



Advanced Medical Solutions Group plc

Interim Report 2015

Creating growth,
innovation and value



A LEADING DEVELOPER AND MANUFACTURER OF INNOVATIVE AND TECHNOLOGICALLY ADVANCED PRODUCTS FOR THE GLOBAL SURGICAL, WOUNDCARE AND WOUND CLOSURE MARKETS.

Financial Highlights:

	H1 2015	H1 2014	Reported growth	Growth at constant currency ¹
Group revenue (£ million)	32.7	29.4	11%	14%
Adjusted ² operating margin (%)	25.2	24.5	70 bps	-
Adjusted ² profit before tax (£ million)	8.2	7.3	13%	-
Profit before tax (£ million)	8.0	7.1	14%	-
Adjusted ² diluted earnings per share (p)	3.23p	2.92p	12%	-
Diluted earnings per share (p)	3.15p	2.82p	11%	-
Net operating cash flow ³	7.9	7.2	11%	-
Net cash (£ million) ⁴	22.6	17.3 ⁶	31%	-
Interim dividend per share	0.25p	0.22p	13.6%	-

Business Highlights:

- Branded Distributed revenues up 48% to £6.4 million (2014 H1: £4.3 million⁵) and by 52% at constant currency
- Branded Direct revenues down 3% to £11.1 million (2014 H1: £11.4 million⁵) but up 4% at constant currency
- OEM revenues up 14% to £13.5 million (2014 H1: £11.8 million) and by 12% at constant currency
- Bulk Materials revenues down 10% to £1.7 million (2014 H1: £1.9 million) and by 1% at constant currency
- Continued improvement and strong performance in the US with LiquiBand® tissue adhesive range:
 - Revenues up 139% to £3.3 million (2014 H1: £1.3 million) at constant currency
 - Market share by volume increased to 21.5% (December 2014: 19%) in the alternate site segment and 9.5% (December 2014: 7%) in the hospital segment
- ActivHeal® continues to make progress in the NHS, with a 7% increase in revenues, growing market share
- Silver alginate revenues increased by 14% at constant currency to £7.9 million (2014 H1: £6.8 million)
- Expanded use of Hernia Mesh Fixation device LiquiBand® Fix8™ and £0.4 million of sales achieved in the first six months of 2015 since launch in 2014 with encouraging uptake across Europe

Post Period End Highlight:

- CE Approval for an antimicrobial foam including Polyhexamethylene Biguanide (PHMB) for Europe received on 27 August 2015

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- 1 Constant currency removes 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 amortisation of acquired intangible assets which, in 2015 H1, were £0.2 million (2014 H1: £0.2 million) as defined in the financial review
- 3 Operating cash flow is arrived at by taking the operating profit for the period 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
- 5 £0.2 million of sutures for the dental market has been reclassified from the Branded Direct to the Branded Distributed segment
- 6 Net cash as at 31 December 2014

Chairman's Statement

AMS is on track to deliver another year of good growth with strong performance in the first six months of the year. AMS's brands continue to perform well and our partners continue to drive growth in our OEM business.

The Group is advancing the development of new products through its innovative Research and Development (R&D) team, building a pipeline which will support growth with our partners, distributors and our own sales teams. We launched our novel Hernia Mesh Fixation device LiquiBand® Fix8™ in the second half of 2014 which was our first application using LiquiBand® medical adhesive inside the body. The launch has been very positive with the product, which received approval for expanded use for all types of abdominal hernia as well as for the closure of the membrane lining the abdominal wall (peritoneum) in April 2015, and it is now being sold in 16 countries both through our own sales forces as well as through distributors.

We are also pleased that we have received CE mark approval in August 2015 for a new anti-microbial foam. This foam incorporates PHMB (polyhexamethylene biguanide), which has been shown to be effective against several bacteria and known hospital 'super bugs' and strengthens AMS's position in the antimicrobial foam market. This product will be launched for sale with our OEM partners and into the NHS through our direct sales team in the second half of the year.

Overall, revenue increased by 11% to £32.7 million (2014 H1: £29.4 million), representing growth of 14% at constant currency and adjusted profit before tax¹ increased by 13% to £8.2 million (2014 H1: £7.3 million). The Group continues to generate cash and our net cash position has increased to £22.6 million as at 30 June 2015 (December 2014: £17.3 million).

With the strength of our cash position and the availability of a credit facility, we continue to evaluate and consider potential acquisitions that are in line with the Group's growth strategy.

Dividend

The Board intends to pay an interim dividend of 0.25p per share (2014 H1: 0.22p), an increase of 13.6%, on 30 October 2015 to shareholders on the register at the close of business on 2 October 2015.

People

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

Outlook

The Group continues to trade in line with current market expectations for the year ending 31 December 2015.

Peter Allen

Chairman

¹ Adjusted profit before tax is adjusted for amortisation of acquired intangible assets

Chief Executive's Review

I am pleased to report another period of good performance at AMS across the Group from both our established and new products. Our position in the international marketplace continues to gain strength as we become more widely recognised as an established high quality provider, partner and innovator.

Business Review *Branded Distributed*

Branded Distributed revenue was 48% higher at £6.4 million (2014 H1: £4.3² million) and 52% higher at constant currency. £0.2 million of sutures for the dental market, which would have been included in the Branded Direct business segment, are now being included in the Branded Distributed business segment, as this better reflects the nature of the sale. The prior year's sales have been represented to aid comparison.

LiquiBand® in the US

In the US our products are now demonstrating signs of more rapid market penetration with sales of LiquiBand® increasing by 161% in the first half and by 139% at constant currency to £3.3 million (2014 H1: £1.3 million), with all of our distribution partners performing well. The launch of our 2-octyl cyanoacrylate formulation has extended our portfolio of products and has contributed to growth in sales in the first six months. We now have a range of cyanoacrylate formulations available that provide very fast wound closure as well as having film-forming capabilities that provide a barrier layer over wounds.

Latest IMS data has our volume market share increasing to 9.5% in the US hospital sector while our volume market share in the US non-hospital or alternate site market is now an estimated 21.5%. We are pleased with the progress that we are making with LiquiBand® in this market and we expect to see the recognition of the quality and value of our products to continue this positive trend.

LiquiBand® in the EU and ROW

LiquiBand® has also shown good growth in the EU and ROW. LiquiBand® sales through our export distributors have continued to perform well and sales increased by 20% to £0.7 million (2014 H1: £0.6 million) at reported currency, by 20% at constant currency, with both the French and Dutch markets performing particularly strongly.

The regulatory approval process for LiquiBand® in China is continuing, with the submission being reviewed by the Chinese FDA. Approval is targeted for early 2016.

Hernia Mesh Fixation device - LiquiBand® Fix8™

This product was launched in the second half of 2014 and was the Group's first application using our medical cyanoacrylate technology inside the body. LiquiBand® Fix8™ is used to hold hernia meshes in place, potentially as part of all types of hernia repair surgery instead of traditional tacks and staples as well as for the closure of the membrane lining the abdominal wall (peritoneum). We are now selling the product in fourteen countries through a number of distributors. Endorsement from surgeons has been positive and sales of £0.3 million have already been achieved through our distributors in the first six months (2014 H1: Nil). This is expected to further increase as

awareness of the product and the significant benefits of its clinical use by surgeons, versus current applications, are more widely recognised. We expect to develop further opportunities for this kind of application, broadening the market for the use of adhesives internally. This is an important part of our strategy to increase our penetration of the Operating Room ('OR') segment of the wound closure market.

RESORBA®

Sales of RESORBA® products to all markets excluding Russia decreased by 8% at reported currency to £1.4 million (2014 H1: £1.5 million), but did grow by 1% at constant currency. Although good growth was seen in a number of territories including Italy this was offset by lower sales in China, Austria and Spain.

Sales into the Russian market, decreased 38% to £0.4 million (2014 H1: £0.6 million) at reported currency and by 6% at constant currency, reflecting both the weakness of the rouble and challenging market conditions. A number of hospital tenders have been delayed and Russian manufactured products are being prioritised over imported ones.

Work continues to gain regulatory approval to supply RESORBA® sutures into the US market. Whilst we received our first approval for the sale of one type of suture for the US market relatively quickly, the approval process of the remaining suture ranges continues. We expect to obtain approval for the remainder of the suture ranges before the end of the year enabling launch into the US thereafter.

Our R&D effort is focusing on extending the applications of tissue adhesives for internal use and improving the formulations that go into our adhesives.

Branded Direct

The reported revenue for the Branded Direct business unit was 3% lower at £11.1 million (2014 H1: £11.4³ million) but 4% higher at constant currency.

Overall, we are aiming to achieve higher sales growth from this business unit and, while there are some significant successes, there are areas where we are focused to improve our performance. As a result, we have invested in strengthening the management team with a number of key hires including a new Business Unit Director and a new National Sales Manager for Germany. We are also strengthening the UK sales team with a new UK Sales Manager for the OR.

ActivHeal®

Sales of our ActivHeal® range of wound care dressings into the NHS were 7% ahead at £2.9 million (2014 H1: £2.7 million). The ActivHeal® proposition of delivering significant cost savings, with uncompromised clinical outcomes and patient care, continues to appeal to NHS Trusts and hence we expect good growth to continue from this brand. We will also be broadening the product range being offered to the NHS by including our anti-microbial foam which has recently been approved for market.

2 £0.2 million of sutures for the dental market has been reclassified from the Branded Direct to the Branded Distributed segment

3 £0.2 million of sutures for the dental market has been reclassified from the Branded Direct to the Branded Distributed segment

LiquiBand®

UK sales of LiquiBand® into the Accident and Emergency Room ('A&E') decreased 9% to £1.1 million (2014 H1: £1.3 million) while sales into the OR increased 21% to £0.4 million (2014 H1: £0.3 million). LiquiBand® Sales into the OR have been enhanced by the launch of LiquiBand® Fix8™, while in the A&E, AMS is maintaining a market leadership position.

Our growth in the UK has been held back in the first six months as a result of some territories lacking sales force coverage and this is currently being addressed. Following a period of training we expect the new team to improve sales growth.

Sales of LiquiBand® into Germany declined by 1% to £0.7 million (H1 2014: £0.7 million) but grew by 11% at constant currency with a good level of initial sales of LiquiBand® Fix8™. Progress in Germany is expected to continue.

RESORBA®

Sales of RESORBA® branded products into Germany and the Czech Republic reduced by 9% to £5.9 million (2014 H1: £6.6 million), but grew 2% at constant currency. Sales of haemostats increased by 3% at constant currency to £1.6 million and sales of sutures and collagens into the dental market grew 2% at £1.7 million.

We were pleased to win the contract to supply sutures to the Klinikum Darmstadt hospital in Southern Hesse, an academic teaching hospital with 960 beds, in March 2015. When fully converted, this contract will be worth approximately €0.2 million on an annualised basis. We expect to see the benefit of this contract from 2016.

R&D is focusing on extending the attributes of our collagens to meet the needs of dental practitioners and oral surgeons. We have developed an enhanced collagen cone which we expect to obtain market approval in Europe this year, as well as making good progress in including different antibiotics in our haemostats.

OEM

OEM revenue increased by 14% at reported currency to £13.5 million (2014 H1: £11.8 million) and by 12% at constant currency. The management of this Business Unit has also been strengthened with a new Business Unit Director who joined the Group in August 2015.

Our silver alginate ranges of dressings continue to perform well with sales increasing by 17% at reported currency and by 14% at constant currency to £7.9 million (2014 H1: £6.8 million). We continue to support our partners with obtaining regulatory approvals to allow our products to be sold into new geographical markets.

Sales of our foam-based dressings remained flat at £0.7 million (2014 H1: £0.7 million) while our other woundcare products grew 19% to £4.6 million (£3.8 million) and by 16% at constant currency.

We obtained CE mark approval to market in Europe an antimicrobial foam including polyhexamethylene biguanide (PHMB) on 27 August 2015. PHMB has been shown to be effective against several bacteria including, amongst others, Staphylococcus Aureus including the methicillin resistant type, (MRSA) and Escherichia Coli (E-Coli). This PHMB antimicrobial foam wound dressing is indicated for use on moderate to heavily exuding chronic and acute wounds that are infected or are at risk of infection and may be used on pressure ulcers, leg and foot ulcers, diabetic ulcers and surgical wounds. Contracts are already in place with our OEM partners and this product is expected to launch in 2015.

R&D is further developing both our foam and our fibre product ranges. CE approval to market a further antimicrobial foam and an atraumatic foam in Europe is expected this year with product launches expected shortly thereafter.

Bulk Materials

Bulk Materials revenue decreased by 10% at reported currency to £1.7 million (2014 H1: £1.9 million) and by 1% at constant currency.

This business provides a key component for both our Branded Direct and OEM Business Unit. Work continues to develop new foam formulations such as our new antimicrobial foam that has recently been approved working with the OEM Business Unit.

Operations

Operational improvements continue to be made through both our efficient manufacturing initiatives and through our Total Productive Maintenance Programs (TPM) with a continuous improvement cycle of reducing set up times, eliminating non-value added activities and increasing outputs. These incremental changes are helping to improve gross margins across the Group. We have also identified some areas where additional capital is needed to provide equipment for extra operational flexibility or to increase capacity to take advantage of further commercial opportunities. This investment totalled £0.5 million in the first half of 2015. We will also be investing around £0.7 million on plant and equipment in Germany over the next twelve months to increase our collagen production capacity.

Summary and outlook

The first half of 2015 has seen another good performance by the Group and we are confident of meeting current market expectations for the full year. The strength and efficiencies of the underlying business and our strong financial position, combined with the opportunities we see from our innovative R&D pipeline, lead the Board to be optimistic about our long-term prospects and the potential for further growth.

Chief Executive's Review continued

Financial Review

Summary

Revenue increased by 11.1% to £32.7 million (2014 H1: £29.4 million). At constant currency, revenue growth would have been 13.7%.

Amortisation of acquired intangible assets was £0.2 million in the six month period (2014 H1: £0.2 million).

Comparisons with 2014 are made on a 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.

Table 1

Adjusted Income Statement	Six months ended 30 June 2015 £'000	Six months ended 30 June 2014 £'000	Change
Revenue	32,713	29,440	11.1%
Gross profit	19,036	16,840	13.0%
Distribution costs	(408)	(381)	
Administrative expenses ⁴	(10,715)	(9,377)	
Other income	319	142	
Adjusted operating profit	8,232	7,224	14.0%
Net finance (costs)/income	(31)	27	
Adjusted profit before tax	8,201	7,251	13.1%
Amortisation of acquired intangibles	(186)	(197)	
Profit before tax	8,015	7,054	13.6%
Tax	(1,354)	(1,090)	
Profit for the period	6,661	5,964	11.7%
Adjusted earnings per share – basic ⁵	3.29p	2.97p	10.8%
Earnings per share – basic ⁵	3.20p	2.88p	11.1%
Adjusted earnings per share – diluted ⁵	3.23p	2.92p	10.6%
Earnings per share – diluted ⁵	3.15p	2.82p	11.7%

⁴ Administration expenses exclude amortisation of acquired intangible assets

⁵ See note 4 Earnings per share for details of calculation

Across the Group gross margins improved by 100bps to 58.2% (2014 H1: 57.2%).

Adjusted operating profit increased by 14.0% to £8.2 million (2014 H1: £7.2 million) and the adjusted operating margin increased by 70bps to 25.2% (2014 H1: 24.5%).

Adjusted diluted earnings per share increased by 10.6% to 3.23p (2014 H1: 2.92p) and diluted earnings per share increased by 11.7% to 3.15p (2014 H1: 2.82p).

The Group generated profit from operations of £8.0 million (2014 H1: £7.0 million) and had net cash of £22.6 million at the half-year end (2014 H1: £10.2 million).

The Group has a strong balance sheet enabling financing of further organic growth and appropriate 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 amortisation of acquired intangibles.

Table 2
Operating result by business segment

Six months ended 30 June 2015	Branded Distributed £'000	Branded Direct £'000	OEM £'000	Bulk Materials £'000
Revenue	6,411⁷	11,110⁷	13,515	2,140⁶
Profit from operations	1,640	2,845	3,616	270
Amortisation of acquired intangibles	58	119	9	-
Adjusted profit from operations⁷	1,698	2,964	3,625	270
Adjusted operating margin⁷	26.5%	26.7%	26.8%	12.6%

Six months ended 30 June 2014	Branded Distributed £'000	Branded Direct £'000	OEM £'000	Bulk Materials £'000
Revenue	4,340 ⁷	11,397 ⁷	11,831	2,269
Profit from operations	840	3,179	3,194	223
Amortisation of acquired intangibles	61	126	10	-
Adjusted profit from operations ⁸	901	3,305	3,204	223
Adjusted operating margin ⁸	20.8%	29.0%	27.1%	9.8%

⁶ Revenue includes intersegment sales. See note 5

⁷ £0.2 million of sutures for the dental market has been reclassified from the Branded Direct to the Branded Distributed segment

⁸ Excludes amortisation of intangible assets.

Expenses relating to Non-Executive Directors and plc costs are not allocated to business units and are included within unallocated expenses

Branded Distributed

Branded Distributed revenues increased by 47.7% to £6.4 million (2014 H1: £4.3 million) and by 51.7% at constant currency, with sales of LiquiBand® into the US being the main driver of growth.

Adjusted operating margin increased by 570 bps to 26.5% from the increase in sales while investment in our US sales & marketing team to support our partners has continued. R&D expense was 4.5% of revenues (2014 H1: 8.0%) with expenditure in this segment being incurred on projects to improve our base monomer formulation for our tissue adhesives as well as extending the claims for the use of our tissue adhesives internally.

Branded Direct

Branded Direct revenues decreased by 2.6% to £11.1 million (2014 H1: £11.4 million) but increased by 4.0% at constant currency, with sales of ActivHeal® driving growth in the UK and RESORBA® brands supporting growth in Germany and Czech Republic. Fee income of £0.1 million was received from the licensing of Intellectual Property to third parties (2014 H1: £0.1 million).

Adjusted operating margin decreased by 230bps to 26.7%, due partly to a change in sales mix but mainly as a result of investment in strengthening our commercial teams as well as investment in our Quality systems compared with the prior year and costs in obtaining regulatory approval for sutures in the US. R&D expense in this segment was 3.1% of revenue (2014 H1: 2.9%) on projects to develop improved collagens.

OEM

OEM revenues increased by 14.2% to £13.5 million (2014 H1: £11.8 million) and by 11.5% at constant currency. R&D expense was 3.6% of revenues (2014 H1: 4.0%) with spend being incurred on projects to improve our range of foams, with a particular focus on products with antimicrobial properties. These projects are being worked on jointly with the Bulk Materials division.

Adjusted operating margin reduced by 30 bps to 26.8% (2014 H1: 27.1%), mainly as a result of sales mix.

Bulk Materials

Bulk material revenues, excluding intercompany sales, reduced by 10.4% to £1.7 million (2014 H1: £1.9 million) at reported currency and decreased by 1.1% at constant currency. The adjusted operating margin including intercompany sales increased to 12.6% (2014 H1: 9.8%), resulting from the change in sales mix.

Geographic breakdown of revenues

The geographic breakdown of Group revenues in 2015 is set out in note 5. Overall, less than 40% of revenues are in Euros as the UK still invoices in Sterling to most of its European partners, and nearly all sales to the US are invoiced in US dollars. The Group's policy is to set up natural hedges where possible and to hedge transactional risk. The Group estimates that a 10% movement in the £:US\$ or £:Euro exchange rate will impact Sterling revenues by approximately 2% and 3% respectively and, in the absence of any hedging, this would result in an impact on profit of 0.9% and 0.4% respectively.

Profit before tax

Profit before tax for the six months was 13.6% higher at £8.0 million (2014 H1: £7.1 million).

The Group's effective rate of tax for the six months was 16.9% (2014 H1: 15.5%). This is reflective of the recognition of previously unrecognised brought forward tax losses in the UK, R&D relief and the continued impact of the phased introduction of the patent box relief scheme. It also reflects the blend of profits and losses from different countries and the different tax rates associated with each of these countries.

Profit after tax and earnings per share

Adjusted profit after tax increased by 11% to £6.8 million (2014 H1: £6.2 million), resulting in an 11% increase in adjusted basic earnings per share to 3.29p (2014 H1: 2.97p) and an 11% increase in diluted adjusted earnings per share to 3.23p (2014 H1: 2.92p).

Profit after tax increased 12% to £6.7 million (2014 H1: £6.0 million), resulting in an 11% increase in basic earnings per share to 3.20p (2014 H1: 2.88p) and an 12% increase in diluted earnings per share to 3.15p (2014 H1: 2.82p).

Dividend per share

The Board intends to pay an interim dividend of 0.25p per share on 30 October 2015 to shareholders on the register on 2 October 2015. This is an increase of 13.6% compared with the first half of 2014.

Cash Flow and Balance Sheet

Table 3 summarises the Group cash flows.

Table 3

	Six months ended 30 June 2015 £'000	Six months ended 30 June 2014 £'000
Cash Flow		
Adjusted operating profit (Table 1)	8,232	7,224
Non-cash items	1,453	1,360
Adjusted EBITDA⁹	9,685	8,584
Working capital movement	(1,740)	(1,423)
Operating cash flow	7,945	7,161
Capital expenditure and capitalised R&D	(1,087)	(866)
Net Interest (expense)/income	(33)	25
Tax	(689)	(929)
Free cash flow	6,136	5,391
Dividends paid	(999)	(850)
Proceeds from share issues	267	9
Exchange (losses)/gains	(68)	364
Net increase in cash and cash equivalents	5,336	4,914

9 Adjusted EBITDA is earnings before interest, tax, depreciation, intangible asset amortisation and share-based payments

The Group had an operating cash flow of £7.9 million (2014 H1: £7.2 million) and a conversion of adjusted operating profit into free cash flow of 75% (2014 H1: 75%).

Working capital increased by £1.7 million in the period. Inventory increased by £0.9 million in the first six months with months of supply being 4.7 (2014 H1: 4.7 months). Trade receivables increased by £0.5 million in line with the growth of the business with debtor days at 47 (2014 H1: 45 days). Trade payables reduced by £0.3 million.

Chief Executive's Review continued

We have invested £1.0 million in capital equipment and software in the first six months (2014 H1: £0.6 million). The major areas of spend have been in upgrading equipment around the Group and the project spend on Quality Documentation Systems. £0.1 million of R&D spend has been capitalised (2014 H1: £0.2 million). No development costs were impaired in the period (2014 H1: nil).

The Group agreed a new, five-year, £30 million, multi-currency, revolving credit facility in December 2014 with an accordion option under which AMS can request up to an additional £20 million on the same terms. The new facility is provided jointly by the Group's existing bank HSBC, as well as The Royal Bank of Scotland PLC and replaces the previous £4 million facility. It is unsecured on the assets of the Group and is currently undrawn.

Net taxation of £0.7 million was paid which is in line with the Group's profitability within the tax jurisdictions in which it operates. We have some net tax losses within the UK subsidiaries which it is estimated will be utilised by the end of the next financial year.

The Group paid its final dividend for the year ended 31 December 2014 of £1.0 million (2014 H1: £0.9 million) on 29 May 2015.

The Group had a free cash flow of £6.1 million in the period (2014 H1: £5.4 million), with a net increase in cash equivalents of £5.3 million (2014 H1: £4.9 million increase).

At the end of the period, the Group had net cash¹⁰ of £22.6 million (2014 H2: net cash¹⁰ of £10.2 million), an increase of £5.3 million since 31 December 2014. The movement in net cash during the first half of 2015 is reconciled in Table 4 below:

Table 4

Movement in net cash¹⁰	£'000
Net cash as at 1 January 2015	17,280
Exchange rate impacts	(68)
Free cash flow	6,136
Dividends paid	(999)
Proceeds from share issues	267
Net cash as at 30 June 2015	22,616

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 11 and the Group had no borrowings in the period.

Condensed Consolidated Income Statement

For the six months ended 30 June 2015

	Note	(Unaudited) Six months ended 30 June 2015 Total £'000	(Unaudited) Six months ended 30 June 2014 Total £'000	(Audited) Year ended 31 December 2014 Total £'000
Revenue from continuing operations	5	32,713	29,440	63,010
Cost of sales		(13,677)	(12,600)	(27,167)
Gross profit		19,036	16,840	35,843
Distribution costs		(408)	(381)	(853)
Administration costs		(10,901)	(9,574)	(20,070)
Other income		319	142	250
Profit from operations		8,046	7,027	15,170
Finance income		31	30	49
Finance costs		(62)	(3)	(1)
Profit before taxation		8,015	7,054	15,218
Income tax	7	(1,354)	(1,090)	(2,354)
Profit for the period attributable to equity holders of the parent		6,661	5,964	12,864
Earnings per share				
Basic	4	3.20p	2.88p	6.20p
Diluted	4	3.15p	2.82p	6.08p
Adjusted diluted	4	3.23p	2.92p	6.26p

Condensed Consolidated Statement of Comprehensive Income

	(Unaudited) Six months ended 30 June 2015 £'000	(Unaudited) Six months ended 30 June 2014 £'000	(Audited) Year ended 31 December 2014 £'000
Profit for the year	6,661	5,964	12,864
Exchange differences on translation of foreign operations	(5,058)	(2,375)	(4,200)
Profit/(loss) arising on cash flow hedges	699	(79)	(1,173)
Other comprehensive expense for the period	(4,359)	(2,454)	(5,373)
Total comprehensive income for the period attributable to equity holders of the parent	2,302	3,510	7,491

Condensed Statement of Financial Position

	(Unaudited) 30 June 2015 £'000	(Unaudited) 30 June 2014 £'000	(Audited) 31 December 2014 £'000
Assets			
Non-current assets			
Acquired intellectual property rights	8,290	9,688	9,238
Software intangibles	1,760	1,637	1,835
Development costs	1,796	1,782	1,850
Goodwill	33,516	37,761	36,696
Property, plant and equipment	15,606	16,182	16,003
Deferred tax assets	662	1,355	1,108
Trade and other receivables	18	18	22
	61,648	68,423	66,752
Current assets			
Inventories	8,166	8,229	7,532
Trade and other receivables	13,294	11,696	12,969
Current tax assets	13	63	-
Cash and cash equivalents	22,616	10,171	17,280
	44,089	30,159	37,781
Total assets	105,737	98,582	104,533
Liabilities			
Current liabilities			
Trade and other payables	6,710	5,477	7,649
Current tax liabilities	956	752	584
Other taxes payable	360	254	259
Obligations under finance leases	1	5	2
	8,027	6,488	8,494
Non-current liabilities			
Trade and other payables	441	504	472
Deferred tax liabilities	2,267	2,617	2,513
Obligations under finance leases	1	2	1
	2,709	3,123	2,986
Total liabilities	10,736	9,611	11,480
Net assets	95,001	88,971	93,053
Equity			
Share capital	10,433	10,385	10,393
Share premium	33,044	32,517	32,742
Share-based payments reserve	1,854	1,395	1,563
Investment in own shares	(152)	(148)	(148)
Share-based payments deferred tax reserve	294	121	278
Other reserve	1,531	1,531	1,531
Hedging reserve	177	572	(522)
Translation reserve	(9,925)	(3,042)	(4,867)
Retained earnings	57,745	45,640	52,083
Equity attributable to equity holders of the parent	95,001	88,971	93,053

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 2015 (audited)	10,393	32,742	1,563	(148)	278	1,531	(522)	(4,867)	52,083	93,053
Consolidated profit for the period to 30 June 2015	-	-	-	-	-	-	-	-	6,661	6,661
Other comprehensive income	-	-	-	-	-	-	699	(5,058)	-	(4,359)
Total comprehensive income	-	-	-	-	-	-	699	(5,058)	6,661	2,302
Share-based payments	-	-	300	-	16	-	-	-	-	316
Share options exercised	40	302	(9)	-	-	-	-	-	-	333
Shares purchased by EBT	-	-	-	(262)	-	-	-	-	-	(262)
Shares sold by EBT	-	-	-	258	-	-	-	-	-	258
Dividends paid	-	-	-	-	-	-	-	-	(999)	(999)
At 30 June 2015 (unaudited)	10,433	33,044	1,854	(152)	294	1,531	177	(9,925)	57,745	95,001

	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 2014 (audited)	10,343	32,364	1,326	(144)	158	1,531	651	(667)	40,526	86,088
Consolidated profit for the period to 30 June 2014	-	-	-	-	-	-	-	-	5,964	5,964
Other comprehensive income	-	-	-	-	-	-	(79)	(2,375)	-	(2,454)
Total comprehensive income	-	-	-	-	-	-	(79)	(2,375)	5,964	3,510
Share-based payments	-	-	250	-	(37)	-	-	-	-	213
Share options exercised	42	153	(181)	-	-	-	-	-	-	14
Shares purchased by EBT	-	-	-	(190)	-	-	-	-	-	(190)
Shares sold by EBT	-	-	-	186	-	-	-	-	-	186
Dividends paid	-	-	-	-	-	-	-	-	(850)	(850)
At 30 June 2014 (unaudited)	10,385	32,517	1,395	(148)	121	1,531	572	(3,042)	45,640	88,971

	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 2014 (audited)	10,343	32,364	1,326	(144)	158	1,531	651	(667)	40,526	86,088
Consolidated profit for the year to 31 December 2014	-	-	-	-	-	-	-	-	12,864	12,864
Other comprehensive income	-	-	-	-	-	-	(1,173)	(4,200)	-	(5,373)
Total comprehensive income	-	-	-	-	-	-	(1,173)	(4,200)	12,864	7,491
Share-based payments	-	-	592	-	120	-	-	-	-	712
Share options exercised	50	378	(355)	-	-	-	-	-	-	73
Shares purchased by EBT	-	-	-	(190)	-	-	-	-	-	(190)
Shares sold by EBT	-	-	-	186	-	-	-	-	-	186
Dividends paid	-	-	-	-	-	-	-	-	(1,307)	(1,307)
At 31 December 2014 (audited)	10,393	32,742	1,563	(148)	278	1,531	(522)	(4,867)	52,083	93,053

Condensed Consolidated Statement of Cash Flows

	(Unaudited) Six months ended 30 June 2015 £'000	(Unaudited) Six months ended 30 June 2014 £'000	(Audited) Year ended 31 December 2014 £'000
Cash flows from operating activities			
Profit from operations	8,046	7,027	15,170
<i>Adjustments for:</i>			
Depreciation	858	868	1,750
Amortisation – intellectual property rights	186	197	389
– development costs	155	151	331
– software intangibles	140	91	228
Impairment of development costs	-	-	92
(Increase)/decrease in inventories	(948)	(334)	221
Increase in trade and other receivables	(495)	(282)	(1,623)
(Decrease)/increase in trade and other payables	(297)	(807)	1,298
Share-based payments expense	300	250	592
Taxation	(689)	(929)	(1,876)
Net cash inflow from operating activities	7,256	6,232	16,572
Cash flows from investing activities			
Purchase of software	(26)	(76)	(408)
Capitalised research and development	(101)	(237)	(581)
Purchases of property, plant and equipment	(960)	(553)	(1,478)
Disposal of property, plant and equipment	-	-	61
Interest received	31	30	50
Net cash used in investing activities	(1,056)	(836)	(2,356)
Cash flows from financing activities			
Dividends paid	(999)	(850)	(1,307)
Finance lease	(2)	(2)	(4)
Issue of equity shares	271	13	69
Shares purchased by EBT	(262)	(190)	(190)
Shares sold by EBT	258	186	186
Interest paid	(62)	(3)	(1)
Net cash used in financing activities	(796)	(846)	(1,247)
Net increase in cash and cash equivalents	5,404	4,550	12,969
Cash and cash equivalents at the beginning of the period	17,280	5,257	5,257
Effect of foreign exchange rate changes	(68)	364	(946)
Cash and cash equivalents at the end of the period	22,616	10,171	17,280

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 twelve months ended 31 December 2014 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 2014 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. The unaudited condensed set of financial statements included in this half-yearly financial report have been prepared in accordance with the 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 2014. 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.

Changes in accounting policies

The adoption of the following standards, at 1 January 2015, has had no material impact on the Group's financial statements:

- IFRS 1: Meaning of effective IFRSs
- IFRS 3: Scope exceptions for joint ventures
- IFRS 13: Scope of paragraph 52 (portfolio exception)
- IAS 40: Clarifying the interrelationship of IFRS 3 Business Combinations and IAS 40 Investment Property when classifying property as investment property or owner-occupied property
- IFRIC 21: Levies

4. Earnings per share

	(Unaudited) Six months ended 30 June 2015 £'000	(Unaudited) Six months ended 30 June 2014 £'000	(Audited) Year ended 31 December 2014 £'000
Earnings			
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to equity holders of the parent	6,660	5,964	12,864
Number of shares	'000	'000	'000
Weighted average number of ordinary shares for the purposes of basic earnings per share	207,963	207,302	207,529
Effect of dilutive potential ordinary shares: share options, deferred share bonus, LTIPs	3,702	3,978	3,991
Weighted average number of ordinary shares for the purposes of diluted earnings per share	211,665	211,280	211,520

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

Notes Forming Part of the Consolidated Financial Statements continued

4. Earnings per share continued

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.

Adjusted earnings per share

The calculation of adjusted EPS excluding amortisation of associated intangible assets and is based on earnings of:

	(Unaudited) Six months ended 30 June 2015 £'000	(Unaudited) Six months ended 30 June 2014 £'000	(Audited) Year ended 31 December 2014 £'000
Earnings			
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to equity holders of the parent	6,660	5,964	12,864
Amortisation of acquired intangible assets	186	197	389
Earnings excluding amortisation of acquired intangible assets	6,846	6,161	13,253

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

Adjusted EPS after adding back amortisation of acquired intangible assets:

	(Unaudited) Six months ended 30 June 2015 pence	(Unaudited) Six months ended 30 June 2014 pence	(Audited) Year ended 31 December 2014 pence
Adjusted basic EPS	3.29p	2.97p	6.39p
Adjusted diluted EPS	3.23p	2.92p	6.26p

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, 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:

Branded Direct

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

Branded Distributed

Selling, marketing and innovation of the Group's branded products sold by distributors in markets not serviced by the Group's sales teams.

OEM

Distribution, marketing and innovation of the Group's products supplied to partners under their brands.

Bulk Materials

Distribution, marketing and innovation of bulk materials to medical device partners and convertors.

5. Segment information continued

Segment information about these businesses is presented below:

Six months ended 30 June 2015 (unaudited)	Branded Direct £'000	Branded Distributed £'000	OEM £'000	Bulk Materials £'000	Eliminations £'000	Consolidated £'000
Revenue						
External sales	11,110	6,411	13,515	1,677	-	32,713
Inter-segment sales	-	-	-	463	(463)	-
Total revenue	11,110	6,411	13,515	2,140	(463)	32,713
Result						
Segment result	2,845	1,640	3,616	270	-	8,371
Unallocated expenses						(325)
Profit from operations						8,046
Finance income						31
Finance costs						(62)
Profit before tax						8,015
Tax						(1,355)
Profit for the period						6,660
At 30 June 2015 (unaudited)						
Other Information						
Capital additions:						
Software intangibles	10	3	10	3		26
Development	11	37	52	1		101
Property, plant and equipment	310	85	529	36		960
Depreciation and amortisation	(392)	(235)	(602)	(110)		(1,339)
Balance sheet						
Assets						
Segment assets	49,872	20,570	30,610	4,508		105,560
Unallocated assets						177
Consolidated total assets						105,737
Liabilities						
Segment liabilities	4,914	2,085	3,345	442		10,786
Consolidated total liabilities						10,786
Six months ended 30 June 2014 (unaudited)	Branded Direct £'000	Branded Distributed £'000	OEM £'000	Bulk Materials £'000	Eliminations £'000	Consolidated £'000
Revenue						
External sales ¹¹	11,397	4,340	11,831	1,872	-	29,440
Inter-segment sales	-	-	-	397	(397)	-
Total revenue	11,397	4,340	11,831	2,269	(397)	29,440
Result						
Segment result	3,179	840	3,194	223	-	7,436
Unallocated expenses						(409)
Profit from operations						7,027
Finance income						30
Finance costs						(3)
Profit before tax						7,054
Tax						(1,090)
Profit for the period						5,964

11 £0.2 million of sutures for the dental market has been reclassified from the Branded Direct to the Branded Distributed segment

Notes Forming Part of the Consolidated Financial Statements continued

5. Segment information continued

At 30 June 2014 (unaudited)
Other Information

	Branded Direct £'000	Branded Distributed £'000	OEM £'000	Bulk Materials £'000	Consolidated £'000
Capital additions:					
Software intangibles	27	7	34	8	76
Development	42	56	139	-	237
Property, plant and equipment	215	67	214	57	553
Depreciation and amortisation	(419)	(171)	(586)	(131)	(1,307)

Balance sheet

Assets

Segment assets	54,803	15,134	24,468	4,177	98,582
Unallocated assets					-
Consolidated total assets					98,582

Liabilities

Segment liabilities	5,018	1,334	2,844	415	9,611
Consolidated total liabilities					9,611

	Branded Direct £'000	Branded Distributed £'000	OEM £'000	Bulk Materials £'000	Eliminations £'000	Consolidated £'000
Year ended 31 December 2014 (audited)						
Revenue						
External sales ¹²	23,194	10,663	25,275	3,878	-	63,010
Inter-segment sales				702	(702)	-
Total revenue	23,194	10,663	25,275	4,580	(702)	63,010
Result						
Segment result	6,012	2,999	6,225	485	-	15,721
Unallocated expenses						(551)
Profit from operations						15,170
Finance income						49
Finance costs						(1)
Profit before tax						15,218
Tax						(2,354)
Profit for the year						12,864

12 £0.4 million of sutures for the dental market has been reclassified from the Branded Direct to the Branded Distributed segment

At 31 December 2014 (audited)
Other Information

	Branded Direct £'000	Branded Distributed £'000	OEM £'000	Bulk Materials £'000	Consolidated £'000
Capital additions:					
Software intangibles	88	11	272	37	408
Development	200	113	262	6	581
Property, plant and equipment	586	179	617	96	1,478
Depreciation and amortisation	(903)	(356)	(1,188)	(251)	(2,698)

Balance sheet

Assets

Segment assets					104,325
Unallocated assets	55,456	17,207	27,200	4,462	208
Consolidated total assets					104,533

Liabilities

Segment liabilities	5,257	2,159	3,531	533	11,480
Consolidated total liabilities					11,480

5. Segment information continued

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/services, based upon location of the Group's customers:

	(Unaudited) Six months ended 30 June 2015 £'000	(Unaudited) Six months ended 30 June 2014 £'000	(Audited) Year ended 31 December 2014 £'000
United Kingdom	7,953	7,406	15,308
Germany	6,219	7,652	14,042
Europe excluding United Kingdom and Germany	9,979	7,510	18,747
United States of America	8,131	5,984	13,786
Rest of World	431	888	1,127
	32,713	29,440	63,010

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

	(Unaudited) Six months ended 30 June 2015 £'000	(Unaudited) Six months ended 30 June 2014 £'000	(Audited) Year ended 31 December 2014 £'000
United Kingdom	50,767	37,839	46,049
Germany	49,766	54,410	52,887
Europe excluding United Kingdom and Germany	5,095	6,074	5,506
United States of America	109	259	91
	105,737	98,582	104,533

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 2015. 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:

	Ave. exchange rate		Foreign currency		Contract value		Fair value	
	30 June 2015 USD:£1	31 Dec 2014 USD:£1	30 June 2015 USD'000	31 Dec 2014 USD'000	30 June 2015 £'000	31 Dec 2014 £'000	30 June 2015 £'000	31 Dec 2014 £'000
Cash flow hedges								
Sell US dollars								
Less than 3 months	1.658	1.606	2,900	4,100	1,749	2,553	(93)	(78)
3 to 6 months	1.676	1.633	3,500	3,400	2,089	2,082	(135)	(102)
7 to 12 months	1.580	1.667	6,900	6,400	4,368	3,838	(24)	(275)
Over 12 months	1.525	1.596	8,600	8,100	5,638	5,075	156	(126)
			21,900	22,000	13,844	13,548	(96)	(581)

Notes Forming Part of the Consolidated Financial Statements continued

6. Financial Instruments' fair value disclosures continued

	Ave. exchange rate		Foreign currency		Contract value		Fair value	
	30 June 2015 EUR:£1	31 Dec 2014 EUR:£1	30 June 2015 EUR'000	31 Dec 2014 EUR'000	30 June 2015 £'000	31 Dec 2014 £'000	30 June 2015 £'000	31 Dec 2014 £'000
Cash flow hedges								
Sell Euros								
Less than 3 months	1.253	1.255	660	600	527	478	57	11
3 to 6 months	1.248	1.253	1,300	400	1,041	383	114	9
7 to 12 months	1.315	1.250	1,000	1,960	760	1,568	47	32
Over 12 months	1.336	1.247	1,600	300	1,198	241	55	7
			4,560	3,260	3,526	2,670	273	59

7. Taxation

UK Corporation Tax for the six month period ended 30 June 2015 is charged at 20.5% (six months ended 30 June 2014: 22%, year ended 31 December 2014: 21.5%). The effective rate of current tax for the six months ended 30 June 2015 was 16.9% (six months ended 30 June 2014: 15.5%, year ended 31 December 2014: 15.5%) after the application of losses brought forward, patent box and research and development tax relief, with some off-set for disallowable expenditure. The rate of tax is reflective of the impact of blending profits and losses from different countries and the different tax rates associated with those countries.

8. Dividends

Amounts recognised as distributions to equity holders in the period:

	(Unaudited) Six months ended 30 June 2015 £'000	(Unaudited) Six months ended 30 June 2014 £'000	(Audited) Year ended 31 December 2014 £'000
Final dividend for the year ended 31 December 2013 of 0.41p per ordinary share	-	850	851
Interim dividend for the year ended 31 December 2014 of 0.22p per ordinary share	-	-	456
Final dividend for the year ended 31 December 2014 of 0.48p per ordinary share	999	-	-
	999	850	1,307

9. Contingent liabilities

The Directors are not aware of any contingent liabilities faced by the Group as at 30 June 2015 (30 June 2014: £nil, 31 December 2014: £nil).

10. Share capital

Share capital as at 30 June 2015 amounted to £10,433,000 (30 June 2014: £10,385,000, 31 December 2014: £10,393,000). During the period, the Group issued 1,439,229 shares in respect of exercised share options, LTIPS and the Deferred Share Bonus Scheme.

11. 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 twelve 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 2015 of £22.6 million. The Group agreed a new, five-year, £30 million, multi-currency, revolving credit facility in December 2014 with an accordion option under which AMS can request up to an additional £20 million on the same terms. The new facility is provided jointly by the Group's existing bank HSBC, as well as The Royal Bank of Scotland PLC and replaces the previous £4 million facility. 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.

12. Principal risks and uncertainties

Further detail concerning the principal risks affecting the business activities of the Group is detailed on pages 11 and 12 of the Annual Report and Accounts for the year ended 31 December 2014. There have been no significant changes since the last annual report.

13. Seasonality of sales

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

14. Events after the balance sheet date

There has been no material event subsequent to the end of the interim reporting period ended 30 June 2015.

15. 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 available on our website www.admedsol.com.



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