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@UK PLC
("@UK" or the "Company")

Unaudited Interim Results for the six months ended 30 June 2013

@UK PLC (AIM:ATUK.L), the cloud ecommerce marketplace, today announces its unaudited interim results for the six months ended 30 June 2013.

Key Points

Financial

- Turnover increased by 26% to £1.375m (H1 2012: £1.095m)
- New Buyside ecommerce and Spend Analysis sales increased by 127% compared to H1 2012
- Ecommerce segment increased by 53% to £860k (H1 2012: £563k)
- Ecommerce margin increased to 96% (H1 2012: 91%)
- Company formations declined to £405k (H1 2012: £469k)
- Gross profit increased by 36% to £1,145,000 (H1 2012: £841,000)
- Gross margin increased to 83% (H1 2012: 77%)
- Loss before tax reduced by 17% to £301k (H1 2012: £363k)
- Strong cash generation of over £250,000 in the 36 days between half year end and announcement of trading update released on 6 August 2013

Operational

- 3 year exclusive global agreement signed with Visa
- First Australian contract win and appointment of country head
- Major Content Management System contract win with Invest Northern Ireland
- Significant contract wins for Schools, Local Government and Education
- Purchase of CloudBuy.com and CloudSell.com along with associated rebranding and trade marking for Europe and America

Ronald Duncan, Executive Chairman, commented, "I am delighted with the progress that we have made in the first 6 months of the year and expect to deliver full year results in line with market expectations.

"Our work with Visa and its member banks in Asia Pacific has demonstrated that we have a valuable and unique proposition, for which we now have a clearly defined 'take to market' strategy.

"Working within this channel is transformational for our business as it allows us to access and support a large number of major customers with a small focused team, and gives us a realistic global roll out plan which we can flex according to demand."

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@UK PLC

@UK is Europe's leading Cloud Platform with over 1 million users, which is used for University and Colleges' procurement along with Local Authority, Schools and other Government and Private sector procurement.

The GeM marketplace for Universities on Colleges is the only card based national marketplace in the world and was successfully delivered for the 800 Universities and Colleges and the 680 National Suppliers, proving that Cloud Ecommerce delivers large complex projects for Government on time and budget.

In October 2010, Richard Benyon MP Minster for the Natural Environment, launched the @UK Green Ecommerce Marketplace which is now the largest repository of product carbon footprints in the world.

@UK was used by the National Audit Office to identify over £500 million in savings for 25% of NHS spend. The ground breaking SpendInsight system used to identify the savings resulted in the award of 2 PhDs in artificial intelligence.

@UK delivers key government commitments of Savings Sustainability, and SME Inclusion along with support for start-ups. @UK PLC has now created over 200,000 start up businesses and launched a new Cloud-Start-Up.com service to provide a complete suite of cloud business software to start-ups along with the essentials of Limited Company, Bank Account, Domain Name, Email, Ecommerce, Accounting system and membership of the @UK business club.

This has been followed by the announcement of the 2012StartUp.com campaign, which is supported by the AIM market of the London Stock Exchange, the Forum of Private Business, and Software Industry Association BASDA. The campaign aims for a 27% growth of 100,000 start up companies and growth for existing businesses. It is a practical campaign that will result in companies being formed and growing through @UK's technology.

NEW BUSINESS MODEL

Summary

The partnership with Visa has enabled @UK to implement a new business model, which will see @UK receive a small percentage of the spend both for spend analysis and marketplace, rather than the historic flat licence and implementation fee. Our new base charge is significantly more than our historic charging, and the percentage charge ensures that we gain proportionately as the volumes grow. The business model is made possible through the clear Return on Investment ("ROI") delivered by our spend analysis and marketplace; coupled with the rebates offered by local Visa member banks on card spend within the marketplace. The spend analysis identifies significant savings that are easily realised by organisations, along with a detailed business case for implementing the marketplace which then delivers these savings along with additional process improvements.

When a Visa member bank implements a procurement card program, there is generally a rebate paid to the buying organisation for putting volume through the program. Our new charging mirrors this methodology and our % charge is pegged at a lower level than the % rebate achieved. Implementing the card program in conjunction with the ecommerce marketplace results in a significant uplift in the number of suppliers that can take part and consequently the scale of rebate achieved. We charge a minimum monthly fee to buyers which increases once the minimum threshold is reached. Buyers are incentivised to reach the minimum threshold quickly as after that point the solution becomes revenue generative for them.

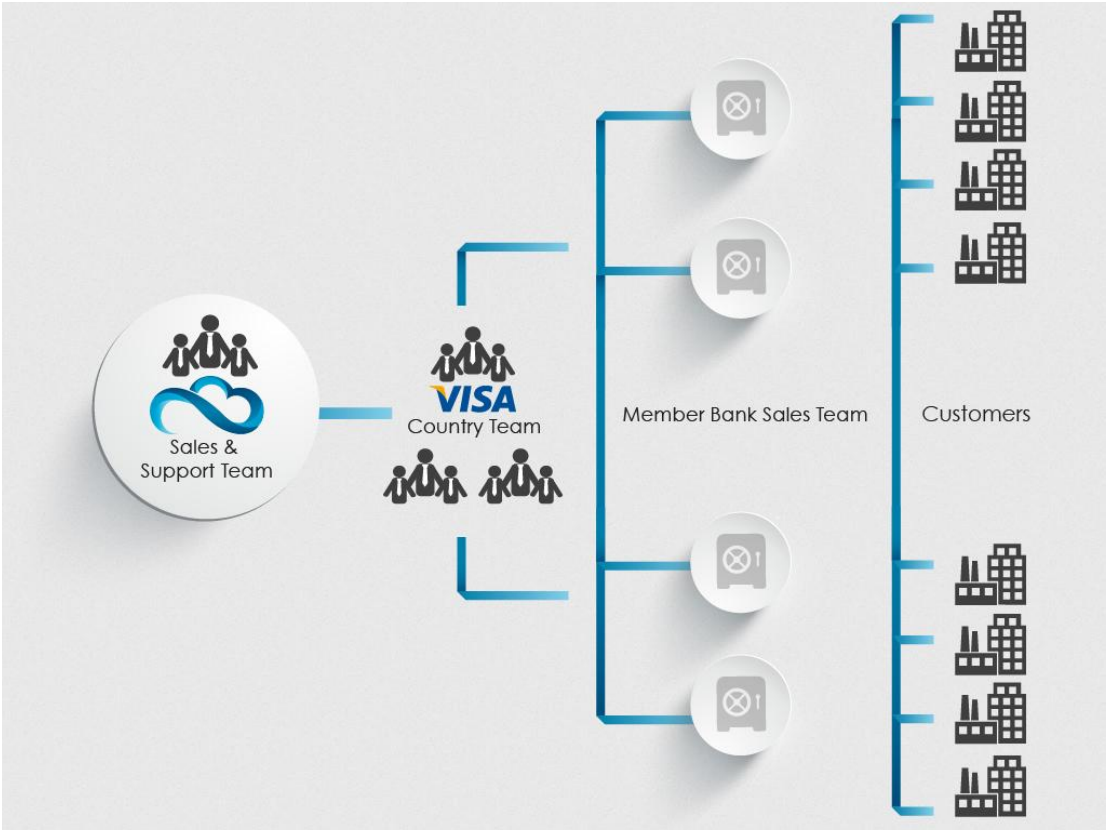
We have proven our ability to analyse over £300 billion in spend. This spend, when redirected through the ecommerce marketplace with an embedded payment mechanism creates a significant potential income stream.

Diagram showing cloudBuy and Visa relationship:

The Roll Out Team

The local cloudBuy team supports the Visa team and the local Visa member banks. In Australia there are a number of active member banks whose enterprise and large market sales teams are now promoting the solution. Together with Visa, we provide marketing collateral and support and the member bank provides the rebate based on the volume of spend flowing through the system. This provides the investment for a very fast ROI backed by the detailed business case from the spend analysis.

Diagram showing the new take to market structure:



The cloudBuy team works closely with the Visa team which in turn supports the member banks and their customers.

SpendInsight - Business Model and Competitive Positioning

Over the course of the year @UK has carried out a comprehensive survey of the competition and we are convinced that our ability to automatically process data down to line item level is unique. In addition, we have concluded that historically we have been undercharging for our services, and that at the correct price our services are significantly more attractive when sold in association with Visa and Visa's local member banks.

Research from many of the leading industry research houses, such as Gartner, Forrester and Aberdeen group, shows that even the most advanced competing solutions in the market can only analyse to a ‘category’ level, for example ‘stationery’. The ability to analyse spend at the line level, e.g. “A4 Brilliant Copier Paper 80gms recycled” is unique to @UK.

The challenge has been explaining this to procurement departments within organisations, which because of the competition's limits believe that spend analysis is just the categorisation of spend into high level categories such as stationery, furniture and travel, rather than "A4 Brilliant Copier Paper 80gms recycled" or a "Desk With Desk High Pedestal 1600w x 800/1200Dx727H" at which point prices paid become meaningful and paying different prices can be readily identified.

The final issue has been that the UK public sector has made limited savings to date. We are currently seeing a change in policy and an appetite to carry out line item analysis and realise savings, at which point we expect the UK public sector to look to make a step change and move to realise the savings. In 2005 we went from 2 to 70 public sector customers over a 9 month period, with a similar imperative and we are well positioned to benefit when the UK public sector changes.

This is not an issue for the private sector and is one of the reasons that the private sector is rapidly overtaking the public sector in our sales pipeline.

The SpendInsight business model has changed for the international market into a low percentage of total spend, which is less than the immediate ROI identified for the customer.

B2B Marketplace - Business Model and Competitive Positioning

Our global survey of the competition in this area identified two unique fundamental strengths. These were our backgrounds in ecommerce and our software development. Again it identified that we have been undercharging for our services.

Our ecommerce background enables us to:

- price items correctly in a B2B environment;
- have the security to process payments (Payment Card Industry/Data Security Standard) PCI/DSS; and
- provide service ecommerce (Care, Temporary Staff, Car Hire, Marketing, Accounting and Legal, etc).

Our software development background means that:

- our software is significantly more efficient than other major cloud providers;
- our software is much quicker to develop and more flexible than other platforms; and
- we have a proven ability to deliver software projects on time and to budget.

The B2B Marketplace business model has changed for the international market into a low percentage of total spend in line with the rebate model provided by the banks This ensures that all parties, the buyer, @UK and the member bank are incentivised to maximise the use of the solution to increase throughput.

NHS Case Study and GeM

Alongside our work for the National Audit Office we carried out an analysis of card acceptance across the NHS supplier base. The outputs from this coupled with our work with NHS Shared Business Service identified that the NHS could move to a fully funded infrastructure across all hospitals if it implemented a single embedded card program across the existing card accepting suppliers.

This follows the model that we have been implementing in the University sector with GeM, the combined solution for contract management and purchasing.

CHAIRMAN'S STATEMENT

We have had a positive start to the year with good progress across all of our key metrics. ecommerce and spend analysis sales are up 127% over the corresponding period last year as our UK pipeline starts to convert. We have good visibility of our developing pipeline and are well positioned to continue the growth in the second half of the year, which makes us confident that our full year results will be in line with market expectations.

While the Company Formations division continued to see a small decline, overall revenues enjoyed strong growth resulting in a significant reduction in operating losses. Investment in the first half of the year to support the Visa roll-out resulted in movement into a net debt position, which has since been reversed.

Market developments

What has been most heartening has been the sense of change in the market. For the first time we are seeing a genuine desire, articulated loudly by end users, for a B2C ecommerce experience when they buy things at work. This has been our mantra since 1999 and it has been very frustrating watching organisations implement systems with catalogue loading solutions, which we know will not provide the experience that end users want and which @UK can provide.

That we are still leading this charge was confirmed to us earlier this year, when we won an ecommerce marketplace contract for a large local authority. This was very special for us, as the local authority was one of our flagship early adopters where we had jointly worked to implement ecommerce solutions for a wide range of their local suppliers for the original project. When the local authority implemented a new procurement system they decided to switch off the @UK marketplace and use the inbuilt catalogue functionality, as this was effectively free. Three years later they came back to the market clear that this had been a retrograde step. We were part of a competitive tender process which confirmed that in the intervening time we had moved further ahead of our competitors in functionality and, having won the tender, we reunited the council and its suppliers, the majority of whom were still happily using their websites to trade with the wider world.

Rebranding to cloudBuy

There is so much jargon in the world of eProcurement, which makes it difficult for organisations buying these solutions to differentiate between different offerings and vendors. As part of our work with Visa this year, we have been through a complete review of our products, messaging and branding which has helped us to create a set of clear and compelling messages to the market about why we are unique. It was obvious that the @UK PLC brand was not suitable for a global roll out and we worked with the wider Visa team in SE Asia to synthesise our brand values and identify a new name, which embodied these. We agreed on cloudBuy and cloudSell for which the domains have now been bought and the names trademarked.

It is our intention to complete this rebranding this autumn and in due course rename the Company cloudBuy plc, for which we will be seeking shareholder approval.

The strength of the @UK proposition

We believe there are a number of different capabilities that are unique to @UK. The most powerful, and why we have excited banking partners, is our ability to provide a secure, PCI DSS (Payment Card Industry Data Security Standard), touch-less solution that covers purchasing and integrated payment. The majority of other Purchase to Pay ("P2P") solutions are not fully automated, involve some form of paper and payment takes place by bank transfer or cheque once an invoice has been received. The majority of these are still on paper. The general P2P market therefore has partially automated old processes and ways of doing business; cloudBuy however, is a next generation ecommerce solution.

cloudBuy provides a comprehensive B2B ecommerce platform for all suppliers which includes all of the key elements that ensures that everything is correct in the basket – delivery charges, promotions, available stock, etc. – and then accepts electronic payment securely into an integrated merchant account of their choosing.

The supplier has a single point of contact to manage all of its buyer interactions and payment flows, the buyer is confident that they are receiving the correct price and agreed discount and the cloudBuy infrastructure provides all of the controls and workflow that the buyer requires, including integration with its finance system.

Implementing cloudBuy saves buyers and suppliers significant amounts of time, money and resources. There is no longer any need for catalogue preparation and loading, no non-matching paper invoices and manual rework, suppliers are paid in three days following delivery of goods and eInvoice, buyers' funds remain in treasury for up to 44 days – so both sides win.

Impact for Visa member banks

From a Visa member bank's perspective, the use of an embedded electronic payment method in a B2B ecommerce environment moves their purchasing or corporate card programs out of the areas of low value goods and travel and subsistence payments, into the heart of the supply chain. While recent figures suggest that B2B ecommerce is substantially larger than B2C, until now the bank's card programs have not captured this opportunity; cloudBuy enables it.

As we have been engaging with Visa member banks around the world over the course of the last year, their understanding of the potential and their enthusiasm for our solution has been really exciting. From UK member banks who have been on the journey with us for several years, through to banks in new geographies, the reaction has been the same, "this is what our customers have been asking us for".

Geographical expansion, with a new pricing model

Pricing and revenue growth has been a challenge for us in the UK, as the majority of the work has been in the government space where budgets are limited. It is clear to us that moving outside of the UK and into large private sector organisations will substantially accelerate revenue growth. Part of the research that we have undertaken over the past year has been into more equitable pricing models and an understanding of how new prospects view the value of the solution.

From this work we have moved to a more dynamic pricing model, directly linked to the volume of the payment flows. The banks that we are working with provide a financial rebate to their end customers who implement purchasing card programs and we are mirroring this with a well-understood transactional model.

For example a buying organisation may spend $100m on goods and services, suitable for electronic payment. They receive a small % rebate from their bank on all payments made using this mechanism. cloudBuy does not take any of this, but provides 'pegged' pricing based on a lower level of % of rebate. This is paid monthly to cloudBuy as an agreed license fee, giving the buyer a fully funded solution, as well as potential upside revenue as the program becomes more and more successful. It is important that the buyer is incentivised to make the ecommerce marketplace work fully, in order to have happy and engaged suppliers; this model provides that incentive and flexibly ties our fees to the scale of organisation that we are serving.

We have good engagement in Australia and New Zealand, with our first dedicated member of staff in the territory. We have built a strong pipeline of large public and private sector organisations and on 4 April 2013 we announced our first contract win with an Australian Government shared service organisation for electronic marketplace research and spend analysis.

Australia and New Zealand along with Hong Kong and Singapore are our key areas for expansion in 2013/14 and we have a detailed roll out plan covering the period. This is not to say that we are ignoring our traditional business in the UK where we also have exciting things happening, including running a £30 billion anonymised trial in private sector for SpendInsight where we found over £250 million in savings for a group of FTSE100 companies and our partnerships with NHS Shared Business Service and Serco to roll out our products across the UK public sector.

Care marketplace: cloudCare

Building upon the unique B2B/B2C ecommerce theme, we are seeing increasing interest in our cloudCare product, which is a care marketplace, implemented by councils to allow citizens to choose, book and pay for their care online. It uses a mixture of a prepaid card, which contains the individual's state allocated funds, and their own or a family member's card to top these up.

We have a major reference site live in Hertfordshire and a number of tenders for similar solutions at different stages of their lifecycle. These are big projects and the tenders are significant. All local authorities with responsibility for social services have to find a means of handing control of their budgets to their citizens where the citizen wishes to have this choice. This became law in April 2013 and the NHS will follow with personal health budgets in 2014. We are the only provider working across both of these areas and uniquely accredited to securely hold a patient's record, which can be associated with a series of cards to pay for the different elements of care.

Having been involved in path-finding in the care environment over the last 18 months, it is evident to us that there is a much wider opportunity to provide an 'Amazon for Care' to all members of the public regardless of whether they are in receipt of public funds or are self funding their care. We are currently exploring how we might develop such a service.

In our discussions with Visa and its member banks, it has become apparent that this solution is of interest across the developed world where ageing populations and limited budgets are becoming the norm.

Our cloud infrastructure

All of these applications of the ecommerce marketplace are possible because it is built on a cloud platform which allows us to quickly 're-skin and deploy' our flexible ecommerce environment.

The cloud platform allows our developers to quickly develop complex applications in a secure PCI DSS environment. We believe that the Company is currently the only PCI DSS cloud in existence, and that our ability to rapidly develop complex secure applications is unique.

The 10 year Invest Northern Ireland contract win for our Content Management System where we achieved over 96% in their comprehensive evaluation criteria showed that we have a market leading content management system. This is important because the ability to quickly and effectively manage content is one of the items that differentiates us across all our market segments. It means that all our systems can be easily updated and provide best of breed look and feel functionality. This is a significant competitive advantage going forward.

I hope that this gives an essence of what we have been doing this year to move the business forward. We continue to bid for and win eProcurement and spend analysis projects in the UK, to support and grow our existing customer accounts and increase our supplier base across these. More widely, our work in the UK remains critical to our credibility and referenceability. From all of our customer interaction over the past year, I am certain that our future lies in the global arena and in Visa and its member banks we have an amazing partner to help us realise our potential on a large scale.

Financial results
Revenue for the six months to 30 June 2013 increased by 26% to £1,375,000 (2012: £1,095,000). This resulted in gross profit increasing by 36% to £1,145,000 (2012: £841,000). Ecommerce revenues increased by 53% to £860,000 (2012: £563,000), delivering gross profit up 62% to £827,000 (2012: £510,000).

Operating costs of £1,362,000 (2012: £1,194,000) increased as we invested in cloudBuy and cloudSell. After a deduction of a charge for share based payments of £82,000 (2012: £8,000), the operating loss reduced by 17% to £300,000 (2012: £361,000).

After finance costs of £1,000 (2012: £1,000), the loss before tax was £301,000 (2012: £363,000).

The bank overdraft increased to £91,000 (2012: cash of £94,000). All the directors supported the Company through providing total loans of £160,000 in the period.

Net liabilities were £96,000 compared to net assets of £416,000 at the end of the corresponding period last year.

We have significant contracted work from our sales in the first half of the year that is currently being implemented such as Invest Northern Ireland and will be billed in the 2nd half of the year providing confidence in our forward revenues.

Outlook
We believe that we are close to the launch of cloudBuy with Visa in the Asia Pacific. Our initial focus is on supporting the Visa global rollout starting with the Asia Pacific and then going round the rest of the world. This will get us over the next 3-5 years to the point where the Board believes that 80% of the Company's revenues will be derived from overseas.

The current plan is to launch in the following countries as follows:-
2013 Australia and New Zealand;
2014 Hong Kong, Singapore, India and South Africa;
2015 Canada and USA;
2016 China, Germany, France, Spain and Italy;
2017 Japan, Brazil and Russia; and
2018 Rest of world

We are now seeing the most short term potential from the private sector and the Visa member banks are doing a great job of introducing us to the world's larger corporations. Meanwhile, there remains a significant opportunity in our historic public sector market. We increasingly engage at ministerial level and this is the correct level of engagement to deliver significant public sector change. I am delighted in the progress that we have made in the first six months of this year and believe that the launch of cloudBuy with Visa into the Asia Pacific region followed by the schedule set out above is the point at which all our hard work and investment in creating the best products should rapidly pay off through our new business model.

Ronald Duncan
Executive Chairman
3 September 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	Notes	*6 months to 30 June 2013 £'000*	*6 months to 30 June 2012 £'000*	*Year ended 31 Dec 2012 £'000*
Revenue	2	1,375	1,095	2,219
Cost of sales		(230)	(254)	(469)
Gross profit		1,145	841	1,750
Administrative expenses		(1,362)	(1,194)	(2,528)
Share based payments		(82)	(8)	(70)
Operating loss		(300)	(361)	(848)
Finance costs		(1)	(2)	(1)
Loss on ordinary activities before taxation		(301)	(363)	(849)
Income tax expense		-	11	61
Loss for the year attributable to equity shareholders of the parent		(301)	(352)	(788)
Loss per share – basic and diluted	3	0.4p	0.5p	0.9p

Revenue and operating loss all derive from continuing operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	30 June 2013 £'000	*30 June 2012 £'000*	*31 Dec 2012 £'000*
Assets			
Non-current assets			
Other intangible assets	325	344	358
Property, plant and equipment	109	93	95
	434	437	453
Current assets			
Trade and other receivables	425	352	392
Taxes recoverable	50	66	50
Cash and cash equivalents	-	94	-
	475	512	442
Total assets	909	949	895
Liabilities			
Current liabilities			
Trade and other payables	(754)	(519)	(711)
Financial liabilities – borrowings	(91)	(13)	(61)
Directors Loan	(160)	-	-
	(1,005)	(532)	(772)
Non-current liabilities			
Financial liabilities – borrowings	-	(1)	-
	-	(1)	-
Total liabilities	(1,005)	(533)	(772)
Net (liabilities)/ assets	(96)	416	123
Shareholders' equity			
Called up share capital	849	775	849
Share premium	11,508	11,087	11,508
Other reserve	630	630	630
Share based payment reserve	(185)	85	(267)
Accumulated losses	(12,898)	(12,161)	(12,597)
Total equity attributable to equity shareholders of the parent	(96)	416	123

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

	6 months to 30 June 2013 £'000	*6 months to 30 June 2012 £'000*	*Year ended 31 Dec 2012 £'000*
Cash flows from operating activities			
Loss before tax	(301)	(363)	(849)
Adjustments for:			
Finance expense	1	1	2
Depreciation of property, plant & equipment	26	20	42
Amortisation of other intangible assets	80	60	95
Share based payments	82	8	70
Changes in working capital			
Trade and other receivables	(33)	33	(7)
Trade and other payables	43	(136)	56
Net cash used by operations	(102)	(377)	(591)
Tax received	-	-	66
Net cash outflow from operating activities	(102)	(377)	(525)
Cash flows from investing activities			
Interest paid	(1)	(1)	(1)
Development expenditure capitalised	(47)	(132)	(180)
Purchase of other intangible assets	-	(32)	(34)
Purchase of property, plant and equipment	(40)	(69)	(93)
Net cash used in investing activities	(88)	(234)	(309)
Cash flows from financing activities			
Issue of ordinary shares	-	291	372
Receipt of Directors loan	160	-	-
Repayments of borrowings	-	(6)	(18)
Increase in bank overdraft	30		60
Net cash generated from financing	190	285	414
Net decrease in cash and cash equivalents	0	(326)	(420)
Cash and cash equivalents at beginning of period	0	420	420
Cash and cash equivalents at end of period	0	94	0

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)

	Share capital	*Share premium*	*Other reserve*	*Share based payment reserve*	*Accumul -ated losses*	*Total*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Balance as at 1 January 2012	748	10,823	630	77	(11,809)	469
Shares issued in the period	27	264	-	-	-	291
Loss for the period	-	-	-	-	(352)	(352)
Share based payments	-	-	-	8	-	8
Balance as at 30 June 2012	775	11,087	630	85	(12,161)	416
Shares issued in the period	74	421	-	(414)	-	81
Profit for the period	-	-	-	-	(436)	(436)
Share based payments	-	-	-	62	-	62
Balance as at 31 December 2012	849	11,508	630	(267)	(12,597)	123
Loss for the period	-	-	-	-	(301)	(301)
Share based payments	-	-	-	82	-	82
Balance as at 30 June 2013	849	11,508	630	(185)	(12,898)	(96)

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

These interim financial statements have been prepared in accordance with the accounting policies set out in the Annual Report and Accounts for the year ended 31 December 2012 and the interpretation of those accounting standards underlying the accounting policies. IAS 34, Interim Financial Reporting, has not been applied. The interim financial statements have been issued in accordance with the AIM Rules of the London Stock Exchange and are unaudited. The financial information set out does not constitute statutory accounts for the purposes of section 434 of the Companies Act 2006. The auditors' report on the statutory accounts for the year ended 31 December 2012 which have been filed with the Registrar of Companies was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The preparation of financial statements requires estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although the estimates are based on management's best knowledge of the amounts, events or actions, actual results may differ from those estimates.

This announcement which was approved by the board of @UK PLC on 3 September 2013 will be published on the company's website at www.ukplc.net.

2. Revenue (unaudited)

Set out below is an analysis of revenue recognised and gross profit attributable between reportable segments:

	6 months to 30 June 2013	*6 months to 30 June 2012*	*Year ended 31 Dec 2012*
Revenue	*£'000*	*£'000*	*£'000*
Company formation services	405	469	881
Web and ecommerce services	860	563	1,180
Coding International Limited	110	63	158
	1,375	1,095	2,219
Gross Profit			
Company formation services	207	268	492
Web and ecommerce services	827	510	1,100
Coding International Limited	110	63	158
	1,145	841	1,750

3. Loss per share (unaudited)

The calculations for loss per share are based on the weighted average number of shares in issue during the period 84,903,011 (6 months to 30 June 2012: 76,662,757; year ended 31 December 2012: 78,641,679) and the following losses:

	6 months to 30 June 2013 £'000	*6 months to 30 June 2012 £'000*	*Year ended 31 Dec 2012 £'000*
Unadjusted earnings:			
Loss on ordinary activities after tax	(301)	(352)	(788)
Add back:			
Share based payments	82	9	70
Adjusted earnings:	(219)	(343)	(718)

The share options and warrants are not dilutive as they would not increase the loss per share in the year.

The basic and diluted loss per share calculated on the adjusted earnings is 0.3p (6 months to 30 June 2012: 0.4p; year ended 31 December 2012: 0.9p).

4. Post Balance Sheet Events

There are no post balance sheet events requiring disclosure.