

21 February 2017

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

Interim results for the six months ended 31 December 2016

Significant growth in cloud business adding to quality of earnings

Netcall plc (AIM: NET), a leading customer engagement software provider, today announces its unaudited interim results for the six months ended 31 December 2016.

Financial Highlights

- Robust bookings in period and trading in line with management expectations:
 - Significant increase in mix of cloud services contracts
 - Order book of contracted future minimum revenues increased by 14% to over £16.6m
 - Overall demand remains robust
- Annualised recurring core revenues⁽¹⁾ increased by 8% to £11.3m
- Recognised revenue of £8.09m (H1 FY16: £8.13m) as a result of the change in blend of business and reduction in MovieLine service
- Adjusted EBITDA⁽²⁾ increased by 5% to £2.21m (H1 FY16: £2.11m)
- Profit before tax increased by 17% to £0.92m (H1 FY16: £0.78m)
- Basic earnings per share increased by 7% to 0.60p (H1 FY16: 0.56p)
- Maintained strong cash conversion with cash generated from operating activities increased by 58% to £2.47m (H1 FY16: £1.56m)
- Debt-free balance sheet with net cash funds of £14.6m (30 June 2016: £14.1m)
- Interim enhanced dividend of 1.05p.

1) *annualised revenue from cloud services and support contracts as at 31 December 2016*

2) *profit before interest, taxation, depreciation, amortisation, non-recurring transaction expenses and share-based charges*

Operational Highlights

- Significant growth in cloud business with 4 of the 10 largest orders received in the period for cloud-based contracts
- Won largest Liberty cloud contract to date signing a five-year agreement worth a minimum of £1.4 million
- Strong demand from the Group's installed customer base for up- and cross-sales, complemented by new customer wins in the period
- Liberty cloud platform enhanced with new functionality and closer product integration to capitalise on high-growth SaaS market opportunity

Henrik Bang, CEO of Netcall, commented:

"We continue to see robust demand for the Liberty suite with our cloud solutions in particular gaining traction which is underpinning our growing recurring revenues and future minimum contracted revenues. In line with our stated strategy, we will continue to invest in the business to take full advantage of the high growth trends in the market. This is supported by the Group's good cash generation and a strong balance sheet.

With the healthy development of the business combined with our revenue visibility, the Board believes Netcall is well positioned for the future and is confident in the Group's prospects for the year."

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About Netcall plc

Netcall's mission is to help organisations engage effectively with their customers through the provision of easy to use, functional, smartly designed software applications delivered on its integrated platform, Liberty. Netcall's software product suite, incorporating omni-channel contact centre, workforce optimisation, business process management and case management, helps its customers meet the growing demands of consumers, work smarter, gain competitive advantage, lower operating costs and achieve targets. Netcall's aim is to build a strong business by expanding its customer engagement Liberty platform, both on-premise and cloud capabilities, for both new and existing customers.

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

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

The information communicated in this announcement is inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

Introduction

The six month period to 31 December 2016 has been another healthy trading period for the Group, characterised by robust demand for the Liberty platform suite. As anticipated, multi-year contracts for our cloud service offerings as a proportion of new orders grew significantly period-over-period and contributed further to the Group's visibility of revenue for future periods.

The momentum behind the growing cloud-based business is demonstrated by the quality of the financial metrics. Revenue of a recurring nature increased 7% to £5.4m in the period and now accounts for 68% of total revenue (H1 FY16: 64%), underpinning the Group's cash generation and profitability. The annualised run rate of such revenues increased 8% to £11.3m at period end (H1 FY16: £10.5m) and, looking forward, the order book of contracted future minimum revenue is growing in double digits, now standing at over £16.6m compared to £14.6m at the half year period last year.

The second year of the Group's strategy of accelerated investment in cloud business has now commenced, with the aim of orientating Netcall toward the rapidly growing cloud customer engagement market. The Board is pleased with the significant progress achieved over this period which has resulted in advanced cloud technologies, infrastructure and service delivery capabilities being added to the business. This expanded offering has opened up substantial new opportunities for the Group, with 4 of the 10 largest orders received in the period being for cloud-based contracts. The Board will continue to invest in the cloud market opportunity, a market which is expected to double in size over the next 3-5 years.

The Group maintains a strong financial position and a debt-free balance sheet. At 31 December 2016, the net cash balance had increased to £14.6m (30 June 2016: £14.1m) after the payment of an interim dividend in July 2016 of £1.3m.

Business Review

Strategy

Netcall's goal is to help organisations seamlessly and effectively engage with their customers across multiple channels to deliver a superior customer experience tailored to the type of interaction and customer demographic. The result is improved end customer acquisition and loyalty while driving internal efficiencies and reducing costs. Netcall achieves this by providing and supporting software solutions that are smart, functional, easy to use, and flexibly deployed via an integrated customer engagement platform, Liberty. Netcall's modular platform is designed to meet the full range of customer requirements from single applications through to full, end-to-end customer engagement solutions forming part of major organisational transformation projects.

The Board's strategy is to grow the business organically, through the ongoing development of the customer engagement Liberty platform, and by acquiring businesses with complementary proprietary software and/or additional customers in the Group's target markets.

The Group's key drivers for organic growth include taking advantage of the cloud opportunity while continually expanding the product suite. A steady roll out of enhanced products and expanded offerings, including new cloud capabilities, has resulted in attracting new customers while also providing a continuous upgrade path for existing customers. Cross and up-sales have accounted for the large majority of new sales during the period. This demonstrates the significant growth potential available just within the installed customer base, in addition to new customer wins, as well as the advantages of maintaining a blended capability to deliver on-premise, cloud and hybrid solutions.

Market

The rising expectations from consumers, patients and citizens is driving the market opportunity for customer engagement solutions. Organisations, whether a hospital, commercial business or public sector organisation, understand that the manner in which they engage with customers is critical to meet service objectives and improve internal efficiencies. In addition, for commercial organisations, customer engagement strategies provide powerful competitive differentiators and are critical to both their customer retention and acquisition objectives.

Consumers increasingly expect organisations to offer multiple interaction channels, intuitive interfaces, around-the-clock availability, personalised treatment, first contact resolution and real-time fulfilment. To manage this change effectively, technology solutions are required to integrate front and back-office systems, manage service delivery across channels, automate business processes and allocate internal resources effectively through intuitive analytics.

The Liberty platform delivers these comprehensive capabilities with a focus on three key product areas: omni-channel contact centre solutions, customer experience management and workforce optimisation which together interact to create a customer engagement centre. The platform can be flexibly delivered via one of the Group's cloud offerings, on-premise or hybrid solutions which are powerful differentiators in the market – being able to service the diverse and blended needs of customers across the spectrum of a larger, more mature on-premise market and a high-growth cloud market.

Customer wins

Order inflow in the period was driven by strong demand across the commercial and healthcare sectors, with the majority of new sales coming from up and cross-sales to the existing customer base.

New contract wins include:

- A new five-year SaaS contract worth a minimum of £1.4 million to provide Liberty omni-channel contact centre, customer experience management and unified communication solutions to a leading services organisation
- A new five-year contract with an existing Local Authority customer, delivering an upgrade to their Liberty platform as well as migrating the solution to the Group's cloud infrastructure
- A new three-year contract with the world's leader in highway concessions, delivering a private-cloud based advanced speech recognition and PA-DSS payment solution
- A new three-year contract with a Local Authority providing a cloud contact centre integrated with Skype for Business

Product development

The Board is pleased with the significant developments achieved in building the cloud capabilities of the Group. As a result of this effort, all the substantial functionalities of the Group's traditional on-premise solution suite have been made available on the cloud platform, along with operational developments to support and provide cloud service delivery. The fabric of the cloud platform is in place, surpassing a milestone in the development roadmap and the objective going forward is to continue the development of Liberty with a 'cloud-first' approach.

As the Group continues its investment in the business, the 'cloud-first' focus will further enhance features and functionality. In addition, it will integrate the platform's product set more closely to improve user experience, while also strengthening the resiliency and dependability of the platform. This development is complemented by Netcall's advanced technology offering where the Group has always benefited from high levels of innovation. The broad and advanced technology base includes automation, robotics and analytics, enabling customers to use the Liberty platform to drive organisational changes and efficiencies throughout their customer engagement initiatives.

Financial Review

The Group reported revenue of £8.09m (H1 FY16: £8.13m) in line with management's expectations for the period.

Revenue, which is considered to be recurring in nature, derived from cloud and support contracts, increased 7% to £5.40m (H1 FY16: £5.06m) which equates to 68% (H1 FY16: 64%) of revenues (excluding MovieLine) with strong growth in the cloud revenue stream. As at 31 December 2016, the annualised run rate of such revenues increased 8% to £11.3m (H1 FY16: £10.5m).

Revenue from product and professional service sales decreased to £2.50m (H1 FY16: £2.82m) due to timing of certain orders.

The aggregate value, at 31 December 2016, of contracted minimum income that is to be recognised as core revenue in future financial periods increased by 14% to £16.6m (H1 FY16: £14.6m).

Revenue from the non-core MovieLine service decreased to £0.20m (H1 FY16: £0.25m) in line with management's expectations.

Gross profit margin was maintained at 91.3% (H1 FY16: 91.3%).

Administrative expenses, before depreciation, amortisation, non-recurring transaction costs and share-based charges, decreased to £5.19m (H1 FY16: £5.31m) with underlying increases in staff levels and expenditure, reflecting the investment programme, offset by higher capitalised software development.

Consequently, the Group recorded adjusted EBITDA of £2.21m (H1 FY15: £2.11m), a margin of 27% of revenue (H1 FY16: 26%).

The Group tax charge was £0.09m (H1 FY16: £0.02m) an underlying effective rate of tax of 10% (H1 FY16: 2%). The underlying effective rate of tax benefited from enhanced R&D relief.

Reported diluted earnings per share was 0.58 pence (H1 FY16: 0.54 pence). Adjusted diluted earnings per share was 0.98 pence (H1 FY16: 1.03 pence) reflecting higher amortisation of capitalised development expenditure.

Cash generated from operations before non-recurring transaction cost payments incurred in the last financial year was £2.47m (H1 FY16: £1.85m), representing 112% of adjusted EBITDA (H1 FY16: 88%).

Spending on research and development, including capitalised software development increased by 8% to £1.05m (H1 FY16: £0.97m) of which capitalised software expenditure was £0.68m (H1 FY16: £0.28m).

Total capital expenditure increased by 45% to £0.77m (H1 FY16: £0.53m); the balance after capitalised development, being £0.09m (H1 FY16: £0.24m) relating to IT equipment and software.

As a result of these factors, cash increased to £14.6m at 31 December 2016 (30 June 2016: £14.1m). The Group continues to maintain a debt-free balance sheet.

Dividend policy

The Directors continue to evaluate acquisition opportunities and believe that the Group should retain sufficient cash on its balance sheet to maintain its credibility as a buyer and also to be able to acquire

businesses in an expedient manner. The Board believes it can achieve this objective while also being able to institute a partial return of cash to shareholders through the enhanced dividend policy, as previously announced.

It is the intention of the Directors that an enhanced dividend will be paid half yearly such that by 2018 the retained cash balance is approximately £10m. Payment of the enhanced dividend will remain subject to the Group's on-going cash generation, it not having found an appropriate acquisition opportunity and not having returned cash through another manner, including on market share buy backs.

On 27 June 2016 the Company paid an interim enhanced dividend of 0.95 pence per share (2015: nil) in respect of the financial year ended 30 June 2016 totalling £1.32m. On 11 January 2017, post period end, the Company paid a final ordinary dividend of 1.1 pence per share (2016: 1.0 pence per share) and a final enhanced dividend of 0.95 pence per share (2015: 1.2 pence per share) in respect of the financial year ended 30 June 2016 totalling £2.84m.

Accordingly, the Directors are recommending the payment of a second interim enhanced dividend of 1.05 pence per share to be paid on 27 July 2017.

Outlook

Netcall continues to see robust demand for the Liberty suite with cloud solutions in particular gaining traction which is underpinning the Group's growing recurring revenues and future minimum contracted revenues. In line with stated strategy, investment will continue in the business to take full advantage of the high growth trends in the market. This is supported by the Group's good cash generation and a strong balance sheet.

With the healthy development of the business combined with our revenue visibility, the Board believes Netcall is well positioned for the future and is confident in the Group's prospects for the year.

Unaudited consolidated income statement for the six months to 31 December 2016

£'000	Six months to 31 December 2016	Six months to 31 December 2015	12 months to 30 June 2016
Revenue	8,093	8,132	16,627
Cost of sales	(701)	(709)	(1,463)
Gross profit	7,392	7,423	15,164
Administrative expenses	(6,520)	(6,705)	(13,571)
Other gains/(losses) – net	9	1	21
Adjusted EBITDA	2,207	2,110	4,462
Share-based payments	(660)	(604)	(1,189)
Depreciation	(108)	(89)	(202)
Amortisation of acquired intangible assets	(171)	(445)	(880)
Amortisation of other intangible assets	(387)	(253)	(577)
Operating profit	881	719	1,614
Finance income	43	67	127
Finance costs	(3)	(2)	(4)
Finance income – net	40	65	123
Profit before tax	921	784	1,737
Tax	(88)	(16)	149
Profit for the period	833	768	1,886
Earnings per share – pence			
Basic	0.60	0.56	1.37
Diluted	0.58	0.54	1.32

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 2016

£'000	Six months to 31 December 2016	Six months to 31 December 2015	12 months to 30 June 2016
Profit for the period	833	768	1,886
Total comprehensive income for the period	833	768	1,886

Unaudited consolidated balance sheet at 31 December 2016

£'000	31 December 2016	31 December 2015	30 June 2016
Assets			
Non-current assets			
Property, plant and equipment	509	438	565
Intangible assets	11,162	10,793	11,005
Investments	288	288	288
Deferred income tax asset	721	861	791
Total non-current assets	12,680	12,380	12,649
Current assets			
Inventories	200	193	226
Trade and other receivables	3,623	4,987	5,170
Current income tax asset	15	-	11
Cash and cash equivalents	14,569	15,168	14,122
Total current assets	18,407	20,348	19,529
Total assets	31,087	32,728	32,178
Equity and liabilities			
Equity attributable to the owners of the parent			
Share capital	7,054	7,027	7,027
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	2,820	1,776	2,300
Profit and loss account	4,731	6,852	7,996
Total equity	19,898	20,948	22,616
Liabilities			
Non-current liabilities			
Deferred income tax liabilities	392	589	376
Provisions	316	206	118
Total non-current liabilities	708	795	494
Current liabilities			
Trade and other payables	2,508	2,387	2,876
Dividend payable	2,843	3,051	-
Current income tax liabilities	-	84	-
Deferred income	5,130	5,463	6,192
Total current liabilities	10,481	10,985	9,068
Total liabilities	11,189	11,780	9,562
Total equity and liabilities	31,087	32,728	32,178

Unaudited consolidated statement of changes in equity at 31 December 2016

£'000	Share capital	Share premium	Merger reserve	Capital redemp- tion reserve	Treasury shares	Employee share schemes	Profit and loss account	Total equity
Balance at 1 July 2015	6,945	3,015	2,509	188	(419)	1,420	9,024	22,682
Proceeds from share issue	82	-	-	-	-	-	-	82
Increase in equity in relation to options issued	-	-	-	-	-	579	-	579
Tax debit relating to share options	-	-	-	-	-	(112)	-	(112)
Reclassification following exercise or lapse of share options	-	-	-	-	-	(111)	111	-
Dividends to equity holders of the company	-	-	-	-	-	-	(3,051)	(3,051)
Transactions with owners	82	-	-	-	-	356	(2,940)	(2,502)
Profit and total comprehensive income for the period	-	-	-	-	-	-	768	768
Balance at 31 December 2015	7,027	3,015	2,509	188	(419)	1,776	6,852	20,948
Balance at 1 January 2016	7,027	3,015	2,509	188	(419)	1,776	6,852	20,948
Increase in equity reserve in relation to options issued	-	-	-	-	-	560	-	560
Tax debit relating to share options	-	-	-	-	-	(10)	-	(10)
Reclassification following exercise or lapse of share options	-	-	-	-	-	(26)	26	-
Transactions with owners	-	-	-	-	-	524	26	550
Profit and total comprehensive income for the period	-	-	-	-	-	-	1,118	1,118
Balance at 30 June 2016	7,027	3,015	2,509	188	(419)	2,300	7,996	22,616
Balance at 1 July 2016	7,027	3,015	2,509	188	(419)	2,300	7,996	22,616
Proceeds from share issue	27	-	-	-	-	-	-	27
Increase in equity in relation to options issued	-	-	-	-	-	581	-	581
Tax credit relating to share options	-	-	-	-	-	1	-	1
Reclassification following exercise or lapse of share options	-	-	-	-	-	(62)	62	-
Dividends to equity holders of the company	-	-	-	-	-	-	(4,160)	(4,160)
Transactions with owners	27	-	-	-	-	520	(4,098)	(3,551)
Profit and total comprehensive income for the period	-	-	-	-	-	-	833	833
Balance at 31 December 2016	7,054	3,015	2,509	188	(419)	2,820	4,731	19,898

Unaudited consolidated cash flow statement for the six months to 31 December 2016

£'000	Six months to 31 December 2016	Six months to 31 December 2015	12 months to 30 June 2016
Cash flows from operating activities			
Profit before income tax	921	784	1,737
Adjustments for:			
Depreciation	108	89	202
Amortisation	558	698	1,457
Share-based payments	660	604	1,189
Net finance income	(40)	(65)	(123)
Changes in working capital			
Inventories	26	36	3
Trade and other receivables	1,547	1,055	969
Trade and other payables	(1,313)	(1,642)	(620)
Cash generated from operations	2,467	1,559	4,814
<i>Analysed as:</i>			
Cash generated from operations before payment of non-recurring transaction costs	2,467	1,849	5,104
Non-recurring transaction cost payments	-	(290)	(290)
Interest paid	(3)	(2)	(4)
Income tax (paid)/ refund	(4)	267	183
Net cash generated from operating activities	2,460	1,824	4,993
Cash flows from investing activities			
Purchases of property, plant and equipment	(52)	(205)	(444)
Development expenditure	(676)	(287)	(1,163)
Purchases of other intangible assets	(38)	(39)	(135)
Interest received	43	67	114
Net cash used in investing activities	(723)	(464)	(1,628)
Cash flows from financing activities			
Proceeds from issue of ordinary shares	27	82	82
Dividends paid to Company shareholders	(1,317)	-	(3,051)
Net cash used in financing activities	(1,290)	82	(2,969)
Net increase in cash and cash equivalents	447	1,442	396
Cash and cash equivalents at beginning of period	14,122	13,726	13,726
Cash and cash equivalents at end of period	14,569	15,168	14,122

Notes to the financial information for the six months ended 31 December 2016

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 01812912.

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 subsidiary of Netcall is Netcall Telecom 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 2017). 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 'Act'). The balance sheet at 30 June 2016 has been derived from the full Group accounts published in the Annual Report and Accounts 2016, 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 Act.

The results have been prepared in accordance with the accounting policies set out in the Group's 30 June 2016 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 2017.

The results for the six months ended 31 December 2016 were approved by the Board on 20 February 2017. A copy of these interim results will be available on the Company's web site www.netcall.com from 22 February 2017.

The principal risks and uncertainties faced by the Group have not changed from those set out on page 7 of the annual report for the year ended 30 June 2016.

3. Segmental analysis

The Board 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 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 2016	Six months to 31 December 2015	12 months to 30 June 2016
Net earnings attributable to ordinary shareholders (£'000s)	833	768	1,886
Weighted average number of ordinary shares in issue (000s)	138,702	137,638	138,150
Basic earnings per share (pence)	0.60	0.56	1.37

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 2016	Six months to 31 December 2015	12 months to 30 June 2016
Weighted average number of ordinary shares in issue (000s)	138,702	137,638	138,150
Adjustments for share options (000s)	4,807	5,084	5,083
Weighted average number of potential ordinary shares in issue (000s)	143,509	142,722	143,233
Diluted earnings per share (pence)	0.58	0.54	1.32

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 2016	Six months to 31 December 2015	12 months to 30 June 2016
Profit used for calculation of basic and diluted EPS	833	768	1,886
Share-based payments	660	604	1,189
Amortisation of acquired intangible assets	171	445	880
Tax adjustment	(262)	(351)	(910)
Profit used for calculation of adjusted basic and diluted EPS	1,402	1,466	3,045

Pence	Six months to 31 December 2016	Six months to 31 December 2015	12 months to 30 June 2016
Adjusted basic earnings per share	1.01	1.07	2.20
Adjusted diluted earnings per share	0.98	1.03	2.13

5. Dividends

Dividends paid or declared during the period were as follows:

Six months to December 2016	Paid	Pence per share	Cash flow statement (£'000)	Statement of changes in equity (£'000)	December 2016 balance sheet (£'000)
Interim enhanced dividend for year to June 2016	27/7/16	0.95p	1,317	1,317	-
Final ordinary dividend for year to June 2016	11/1/17	1.10p	-	1,526	1,526
Enhanced dividend for year to June 2016	11/1/17	0.95p	-	1,317	1,317
			1,317	4,160	2,843

Six months to December 2015	Paid	Pence per share	Cash flow statement (£'000)	Statement of changes in equity (£'000)	December 2016 balance sheet (£'000)
Final ordinary dividend for year to June 2015	12/1/6	1.00p	-	1,387	1,387
Enhanced dividend for year to June 2015	12/1/6	1.20p	-	1,664	1,664
			-	3,051	3,051

An interim enhanced dividend of 0.95 pence per share, amounting to a total of £1.32 million, was paid to shareholders whose names appeared on the register at the close of business on 15 July 2016 on 27 July 2016.

A final ordinary dividend of 1.1 pence per share and enhanced dividend of 0.95 pence per share in respect of the year ended 30 June 2016 amounting to a total of £3.05m was approved at the Annual General Meeting held on 24 November 2016. This dividend was paid on 11 January 2017.

An interim enhanced dividend in respect of the year ending 30 June 2017 of 1.05 pence per share has been proposed by the Directors, amounting to a total of £1.46m.

The timetable for the payment of the proposed dividend will be:

- Ex-Dividend Date: 13 July 2017
- Record Date: 14 July 2017

- Payment Date: 27 July 2017