

Regulatory Story

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RedT Energy PLC - RED Interim Results 2017
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RedT Energy PLC
27 September 2017

This announcement contains inside information

27 September 2017

redT energy plc

("redT" or the "Company")

Interim Results 2017

redT energy plc (AIM:RED), the energy storage technology company, is pleased to announce its results for the six months ended 30 June 2017. Furthermore, the Company can confirm that since the announcement of redT's FY 2016 results (on 24 April 2017), orders for redT units have increased 220% alongside a 78% increase in production and deployments.

Commenting on the results, redT CEO, Scott McGregor said:

"redT is now gaining momentum alongside the expanding energy storage sector and the Company has recently entered new markets with the potential for volume sales both organically and through distribution partners. This strategy has resulted in the delivery of commercial orders and an augmented pipeline.

We have invested in operations for delivery and growth during this crucial expansion phase of the Company. Our team has worked tirelessly to get redT's flagship 1MWh Olde House project ready for customer demonstration and I look forward to hosting both investors and potential customers at the site in the near future.

As highlighted in our AGM statement, H1 2017 was slower than expected as we scaled our operations for growth. I'm pleased to report that we have made significant progress and, following key recent achievements, we are now well on the way to delivering our strategic goals."

SUMMARY for the period ending 30 June 2017

FINANCIAL HIGHLIGHTS

- EBITDA loss of €3.2m (H1 2016: loss €2.2m) in line with management expectations following strategic investment into the business, with headcount resources growing by 97% year-on-year
- Revenue of €4.5m (H1 2016: €4.5m) in line with prior period as a result of revenue generation from the Company's Camco business
- Cash and cash equivalents up on prior year closing the period at €13.2m (FY 2016: €2.8m) due to proceeds from the issue of share capital

OPERATIONAL HIGHLIGHTS

Commercial

- Commercial orders for 6 units
- 1st Gen 2 15kW-75kWh machine shipped to customer Thaba Eco Lodge site in South Africa
- Signed agreement for flagship 1MWh demonstration project at The Olde House, Cornwall, undertaken alongside UK energy and services company, Centrica plc
- At the end of the period, redT had 2.25MWh of machines either deployed, in transit or in production

Operational

- Company headcount increased by 97% year-on-year, with the focus on recruiting high quality personnel into the Commercial, Engineering, Implementation and Customer Service teams
- Successful diversification of manufacturing facilities to reduce process risk and increase supply chain flexibility
- The legacy Camco business has continued to provide revenue input into the Company across its Africa, Carbon and US operations.

POST PERIOD ACTIVITY

- Commercial orders for 16 units, including a European solar firming project and a large commercial order expanding our African off-grid presence
- Expansion into new territories with multiple partnership contracts signed with key global distributors including an initial commitment for 12 units, covering the following markets; Central and Eastern Europe, South East Asia, New Zealand and Pacific Islands including an existing qualified pipeline of in total, more than 300 units

- Further investment in building out the redT team, including new hires in software, commercial and R&D teams, with key recruits including sector experts; Bengt Stahlschmidt as Global Business Development Lead and Adam Whitehead as Head of Research

Commercial Update (as at 27th September 2017)

	September 2017	April 2017	% change
Production & Deployment	16 units	9 units	+78%
Orders	16 units + 12 distributor committed	5 units	+220% + 12 distributor committed
Final stages customer selection	~€16.5m (205 units)	~€6.5m (101 units)	+154%
Active customer pipeline	~€323m	~€246m	+32%

Note: redT tank unit module ("unit") = the size of redT's liquid energy storage machines differ from large containers to small containers. In order to provide relative comparability across redT's product range, a uniform tank unit module metric is used. For example; a 300 kWh system contains four 75kWh tank modules whereas a small 20kWh unit contains just one tank module

Outlook

At our AGM, the Company informed the market of the slower than expected progress in H1 2017. redT are now pleased to report that significant progress has since been achieved.

The Company has built a strong team and filled critical resource requirements in the months following the AGM. Excellent progress has been made in educating the wider market to differentiate between power and energy focussed solutions. redT continues to gain significant traction within its key home markets as a result, whilst also expanding into new high-value regions, closing orders and developing the customer pipeline further.

redT remains totally focussed on building a 2018 order book, closing short term opportunities and working to further improve and differentiate its market leading product proposition.

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Notes to Editors

About redT energy

redT energy develops and supplies durable and robust energy storage machines based on proprietary vanadium redox flow technology for on and off-grid applications. The liquid storage medium affords an exceptionally long life of up to 25,000 full charge/discharge cycles and a 100 per cent usable depth of discharge. Combined with low maintenance requirements, this delivers industry leading lowest levelised cost of storage (LCOS) and total cost of ownership (TCO) results. The modular approach allows the power and energy components of systems to be independently sized to meet customer requirements.

Until now it has not been possible to directly compare variable renewable energy generation sources with diesel or fossil fuel generation. PV + Storage is now reaching 'grid parity' in many countries, a paradigm shift in energy production, which will ultimately enable a distributed energy network optimising conventional and renewable generation. The redT energy storage machine has applications in remote power, smart grids, power quality, and all aspects of renewable energy management.

To find out more about redT products or to register your interest in purchasing an energy storage machine please go to the below web address:

<http://www.redtenegy.com/register-interest>

For sales enquiries, please email enquiries@redtenegy.com or call +44 (0)207 061 6233

Financial review

Overall Group result

Financial results for the Group in H1 2017 were in line with overall management expectations. The redT business segment reported lower than expected revenue as a result of the short-term conversion of redT sales to orders being slower than anticipated, however this was counter balanced by the continuing strong performance of the legacy Camco segment. Critically, the key performance metric of EBITDA is in line with expectations, as the change in revenue mix has little impact on overall margin.

The Group recorded a loss for the period H1 2017 of €3.8m (H1 2016: loss €2.6m), with the key performance metric of EBITDA equating to a loss of €3.2m (H1 2017: loss €2.2m) - both were in line with management expectations due to continued investment in the redT business. Revenue was in line year-on-year with €4.5m recorded, with almost all revenue generation resulting from the Group's Camco business. Gross profit saw a year-on-year increase from €1.2m to €1.6m primarily as a result of the cost of the redT energy market seeding programme being incurred in the prior year. Underlying administrative expenses remain tightly controlled, with the increase from €3.6m to €5.2m directly related to the strategic growth and investment in the redT energy storage business. Group administration expenses includes a share based payment charge of €0.3m (H1 2016: €0.1m).

The successful fundraising (announced in December 2016), has strengthened the balance sheet and has enabled significant investment in the structural growth and ongoing development of the redT energy storage business during H1. Alongside redT, the Camco business continued to provide positive contribution to the Group across all key financial metrics.

redT energy storage business

The redT business is solely focussed on the on-going progression of its energy storage machine, with the business progressing with the critical commercialisation and operational growth phase of its life cycle.

With systems due to be installed and commissioned in H2, in line with revenue recognition rules, minimal revenue has been recognised in H1 2017. A gross margin profit of €0.2m was recorded in the period (H1 2016: loss €0.4m), with the prior year loss related exclusively to the deployment of the key market seeding programme which saw Gen 1 machines deployed to strategic partners across UK, Europe, and Africa.

An overall segmental loss of €3.4m was recorded (H1 2016: loss €2.5m), with the increased administration expenses in line with the continued strategic growth of the redT business, highlighted by the year on year increase in overall headcount resource from 27 to 53 (as at 30 June 2017).

As a supplementary note, with no revenue recognised in H1 2017 in relation to energy storage systems, amortisation of the Groups €6.8m Intangible Asset (note 4) has not commenced during this period, and will be reviewed going forward.

Camco business

The Camco business is comprised of the legacy business operations of Africa, US and Carbon, which combined generates positive cash contributions to the Group.

During the period Camco Africa managed the Renewable Energy Performance Platform (REPP) mandate in partnership with Greenstream Network Ltd. Camco US is focussed on the management of the previously disposed biogas assets via a service contract agreement, with Camco Carbon completing the legacy business segment, centred on ad hoc EU ETS Compliance Services.

The Camco business recorded revenue of €4.3m (H1 2016: €4.5m), gross margin €1.4m (H1 2016: €1.5m) and segmental profit €0.1m (H1 2016: €0.2m), with the marginal drop in year-on-year revenue, gross margin and profit relating to the impact of Camco Africa reaching a mutual agreement to bring to an end its involvement in the co-advisory mandate to Green Africa Power LLP (GAP) in November 2016.

Group operating expenses

Administration expenses incurred in H1 2017 were €5.2m (H1 2016: €3.6m), representing a year-on-year increase which is in line with management expectations, with capital raised from fundraising activity being utilised to grow and develop the business.

The redT business administration expenses during the period totalled €3.6m (H1 2016: €2.2m), with the increase being as a result of the continued expansion of the business, which saw overall headcount resource grow year-on-year from 27 to 53. The Camco business saw administration expenses remain in line with H1 2016 at €1.3m. During the period, the Group booked a share-based payment charge of €0.3m (H1 2016: €0.1m).

The Group continues to maintain tight control of expenditure, whilst focussed on growing its operational cost base to support the development, commercialisation and growth phase of the redT energy storage business.

Fundraising

As disclosed in full as a non-adjusting post balance sheet event in the 2016 Annual Report, on 30 December 2016 shareholders approved the issue of 150,000,000 ordinary shares through a placing to institutional and other investors, and an additional 26,774,374 ordinary shares by way of an open offer, to raise a total of £14.88m (before expenses).

Following the placing of the remaining 9,220,156 open offer shares with certain institutional investors, a total of 185,994,530 new ordinary shares were admitted to trading on AIM on 3 January 2017, resulting in a revised total issued and voting share capital comprising 653,923,424 ordinary shares.

The capital issue has been fully accounted within the H1 2017 Interim Financial Statements.

Cash and cash equivalents

At 30 June 2017, the Group held cash and cash equivalents of €13.2m (H1 2016: €5.5m), with all cash available to the Group for general working capital purposes, with the Group continuing to hold zero loans and borrowings.

The key movements in cash during H1 2017 were: proceeds from issue of share capital of €16.5m and cash outflow from operating activities of €5.3m. Movements in the period resulted in an increase of €10.4m cash held compared with prior Full Year (FY 2016: €2.8m).

Consolidated Statement of Financial Position**At 30 June 2017**

		H1 2017 (unaudited) €'000	H1 2016 (unaudited) €'000	FY 2016 (audited) €'000
Non-current assets				
Property, plant and equipment		221	95	103
Intangible assets and goodwill	4	14,989	14,989	14,989
Deferred tax assets		173	119	175
		15,383	15,203	15,267
Current assets				
Prepayments and accrued income	5	994	369	509
Trade and other receivables	6	547	747	775
Corporation tax receivable		7	-	7
Cash and cash equivalents	7	13,204	5,525	2,753
		14,752	6,641	4,044
Total assets		30,135	21,844	19,311
Current liabilities				
Trade and other payables	8	(2,070)	(3,498)	(3,972)
Deferred income	9	(828)	(524)	(480)
Corporate tax payable		-	(147)	-
		(2,898)	(4,169)	(4,452)
Non-current liabilities				
Deferred income	9	-	(250)	(222)
		-	(250)	(222)
Total liabilities		(2,898)	(4,419)	(4,674)
Net assets		27,237	17,425	14,637
Equity attributable to equity holders of the parent				
Share capital		6,539	4,617	4,679
Share premium		103,800	89,201	89,201
Share-based payment reserve		1,426	901	1,118
Retained earnings		(83,088)	(76,360)	(79,340)
Translation reserve		376	725	729

	H1 2017 (unaudited) €'000	H1 2016 (unaudited) €'000	FY 2016 (audited) €'000
Other reserve	(1,621)	(1,621)	(1,621)
Non-controlling interest	(195)	(38)	(129)
Total equity	27,237	17,425	14,637

Consolidated Statement of Comprehensive Income

For the 6 months to 30 June 2017

	H1 2017 (unaudited) €'000	H1 2016 (unaudited) €'000	FY 2016 (audited) €'000
Continuing operations			
Revenue	4,489	4,533	10,829
Cost of sales	(2,876)	(3,374)	(8,563)
Gross profit	1,613	1,159	2,266
Administrative expenses	(5,191)	(3,564)	(7,927)
Results from operating activities	(3,578)	(2,405)	(5,661)
Financial income	-	37	38
Financial expenses	-	-	-
Foreign exchange movement	(235)	(173)	(168)
Net financing expense	(235)	(136)	(130)
Loss before tax	(3,813)	(2,541)	(5,791)
Income tax credit	(1)	(1)	154
Loss from continuing operations	(3,814)	(2,542)	(5,637)
Discontinued operations			
Loss from discontinued operation (net of tax)	2	-	(24)
Loss for the period	(3,814)	(2,566)	(5,637)
Other comprehensive income			
Exchange differences on translation of foreign operations	(353)	(168)	(164)
Total comprehensive income for the period	(4,167)	(2,734)	(5,801)
Loss for the period attributable to:			
Equity holders of the parent	(3,748)	(2,537)	(5,517)
Non-controlling interest	(66)	(29)	(120)
Loss for the period	(3,814)	(2,566)	(5,637)
Total comprehensive income attributable to:			
Equity holders of the parent	(4,101)	(2,705)	(5,681)
Non-controlling interest	(66)	(29)	(120)
Total comprehensive income for the period	(4,167)	(2,734)	(5,801)
Basic (loss)/profit per share in € cents			
From continuing operations	10	(0.48)	(0.56)
From continuing and discontinued operations	10	(0.48)	(0.57)
Diluted (loss)/profit per share in € cents			
From continuing operations	10	(0.48)	(0.56)
From continuing and discontinued operations	10	(0.48)	(0.56)

Consolidated Statement of Changes in Equity

For the 6 months to 30 June 2017

	Share Capital €'000	Share premium €'000	Share- based payment reserve €'000	Retained Earnings €'000	Translation reserve €'000	Other reserve €'000	Total equity attributable to shareholders of the Company €'000	Equity attributable to non- controlling interest €'000	Total equity €'000
Balance at 1 January 2017	4,679	89,201	1,118	(79,340)	729	(1,621)	14,766	(129)	14,637
Total comprehensive income for the period									
Loss for the period	-	-	-	(3,748)	-	-	(3,748)	(66)	(3,814)
Other comprehensive income									
Foreign currency translation differences	-	-	-	-	(353)	-	(353)	-	(353)
Total comprehensive income for the period	-	-	-	(3,748)	(353)	-	(4,101)	(66)	(4,167)

Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Share-based payments	-	-	308	-	-	-	308	-	308
Issuance of shares	1,860	14,722	-	-	-	-	16,582	-	16,582
Transaction costs arising on share issues	-	(123)	-	-	-	-	(123)	-	(123)
Total contributions by and distributions to owners	1,860	14,599	308	-	-	-	16,767	-	16,767
Changes in ownership interests in subsidiaries									
Acquisition of subsidiary through issuance of shares	-	-	-	-	-	-	-	-	-
Balance at 30 June 2017	6,539	103,800	1,426	(83,088)	376	(1,621)	27,432	(195)	27,237

For the 6 months to 30 June 2016

	Share Capital €'000	Share premium €'000	Share-based payment reserve €'000	Retained Earnings €'000	Translation reserve €'000	Other reserve €'000	Total equity attributable to shareholders of the Company €'000	Equity attributable to non-controlling interest €'000	Total equity €'000
Balance at 1 January 2016	4,098	85,375	773	(73,823)	893	(1,621)	15,695	(9)	15,686
Total comprehensive income for the period	-	-	-	(2,537)	-	-	(2,537)	(29)	(2,566)
Loss for the period	-	-	-	(2,537)	-	-	(2,537)	(29)	(2,566)
Other comprehensive income	-	-	-	-	(168)	-	(168)	-	(168)
Foreign currency translation differences	-	-	-	-	(168)	-	(168)	-	(168)
Total comprehensive income for the period	-	-	-	(2,537)	(168)	-	(2,705)	(29)	(2,734)
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Share-based payments	-	-	128	-	-	-	128	-	128
Issuance of shares	519	3,826	-	-	-	-	4,345	-	4,345
Transaction costs arising on share issues	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	519	3,826	128	-	-	-	4,473	-	4,473
Changes in ownership interests in subsidiaries									
Acquisition of subsidiary through issuance of shares	-	-	-	-	-	-	-	-	-
Balance at 30 June 2016	4,617	89,201	901	(76,360)	725	(1,621)	17,463	(38)	17,425

For the year ended 31 December 2016

	Share Capital €'000	Share premium €'000	Share-based payment reserve €'000	Retained Earnings €'000	Translation reserve €'000	Other reserve €'000	Total equity attributable to shareholders of the Company €'000	Equity attributable to non-controlling interest €'000	Total equity €'000
Balance at 1 January 2016	4,098	85,375	773	(73,823)	893	(1,621)	15,695	(9)	15,686
Total comprehensive income for the year	-	-	-	(5,517)	-	-	(5,517)	(120)	(5,637)
Loss for the year	-	-	-	(5,517)	-	-	(5,517)	(120)	(5,637)
Other comprehensive income	-	-	-	-	(164)	-	(164)	-	(164)
Foreign currency translation differences	-	-	-	-	(164)	-	(164)	-	(164)
Total comprehensive income for the year	-	-	-	(5,517)	(164)	-	(5,681)	(120)	(5,801)
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Share-based payments	-	-	345	-	-	-	345	-	345
Issuance of shares	581	3,991	-	-	-	-	4,572	-	4,572
Transaction costs arising on share issues	-	(165)	-	-	-	-	(165)	-	(165)
Total contributions by and distributions to owners	581	3,826	345	-	-	-	4,752	-	4,752
Changes in ownership interests in subsidiaries									
Acquisition of subsidiary through issuance of shares	-	-	-	-	-	-	-	-	-

Balance at 31 December 2016	4,679	89,201	1,118	(79,340)	729	(1,621)	14,766	(129)	14,637
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Consolidated Statement of Cash Flow

For the 6 months to 30 June 2017

	H1 2017 (unaudited) €'000	H1 2016 (unaudited) €'000	FY 2016 (audited) €'000
Cash flows from operating activities			
Loss for the year	(3,814)	(2,566)	(5,637)
Adjustments for:			
Depreciation, amortisation and impairment	38	30	57
Foreign exchange loss on translation	235	173	168
Financial income	-	(37)	(38)
Financial expense	-	-	-
Impairment of receivables - bad debt write-off	-	-	(36)
Loss on sale of discontinued operations, net of tax	-	24	-
Equity settled share-based payment expenses	308	128	345
Taxation	1	1	(59)
	(3,232)	(2,247)	(5,200)
(Increase)/decrease in trade and other receivables	(255)	334	170
Decrease in trade and other payables	(1,831)	(1,696)	(1,314)
	(2,086)	(1,362)	(1,144)
Net cash from operating activities	(5,318)	(3,609)	(6,344)
Cash flows from investing activities			
Proceeds from disposal of discontinued operations	-	-	-
Acquisition of a subsidiary, net of cash acquired	-	-	-
Acquisition of property, plant & equipment	(156)	(23)	(72)
Net cash from investing activities	(156)	(23)	(72)
Cash flows from financing activities			
Proceeds from the issue of share capital	16,459	4,344	4,406
Proceeds from other financial assets	-	2,420	2,420
Interest received	-	37	38
Interest paid	-	-	-
Net cash from financing activities	16,459	6,801	6,864
Net increase in cash and cash equivalents	10,985	3,169	448
Net cash and cash equivalents at 1 January	2,753	2,935	2,935
Effect of foreign exchange rate fluctuations on cash held	(534)	(579)	(630)
Net cash and cash equivalents at 30 June	13,204	5,525	2,753

Notes

Significant accounting policies

redT energy plc (the "Company") is a public company incorporated in Jersey under Companies (Jersey) Law 1991. The address of its registered office is 3rd floor, Standard Bank House, 47-49 La Motte Street, St Helier, Jersey, JE2 4SZ. The consolidated interim financial report of the Company for the period from 1 January 2017 to 30 June 2017 comprises of the Company and its subsidiaries (together the "Group").

Basis of preparation

The annual financial statements of the Group for the year ended 31 December 2016 have been prepared in accordance with IFRSs as adopted by the EU ("Adopted IFRSs"). The interim set of financial statements included in this half-yearly report has been prepared in accordance with the recognition and measurement requirements of IFRSs as adopted by the EU. The interim set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the company's published consolidated financial statements for the year ended 31 December 2016. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2016.

This interim financial information has been prepared on the historical cost basis. The accounting policies applied are consistent with those adopted and disclosed in the annual financial statements for the period ended 31 December 2016. The accounting policies have been consistently applied across all Group entities for the purpose of producing this interim financial report.

The financial information included in this document does not comprise of statutory accounts within the meaning of Companies (Jersey) Law 1991. The comparative figures for the financial year ended 31 December 2016 are not the company's statutory accounts for that financial year within the meaning of Companies (Jersey) Law 1991. Those accounts have been reported on by the company's auditors and delivered to the Jersey Financial Services Commission. The report of the auditors was unqualified.

Estimates

The preparation of the interim financial report in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

1 Segmental Reporting**Operating segments**

The Group reports these results in line with the following main reporting segments:

- redT:** redT develops and supplies durable and robust energy storage machines based upon a proprietary vanadium redox flow technology for on and off-grid applications. This operating segment also contains the corporate costs of the Group.
- Camco:** Camco business segment comprises of Africa, US and Carbon. Camco Africa manages two investment advisory mandates; a co-advisory mandate to Green Africa Power LLP (GAP) through our partner EISER Infrastructure Partners LLP (contract ended November 2016), and Renewable Energy Performance Platform (REPP) mandate in partnership with Greenstream Network Ltd. The US is comprised of the management of the previously disposed biogas assets via a service contract agreement. Carbon contains the EU ETS Compliance Services business.

Inter segment transactions are carried out at arm's length.

Operating segments	redT			Camco			Consolidated		
	H1 2017	H1 2016	FY 2016	H1 2017	H1 2016	FY 2016	H1 2017	H1 2016	FY 2016
	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(audited)
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Segment revenue	198	82	302	4,291	4,451	10,527	4,489	4,533	10,829
Segment gross margin	198	(353)	(1,540)	1,415	1,512	3,806	1,613	1,159	2,266
Segment administrative expenses	(3,589)	(2,166)	(4,680)	(1,290)	(1,270)	(2,875)	(4,879)	(3,436)	(7,555)
Segment result	(3,391)	(2,519)	(6,220)	125	242	931	(3,266)	(2,277)	(5,289)
Impairment of receivables	-	-	-	(4)	-	36	(4)	-	36
Share-based payments							(308)	(128)	(408)
Results from operating activities							(3,578)	(2,405)	(5,661)
Finance income							-	37	38
Finance expense							-	-	-
Foreign exchange movement							(235)	(173)	(168)
Taxation							(1)	(1)	154
Loss from discontinued operation							-	(24)	-
Loss for the period							(3,814)	(2,566)	(5,637)
Exchange differences on translation of foreign ops							(353)	(168)	(164)
Total comprehensive income for the period							(4,167)	(2,734)	(5,801)

2 Discontinued operations

Summary results of discontinued operations - Group

	H1 2017 (unaudited)	H1 2016 (unaudited)	FY 2016 (audited)
	€'000	€'000	€'000
US biogas income statement	-	-	-
US biogas net gain from disposal	-	-	-
Kenya income statement net of FV loss on assets	-	(3)	-
Tanzania income statement net of FV loss on assets	-	(21)	-
	-	(24)	-

3 Share based payments

During the period, the Group operated share-based incentive plans called the 2015 redT Employee Share Plan. The expense recognised in the period in respect to the plans is set out below.

	H1 2017 (unaudited)	H1 2016 (unaudited)	FY 2016 (audited)
	€'000	€'000	€'000
2015 redT Employee Share Plan	308	128	345
NIC on exercised options - Camco 2006 Executive Share Plan	-	-	63
	308	128	408

4 Intangible fixed assets

Goodwill - Subsidiary acquisition (REDH)

	H1 2017 (unaudited)	H1 2016 (unaudited)	FY 2016 (audited)
	€'000	€'000	€'000

Cost at 1 January	8,167	8,167	8,167
Acquisitions	-	-	-
Cost at 30 June	8,167	8,167	8,167

Intangible assets - R&D (REDH)

	H1 2017	H1 2016	FY 2016
	(unaudited)	(unaudited)	(audited)
	€'000	€'000	€'000
Cost at 1 January	6,822	6,822	6,822
Acquisitions	-	-	-
Cost at 30 June	6,822	6,822	6,822

Total Goodwill & Intangible Assets

	H1 2017	H1 2016	FY 2016
	(unaudited)	(unaudited)	(audited)
	€'000	€'000	€'000
Cost at 1 January	14,989	14,989	14,989
Acquisitions	-	-	-
Cost at 30 June	14,989	14,989	14,989

5 Prepayments and accrued income

	H1 2017	H1 2016	FY 2016
	(unaudited)	(unaudited)	(audited)
	€'000	€'000	€'000
Prepayments	894	269	409
Accrued income	100	100	100
	994	369	509

6 Trade and other receivables

	H1 2017	H1 2016	FY 2016
	(unaudited)	(unaudited)	(audited)
	€'000	€'000	€'000
Trade receivables	345	286	573
Other receivables	202	461	202
	547	747	775

7 Cash and cash equivalents

	H1 2017	H1 2016	FY 2016
	(unaudited)	(unaudited)	(audited)
	€'000	€'000	€'000
Cash on deposit	13,204	5,525	2,753
	13,204	5,525	2,753

8 Trade and Other Payables

	H1 2017	H1 2016	FY 2016
	(unaudited)	(unaudited)	(audited)
	€'000	€'000	€'000
Trade payables	1,565	2,994	1,782
Other accruals	505	504	2,190
	2,070	3,498	3,972

9 Deferred Income

	H1 2017	H1 2016	FY 2016
	(unaudited)	(unaudited)	(audited)
	€'000	€'000	€'000
Non-current liabilities			
Deferred income	-	250	222
	-	250	222
Current liabilities			
Deferred income	828	524	480
	828	524	480

10 Profit/(loss) per share

Profit per share attributable to equity holders of the company is as follows:

	H1 2016	H1 2015	FY 2015
	(unaudited)	(unaudited)	(audited)
	€ cents	€ cents	€ cents
	per share	per share	per share
Basic loss per share			
From continuing operations	(0.48)	(0.56)	(1.23)
From continuing and discontinued operation	(0.48)	(0.57)	(1.23)
	(0.48)	(0.56)	(1.23)
Diluted loss per share			
From continuing operations	(0.48)	(0.56)	(1.23)
From continuing and discontinued operation	(0.48)	(0.56)	(1.23)
	(0.48)	(0.56)	(1.23)
Loss used in calculation of basic and diluted loss per share	€'000	€'000	€'000
From continuing operations	(3,814)	(2,542)	(5,637)
From continuing and discontinued operation	(3,814)	(2,566)	(5,637)

	802,924,567	451,867,175	459,941,919
Weighted average number of shares used in calculation			
Diluted	802,924,567	456,532,883	459,941,919
	H1 2017 (unaudited) Number	H1 2016 (unaudited) Number	FY 2016 (audited) Number
Number in issue at 1 January	467,928,894	409,833,227	409,833,227
Effect of share options exercised	-	1,578,107	3,923,709
Effect of shares issued in the year	334,995,673	40,455,841	46,184,983
Weighted average of basic shares at end of period	802,924,567	451,867,175	459,941,919
Effect of share options granted not yet exercised	-	4,665,708	-
Weighted average number of diluted shares at end of period	802,924,567	456,532,883	459,941,919

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