**25 February 2014**

**NETCALL PLC**
**(“Netcall”, the “Company”, or the “Group”)**

**Interim results for the six months ended 31 December 2013**

Netcall plc (AIM: NET), a leading customer engagement software provider, today announces its unaudited interim results for the six months ended 31 December 2013.

**Financial Highlights**

- Revenue increased 3% to £8.43m (H1 FY13: £8.16m), comprising underlying core growth of 9%
- Adjusted EBITDA(1) increased by 13% to £2.48m (H1 FY13: £2.19m)
- Adjusted earnings per share(2) increased 11% to 1.47p (H1 FY13: 1.32p)
- Revenue of a recurring nature(3) of £5.3m corresponding to 63% of total revenue
- Profit before tax increased 3% to £1.37m (H1 FY13: £1.34m)
- Basic earnings per share increased 13% to 1.04p (H1 FY13: 0.92p)
- Debt-free balance sheet with net cash funds of £10.0m

1) *profit before interest, taxation, depreciation, amortisation, acquisition and reorganisation expenses and share-based charges*
2) *earnings per share before amortisation of acquired intangible assets, acquisition and reorganisation expenses, share-based charges, adjusted to a standard rate of corporation tax*
3) *revenue from support and maintenance and hosted service contracts*

**Operational Highlights**

- Double digit sales order growth from both new and existing customers
- Good demand for recently launched Liberty platform
- Continued enhancement of the Liberty platform, including addition of a PCI accredited cloud payment solution to supplement Netcall’s PCI accredited premise based payment solution
- Post period end, investment in Sentiment to enhance social media engagement capabilities

**Henrik Bang, CEO of Netcall**, commented,

“The first half of the year has progressed well and trading is comfortably in line with management expectations. The period is characterised by strong growth in new orders, increased visibility and improving margins. We have continued to add a number of solutions to our Liberty platform which has further enhanced our capabilities as an end-to-end customer engagement solution provider. We believe as a result of our ability to deliver a broader range of solutions and services across an integrated platform, we are well placed to achieve further profitable growth.

“The positive momentum has continued into the second half of the year, and as a result, the Board remains confident in a successful outcome for the year as a whole.”

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**About Netcall plc**
Netcall is a UK company quoted on the AIM market of the London Stock Exchange. Netcall's software product suite provides compelling business process solutions for end-to-end customer engagement, incorporating intelligent contact handling, workforce optimisation, business process management and enterprise content management. Our target markets comprise organisations of all sizes, including many blue-chip companies with global contact centre operations. The Netcall software platform helps organisations meet the growing demands of their customers and prospects whilst improving internal efficiencies, thereby increasing profitability and customer satisfaction.

Netcall's customer base contains over 700 organisations in both the private and public sectors. These include two thirds of NHS Acute Health Trusts, major telecoms operators such as BT and leading organisations including Interflora, Lloyds Banking Group, Cineworld, Interserve, Prudential, British Sugar and Thames Water.

For further information, please consult the Netcall website: www.netcall.com

**Introduction**

Netcall experienced strong trading and solid growth in the period, with a double digit increase in sales order inflow compared to the same period last year, as the Company continued the execution of its customer engagement strategy. In particular the recently launched Liberty platform and Business Process Management (BPM) offering enjoyed strong market demand. As a result, Netcall delivered revenue growth in its core market of 9% and adjusted earnings per share of 11%.

The strength of the recurring revenue base, accounting for 63% of total revenue, continues to underpin the Group's profitability and ongoing cash generation. Combined with strong new order inflows in the period, the Group has increased levels of visibility into the second half. The Group maintains a debt free balance sheet with an increased net cash balance of £10.0m at the period end.

Strong demand across all sectors contributed to the healthy trading in the period, with two-thirds of new business derived from the existing customer base. The Group continues to win new customers as both public and private organisations look to improve their customer engagement capabilities in a cost effective manner. New customer wins in the period include NCP, AXA PPP Healthcare and Leicestershire Police.

The Group remains committed to expanding its range of products and services. Increasingly, businesses are seeking a more sophisticated and comprehensive approach to managing customer engagement in order to improve experience and first contact resolution, as well as drive operational efficiencies. Netcall's end-to-end platform means it is well positioned to capitalise on this trend and the Board remains confident in the Company's prospects.

Post period end, Netcall completed a £1 million joint investment, of which the Company's contribution is up to £250,000, in Macranet Ltd (trading as "Sentiment") to address the growing importance of social media as a channel for customer interaction. Netcall's customers are now able to manage, monitor and optimise customer engagement through social channels (such as Facebook, Twitter, Google+ and LinkedIn), blogs and other publicly available social and online news media, alongside the more traditional channels of telephone, mobile, web and email.

**Financial Review**

Group revenue for the period increased 3% to £8.43m (H1 FY13: £8.16m), comprising underlying core growth of 9% offset by a continuing decline in the non-core MovieLine service, which continues to generate positive cash flow for the Group.

Revenue which is considered to be recurring in nature, derived from support, maintenance, hosting and managed service contracts, was 63% (H1 FY13: 65%) of total Group revenue and continues to exceed the Group's fixed operating costs.

The gross profit margin improved from 90% to 91% reflecting an increase in the business mix towards higher margin customer engagement platforms.

Administrative expenses, before depreciation, amortisation, acquisition and reorganisation costs and share-based charges, increased to £5.17m (H1 FY13: £5.12m) an improvement in expense to revenue to 61% (H1 FY13: 63%) as a result of continuing focus on operational efficiencies.

Consequently, the Group recorded a 13% increase in adjusted EBITDA to £2.48m (H1 FY13: £2.19m), a margin of 29% of revenue (H1 FY13: 27%).

This adjusted EBITDA, after taking into account amortisation of acquired intangible assets of £0.52m (H1 FY13: £0.49m) and share-based payment charges of £0.46m (H1 FY13: £0.13m) resulted in profit before tax of £1.37m for the period (H1 FY13: £1.34m). The higher share-based payment charge in the period is largely the result of increased provisions for national insurance due to the performance of the Company's share price.

The Group tax charge was £0.10m (H1 FY13: £0.23m) an effective rate of tax of 8% (H1 FY13: 17%). The effective rate of tax was driven by the utilisation of previously unrecognised tax losses from prior years and tax deductions for shares acquired by employees in the period under share option schemes.

Adjusted earnings per share increased 11% to 1.47p (H1 FY13: 1.32p). Reported earnings per share increased 13% to 1.04p (H1 FY13: 0.92p).

Cash generated from operations before acquisition, reorganisation and national insurance on share option payments was £1.30m (H1 FY13: £2.42m), representing 53% of adjusted EBITDA (H1 FY13: 111%). The change in conversion ratio is largely a result of tax and incentive payments timing differences.

Spending on research and development, including capitalised software development, increased by 22% to £0.90m (H1 FY13: £0.73m). As a result of increased investment in product development, capitalised software expenditure was 73% higher at £0.36m (H1 FY13: £0.21m).

Total capital expenditure was £0.48m (H1 FY13: £0.23m); the balance after capitalised development, being £0.12m (H1 FY13: £0.02m) relating to corporate facilities.

As a result of these factors, cash increased to £10.0m at 31 December 2013 (30 June 2013: £9.19m). The Group continues to maintain a debt-free balance sheet.

On 10 January 2014, post period end, the Company paid a dividend to shareholders in respect of the financial year ended 30 June 2013 of 0.7 pence per share totalling £0.86m, an increase of 40% over the previous financial year.

**Business Review**

Netcall's objective is to provide a comprehensive platform of customer engagement software solutions which reduces costs while improving private and public sector organisations' service levels to their customers, patients or citizens.

Businesses across all sectors are looking to ensure that they not only deliver best-in-class customer experience, but increasingly that this is managed seamlessly across multiple channels. There is also a discernible trend of organisations consolidating suppliers and moving towards full suite solution providers that can offer an integrated approach with a single point of view across all channels as well as providing process driven integration with back office and legacy systems.

The cloud and premise based Liberty platform manages multiple interaction channels (web, mobile, social media, web-chat, telephone and SMS) linked to workflows, business processes, resource management and back office systems. The platform can be acquired as a suite or on a modular basis, providing an affordable entry point, blending cloud and premise based solutions.

Examples of solution implementations include:

- A City Council client of workforce management and contact handling solutions purchased Netcall's BPM software to create a multi-agency safeguarding hub which provides a single view of data across multiple systems to protect children and ensure that case work is prioritised and actioned efficiently.

- A leading US beauty product manufacturer, whose UK operation was an existing client, selected our multi-media contact centre solution for a global roll out across a virtualised environment of several contact centres.

- An NHS Trust has implemented a BPM solution to intelligently manage referrals for hospital appointments including integration to its Liberty contact handling platform.

Our recently launched Liberty platform has been well received by both new and existing customers. The Group continues to launch new solutions and enhancements to the platform, including our PCI-DSS accredited cloud payment solution which initially has been rolled out to one of UK's major mobile operators. This offering supplements Netcall's PCI accredited premise based payment solutions and enables the Group to offer customers the choice of a premise or cloud based PCI compliant payment solution. In addition, customers have been provided with a new integration of the Liberty platform to Microsoft Lync which provides presence information enabling customers to operate more seamlessly across functions and locations.

The investment in Sentiment accelerates Netcall's ability to introduce social media as a channel for customer interaction and engagement. Social media is attracting considerable attention in the industry, with the potential to transform customer engagement and, while still at a very early stage, it is expected to grow significantly and is increasingly becoming an important part of a corporate's customer engagement strategy. Netcall is committed to embedding social media engagement capabilities in to the Liberty platform.

This ongoing development of our platform offers both new and existing customers compelling reasons to invest in, or upgrade their platforms, thereby creating incremental revenue opportunity for the Group.

Moving forward, Netcall's product roadmap priorities includes ongoing replication of Liberty functionality to its current Cloud solution, thereby offering customers more flexibility while providing the opportunity to grow the Company's recurring revenue base. In addition, the Group will focus on further enhancing Netcall's multi-channel capabilities including mobile devices, voice, email, web, social media and SMS, to ensure the Group continues to offer the best solutions as part of its unified offering to our customers.

The Board continues to examine potential acquisitions for complementary businesses that fit the Group's acquisition criteria to enhance the Group's organic growth. The market remains fragmented and the Board believes this provides opportunity for further earnings enhancing acquisitions.

**Outlook**

The positive momentum combined with a high level of recurring revenue has increased revenue visibility as the Group enters the second half of the year. Netcall continues to enhance the capabilities of its end-to-end offering to address a growing market demand for an integrated approach to customer engagement. Furthermore, acquisitions remain an important part of the Group's growth strategy and the Board continues to assess the market for complementary acquisitions to enhance organic growth. With a robust financial position and strong market prospects, the Board remains confident in a successful outcome for the year.

## Unaudited consolidated income statement for the six months to 31 December 2013

| £'000 | Six months to 31 December 2013 | Six months to 31 December 2012 | 12 months to 30 June 2013 |
|---|---|---|---|
| **Revenue** | **8,430** | **8,160** | **16,111** |
| Cost of sales | (782) | (855) | (1,661) |
| **Gross profit** | **7,648** | **7,305** | **14,450** |
| Administrative expenses | (6,303) | (6,011) | (12,264) |
| Other gains/(losses) – net | (1) | 1 | (1) |
| **Adjusted EBITDA** | **2,477** | **2,186** | **4,237** |
| Acquisition credit/ (costs) | 50 | (146) | (146) |
| Reorganisation costs | - | - | (97) |
| Share-based payments | (462) | (132) | (505) |
| Depreciation | (60) | (48) | (94) |
| Amortisation of acquired intangible assets | (520) | (491) | (1,038) |
| Amortisation of other intangible assets | (141) | (74) | (172) |
| **Operating profit** | **1,344** | **1,295** | **2,185** |
| Finance income | 37 | 49 | 89 |
| Finance costs | (7) | (4) | (10) |
| Finance income – net | 30 | 45 | 79 |
| **Profit before tax** | **1,374** | **1,340** | **2,264** |
| Tax | (104) | (227) | (266) |
| **Profit for the period** | **1,270** | **1,113** | **1,998** |
| **Earnings per share – pence** | | | |
| Basic | 1.04 | 0.92 | 1.65 |
| Diluted | 0.94 | 0.87 | 1.51 |

All activities of the Group in the current and prior periods are classed as continuing. All of the profit for the period is attributable to the shareholders of Netcall plc.

## Statement of comprehensive income for the six months to 31 December 2013

| £'000 | Six months to 31 December 2013 | Six months to 31 December 2012 | 12 months to 30 June 2013 |
|---|---|---|---|
| Profit for the period | 1,270 | 1,113 | 1,998 |
| **Total comprehensive income for the period** | **1,270** | **1,113** | **1,998** |

## Unaudited consolidated balance sheet at 31 December 2013

| £'000 | 31 December 2013 | 31 December 2012 | 30 June 2013 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 296 | 236 | 272 |
| Intangible assets | 12,157 | 13,123 | 12,428 |
| Deferred income tax asset | 480 | 764 | 653 |
| **Total non-current assets** | **12,933** | **14,123** | **13,353** |
| **Current assets** | | | |
| Inventories | 220 | 167 | 278 |
| Trade and other receivables | 4,821 | 4,334 | 4,505 |
| Cash and cash equivalents | 9,959 | 8,179 | 9,187 |
| **Total current assets** | **15,000** | **12,680** | **13,970** |
| **Total assets** | **27,933** | **26,803** | **27,323** |
| | | | |
| **Equity and liabilities** | | | |
| **Equity attributable to the owners of the parent** | | | |
| Share capital | 6,267 | 6,117 | 6,117 |
| Share premium | 3,015 | 3,015 | 3,015 |
| Merger reserve | 2,509 | 2,509 | 2,509 |
| Capital reserve | 188 | 188 | 188 |
| Treasury shares | (419) | (419) | (419) |
| Employee share schemes reserve | 714 | 739 | 872 |
| Profit and loss account | 5,300 | 3,718 | 4,603 |
| **Total equity** | **17,574** | **15,867** | **16,885** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Deferred income tax liabilities | 682 | 891 | 845 |
| Other payables | 41 | 45 | 88 |
| Provisions | 75 | 552 | 68 |
| **Total non-current liabilities** | **798** | **1,488** | **1,001** |
| **Current liabilities** | | | |
| Trade and other payables | 4,219 | 4,009 | 3,367 |
| Current income tax liabilities | 97 | 347 | 97 |
| Deferred income | 5,245 | 4,692 | 5,973 |
| Provisions | - | 400 | - |
| **Total current liabilities** | **9,561** | **9,448** | **9,437** |
| **Total liabilities** | **10,359** | **10,936** | **10,438** |
| **Total equity and liabilities** | **27,933** | **26,803** | **27,323** |

## Unaudited consolidated statement of changes in equity at 31 December 2013

| £'000 | Share capital | Share premium | Merger reserve | Capital redemption reserve | Treasury shares | Employee share schemes | Profit and loss account | Total equity |
|---|---|---|---|---|---|---|---|---|
| **Balance at 1 July 2012** | **6,112** | **3,010** | **2,509** | **188** | **(167)** | **612** | **3,208** | **15,472** |
| Employee share option scheme: | | | | | | | | |
| - proceeds from share issue | 5 | 5 | - | - | - | - | - | 10 |
| - value of employee services | - | - | - | - | - | 131 | - | 131 |
| - reclassification following exercise of share options | - | - | - | - | - | (4) | 4 | - |
| Purchase of treasury shares | - | - | - | - | (252) | - | - | (252) |
| Dividends to equity holders of the company | - | - | - | - | - | - | (607) | (607) |
| **Transactions with owners** | **5** | **5** | **-** | **-** | **(252)** | **127** | **(603)** | **(718)** |
| Profit and total comprehensive income for the period | - | - | - | - | - | - | 1,113 | 1,113 |
| **Balance at 31 December 2012** | **6,117** | **3,015** | **2,509** | **188** | **(419)** | **739** | **3,718** | **15,867** |
| | | | | | | | | |
| **Balance at 1 January 2013** | **6,117** | **3,015** | **2,509** | **188** | **(419)** | **739** | **3,718** | **15,867** |
| Employee share option scheme: | | | | | | | | |
| - value of employee services | - | - | - | - | - | 133 | - | 133 |
| **Transactions with owners** | **-** | **-** | **-** | **-** | **-** | **133** | **-** | **133** |
| Profit and total comprehensive income for the period | - | - | - | - | - | - | 885 | 885 |
| **Balance at 30 June 2013** | **6,117** | **3,015** | **2,509** | **188** | **(419)** | **872** | **4,603** | **16,885** |
| | | | | | | | | |
| **Balance at 1 July 2013** | **6,117** | **3,015** | **2,509** | **188** | **(419)** | **872** | **4,603** | **16,885** |
| Employee share option scheme: | | | | | | | | |
| - proceeds from share issue | 150 | - | - | - | - | - | - | 150 |
| - value of employee services | - | - | - | - | - | 133 | - | 133 |
| - reclassification following exercise of share options | - | - | - | - | - | (291) | 291 | - |
| Dividends to equity holders of the company | - | - | - | - | - | - | (864) | (864) |
| **Transactions with owners** | **150** | **-** | **-** | **-** | **-** | **(158)** | **(573)** | **(581)** |
| Profit and total comprehensive income for the period | - | - | - | - | - | - | 1,270 | 1,270 |
| **Balance at 31 December 2013** | **6,267** | **3,015** | **2,509** | **188** | **(419)** | **714** | **5,300** | **17,574** |

## Unaudited consolidated cash flow statement for the six months to 31 December 2013

| £'000 | Six months to 31 December 2013 | Six months to 31 December 2012 | 12 months to 30 June 2013 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit before income tax | 1,374 | 1,340 | 2,264 |
| Adjustments for: | | | |
| Depreciation | 60 | 48 | 94 |
| Amortisation | 661 | 565 | 1,210 |
| Share-based payments | 462 | 132 | 505 |
| Net finance income | (30) | (45) | (79) |
| Changes in working capital (excluding the effects of acquisitions) | | | |
| Inventories | 58 | 77 | (33) |
| Trade and other receivables | (316) | 572 | 365 |
| Trade and other payables | (1,111) | (460) | 286 |
| Cash generated from operations | **1,158** | **2,229** | **4,612** |
| *Analysed as:* | | | |
| **Cash generated from operations before acquisition, reorganisation and national insurance on share option payments** | **1,303** | **2,416** | **4,890** |
| Acquisition costs paid | - | (146) | (146) |
| Reorganisation costs paid | - | (41) | (132) |
| National insurance on share options | (145) | - | - |
| Interest paid | (7) | (4) | (10) |
| Income tax paid | (94) | (370) | (555) |
| **Net cash generated from operating activities** | **1,057** | **1,855** | **4,047** |
| **Cash flows from investing activities** | | | |
| Acquisition of subsidiary, net of cash acquired | - | (1,686) | (1,946) |
| Purchases of property, plant and equipment | (88) | (21) | (103) |
| Proceeds on disposal of property, plant and equipment | 6 | - | - |
| Development expenditure | (357) | (206) | (460) |
| Purchases of other intangible assets | (33) | (1) | (22) |
| Interest received | 37 | 49 | 89 |
| **Net cash used in investing activities** | **(435)** | **(1,865)** | **(2,442)** |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of ordinary shares | 150 | 10 | 10 |
| Purchase of treasury shares | - | (252) | (252) |
| Dividends paid to Company shareholders | - | - | (607) |
| **Net cash used in financing activities** | **150** | **(242)** | **(849)** |
| **Net increase/ (decrease) in cash and cash equivalents** | **772** | **(252)** | **756** |
| Cash and cash equivalents at beginning of period | 9,187 | 8,431 | 8,431 |
| **Cash and cash equivalents at end of period** | **9,959** | **8,179** | **9,187** |

## Notes to the financial information for the six months ended 31 December 2013

### 1. General information

Netcall plc (AIM: “NET”, “Netcall”, or the “Company”) is a leading provider of customer engagement software. It is a public limited company which is quoted on AIM (a market of the London Stock Exchange). The Company’s registered address is 3rd Floor, Hamilton House, 111 Marlowes, Hemel Hempstead, HP1 1BB and the Company’s registered number is 1812912.

### 2. Basis of preparation

The Group interim results consolidate those of the Company and its subsidiaries (together referred to as the ‘Group’). The principal trading subsidiaries of Netcall are Netcall Telecom Ltd and Serengeti Systems Ltd.

These consolidated interim financial statements (the ‘results’) have been prepared in accordance with those IFRS standards and IFRIC interpretations issued and effective or issued and early adopted as at the time of preparing these statements (February 2014). This results announcement does not constitute statutory accounts of the Group within the meaning of sections 434(3) and 435(3) of the Companies Act 2006. The balance sheet at 30 June 2013 has been derived from the full Group accounts published in the Annual Report and Accounts 2013, which has been delivered to the Registrar of Companies and on which the report of the independent auditors was unqualified and did not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006.

The results have been prepared in accordance with the accounting policies set out in the Group’s 30 June 2013 statutory accounts, which are based on the recognition and measurement principles of IFRS in issue as adopted by the European Union (“EU”). No changes to accounting policies are expected for the year ending 30 June 2014.

The results for the six months ended 31 December 2013 were approved by the Board on 24 February 2014. A copy of these interim results will be available on the Company’s web site www.netcall.com from 28 February 2014.

The principal risks and uncertainties faced by the Group have not changed from those set out on pages 7 and 8 of the annual report for the year ended 30 June 2013.

### 3. Segmental analysis

Management considers that there is one operating business segment being the design, development, sale and support of software products and services, which is consistent with the information reviewed by the Board of Directors when making strategic decisions. Resources are reviewed on the basis of the whole of the business performance.

The key segmental measure is adjusted EBITDA which is profit before interest, tax, depreciation, amortisation, acquisition and reorganisation expenses and share-based payments, which is set out on the consolidated income statement.

**4. Earnings per share**

The basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding those held in treasury:

| | Six months to 31 December 2013 | Six months to 31 December 2012 | 12 months to 30 June 2013 |
|---|---|---|---|
| Net earnings attributable to ordinary shareholders (£'000s) | 1,270 | 1,113 | 1,998 |
| Weighted average number of ordinary shares in issue (000s) | 121,538 | 121,228 | 120,856 |
| **Basic earnings per share (pence)** | **1.04** | **0.92** | **1.65** |

The diluted earnings per share has been calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of shares in issue during the year, adjusted for potentially dilutive shares that are not anti-dilutive.

| | Six months to 31 December 2013 | Six months to 31 December 2012 | 12 months to 30 June 2013 |
|---|---|---|---|
| Weighted average number of ordinary shares in issue (000s) | 121,538 | 121,228 | 120.856 |
| Adjustments for share options (000s) | 13,001 | 7,200 | 11,339 |
| Weighted average number of potential ordinary shares in issue (000s) | 134,539 | 128,428 | 132,195 |
| **Diluted earnings per share (pence)** | **0.94** | **0.87** | **1.51** |

Adjusted basic and diluted earnings per share has been calculated to exclude the effect of acquisition and reorganisation costs, share-based payment charges, amortisation of acquired intangible assets and utilisation of historic tax losses. The Board believes this gives a better view of ongoing maintainable earnings. The table below sets out a reconciliation of the earnings used for the calculation of earnings per share to that used in the calculation of adjusted earnings per share:

| £'000s | Six months to 31 December 2013 | Six months to 31 December 2012 | 12 months to 30 June 2013 |
|---|---|---|---|
| **Profit used for calculation of basic and diluted EPS** | **1,270** | **1,113** | **1,998** |
| Acquisition (credit)/ costs | (50) | 146 | 146 |
| Reorganisation costs | - | - | 97 |
| Share-based payments | 462 | 132 | 505 |
| Amortisation of acquired intangible assets | 520 | 491 | 1,038 |
| Tax adjustment | (415) | (279) | (696) |
| **Profit used for calculation of adjusted basic and diluted EPS** | **1,787** | **1,603** | **3,088** |

| Pence | Six months to 31 December 2013 | Six months to 31 December 2012 | 12 months to 30 June 2013 |
|---|---|---|---|
| **Adjusted basic earnings per share** | **1.47** | **1.32** | **2.56** |
| **Adjusted diluted earnings per share** | **1.33** | **1.25** | **2.34** |

**5. Dividends**

A dividend in respect of the year ended 30 June 2013 of 0.7 pence per share amounting to a total dividend of £0.86m was approved at the Annual General Meeting held on 21 November 2013. This dividend was paid on 10 January 2014.

A dividend in respect of the year ended 30 June 2012 of 0.5 pence per share amounting to a total dividend of £0.61m was paid on 11 January 2013.