Advanced Medical Solutions Group plc

Interim Report 2017

Creating quality outcomes

About Us

Advanced Medical Solutions is a leading developer and manufacturer of innovative and technologically advanced products for the global surgical and advanced woundcare markets.

Our primary focus is to create quality outcomes for our customers, patients and shareholders.

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Highlights 2017

Financial

	H1 2017	H1 2016	Reported growth	Growth at constant currency[1]
Group revenue (£ million)	**45.9**	39.2	17%	8%
Adjusted[2] profit before tax (£ million)	**11.5**	9.5	21%	–
Profit before tax (£ million)	**11.4**	9.0	27%	–
Adjusted[2] diluted earnings per share (pence)	**4.31p**	3.68p	17%	–
Diluted earnings per share (pence)	**4.26p**	3.46p	23%	–
Net operating cash flow before exceptional items[3] (£ million)	**9.1**	9.8	(7%)	–
Net cash (£ million)[4]	**55.2**	41.1	34%	–
Interim dividend per share (pence)	**0.35p**	0.30p	17%	–

Business

→ Group revenues up 17% to £45.9 million and by 8% at constant currency

→ Group streamlined into two Business Units; Branded and OEM, to support strategic initiatives:

- Branded revenues up 26% to £27.3 million (2016 H1: £21.6 million) and by 15% at constant currency
- OEM revenues up 6% to £18.6 million (2016 H1: £17.5 million) and unchanged at constant currency

→ Continued strong performance with LiquiBand® topical tissue adhesives, sales up 40% to £13.0 million (2016 H1: £9.3 million) and by 26% at constant currency:

- US revenues up 52% to £9.1 million (2016 H1: £6.0 million), and by 32% at constant currency. US market share by volume increased to 24% (June 2016: 19%)

→ RESORBA® branded products, up 20% to £10.3 million (2016 H1: £8.6 million) and by 6% at constant currency

→ Antimicrobial dressings up 19% to £9.7 million (2016 H1: £8.1 million) and by 13% at constant currency

[1] Constant currency adjusts for the effect of currency movements by re-translating the current period's performance at the previous period's exchange rates

[2] All items are shown before exceptional items which, in 2017 H1 were £nil (2016 H1: £0.4 million) and before amortisation of acquired intangible assets which, in 2017 H1, were £0.1 million (2016 H1: £0.1 million) as defined in the financial review

[3] Operating cash flow is arrived at by taking the operating profit for the period before exceptional items of £nil (2016 H1: £0.4 million) and adjusting it for depreciation, amortisation, working capital movements and other non cash items

[4] Net cash is defined as cash and cash equivalents plus short term investments less financial liabilities and bank loans

Chairman's Statement

AMS continues to perform well across the Group and is set to deliver another year of good growth and strong financial performance.

The Group has reviewed its business structure and has consolidated its Business Units from four to two. The Branded Direct and Branded Distributed Business Units have now been combined into the Branded Business Unit which will focus on selling, marketing and innovation of all AMS branded products, whether sold directly by our sales teams or through our distributors. The OEM and Bulk Business Units have been consolidated within the OEM Business Unit and will focus on the distribution, marketing and innovation of the Group's products that are supplied to our medical device partners under their brands. This new structure will enhance focus, improve marketing efficiencies and support the strategic initiatives of the Group.

The Group's strategic initiatives continue to be:

→ Growing the business by investing in R&D
→ Extending the markets for our existing products
→ Evaluating acquisition opportunities that align with the Group's strategy

Good progress has been made with all of our brands. LiquiBand® continues to gain market share in the US, now at 24%, gaining 4% since June 2016. Our RESORBA® brands grew steadily across all territories and ActivHeal® reversed its decline and grew 9% to £3.1 million (2016 H1: £2.9 million).

We launched a number of new foam product ranges in the first half of 2016 through our OEM partners and, as previously guided, we have seen the effects of last year's pipeline filling this year. Despite this effect, we are pleased to report that, sales in this Business Unit grew 6% at reported currency to £18.6 million (2016 H1: £17.5 million) and were unchanged at constant currency.

The Group continues to deliver a strong financial performance. Revenue increased by 17% to £45.9 million (2016 H1: £39.2 million) and by 8% at constant currency and adjusted profit before tax[5] increased by 21% to £11.5 million (2016 H1: £9.5 million). Our net cash position as at 30 June 2017 was £55.2 million (31 December 2016: £51.1 million).

Dividend

The Board intends to pay an interim dividend of 0.35p per share (2016 H1: 0.30p), an increase of 17%, on 27 October 2017 to shareholders on the register at the close of business on 29 September 2017.

Team

On behalf of the Board, I would like to thank all employees for their continued hard work that has helped AMS to prosper as a global medical technology business, as well as our customers, suppliers, business partners and shareholders for their continued support.

Summary

The Group continues to deliver solid results and is trading in line with Board expectations for the year ending 31 December 2017.

Peter Allen
Chairman

[5] Adjusted profit before tax is adjusted for exceptional items and amortisation of acquired intangible assets

Chief Executive's Review

I am pleased to report that the Group again performed strongly in the period under review. Following a decision to streamline our Business Units in alignment with our strategic focus, all segment information is presented under the new Business Unit structure and includes a restatement of the prior year values.

Business Review

Branded Business Unit

Branded revenue was 26% higher at £27.3 million (2016 H1: £21.6 million) and 15% higher at constant currency.

LiquiBand®

LiquiBand®, our range of medical adhesives based on cyanoacrylate, is our largest brand with sales of £13.0 million (2016 H1: £9.3 million), up 40% on the prior six months and up 26% at constant currency. It is sold in over 50 countries and includes our adhesives that are used to close wounds topically in the Operating Room and Accident and Emergency setting.

The US is our largest market and where we continue to gain market share. We access the market through distributors who are able to target both hospitals and non-hospitals, helping to identify customers and convert opportunities into sales. Sales increased by 52% to £9.1 million and by 32% at constant currency (2016 H1: £6.0 million) with our portfolio of cyanoacrylate formulations successfully addressing the needs of the market. Our overall US market share by volume, now stands at 24%, an increase of 1% since December 2016.

Outside of the US, our direct teams in the UK and Germany have performed well, with reported revenues up 15% to £2.8 million (2016 H1: 2.4 million) and up 12% at constant currency. Sales through our distributors in other territories, have increased 27% to £1.2 million (2016 H1: £0.9 million) and 25% at constant currency.

LiquiBand® Fix8™

LiquiBand® Fix8™ is our brand of adhesive and related device that is used internally in hernia mesh fixation procedures. Sales increased by 5% to £0.8 million (2016 H1 £0.8 million) and by 2% at constant currency. Sales growth has been restricted due to design modifications made following surgeon feedback to enhance the device. The updated device is now available and increased surgeon uptake is expected to return next year.

Work is ongoing to broaden the claims on the use of the device for hernia mesh fixation as well as for a number of other laparoscopic surgical applications. Additionally, we are developing a device for hernia mesh fixation for use in open surgery which we expect to launch in the first half of 2018.

At present, the device is approved for use within Europe and those markets that accept European approval standards. We started the process to get LiquiBand®Fix8™ approved for use in the US market at the beginning of the year. A Contract Research Organisation (CRO) has been selected following study design and in anticipation of first patient recruitment.

Surgeon response remains extremely positive and the future growth potential of this product is very strong.

RESORBA®

Our RESORBA® branded products portfolio is comprised of a comprehensive range of sutures which are used to close wounds and a range of bio-surgical products that include collagens, cellulose and bone substitutes that can be used as haemostats or scaffolds for tissue growth. Sales of RESORBA® products increased by 20% to £10.3 million (2016 H1: £8.6 million), and by 6% at constant currency.

Within this, sales of sutures increased by 19% to £6.4 million (2016 H1: £5.3 million) and by 5% at constant currency and sales of bio-surgical products increased by 22% to £3.7 million (2016 H1: £3.0 million) and by 8% at constant currency.

Of the £10.3 million sales, £6.5 million (2016 H1: £5.8 million) were in Germany, up 13% on the prior year and 1% at constant currency, while sales outside Germany increased by 34% to £3.8 million (2016 H1: £2.8 million) and 17% at constant currency. We continue to access new markets, in particular Asia Pacific and target specific applications for our RESORBA® brands.

In R&D we are making good progress towards including a range of different antibiotics that can be incorporated in our bio-surgical range of products. We expect to file for European approval for the first of these in Q2 2018.

ActivHeal®

ActivHeal® is our range of high quality woundcare dressings that offer the NHS cost savings.

Sales of ActivHeal® increased by 9% to £3.1 million (2016 H1: £2.9 million) in the first six months. The Group has enhanced its education and marketing materials as well as broadened its product range with our new antimicrobial and atraumatic foam dressing ranges which launched last year. Further additions to the range, such as our new high performance dressing, are expected to be launched later this year. Overall, we are pleased with the progress that has been made, reversing the decline that was reported at the previous set of results.

OEM Business Unit

Our OEM business supports our partners with a multi-product portfolio of advanced woundcare products and bulk materials. Reported revenue increased 6% to £18.6 million (2016 H1: £17.5 million) and was unchanged at constant currency. As previously reported, our 2016 results included pipeline fill of approximately £1 million relating to the atraumatic foam product launch, which was anticipated to impact reordering in the current year.

Sales of antimicrobial dressings increased by 19% to £9.7 million (2016 H1: £8.1 million) and by 13% at constant currency. Within this, silver alginate products grew by 13% to £8.6 million (2016 H1: £7.6 million) and by 7% at constant currency and the PHMB foam range grew by 116% at reported and constant currency to £1.1 million (2016 H1: £0.5 million). Our PHMB foam range was approved for use in Europe in 2016 and approval for use in the US was expected in 2017. We have now received approval to market our PHMB foam dressings in the US, however, due to claim limitations, we have decided to pause launching in the US until we can market these products with extended claims.

In our non-antimicrobial ranges of products, sales of our base foams were down 27% at reported currency to £3.4 million (2016 H1: £4.6 million) and by 33% at constant currency. Sales were impacted by the pipeline fill of new products in 2016. Sales of our other technologies, which include alginates and gels, increased 15% at reported currency to £5.5 million (2016 H1: £4.8 million) and by 9% at constant currency.

In the latter part of 2016, we also noted a slowdown in activity in the Middle East which impacted one of our partners with significant business in the region. This trend did not recover in the first half of 2017, however, we continue to believe in the medium and long-term potential of this market.

In R&D we are continuing to work on extending our product portfolio. We have developed a range of high performance dressings and atraumatic thin foams which we expect to launch later in the year and we are also developing a range of surgical dressings which are expected to launch in the first half 2018.

Operations and regulatory

With the business continuing to show strong organic growth, we have made investments in our converting capability in our Etten Leur site which is due to complete by the end of this year, as well as improving our packing capability in Nuremberg which is expected to complete in 2018.

In planning for the medium to long-term, we have leased two adjacent units at the Winsford site and have also made plans to extend the capacity of our Plymouth facility.

Following the FDA inspection of our Winsford site in June 2016, our Plymouth facility was also inspected by the FDA in April 2017. We were very pleased with the outcome of this audit with no non-conformances raised.

The new European Medical Devices Regulation (MDR) entered into force on 25 May 2017, marking the start of the transition period for manufacturers selling medical devices into Europe. The MDR, which replaces the Medical Devices Directive (MDD) has a transition period of three years and manufacturers have this transition period to update their technical documentation and processes to meet the new requirements. The MDR brings more scrutiny on product safety and performance and stricter requirements on clinical evaluation and post-market clinical follow up. Our notified body BSI is an early adopter of the new standard and we are working with our OEM partners to ensure that we meet the new requirements. We anticipate that, although there will be some additional costs associated with meeting the new requirements, overall, the tighter regulatory standards should prove beneficial for the Group.

Our implementation of Oracle ERP is ongoing in Germany and is expected to complete later this year. It is anticipated that this will bring benefits from better availability of information.

A supplier raw material change has required a process revalidation of some of our more established foam ranges. This process change is now completing and there has been no meaningful impact on sales in H1.

Acquisitions strategy

The Group is actively looking for businesses that meet its acquisition strategy of:

- → Licensing or acquiring technology that allows us to leverage our global OEM customer base or branded routes to market
- → Licensing or acquiring additional brands within the woundcare, wound closure or surgical setting that complement our existing range
- → Geographic expansion through acquiring surgically focused companies with strong direct sales capability and ownership of complementary products

We have an internal team working with advisors to identify, appraise and progress acquisition opportunities.

Referendum vote to leave the EU

To date, there has been no day-to-day operational impact of the referendum vote to leave the European Union, other than changes to currency exchange rates. In preparation, the Group is investigating the possibility of obtaining Authorised Economic Operator status for its UK trading entities and with a strong footprint in mainland Europe, the Group continues to be well placed to deal with the uncertain outcome of the UK negotiations with the EU.

Summary and outlook

The first half of 2017 has seen another good performance by the Group and we are confident of meeting Board expectations for the full year. With our increasing portfolio of products, strong partners and the opportunities we see from our R&D pipeline, the Board remains optimistic about our prospects and the potential for further growth.

Chief Executive's Statement continued

Financial Review

Overview

Revenue increased by 17.3% to £45.9 million (2016 H1: £39.2 million). At constant currency, revenue growth would have been 8.1%.

Amortisation of acquired intangible assets was £0.1 million in the six month period (2016 H1: £0.1 million).

Comparisons with 2016 are made on a pre-exceptional and pre-amortisation of acquired intangible asset cost basis, as we believe that this provides a more relevant representation of the Group's trading performance. To aid comparison, the Group's adjusted income statement is summarised in Table 1 below.

The gross margin percentage for the Group was 59.9% (2016 H1: 57.4%). This 250bps increase in gross margin was mainly as a result of sales mix and favourable exchange rates.

Adjusted operating profit increased by 21.2% to £11.5 million (2016 H1: £9.5 million) and the adjusted operating margin increased by 80bps to 25.1% (2016 H1: 24.3%) due to sales mix and favourable foreign exchange movements. Administration expenses (excluding exceptional items and amortisation of acquired intangible assets) increased by 22%. Of this, approximately 15% was due to foreign exchange effects arising from the translation of costs in Europe and the US arising from the weakness of Sterling against both the Euro and the US dollar. The remainder of the increase was due to investment in sales and marketing and increased costs from regulatory and clinical work.

Adjusted diluted earnings per share increased by 16.9% to 4.31p (2016 H1: 3.68p) and diluted earnings per share increased by 23.3% to 4.26p (2016 H1: 3.46p).

The Group generated profit before tax of £11.4 million (2016 H1: £9.0 million) and had net cash of £55.2 million at the half year end (2016 H1: £41.1 million).

The Group has a strong balance sheet enabling financing of further organic growth and acquisitions.

Income Statement

The operational performance of the business units is shown in Table 2 below. The adjusted profit from operations and the adjusted operating margin are shown after excluding exceptional items and amortisation of acquired intangibles.

Branded

Branded revenues increased by 26.5% to £27.3 million (2016 H1: £21.6 million) and by 14.8% at constant currency, with sales of LiquiBand® into the US being the main driver of growth.

Adjusted operating margin increased by 50 bps to 29.4% (2016 H1: 28.9%) despite ongoing investment in our sales & marketing teams. R&D expense was 2.2% of revenues (2016 H1: 2.1%) with expenditure in this segment being incurred on projects to improve our formulation and applicators for tissue adhesives, as well as ongoing development of the internal use of tissue adhesives.

Table 1: Adjusted Income Statement

	Six months ended 30 June 2017 £'000	Six months ended 30 June 2016 £'000	Change
Revenue	**45,910**	39,153	17.3%
Gross profit	**27,478**	22,473	22.3%
Distribution costs	**(534)**	(512)	4.3%
Adjusted administrative expenses[6]	**(15,711)**	(12,879)	22.0%
Other income	**273**	415	(34.2)%
Adjusted operating profit	**11,506**	9,497	21.2%
Net finance income	**–**	2	
Adjusted profit before tax	**11,506**	9,499	21.1%
Amortisation of acquired intangibles	**(94)**	(122)	(23.8)%
Exceptional items	**–**	(361)	
Profit before tax	**11,412**	9,016	26.6%
Tax	**(2,301)**	(1,680)	37.0%
Profit for the period	**9,111**	7,336	24.2%
Adjusted earnings per share – basic[7]	**4.37p**	3.74p	16.8%
Earnings per share – basic[7]	**4.32p**	3.51p	23.3%
Adjusted earnings per share – diluted[7]	**4.31p**	3.68p	16.9%
Earnings per share – diluted[7]	**4.26p**	3.46p	23.3%

[6] Administration expenses exclude exceptional items and amortisation of acquired intangible assets

[7] See Note 4 Earnings per share for details of calculation

Table 2: Operating Result by Business Segment
Six months ended 30 June 2017

	Branded £'000	**OEM £'000**
Revenue	**27,342**	**18,568**
Profit from operations	**7,936**	**3,724**
Amortisation of acquired intangibles	**89**	**5**
Adjusted profit from operations[8]	**8,025**	**3,729**
Adjusted operating margin[8]	**29.4%**	**20.1%**
Six months ended 30 June 2016 (re-presented)		
Revenue	21,622	17,531
Profit from operations	6,134	3,524
Amortisation of acquired intangibles	116	6
Adjusted profit from operations[8]	6,250	3,530
Adjusted operating margin[8]	28.9%	20.1%

[8] Excludes amortisation of acquired intangible assets
Expenses relating to exceptional items, to Non-Executive Directors and plc costs are not allocated to business units and are included within unallocated expenses.

OEM

OEM revenues increased by 5.9% to £18.6 million (2016 H1: £17.5 million) at reported currency but were unchanged at constant currency. R&D expense was 4.0% of revenues (2016 H1: 3.8%) with spend being incurred in the development of post-surgical dressings and high performance dressings.

Adjusted operating margin was unchanged at 20.1% (2016 H1: 20.1%).

Geographic breakdown of revenues

The geographic breakdown of Group revenues in 2017 is set out in Note 5. Sterling sales represent the largest currency with significant sales also in Euros and US dollars. The Group's policy is to put in place natural hedges where possible and to hedge transactional risk. The Group estimates that a 10% movement in the £:US$ or £:Euro exchange rate would impact Sterling revenues by approximately 4% and 3% respectively and, in the absence of any hedging, this would result in an impact on profit of 2% and 0.1% respectively.

Net finance income/costs

Net finance income/costs is comprised of finance income of £50,000 (2016 H1: £57,000) representing interest received on cash balances and finance costs of £50,000 (2016 H1: £55,000) resulting from facility costs.

Profit before tax

Profit before tax for the six months was 26.6% higher at £11.4 million (2016 H1: £9.0 million).

Taxation

The Group's effective rate of tax for the six months was 20.2% (2016 H1: 18.6%). This reflects the blend of profits and tax rates in the countries in which the Group operates and incorporates UK patent box and R&D relief. However, due to its sustained growth, the Group no longer qualifies for SME R&D relief and instead accesses the large company R&D scheme, which is less beneficial and impacts the Group's effective tax rate by approximately 2%, in comparison to 2016. The Group expects its anticipated effective tax rate to be approaching 21% for the full year ending 31 December 2017.

Profit after tax and earnings per share

Adjusted profit after tax increased by 17.7% to £9.2 million (2016 H1: £7.8 million), resulting in a 16.8% increase in adjusted basic earnings per share to 4.37p (2016 H1: 3.74p) and a 16.9% increase in adjusted diluted earnings per share to 4.31p (2016 H1: 3.68p).

Profit after tax increased 24.2% to £9.1 million (2016 H1: £7.3 million), resulting in a 23.3% increase in basic earnings per share to 4.32p (2016 H1: 3.51p) and a 23.3% increase in diluted earnings per share to 4.26p (2016 H1: 3.46p).

Dividend per share

The Board intends to pay an interim dividend of 0.35p per share on 27 October 2017 to shareholders on the register on 29 September 2017. This is an increase of 17% compared with the first half of 2016.

Cash Flow and Balance Sheet

Table 3 summarises the Group cash flows.

Table 3: Cash Flow

	Six months ended 30 June 2017 £'000	Six months ended 30 June 2016 £'000
Adjusted operating profit (Table 1)	**11,506**	9,497
Non-cash items	**1,970**	1,993
Adjusted EBITDA[9]	**13,476**	11,490
Working capital movement	**(4,416)**	(1,730)
Operating cash flow before exceptional items	**9,060**	9,760
Exceptional items	**–**	(361)
Operating cash flow after exceptional items	**9,060**	9,399
Capital expenditure and capitalised R&D	**(2,236)**	(1,265)
Net interest income	**–**	1
Tax	**(2,048)**	(933)
Free cash flow	**4,776**	7,202
Dividends paid	**(1,307)**	(1,150)
Proceeds from share issues	**555**	416
Exchange gains	**11**	430
Net increase in cash and cash equivalents	**4,035**	6,898

[9] Adjusted EBITDA is earnings before interest, tax, depreciation, intangible asset amortisation, share based payments and exceptional items

Chief Executive's Statement continued

The Group had an operating cash flow before exceptional items of £9.1 million (2016 H1: £9.8 million) and a conversion of adjusted operating profit into free cash flow of 42% (2016 H1: 76%). The reduction in cash conversion was due to increased trade debtors, capital expenditure and capitalised R&D and increased tax payments, resulting from historical tax losses being fully utilised.

Working capital increased by £4.4 million. Within this, trade receivables increased by £4.2 million due to timing of sales and the effect of translating balances denominated in Euros and US dollars with debtor days at 53 (2016 H1: 49 days). Inventory decreased by £0.4 million in the first six months with months of supply being 4.1 (2016 H1: 4.4 months). Trade payables decreased £0.6 million, excluding the fair value of forward foreign exchange contracts.

We have invested £2.3 million in fixed assets, software and capitalised R&D in the first six months (2016 H1: £1.3 million), including our Etten Leur converting capability, Nuremberg packing capacity and the German ERP project. £0.4 million of R&D spend was capitalised in the period (2016 H1: £0.1 million).

Net taxation of £2.0 million was paid which is in line with the Group's profitability within the tax jurisdictions in which it operates, now that historical tax losses have been fully utilised within the trading businesses.

The Group paid its final dividend for the year ended 31 December 2016 of £1.3 million on 16 June 2017 (2016 H1: £1.2 million).

The Group had a free cash flow as defined in Table 3 of £4.8 million in the period (2016 H1: £7.2 million), with a net increase in cash equivalents of £4.0 million (2016 H1: £6.9 million increase).

At the end of the period, the Group had net cash[10] of £55.2 million (2016 H1: net cash[10] of £41.1 million).

The Group has a five-year, £30 million, multi-currency, revolving credit facility, obtained in December 2014, with an accordion option under which AMS can request up to an additional £20 million on the same terms. The facility is provided jointly by HSBC and The Royal Bank of Scotland PLC. It is unsecured on the assets of the Group and is currently wholly undrawn.

The movement in net cash during the first half of 2017 is reconciled in Table 4 below:

Table 4: Movement in Net Cash[10]

	£'000
Net cash as at 1 January 2017	**51,125**
Exchange rate impacts	11
Free cash flow	4,776
Dividends paid	(1,307)
Proceeds from share issues	555
Net cash as at 30 June 2017	**55,160**

[10] Net cash is defined as cash and cash equivalents plus short term investments less financial liabilities and bank loans

The Group's going concern position is fully described in Note 12 and the Group had no borrowings in the period.

Financial Summary

The Group has delivered another good set of results in the period and we are confident of meeting Board expectations for the full year. We remain focused on capitalising on our strong financial and strategic position.

Chris Meredith
Chief Executive Officer

Condensed Consolidated Income Statement
For the six months ended 30 June 2017

		(Unaudited) Six months ended 30 June 2017			(Unaudited) Six months ended 30 June 2016			(Audited) Year ended 31 December 2016		
	Note	**Before exceptional items £'000**	**Exceptional items (Note 7) £'000**	**Total £'000**	Before exceptional items £'000	Exceptional items (see Note 7) £'000	Total £'000	Before exceptional items £'000	Exceptional items (see Note 7) £'000	Total £'000
Revenue from continuing operations	5	**45,910**	**–**	**45,910**	39,153	–	39,153	82,621	–	82,621
Cost of sales		**(18,432)**	**–**	**(18,432)**	(16,680)	–	(16,680)	(35,194)	–	(35,194)
Gross profit		**27,478**	**–**	**27,478**	22,473	–	22,473	47,427	–	47,427
Distribution costs		**(534)**	**–**	**(534)**	(512)	–	(512)	(1,047)	–	(1,047)
Administration costs		**(15,805)**	**–**	**(15,805)**	(13,001)	(361)	(13,362)	(27,535)	(361)	(27,896)
Other income		**273**	**–**	**273**	415	–	415	621	–	621
Profit/(loss) from operations		**11,412**	**–**	**11,412**	9,375	(361)	9,014	19,466	(361)	19,105
Finance income		**50**	**–**	**50**	57	–	57	108	–	108
Finance costs		**(50)**	**–**	**(50)**	(55)	–	(55)	(111)	–	(111)
Profit /(loss) before taxation		**11,412**	**–**	**11,412**	9,377	(361)	9,016	19,463	(361)	19,102
Income tax	8	**(2,301)**	**–**	**(2,301)**	(1,680)	–	(1,680)	(3,410)	–	(3,410)
Profit/(loss) for the period attributable to equity holders of the parent		**9,111**	**–**	**9,111**	7,697	(361)	7,336	16,053	(361)	15,692
Earnings per share										
Basic	4	**4.32p**	**–**	**4.32p**	3.68p	(0.17p)	3.51p	7.65p	(0.17p)	7.48p
Diluted	4	**4.26p**	**–**	**4.26p**	3.63p	(0.17p)	3.46p	7.55p	(0.17p)	7.38p
Adjusted[11] diluted	4	**4.31p**	**–**	**4.31p**	3.68p	(0.17p)	3.68p	7.66p	(0.17p)	7.49p

Condensed Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2017

	(Unaudited) Six months ended 30 June 2017 £'000	(Unaudited) Six months ended 30 June 2016 £'000	(Audited) Year ended 31 December 2016 £'000
Profit for the period	**9,111**	7,336	15,692
Items that will potentially be classified subsequently to profit and loss			
Exchange differences on translation of foreign operations	**1,548**	6,560	8,851
Gain/(loss) arising on cash flow hedges	**2,556**	(2,419)	(3,009)
Other comprehensive income for the period	**4,104**	4,141	5,842
Total comprehensive income for the period attributable to equity holders of the parent	**13,215**	11,477	21,534

[11] Adjusted for exceptional items and for amortisation of acquired intangible assets

Condensed Consolidated Statement of Financial Position
At 30 June 2017

	(Unaudited) 30 June 2017 £'000	(Unaudited) 30 June 2016 £'000	Audited) 31 December 2016 £'000
Assets			
Non-current assets			
Acquired intellectual property rights	**9,629**	9,264	9,468
Software intangibles	**2,730**	1,966	2,500
Development costs	**1,747**	1,777	1,645
Goodwill	**41,430**	38,940	40,337
Property, plant and equipment	**16,951**	16,538	16,177
Trade and other receivables	**13**	10	10
	72,500	68,495	70,137
Current assets			
Inventories	**11,182**	10,465	11,440
Trade and other receivables	**16,712**	13,074	11,872
Current tax assets	**461**	8	432
Cash and cash equivalents	**55,160**	41,099	51,125
	83,515	64,646	74,869
Total assets	**156,015**	133,141	145,006
Liabilities			
Current liabilities			
Trade and other payables	**11,461**	12,089	12,901
Current tax liabilities	**2,356**	1,420	2,049
Other taxes payable	**103**	302	85
Obligations under finance leases	**–**	1	–
	13,920	13,812	15,035
Non-current liabilities			
Trade and other payables	**341**	1,473	1,291
Deferred tax liabilities	**2,748**	2,783	3,152
	3,089	4,256	4,443
Total liabilities	**17,009**	18,068	19,478
Net assets	**139,006**	115,073	125,528
Equity			
Share capital	**10,606**	10,499	10,524
Share premium	**34,478**	33,578	34,005
Share-based payments reserve	**4,082**	2,945	3,469
Investment in own shares	**(152)**	(152)	(152)
Share-based payments deferred tax reserve	**861**	404	459
Other reserve	**1,531**	1,531	1,531
Hedging reserve	**(978)**	(2,944)	(3,534)
Translation reserve	**2,184**	(1,655)	636
Retained earnings	**86,394**	70,867	78,590
Equity attributable to equity holders of the parent	**139,006**	115,073	125,528

Condensed Consolidated Statement of Changes in Equity

Attributable to equity holders of the Group

	Share capital £'000	Share premium £'000	Share-based payments £'000	Investment in own shares £'000	Share-based payments deferred tax £'000	Other reserve £'000	Hedging reserve £'000	Translation reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2017 (audited)	**10,524**	**34,005**	**3,469**	**(152)**	**459**	**1,531**	**(3,534)**	**636**	**78,590**	**125,528**
Consolidated profit for the period to 30 June 2017	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**9,111**	**9,111**
Other comprehensive income	**–**	**–**	**–**	**–**	**–**	**–**	**2,556**	**1,548**	**–**	**4,104**
Total comprehensive income	**–**	**–**	**–**	**–**	**–**	**–**	**2,556**	**1,548**	**9,111**	**13,215**
Share-based payments	**–**	**–**	**613**	**–**	**402**	**–**	**–**	**–**	**–**	**1,015**
Share options exercised	**82**	**473**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**555**
Shares purchased by EBT	**–**	**–**	**–**	**(484)**	**–**	**–**	**–**	**–**	**–**	**(484)**
Shares sold by EBT	**–**	**–**	**–**	**484**	**–**	**–**	**–**	**–**	**–**	**484**
Dividends paid	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(1,307)**	**(1,307)**
At 30 June 2017 (unaudited)	**10,606**	**34,478**	**4,082**	**(152)**	**861**	**1,531**	**(978)**	**2,184**	**86,394**	**139,006**

	Share capital £'000	Share premium £'000	Share-based payments £'000	Investment in own shares £'000	Share-based payments deferred tax £'000	Other reserve £'000	Hedging reserve £'000	Translation reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2016 (audited)	10,451	33,196	2,253	(152)	437	1,531	(525)	(8,215)	64,681	103,657
Consolidated profit for the period to 30 June 2016	–	–	–	–	–	–	–	–	7,336	7,336
Other comprehensive income	–	–	–	–	–	–	(2,419)	6,560	–	4,141
Total comprehensive income	–	–	–	–	–	–	(2,419)	6,560	7,336	11,477
Share-based payments	–	–	693	–	(33)	–	–	–	–	660
Share options exercised	48	382	(1)	–	–	–	–	–	–	429
Shares purchased by EBT	–	–	–	(449)	–	–	–	–	–	(449)
Shares sold by EBT	–	–	–	449	–	–	–	–	–	449
Dividends paid	–	–	–	–	–	–	–	–	(1,150)	(1,150)
At 30 June 2016 (unaudited)	10,499	33,578	2,945	(152)	404	1,531	(2,944)	(1,655)	70,867	115,073

	Share capital £'000	Share premium £'000	Share-based payments £'000	Investment in own shares £'000	Share-based payments deferred tax £'000	Other reserve £'000	Hedging reserve £'000	Translation reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2016 (audited)	10,451	33,196	2,253	(152)	437	1,531	(525)	(8,215)	64,681	103,657
Consolidated profit for the year to 31 December 2016	–	–	–	–	–	–	–	–	15,692	15,692
Other comprehensive income	–	–	–	–	–	–	(3,009)	8,851	–	5,842
Total comprehensive income	–	–	–	–	–	–	(3,009)	8,851	15,692	21,534
Share-based payments	–	–	1,230	–	22	–	–	–	–	1,252
Share options exercised	73	809	(14)	–	–	–	–	–	–	868
Shares purchased by EBT	–	–	–	(449)	–	–	–	–	–	(449)
Shares sold by EBT	–	–	–	449	–	–	–	–	–	449
Dividends paid	–	–	–	–	–	–	–	–	(1,783)	(1,783)
At 31 December 2016 (audited)	10,524	34,005	3,469	(152)	459	1,531	(3,534)	636	78,590	125,528

Condensed Consolidated Statement of Cash Flows
For the six months ended 30 June 2017

	(Unaudited) Six months ended 30 June 2017 £'000	(Unaudited) Six months ended 30 June 2016 £'000	(Audited) Year ended 31 December 2016 £'000
Cash flows from operating activities			
Profit from operations	**11,412**	9,014	19,105
Adjustments for:			
Depreciation	**1,012**	924	1,898
Amortisation – intellectual property rights	**94**	122	242
– development costs	**208**	203	329
– software intangibles	**137**	173	441
Impairment of development costs	**–**	–	125
Decrease/(increase) in inventories	**362**	(1,147)	(2,005)
Increase in trade and other receivables	**(4,205)**	(1,962)	(674)
(Decrease)/increase in trade and other payables	**(573)**	1,379	1,199
Share-based payments expense	**613**	693	1,230
Taxation	**(2,048)**	(933)	(2,065)
Net cash inflow from operating activities	**7,012**	8,466	19,825
Cash flows from investing activities			
Purchase of software	**(622)**	(125)	(795)
Capitalised research and development	**(371)**	(149)	(259)
Purchases of property, plant and equipment	**(1,278)**	(1,016)	(1,523)
Disposal of property, plant and equipment	**35**	25	41
Interest received	**50**	57	109
Net cash used in investing activities	**(2,186)**	(1,208)	(2,427)
Cash flows from financing activities			
Dividends paid	**(1,307)**	(1,150)	(1,783)
Finance lease	**–**	(1)	(1)
Issue of equity shares	**555**	416	868
Shares purchased by EBT	**(484)**	(449)	(449)
Shares sold by EBT	**484**	449	449
Interest paid	**(50)**	(55)	(111)
Net cash used in financing activities	**(802)**	(790)	(1,027)
Net increase in cash and cash equivalents	**4,024**	6,468	16,371
Cash and cash equivalents at the beginning of the period	**51,125**	34,201	34,201
Effect of foreign exchange rate changes	**11**	430	553
Cash and cash equivalents at the end of the period	**55,160**	41,099	51,125

Notes Forming Part of the Consolidated Financial Statements

1. Reporting Entity

Advanced Medical Solutions Group plc ("the Company") is a public limited company incorporated and domiciled in England and Wales (registration number 2867684). The Company's registered address is Premier Park, 33 Road One, Winsford Industrial Estate, Cheshire, CW7 3RT.

The Company's Ordinary Shares are traded on the AIM market of the London Stock Exchange plc. The Consolidated Financial Statements of the Company for the 12 months ended 31 December 2016 comprise the Company and its subsidiaries (together referred to as the "Group").

The Group is primarily involved in the design, development and manufacture of novel high performance polymers (both natural and synthetic) for use in advanced woundcare dressings and materials, medical adhesives for closing and sealing tissue, and sutures and haemostats for sale into the global medical device market.

2. Basis of Preparation

The information for the year ended 31 December 2016 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor reported on those accounts; their report was unqualified, did not draw attention to any matters of emphasis without qualifying the report and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The individual Financial Statements for each Group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the Consolidated Financial Statements, the results and financial position of each Group company are expressed in Pounds Sterling, which is the functional currency of the Company and the presentation currency for the Consolidated Financial Statements.

3. Accounting Policies

The same accounting policies, presentations and methods of computation are followed in the condensed set of Financial Statements as applied in the Group's latest annual audited Financial Statements. No new or revised standards adopted in the current period have had a material impact on the Group's Financial Statements.

The unaudited condensed set of Financial Statements included in this half-yearly financial report have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as adopted by the European Union. These condensed interim accounts should be read in conjunction with the annual accounts of the Group for the year ended 31 December 2016. The annual Financial Statements of Advanced Medical Solutions Group plc are prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

4. Earnings per Share

	(Unaudited) Six months ended 30 June 2017 £'000	(Unaudited) Six months ended 30 June 2016 £'000	(Audited) Year ended 31 December 2016 £'000
Earnings			
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to equity holders of the parent	**9,111**	7,336	15,692

Number of shares	**'000**	'000	'000
Weighted average number of Ordinary Shares for the purposes of basic earnings per share	**210,838**	209,271	209,815
Effect of dilutive potential Ordinary Shares: share options, deferred share bonus, LTIPs	**2,942**	3,006	2,778
Weighted average number of Ordinary Shares for the purposes of diluted earnings per share	**213,780**	212,277	212,593

Basic EPS is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of shares outstanding during the period.

Diluted EPS is calculated on the same basis as basic EPS but with the further adjustment to the weighted average shares in issue to reflect the effect of all potentially dilutive share options. The number of potentially dilutive share options is derived from the number of share options and awards granted to employees where the exercise price is less than the average market price of the Company's Ordinary Shares during the period.

4. Earnings per Share continued

Adjusted earnings per share

Adjusted EPS is calculated after adding back exceptional items and amortisation of acquired intangible assets and is based on earnings of:

	(Unaudited) Six months ended 30 June 2017 £'000	(Unaudited) Six months ended 30 June 2016 £'000	(Audited) Year ended 31 December 2016 £'000
Earnings			
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to equity holders of the parent	**9,111**	7,336	15,692
Exceptional items	**–**	361	361
Amortisation of acquired intangible assets	**94**	122	242
Earnings excluding exceptional items and amortisation of acquired intangible assets	**9,205**	7,819	16,295

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

	(Unaudited) Six months ended 30 June 2017 £'000	(Unaudited) Six months ended 30 June 2016 £'000	(Audited) Year ended 31 December 2016 £'000
Adjusted basic EPS	**4.37p**	3.74p	7.77p
Adjusted diluted EPS	**4.31p**	3.68p	7.66p

The adjusted diluted EPS information is considered to provide a fairer representation of the Group's trading performance.

5. Segment Information

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly investments and related revenue, corporate assets, head office expenses, exceptional items, income tax assets and the Group's external borrowings. These are the measures reported to the Group's Chief Executive for the purposes of resource allocation and assessment of segment performance.

Business Segments

The principal activities of the Business Units are as follows. (Prior year comparators have been re-presented following the Business Unit restructure):

Branded

Selling, marketing and innovation of the Group's branded products either sold directly by our sales teams or by distributors.

OEM

Distribution, marketing and innovation of the Group's products supplied to medical device partners under their brands and the distribution of bulk materials to medical device partners and convertors.

Segment information about these Business Units is presented below:

Six months ended 30 June 2017 (Unaudited)	**Branded £'000**	**OEM £'000**	**Consolidated £'000**
Revenue	**27,342**	**18,568**	**45,910**
Result			
Segment result	**7,936**	**3,724**	**11,660**
Unallocated expenses			**(248)**
Profit from operations			**11,412**
Finance income			**50**
Finance costs			**(50)**
Profit before tax			**11,412**
Tax			**(2,301)**
Profit for the period			**9,111**

5. Segment Information continued

At 30 June 2017 (Unaudited) Other Information	Branded £'000	OEM £'000	Consolidated £'000
Capital additions:			
Software intangibles	**612**	**10**	**622**
Development	**271**	**100**	**371**
Property, plant and equipment	**591**	**652**	**1,243**
Depreciation and amortisation	**(664)**	**(787)**	**(1,451)**
Balance sheet			
Assets			
Segment assets	**113,873**	**42,039**	**155,912**
Unallocated assets			**103**
Consolidated total assets			**156,015**
Liabilities			
Segment liabilities	**10,153**	**6,857**	**17,010**
Consolidated total liabilities			**17,009**

Re-presented six months ended 30 June 2016 (Unaudited)	Branded £'000	OEM £'000	Consolidated £'000
Revenue	21,622	17,531	39,153
Result			
Segment result	6,134	3,524	9,658
Unallocated expenses			(644)
Profit from operations			9,014
Finance income			57
Finance costs			(55)
Profit before tax			9,016
Tax			(1,680)
Profit for the period			7,336

Re-presented six months ended 30 June 2016 (Unaudited) Other Information	Branded £'000	OEM £'000	Consolidated £'000
Capital additions:			
Software intangibles	27	98	125
Development	97	52	149
Property, plant and equipment	708	283	991
Depreciation and amortisation	(609)	(813)	(1,422)
Balance sheet			
Assets			
Segment assets	88,520	44,407	132,927
Unallocated assets			214
Consolidated total assets			133,141
Liabilities			
Segment liabilities	10,425	7,643	18,068
Consolidated total liabilities			18,068

5. Segment Information continued

Year ended 31 December 2016 (re-presented) (Audited)	Branded £'000	OEM £'000	Consolidated £'000
Revenue	45,306	37,315	82,621
Result			
Segment result	11,313	8,677	19,990
Unallocated expenses			(885)
Profit from operations			19,105
Finance income			108
Finance costs			(111)
Profit before tax			19,102
Tax			(3,410)
Profit for the year			15,692

At 31 December 2016 (re-presented) (Audited) Other Information	Branded £'000	OEM £'000	Consolidated £'000
Capital additions:			
Software intangibles	596	199	795
Development	157	102	259
Property, plant and equipment	1,105	418	1,523
Depreciation and amortisation	(1,309)	(1,600)	(2,909)
Balance sheet			
Assets	97,498	47,388	144,886
Segment assets			120
Unallocated assets			–
Consolidated total assets			145,006
Liabilities			
Segment liabilities	12,020	7,458	19,478

Geographical Segments

The Group operates in the UK, Germany, the Netherlands, the Czech Republic, with a sales office located in Russia and a sales presence in the USA. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods or services, based upon location of the Group's customers:

	(Unaudited) Six months ended 30 June 2017 £'000	(Unaudited) Six months ended 30 June 2016 £'000	(Audited) Year ended 31 December 2016 £'000
United Kingdom	**7,650**	8,926	17,457
Germany	**9,853**	8,421	18,345
Europe excluding United Kingdom and Germany	**11,358**	10,481	21,360
United States of America	**16,082**	10,660	23,505
Rest of World	**967**	665	1,954
	45,910	39,153	82,621

5. Segment Information continued

The following table provides an analysis of the Group's total assets by geographical location.

	(Unaudited) Six months ended 30 June 2017 £'000	(Unaudited) Six months ended 30 June 2016 £'000	(Audited) Year ended 31 December 2016 £'000
United Kingdom	**89,352**	72,559	80,580
Germany	**61,904**	56,768	59,950
Europe excluding United Kingdom and Germany	**4,197**	3,597	3,962
United States of America	**562**	217	514
	156,015	133,141	145,006

6. Financial Instruments' Fair Value Disclosures

It is the policy of the Group to enter into forward foreign exchange contracts to cover specific foreign currency payments and receipts.

The Group held the following financial instruments at fair value at 30 June 2017. The Group has no financial instruments with fair values that are determined by reference to significant unobservable inputs i.e. those that would be classified as level 3 in the fair value hierarchy, nor have there been any transfers of assets or liabilities between levels of the fair value hierarchy. There are no non-recurring fair value measurements.

The following table details the forward foreign currency contracts outstanding as at the period end:

Cash flow hedges	Average exchange rate		Foreign currency		Contract value		Fair value	
	30 June 2017 USD:£1	31 Dec 2016 USD:£1	30 June 2017 USD '000	31 Dec 2016 USD '000	30 June 2017 '000	31 Dec 2016 £'000	30 June 2017 '000	31 Dec 2016 £'000
Sell US dollars								
Less than 3 months	**1.405**	1.467	**5,750**	5,250	**4,091**	3,579	**(332)**	(673)
3 to 6 months	**1.382**	1.421	**6,750**	5,250	**4,883**	3,696	**(296)**	(548)
7 to 12 months	**1.317**	1.423	**23,700**	10,500	**17,990**	7,377	**(58)**	(1,079)
Over 12 months	**1.301**	1.319	**2,000**	22,200	**1,537**	16,829	**19**	(857)
			38,200	43,200	**28,501**	31,481	**(667)**	(3,157)

	Average exchange rate		Foreign currency		Contract value		Fair value	
	30 June 2017 EUR:£1	31 Dec 2016 EUR:£1	30 June 2017 EUR '000	31 Dec 2016 EUR '000	30 June 2017 '000	31 Dec 2016 £'000	30 June 2017 '000	31 Dec 2016 £'000
Sell Euros								
Less than 3 months	**1.254**	1.290	**1,150**	1,050	**917**	814	**(96)**	(85)
3 to 6 months	**1.237**	1.263	**1,350**	1,250	**1,092**	990	**(100)**	(73)
7 to 12 months	**1.232**	1.245	**1,350**	2,500	**1,096**	2,009	**(100)**	(146)
Over 12 months	**1.137**	1.192	**2,550**	2,400	**2,244**	2,013	**(24)**	(72)
			6,400	7,200	**5,349**	5,826	**(320)**	(376)

7. Exceptional Items

During the six months ended 30 June 2017, the Group incurred exceptional items of £nil (2016 H1: £361,000, for an aborted acquisition).

8. Taxation

The weighted average tax rate for the Group for the six month period ended 30 June 2017 was 21.35% (six months ended 30 June 2016: 22.5%, year ended 31 December 2016: 22.11%). The effective rate of current tax for the six months ended 30 June 2017 was 20.2% (six months ended 30 June 2016: 18.6%, year ended 31 December 2016: 17.9%) after the application of patent box and research and development tax relief, with some off-set for disallowable expenditure.

9. Dividends

	(Unaudited) Six months ended 30 June 2017 £'000	(Unaudited) Six months ended 30 June 2016 £'000	(Audited) Year ended 31 December 2016 £'000
Amounts recognised as distributions to equity holders in the period:			
Final dividend for the year ended 31 December 2015 of 0.55p per ordinary share	**–**	1,150	**1,150**
Interim dividend for the year ended 31 December 2016 of 0.30p per ordinary share	**–**	–	**633**
Final dividend for the year ended 31 December 2016 of 0.62p per ordinary share	**1,307**	–	**–**
	1,307	1,150	**1,783**

10. Contingent Liabilities

The Directors are not aware of any contingent liabilities faced by the Group as at 30 June 2017 (30 June 2016: £nil, 31 December 2016: £nil).

11. Share Capital

Share capital as at 30 June 2017 amounted to £10,606,000 (30 June 2016: £10,499,000, 31 December 2016: £10,524,000). During the period the Group issued 1,643,393 shares in respect of exercised share options, LTIPS and the Deferred Share Bonus Scheme.

12. Going Concern

In carrying out their duties in respect of going concern, the Directors have carried out a review of the Group's financial position and cash flow forecasts for the next 12 months. These have been based on a comprehensive review of revenue, expenditure and cash flows, taking into account specific business risks and the current economic environment.

With regards to the Group's financial position, it had cash and cash equivalents at 30 June 2017 of £55.2 million and a five-year, £30 million, multi-currency, revolving credit facility, obtained in December 2014, with an accordion option under which AMS can request up to an additional £20 million on the same terms. The credit facility is provided jointly by HSBC and The Royal Bank of Scotland PLC. It is unsecured on the assets of the Group and is currently undrawn.

While the current economic environment is uncertain, AMS operates in markets whose demographics are favourable, underpinned by an increasing need for products to treat chronic and acute wounds. Consequently, market growth is predicted. The Group has a number of long-term contracts with customers across different geographic regions and also with substantial financial resources, ranging from government agencies through to global healthcare companies.

After taking the above into consideration, the Directors have reached the conclusion that the Group is well placed to manage its business risks in the current economic environment. Accordingly, they continue to adopt the going concern basis in preparing the condensed Consolidated Financial Statements.

13. Principal Risk and Uncertainties

Further detail concerning the principal risks affecting the business activities of the Group is detailed on pages 40 and 41 of the Annual Report and Accounts for the year ended 31 December 2016. There have been no significant changes since the last Annual Report.

14. Seasonality Sales

There are no significant factors affecting the seasonality of sales between the first and second half of the year.

15. Events after the Balance Sheet Date

There has been no material event subsequent to the end of the interim reporting period ended 30 June 2017.

16. Copies of the Interim Results

Copies of the interim results can be obtained from the Group's registered office at Premier Park, 33 Road One, Winsford Industrial Estate, Winsford, Cheshire, CW7 3RT and are available on our website "www.admedsol.com".

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