

28 September 2016

redT energy plc
("redT" or the "Company")

Interim Results 2016

Accelerating towards full commercialisation of industrial-scale, long duration, energy storage machines.

redT energy plc (AIM: RED), the energy storage technology company, is pleased to announce its results for the six months to 30 June 2016.

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

"We are pleased to report that our trading results in the first half of 2016 are in line with expectations. As a result, the Company continues to make strong progress towards the commercialisation and full-scale production of redT's industrial, long duration, energy storage machines.

Since the start of 2016, the Company has achieved a number of significant milestones towards the goal of becoming an industry-leading energy storage technology business. To this end, redT's market seeding phase is now nearing completion and the invaluable knowledge gained from this process has directly and positively influenced Generation Two product development and manufacture.

In addition to deploying our first units into Africa – a key future market estimated to be worth more than \$2bn p.a. by 2020 – the Company also undertook a joint project with E.ON, looking at improving payback on solar PV installations for their commercial customers in the on-grid market, which itself is estimated to be worth \$150bn (Goldman Sachs Research, 2015).

More recently, the Company was pleased to announce the successful conclusion of a testing programme for redT's large scale energy storage machines at the Power Networks Demonstration Centre (PNDC) which will soon ship to the Isle of Gigha for commissioning. As a company, we are looking forward to the exciting months ahead as we accelerate the commercialisation of our Generation Two energy storage machines."

FINANCIAL HIGHLIGHTS for the period ending 30 June 2016

	Unaudited H1 2016	Unaudited H1 2015	Audited FY 2015
	€'m	€'m	€'m
Revenue	4.5	6.4	11.1
Gross profit	1.2	3.4	4.8
Administrative expenses	(3.6)	(2.9)	(6.3)
Results from operating activities	(2.4)	0.5	(1.5)
Total comprehensive income	(2.7)	0.1	1.0

- Total comprehensive loss of €2.7m posted compared to a profit in the corresponding prior period (H1 2015: €0.1m):
 - H1 2016 in line with management expectations following prior year business restructure to focus on the development of redT's energy storage technology
 - H1 2015 profit due to US Carbon Credit portfolio sale resulting in one off €2.3m gross profit

- Administration expenses across the group increased to €3.6m (H1 2015: €2.9m), primarily as a direct result of the roll-in to the Group of the REDH (September 2015) and the growth of the business
- Cash and cash equivalents up on prior year closing the period at €5.5m (FY 2015: €2.9m)

2016 OPERATIONAL HIGHLIGHTS

- redT energy storage business
 - Successful market seeding programme nearing completion, with redT energy storage machines deployed across the UK, Europe and Africa.
 - Technical learnings from market seeding phase have fed directly into Generation Two product design and manufacture.
 - Successful testing programme for redT's large-scale energy storage machines completed in September 2016 at the Power Networks Demonstration Centre (PNDC) in Cumbernauld, Scotland.
 - Programme completion allows Gigha project to move to final shipping and commissioning phase.
 - The machines are the first large-scale, contract manufactured, containerised vanadium flow batteries to be deployed globally.
 - PNDC testing programme coincided with customer site visits and attracted coverage from multiple media titles, as well as a visit from the Scottish government.
 - Continued to commoditise low cost manufacturing processes for redT's products in partnership with our global manufacturing partner. redT now entering the production phase for Generation Two manufactured product.
 - First energy storage machines delivered into Africa, to customer site in Johannesburg, South Africa in June 2016.
 - The two 5kW-40kWh units will be used alongside solar PV assets at a large residential development to provide time-shifting and back-up services using excess solar generation.
 - Entered into joint project with major European utility, E.ON, in May 2016 to install a 5kW-40kWh energy storage machine at a site in Somerset, UK.
 - Coupled with on-site solar PV assets, the system will be used to time-shift excess generation.
 - The project aims to demonstrate how storage can improve solar PV payback for E.ON's commercial customers.
- Camco clean energy business
 - Africa investment advisory continues to progress with the ongoing management of the Green Africa Power (GAP) and Renewable Energy Performance Platform (REPP) mandates, for which the business segment reported positive returns for the period.
 - In December 2015, the Company completed the sale of the US biogas assets, retaining service contracts to manage the assets on behalf of the new owners, providing useful cash flow into the Group.
 - EU ETS compliance services specialist continues to work with installations covered by the ETS to help them manage their regulatory position, whilst also managing the legacy carbon business associated with the Group. The services we provided resulted in significant revenues being reported in the period, with marginal profits being recorded.

Outlook

The Company is now nearing completion of the Generation One market seeding phase, and having taken invaluable learnings from the deployment and commissioning process, we are now entering the full-scale manufacture phase for our Generation Two product. After years of development and continuous refinement of our manufacturing and design processes, we are confident that we will bring to market a competitively priced product that will capitalise on the high level of interest already shown by prospective customers.

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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.redtenergy.com/register-interest>

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

Financial Review

Overall Group result

As was explained in the 2015 Group Annual Report and Financial Statements, the Group underwent significant changes to the structure of the business; acquiring additional REDH shareholding in order to fully consolidate the subsidiary within the Group; disposal of the US biogas assets; completing the strategic refocus of the Africa business into a pure investment advisory business. The H1 2016 financial results are a reflection of the changes made to the structure of the business, and the clear path that it is now set upon.

To this end, the H1 2015 consolidated statement of comprehensive income and segmental reporting have been restated to reflect the comparative structure of the business, with the results in the period from US biogas assets, Kenya, and Tanzania, being restated to discontinued operations. The breakdown of the discontinued operations line can be found in Note 2 accompanying the financial statements.

During H1 2016 the redT Group reported a total comprehensive loss of €2.7m compared to a profit of €0.1m in H1 2015. The year on year reduction from a prior year profit is principally due to two factors:

- Increased administration expenses of €0.7m in H1 2016 primarily due to the roll-in of the REDH business (September 2015) and the growth of the redT business segment in pushing ahead with the ongoing development of its energy storage machine
- US Carbon Credit portfolio sale in H1 2015 resulting in one off Gross Margin profit €2.3m

Gross profit reported in the period was €1.2m compared to a gross profit of €3.4m in H1 2015. Gross profit for redT was loss €0.4m (H1 2015: profit €0.4m), Africa €0.6m (H1 2015: €0.5m), US €0.8m (H1 2015: €2.3m) and Other €0.1m (H1 2015: €0.1m).

Revenue fell to €4.5m compared to revenue in H1 2015 of €6.4m. Revenue for redT was €0.1m (H1 2015: €0.4m), Africa €0.9m (H1 2015: €0.6m), US €0.8m (H1 2015: €3.1m) and Other €2.8m (H1 2015: €2.4m).

redT energy storage business

The redT business is focused on the on-going development of its energy storage machines, with the results for H1 2016 being reflective of an operating cost centric business, on the threshold of producing a full commercial offering. The business segment for the period represents operating and development costs of the rolled-in REDH business, with this combined business segment fully aligned and focused on the development of the redT energy storage machine. Financials recorded were revenue of €0.1m (H1 2015: €0.4m), gross margin loss €0.4m (H1 2015: €0.4m) and segmental loss €2.5m (H1 2015: €1.0m).

The year-on-year movement of the financials is linked exclusively to the roll-in of the REDH business into the Group (September 2015) and the growth of the business segment as it strives to push ahead and progress with the on-going development of a fully commercialised energy storage business.

Camco clean energy – Africa business

The Africa business manages two investment advisory mandates; a co-advisory mandate to Green Africa Power LLP (GAP) through our partner EISER Infrastructure Partners LLP, and the Renewable Energy Performance Platform (REPP) mandate in partnership with Greenstream Network Ltd. The overall Africa business recorded revenue of €0.9m (H1 2015: €0.6m), gross margin €0.6m (H1 2015: €0.5m) and segmental profit €0.1m (H1 2015: €0.1m).

The business continues to maintain offices in Kenya, Ghana, South Africa and the UK, providing it with a solid base to carry out its advisory duties for the two active GAP and REPP mandates.

Camco clean energy – US business

The US business is focused on the management of the biogas facilities for which it was awarded the contract to manage following their sale in the prior year. The business recorded revenue of €0.8m (H1 2015: €3.1m), gross margin €0.8m (H1 2015: €2.3m) and segmental profit €0.2m (H1 2015: €1.4m)

The reduction in revenue, gross margin and profit year-on-year is as a result of H1 2015 recognising Carbon revenues of €3.1m following the carbon portfolio sale and the sale of credits delivered from the agricultural methane projects for which CCOs have been issued under the California Program. However, the US business is no longer directly involved in carbon activity following the portfolio sale in the prior year, and thus no associated revenues were recognised in H1 2016.

Camco clean energy – Other

This business segment comprises EU ETS Compliance Services (carbon) and recorded revenue of €2.8m (H1 2015: €2.4m), gross margin €0.1m (H1 2015: €0.1m) and segmental profit €8k (H1 2015: €29k). As has been communicated at length in previous years, the nature of the wider carbon market means that the Group is not projecting or reliant upon meaningful revenues and margin being generated beyond the short term, and is not a core activity of the Group.

Group operating expenses

Overall administration expenses increased year on year, but with the underlying operating cost base in line with expectations. Administration expenses incurred in H1 2016 were €3.6m, an increase of €0.7m from H1 2015 €2.9m.

Expenses increased primarily as a direct result of the Group roll-in of REDH (September 2015) and the growth of the business as it progresses ahead at pace with the on-going development of the energy storage machine. The roll-in and growth was underlined by an almost threefold increase in segmental headcount from 8 to 23 year-on-year.

Operating expenses by segment closed the period as follows; redT €2.2m (H1 2015: €1.4m) – increase due to business roll-in and additional growth, Africa €0.6m (H1 2015: €0.4m) – increase due to business growth with additional advisory mandate (REPP), US €0.7m (H1 2015: €0.9m) – reduction due to reduced operating base following sale of business assets, Other €0.1m (H1 2015: €0.1m). During the period a share-based payment charge was recorded of €0.1m (H1 2015: €Nil).

The redT Group remains centred and committed on maintaining tight expenditure control whilst progressing with its strategic business aims, primarily in the development and commercialisation of its energy storage machine.

Cash and cash equivalents

At 30 June 2016, the Group held cash and cash equivalents of €5.5m (H1 2015: €4.2m). Please note that cash and cash equivalents for H1 2015 was inclusive of cash held in debt reserve in relation to the now sold biogas facilities (€0.7m) which was not available to the Group for general working capital purposes. The Group holds zero loan facilities (H1 2015: €13.0m), with prior year loans being extinguished as part of the US business biogas asset sale.

The key movements in cash in H1 2016 were; proceeds from the issue of share capital €4.3m, proceeds from the settlement of loan note related to prior year sale of US biogas assets €2.4m, and net cash outflow from operating activities €3.6m. Movements in the period resulted in an increase of €2.6m cash held compared with prior Full Year (FY 2015: €2.9m).

The Group continues to manage and forecast our cash position so that we are well placed to continue to fund the Groups' growth plans.

Consolidated Statement of Financial Position

At 30 June 2016

		H1 2016 (unaudited) €'000	H1 2015 (unaudited) €'000	FY 2015 (audited) €'000
Non-current assets				
Property, plant and equipment		95	17,523	101
Intangible assets and goodwill		14,989	-	14,989
Investments in associates and joint ventures		-	2,388	-
Deferred tax assets		119	120	132
		15,203	20,031	15,222
Current assets				
Prepayments and accrued income	5	369	1,842	381
Trade and other receivables	6	747	1,610	1,058
Other financial assets		-	-	2,420
Cash and cash equivalents	7	5,525	4,192	2,935
		6,641	7,644	6,794
Total assets		21,844	27,675	22,016
Current liabilities				
Loans and borrowings	8	-	(566)	-
Trade and other payables	9	(3,498)	(3,391)	(5,522)
Deferred Income	10	(524)	(353)	(408)
Corporate tax payable		(147)	(179)	(150)
		(4,169)	(4,489)	(6,080)
Non-current liabilities				
Loans and borrowings	8	-	(12,436)	-
Deferred Income	10	(250)	(4,450)	(250)
		(250)	(16,886)	(250)
Total liabilities		(4,419)	(21,375)	(6,330)
Net assets		17,425	6,300	15,686

Consolidated Statement of Financial Position (continued)

At 30 June 2016

	H1 2016 (unaudited) €'000	H1 2015 (unaudited) €'000	FY 2015 (audited) €'000
Equity attributable to equity holders of the parent			
Share capital	4,617	2,531	4,098
Share premium	89,201	76,917	85,375
Share-based payment reserve	901	756	773
Retained earnings	(76,360)	(74,791)	(73,823)
Translation reserve	725	887	893
Other reserve	(1,621)	-	(1,621)
Non-controlling interest	(38)	-	(9)
Total equity	17,425	6,300	15,686

Consolidated Statement of Comprehensive Income

For the 6 months to 30 June 2016

	H1 2016 (unaudited) €'000	restated H1 2015 (unaudited) €'000	FY 2015 (audited) €'000
Continuing operations			
Revenue	4,533	6,442	11,106
Cost of sales	(3,374)	(3,090)	(6,267)
Gross profit	1,159	3,352	4,839
Administrative expenses	(3,564)	(2,858)	(6,340)
Results from operating activities	(2,405)	494	(1,501)
Financial income	37	9	26
Financial expenses	-	(1)	(1)
Foreign exchange movement	(173)	17	165
Net financing expense	(136)	25	190
Share of loss of equity accounted investees	-	(263)	(1,417)
Gain on disposal of equity-accounted investee	-	-	2,016
(Loss)/profit before tax	(2,541)	256	(712)
Income tax credit	(1)	(2)	12
(Loss)/profit from continuing operations	(2,542)	254	(700)
Discontinued operations			
(Loss)/profit from discontinued operation (net of tax) 2	(24)	(530)	1,370
(Loss)/profit for the period	(2,566)	(276)	670
Other comprehensive income			
Exchange differences on translation of foreign operations	(168)	343	351
Total comprehensive income for the period	(2,734)	67	1,021
(Loss)/profit for the period attributable to:			
Equity holders of the parent	(2,705)	(276)	690
Non-controlling interest	(29)	-	(20)
(Loss)/profit for the period	(2,734)	(276)	670
Total comprehensive income attributable to:			
Equity holders of the parent	(2,705)	67	1,041
Non-controlling interest	(29)	-	(20)
Total comprehensive income for the period	(2,734)	67	1,021

H1 2015 restated to show the effect of operations which have been discontinued.

Consolidated Statement of Comprehensive Income (continued)

For the 6 months to 30 June 2016

		H1 2016 (unaudited) €'000	restated H1 2015 (unaudited) €'000	FY 2015 (audited) €'000
Basic (loss)/profit per share in € cents				
From continuing operations	4	(0.56)	0.10	(0.24)
From continuing and discontinued operations	4	(0.57)	(0.11)	0.23
Diluted (loss)/profit per share in € cents				
From continuing operations	4	(0.56)	0.10	(0.24)
From continuing and discontinued operations	4	(0.56)	(0.11)	0.22

H1 2015 restated to show the effect of operations which have been discontinued.

Consolidated Statement of Changes in Equity

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									
Loss for the period	-	-	-	(2,537)	-	-	(2,537)	(29)	(2,566)
Other comprehensive income									
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
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

Consolidated Statement of Changes in Equity (continued)

For the 6 months to 30 June 2015

	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 2015	2,461	76,917	756	(74,513)	542	-	6,163	-	6,163
Total comprehensive income for the period									
Loss for the period	-	-	-	(276)	-	-	(276)	-	(276)
Other comprehensive income									
Foreign currency translation differences	-	-	-	-	343	-	343	-	343
Total comprehensive income for the period	-	-	-	(276)	343	-	67	-	67
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Share-based payments	-	-	-	-	-	-	-	-	-
Issuance of shares	70	-	-	-	-	-	70	-	70
Total contributions by and distributions to owners	70	-	-	-	-	-	70	-	70
Changes in ownership interests in subsidiaries									
Acquisition of subsidiary through issuance of shares	-	-	-	-	-	-	-	-	-
Balance at 30 June 2015	2,531	76,917	756	(74,789)	885	-	6,300	-	6,300

Consolidated Statement of Changes in Equity (continued)

For the year ended 31 December 2015

	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 2015	2,461	76,917	756	(74,513)	542	-	6,163	-	6,163
Total comprehensive income for the period									
Profit for the period	-	-	-	690	-	-	690	(20)	670
Other comprehensive income									
Foreign currency translation differences	-	-	-	-	351	-	351	-	351
Total comprehensive income for the period	-	-	-	690	351	-	1,041	(20)	1,021
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Share-based payments	-	-	17	-	-	-	17	-	17
Issuance of shares	70	-	-	-	-	-	70	-	70
Total contributions by and distributions to owners	70	-	17	-	-	-	87	-	87
Changes in ownership interests in subsidiaries									
Acquisition of subsidiary through issuance of shares	1,567	8,458	-	-	-	(1,621)	8,404	11	8,415
Balance at 31 December 2015	4,098	85,375	773	(73,823)	893	(1,621)	15,695	(9)	15,686

Consolidated Statement of Cash Flow

For the 6 months to 30 June 2016

	H1 2016 (unaudited) €'000	H1 2015 (unaudited) €'000	FY 2015 (audited) €'000
Cash flows from operating activities			
(Loss)/profit for the year	(2,734)	(278)	670
Adjustments for:			
Depreciation, amortisation and impairment	30	618	34
Amortisation of deferred income	-	(169)	-
Foreign exchange loss/(gain) on translation	341	(23)	(165)
Financial income	(37)	-	(26)
Financial expense	-	452	1
Impairment of receivables – bad debt write-off	-	-	-
Share of loss of equity accounted investees	-	263	1,417
Gain on disposal of equity-accounted investees	-	-	(2,016)
Loss/(gain) on sale of discontinued operations, net of tax	24	-	(1,370)
Gain on sale of fixed assets	-	-	-
Equity settled share-based payment expenses	128	-	17
Taxation	1	-	(12)
	(2,247)	863	(1,450)
(Increase)/decrease in trade and other receivables	334	(116)	121
(Decrease) in trade and other payables	(1,696)	(129)	(1,218)
	(1,362)	(245)	(1,097)
Net cash from operating activities	(3,609)	618	(2,547)
Cash flows from investing activities			
Proceeds from disposal of discontinued operations	-	-	731
Acquisition of a subsidiary, net of cash acquired	-	-	607
Acquisition of property, plant & equipment	(23)	(35)	(52)
Disposal of property, plant & equipment	-	-	-
Net cash from investing activities	(23)	(35)	1,286
Cash flows from financing activities			
Proceeds from the issue of share capital	4,344	70	-
Proceeds from new loan	-	-	-
Proceeds from other financial assets	2,420	-	-
Repayment of borrowings	-	(184)	-
Interest received	37	9	26
Interest paid	-	(460)	(1)
Net cash from financing activities	6,801	(565)	25
Net increase/(decrease) in cash and cash equivalents	3,169	18	(1,236)
Net cash and cash equivalents at 1 January	2,935	4,058	4,057
Effect of foreign exchange rate fluctuations on cash held	(579)	116	114
Net cash and cash equivalents at 30 June	5,525	4,192	2,935

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 2016 to 30 June 2016 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 2015 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 2015. 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 2015.

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 2015. 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 2015 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.

Notes (continued)

1 Segmental Reporting

Operating segments

The Group comprises of the following reporting segments:

1. **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.
2. **Africa:** The Africa business segment manages two investment advisory mandates; a co-advisory mandate to Green Africa Power LLP (GAP) through our partner EISER Infrastructure Partners LLP, and Renewable Energy Performance Platform (REPP) mandate in partnership with Greenstream Network Ltd.
3. **US:** The US is comprised of the management of the previously disposed biogas assets via a service contract agreement.
4. **Other:** This segment contains the EU ETS Compliance Services business (carbon).

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

Notes (continued)

	<i>redT</i> <i>H1 2016</i> <i>(unaudited)</i> €'000	<i>Africa</i> <i>H1 2016</i> <i>(unaudited)</i> €'000	<i>US</i> <i>H1 2016</i> <i>(unaudited)</i> €'000	<i>Other</i> <i>H1 2016</i> <i>(unaudited)</i> €'000	<i>Consolidated</i> <i>H1 2016</i> <i>(unaudited)</i> €'000
Segment revenue	82	868	826	2,757	4,533
Segment gross margin	(353)	621	827	65	1,159
Segment administrative expenses	(2,166)	(551)	(662)	(57)	(3,436)
Segment result	(2,519)	70	165	8	(2,277)
Share-based payments					(128)
Results from operating activities					(2,405)
Finance income					37
Finance expense					-
Foreign exchange movement					(173)
Share of loss of equity accounted investees					-
Loss on original investment					-
Taxation					(1)
Loss from discontinued operation					(24)
Loss for the period					(2,566)

Notes (continued)

	<i>redT</i>	<i>Africa</i>	<i>US</i>	<i>Other</i>	<i>Consolidated</i>
	<i>H1 2015</i>	<i>H1 2015</i>	<i>H1 2015</i>	<i>H1 2015</i>	<i>H1 2015</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
	€'000	€'000	€'000	€'000	€'000
Segment revenue	356	606	3,118	2,362	6,442
Segment gross margin	362	534	2,309	147	3,352
Segment administrative expenses	(1,383)	(435)	(922)	(118)	(2,858)
Segment result	(1,021)	99	1,387	29	494
Share-based payments					-
Results from operating activities					494
Finance income					9
Finance expense					(1)
Foreign exchange movement					17
Share of loss of equity accounted investees					(263)
Gain on original investment					-
Taxation					(2)
Loss from discontinued operation					(530)
Loss for the period					(276)

H1 2015 restated to show the effect of operations which have been discontinued.

Notes (continued)

	<i>redT</i>	<i>Africa</i>	<i>US</i>	<i>Other</i>	<i>Consolidated</i>
	<i>FY 2015</i>	<i>FY 2015</i>	<i>FY 2015</i>	<i>FY 2015</i>	<i>FY 2015</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
	€'000	€'000	€'000	€'000	€'000
Segment revenue	392	1,198	4,812	4,704	11,106
Segment gross margin	256	1,089	3,315	179	4,839
Segment administrative expenses	(3,048)	(959)	(1,879)	(437)	(6,323)
Segment result	(2,792)	130	1,436	(258)	(1,484)
Share-based payments					(17)
Results from operating activities					(1,501)
Finance income					26
Finance expense					(1)
Foreign exchange movement					165
Share of loss of equity accounted investees					(1,417)
Gain on original investment					2,016
Taxation					12
Gain from discontinued operation					1,370
Profit for the year					670

Notes (continued)

2 Discontinued operations

Summary results of discontinued operations – Group

	H1 2016 (unaudited)	restated H1 2015 (unaudited)	FY 2015 (audited)
	€'000	€'000	€'000
US biogas income statement	-	(350)	(371)
US biogas net gain from disposal	-	-	2,042
Kenya income statement net of FV loss on assets	(3)	(117)	(160)
Tanzania income statement net of FV loss on assets	(21)	(63)	(141)
	(24)	(530)	1,370

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 2016 (unaudited)	H1 2015 (unaudited)	FY 2015 (audited)
	€'000	€'000	€'000
2015 redT Employee Share Plan	128	-	17

4 Profit/(loss) per share

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

	H1 2016 (unaudited)	restated H1 2015 (unaudited)	FY 2015 (audited)
	€ cents per share	€ cents per share	€ cents per share
Basic (loss)/profit per share			
From continuing operations	(0.56)	0.10	(0.24)
From continuing and discontinued operation	(0.57)	(0.11)	0.23
	<hr/>	<hr/>	<hr/>
Diluted (loss)/profit per share			
From continuing operations	(0.56)	0.10	(0.24)
From continuing and discontinued operation	(0.56)	(0.11)	0.22
	<hr/>	<hr/>	<hr/>
Profit/(loss) used in calculation of basic and diluted loss per share			
	€'000	€'000	€'000
From continuing operations	(2,542)	254	(700)
From continuing and discontinued operation	(2,566)	(276)	670
	<hr/>	<hr/>	<hr/>
Weighted average number of shares used in calculation			
Basic	451,867,175	251,974,892	287,839,087
Diluted	456,532,883	251,974,892	300,195,730
	<hr/>	<hr/>	<hr/>

Notes (continued)

4 Profit/(loss) per share (continued)

	H1 2016 (unaudited) Number	H1 2015 (unaudited) Number	FY 2015 (audited) Number
Number in issue at 1 January	409,833,227	246,135,113	246,135,113
Effect of share options exercised	1,578,107	5,839,779	6,309,589
Effect of shares issued in the year	40,455,841	-	35,394,385
Weighted average of basic shares at end of period	451,867,175	251,974,892	287,839,087
Effect of share options granted not yet exercised	4,665,708	-	12,356,643
Weighted average number of diluted shares at end of period	456,532,883	251,974,892	300,195,730

5 Prepayments and accrued income

	H1 2016 (unaudited) €'000	H1 2015 (unaudited) €'000	FY 2015 (audited) €'000
Prepayments	269	474	247
Accrued income – Africa	-	273	34
Accrued income – US	-	962	-
Accrued income – CDC accruals	100	133	100
	369	1,842	381

6 Trade and other receivables

	H1 2016 (unaudited) €'000	H1 2015 (unaudited) €'000	FY 2015 (audited) €'000
Trade receivables	286	1,129	820
Other receivables	461	481	238
	747	1,610	1,058

7 Cash and cash equivalents

	H1 2016 (unaudited) €'000	H1 2015 (unaudited) €'000	FY 2015 (audited) €'000
Cash on deposit	5,525	3,399	2,935
Cash held for restricted use*	-	793	-
	5,525	4,192	2,935

* Cash held for restricted use relates to cash held as debt reserve in relation to the US biogas facilities

Notes (continued)

8 Loans and borrowings

	H1 2016 (unaudited) €'000	H1 2015 (unaudited) €'000	FY 2015 (audited) €'000
Non-current liabilities			
Secured loans *	-	12,436	-
Current liabilities			
Secured loans *	-	566	-
Total Secured loans	-	12,912	-

* The loans are secured against the US biogas facilities

9 Trade and Other Payables

	H1 2016 (unaudited) €'000	H1 2015 (unaudited) €'000	FY 2015 (audited) €'000
Trade payables and non CDC accruals	2,994	2,220	4,993
Other accruals – CDC accruals	504	571	529
	3,498	3,391	5,522

10 Deferred Income

	H1 2016 (unaudited) €'000	H1 2015 (unaudited) €'000	FY 2015 (audited) €'000
Non-current liabilities			
Deferred income - grant	-	4,450	-
Deferred income - business	250	-	250
	250	4,450	250
Current liabilities			
Deferred income - grant	-	340	-
Deferred income - business	524	13	408
	524	353	658