24 June 2014

BENCHMARK HOLDINGS PLC
("Benchmark" or the "Company" or the "Group")

INTERIM RESULTS 2014

Benchmark, the sustainable food chain business, announces its inaugural Interim Results for the six months ended 31 March 2014 (the "period").

Trading performance in the first half of the financial year was in line with the Board's expectations and good progress on the growth strategy, detailed in the AIM Admission Document published in December 2013, was made across all three of the Group's operating divisions.

Financial Highlights

- Successful flotation on AIM in December 2013 raising £27.5m (gross) of new equity
- Revenue increased by 43% to £15.2m (H1 2013: £10.6m)
- EBITDA from Trading Activities[1] rose by £1.0m to £2.6m (H1 2013: £1.6m)
- Earnings per Share from Trading Activities[2] of 1.22p (H1 2013: 0.73p on an equivalent basis)
- Basic loss per share of 1.25p (H1 2013: basic profit per share of 0.53p)
- Diluted loss per share of 1.25p (H1 2013: diluted profit per share of 0.51p)

Operational highlights:

- Progress made on key strategic investment objectives:
  - £4.8m investment in scientific research and development (including expensed and capitalised)
  - Planned expansion of vaccine manufacturing at the BioCampus, Edinburgh facility and the Braintree site are at an advanced stage - planning permission granted and tenders invited from preferred contractors
  - M&A activity increased - expanded list of acquisition opportunities being evaluated
- Zoetis's aquaculture vaccine and development assets acquired in February 2014 for £1.9m
- The acquisition of other intellectual property assets, allowing the Group to expand and accelerate the development of its new product pipeline
- Expensed R&D spend increased by 333% to £1.1m (H1 2013: £0.2m)
- Planned expansion of key product development team completed
- Old Pond Publishing, the agricultural specialist, acquired post period end - strengthening the Technical Publishing division

Alex Hambro, Chairman of Benchmark, said: "I am delighted to present Benchmark Holdings' inaugural interim results, following the successful IPO in December 2013. The Company has made notable progress in deploying the funds it raised at the IPO through significant investment in expanding manufacturing capacity, securing bolt-on acquisitions and new product development. All these initiatives were flagged at IPO as being central to our growth strategy.

"Of particular note was the acquisition of aquaculture vaccine assets from Zoetis, which will expand the Company's new product portfolio and accelerate its development. Acquisitions form a key part of the Group's growth strategy and I am pleased to report that our activity in this area has increased significantly over the last few months and we are evaluating a number of opportunities."

For further information, please contact:

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Notes to Editors:

Founded in 2000, Benchmark represents a new model in sustainable business development. Over the last decade it has built a profitable group of companies on the economics of a sustainable food chain. The company is growing in response to a rapidly increasing demand for sustainable food chains, and in particular for seafood, from both mature and emerging markets. As demand can no longer be met by declining wild resources, it will necessitate the growth of sustainable farming systems around the world.

Benchmark is an ethical company with an explicit policy based on the "3E's" definition of a sustainable business - ethics, environment and economics - which guides its strategy and operations.

The Group has three divisions: Animal Health which researches, manufactures and markets medicines and vaccines particularly for aquaculture, Sustainable Science which researches and informs sustainable development in the food industry and Technical Publishing which effects technology transfer through online publishing and education. Benchmark operates internationally with offices in England, Scotland, Ireland, Norway, USA, Brazil, China, Moscow, India and Thailand and, as at 1 June 2014, employs 204 people.

For further information on Benchmark and to download the Company's Admission Document please visit www.bmkholdings.com.

CHAIRMAN'S STATEMENT

I am pleased to report the Group's inaugural Interim Results, following its successful IPO in December 2013.

The Company has delivered revenue and earnings in line with the Board's expectations and made solid progress on its growth strategy, as detailed in the AIM Admission Document, across all three operating divisions.

Results

Revenue for the period increased by 43% to £15.2m (H1 2013: £10.6m). The principal driver of this strong growth was sales of the Group's animal health products, which rose in line with budget by 74% when compared to the same period in the prior year. The majority of this increase resulted from the introduction of Salmosan, the Group's market leading sea lice treatment, in Chile. Sales commenced in Chile in March 2013 and hence H1 2013 includes only one month of Chilean sales. Revenue from animal health products in all other markets increased by 2% on the previous year.

As anticipated, a generic competitor product to Salmosan was launched in Norway early in 2014. Despite some resulting market share erosion in Norway, sales of Salmosan in this region were ahead of budget. The Group's development of the next generation of sea lice products, to improve on Salmosan's effectiveness, has continued to make progress.

The Group has chosen to sub-divide the statutory IFRS figures in the interim financial statements into Trading Activities and Investing Activities in order to better present the performance of its business. Trading Activities are those operations which generate earnings in the current period. Investing Activities are those activities which have no associated income stream in the current period, but which are intended to provide the Group with income generating operations in the future.

EBITDA from Trading Activities[1] excludes costs relating to Investing Activities from reported IFRS numbers. Costs relating to Investing Activities comprise exceptional IPO related costs of £1.3m (H1 2013: £nil), exceptional acquisition costs of £0.2m (H1 2013: £0.1m), exceptional lease termination costs of £0.1m (H1 2013: £nil), pre-operational expenses for new ventures of £0.8m (H1 2013: £nil) and research and development expenditure of £1.1m (H1 2013: £0.2m). Research and development expenditure is classified as an Investing Activity as it is one of the Group's key investment objectives.

The Board intends to present both IFRS figures and EBITDA from Trading Activities[1] in the published financial statements on an ongoing basis to give shareholders a balanced view of the Group's financial and operating performance.

EBITDA from Trading Activities[1] increased by 60% to £2.6m (H1 2013: £1.6m), principally due to the contribution from Salmosan in Chile.

Operating costs relating to Trading Activities (excluding amortisation and depreciation) increased by £1.7m to £3.9m (H1 2013: £2.2m). This reflects the Group's organic and acquisitive growth with four acquisitions completed since March 2013. Group headcount has increased from 160 at the start of the period to 204, primarily in order to deliver the acceleration of our new products pipeline and other planned growth. The Group's ability to attract the highest calibre and most talented people from its sector shows our commitment to investing in the development of our senior management.

The Group's statutory IFRS earnings (including both Trading and Investing Activities) are set out in the Consolidated Statement of Comprehensive Income. EBITDA for the first half was a loss of £0.9m (H1 2013: profit of £1.3m) and earnings per share, basic and diluted, were a loss of 1.25p (H1 2013: basic earnings per share of 0.53p and diluted earnings per share of 0.51p).

On 18 December 2013 the Company was admitted to AIM. The IPO raised gross proceeds of £27.5m through the issue of 42,968,750 new ordinary shares. Significant non-recurring costs were incurred in relation to the IPO. Total IPO related costs (including share based payment schemes) incurred in the period under review amounted to £2.8m. Of this, £1.3m has been treated as exceptional costs and charged to income with the balance of £1.5m being offset against share premium.

Strategy

As outlined in the Company's Admission Document, our goal is to become the world leading aquaculture health specialist and a leading global player in each of our markets. Our intention is to build a diversified and balanced food sustainability group through investment in four key areas: high quality scientific research and development; growing a strong business development team; attracting the highest calibre people; and expansion into existing and new business sectors through targeted M&A.

Benchmark has made progress in all these areas across all its divisions since flotation, ranging from an increase in the global work-force by 27.5% to investing in the establishment of its facilities at the Biocampus. Most importantly, Benchmark's focused approach to synergistic M&A opportunities has resulted in the acquisition of aquaculture assets from Zoetis, an important step in not only improving the Company's IP portfolio but also accelerating the R&D pipeline.

Operations

Animal Health Division

The Division continued to achieve strong product sales and delivered EBITDA from Trading Activities of £5.0m (H1 2013: £2.8m).

Investment in the development of new products from within our pipeline of intellectual property assets, as outlined at IPO, was accelerated in the period to £1.1m (H1 2013: £0.2m), all of which was expensed.

The Group invested in the acquisition of aquaculture vaccine assets from Zoetis in February, as well as other intellectual property assets, both of which provide future product opportunities. Whilst modest in size, these transactions evidence the Group's strategy to expand and accelerate the development of new products within the Animal Health Division and secure long-term growth opportunities.

The Group's R&D teams continue to make progress with the pipeline and the number of products in development has extended to 45, an increase of 10. Benchmark Vaccines Ltd has commenced production of a terrestrial animal vaccine for a new customer and two further vaccines are in preparation phase for technology transfer.

Capital expenditure to increase our vaccine manufacturing capacity is progressing well with outline planning permission granted for the completion of the facilities at Biocampus, Edinburgh. Invitations to tender for this development and the expansion of manufacturing capacity at the existing production site in Braintree have been issued and site works are expected to commence at both locations during the summer of 2014. This increased capacity will further enhance the Group's R&D capabilities.

Fish Vet Group has continued its global expansion of specialist aquaculture services with the fit out and commissioning of world class diagnostic laboratories in Norway and Thailand approaching completion. The Division completed the acquisition of Atlantic Veterinary Services Ltd in December 2013, which provides an entry in to the aquaculture market in Ireland and brings exceptional veterinary expertise into the business.

Sustainability Science Division

The Division has completed several acquisitions in the last 12 months and is currently investing £1.8m in the development of high quality facilities at both FAI Farms in Oxford and FAI Aquaculture in Ardtoe, Scotland. The Division is also investing in the infrastructure to deliver growth in its Consultancy and R&D services. Growth in revenue has been slower than expected during this period of substantial change and this resulted in an EBITDA from Trading Activities loss for the first half of £0.8m (H1 2013: loss of £0.1m).

The Division's latest acquisition was of Viking Fish Farms Ltd in Ardtoe, Scotland in October 2013. Now renamed FAI Aquaculture Ltd, the company has commenced a major investment in R&D facilities at its marine research laboratory. FAI Aquaculture will provide R&D services to Benchmark's Fish Vet Group as well as third parties. Development is expected to be fully complete by mid-2015 and discussions with current and potential customers suggest that demand for its services will be strong.

The Group's position as a thought leader in the development of a sustainable food chain was illustrated by the State visit of the Irish President to Benchmark's research farm at FAI Oxford.

Technical Publishing Division

The Division has achieved significant organic growth in sales revenues from its core business of integrated online marketing platforms. It continues to develop new revenue streams and is progressing towards profitability with an EBITDA from Trading Activities loss for the first half of £0.21m (H1 2013: £0.25m). On 1 April 2014, the Division acquired the trade and assets of Old Pond Publishing, which has been smoothly integrated into the Sheffield base of 5m Publishing, providing extra scale to the existing technical book publishing operations.

Cashflow and Net Cash

Cashflow in the first half was solid, with net cashflows from operating activities of £1.0m giving closing net cash balances of £21.3m. Proceeds of the IPO were £27.5m gross and £24.7m net of all IPO costs. Term loans reduced by £2.6m in the period as a result of the repayment of the Co-operative Bank's term loan in February 2014. Since the period end the Group has changed its UK clearing bank from Co-operative Bank to Lloyds Bank.

Taxation

The Group benefited from a tax credit for its UK and overseas operations of £0.4m in the period (2013: tax charge of £0.1m). This is principally as a result of the tax deduction generated by the exercise of EMI share options at the time of the IPO.

Earnings per share

Earnings per Share from Trading Activities[2] was 1.22p (2013: 0.73p). This has been calculated as if the shares issued at IPO had been in issue during the whole of the period and for the comparative periods. On 18 December 2013, the Group issued 42,968,750 new shares as part of the IPO process, and now has 136,977,095 shares in issue. In future EPS will be calculated using these shares as a basis; for comparative purposes therefore it is useful to review what the EPS in the six months to 31 March 2013 would have been if these shares had been in issue for the entire reporting period to give a meaningful comparison to EPS for the current six month period.

Additionally, net profit attributable to equity shareholders has been adjusted to exclude exceptional items (including costs arising as a result of the IPO) and other costs relating to Investing Activities.

On a statutory IFRS basis, basic loss per share was 1.25p (H1 2013: basic profit per share of 0.53p) and diluted loss per share was 1.25p (H1 2013: diluted profit per share of 0.51p).

Dividend

In the period the Company paid a dividend of 0.2p per share (rebased) prior to the IPO. As stated in the Admission Document, the Company intends to implement a dividend policy taking into consideration the Company's cashflow generation and capital investment opportunities from time to time. The Board has agreed that no further interim dividend will be paid in the year ended 30 September 2014 and it will review the Group's position again at the full year end.

Outlook

Trading conditions at the start of the second half of the year have been positive and the outlook for the full year is in line with management's expectations. It is important to note that global climatic conditions and consequent seawater temperatures can have a significant impact on the timing of sales of aquaculture health products, such as Salmosan, which may lead to seasonal sales being earlier or later than expected and accelerate or delay shipments across financial reporting periods.

I am pleased that the Company is successfully pursuing the growth strategy set out at IPO across all areas including M&A where Benchmark is currently evaluating a number of opportunities.

I look forward to updating shareholders again at the full year results. Thank you for your continuing support.

The Hon. Alexander Hambro
Chairman
23 June 2014

1. *EBITDA from Trading Activities excludes costs relating to Investing Activities from reported IFRS numbers. Investing Activities comprise exceptional IPO related costs of £1.3m (H1 2013: £nil), exceptional acquisition costs of £0.2m (H1 2013: £0.1m), exceptional lease termination costs of £0.1m (H1 2013: £nil), pre-operational expenses for new ventures of £0.8m (H1 2013: £nil) and research and development expenditure of £1.1m (H1 2013: £0.2m).*

2. *Earnings per Share from Trading Activities excludes costs relating to Investing Activities from reported IFRS numbers. Investing Activities comprise exceptional IPO related costs of £1.3m (H1 2013: £nil), exceptional acquisition costs of £0.2m (H1 2013: £0.1m), exceptional lease termination costs of £0.1m (H1 2013: £nil), pre-operational expenses for new ventures of £0.8m (H1 2013: £nil), research and development expenditure of £1.1m (H1 2013: £0.2m), amortisation of intangible assets of £0.4m (H1 2013: £0.4m), and related tax credit on the above adjustments of £0.8m (H1 2013: £0.2m). Earnings per Share from Trading Activities uses the number of shares in issue post IPO.*

Independent Review Report to Benchmark Holdings plc

Introduction

We have been engaged by the Company to review the interim financial statements in the half-yearly financial report for the six months ended 31 March 2014 which comprises the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and the related explanatory notes.

We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of and has been approved by the directors. The directors are responsible for preparing the interim report in accordance with the rules of the London Stock Exchange for companies trading securities on AIM which require that the half-yearly report be presented and prepared in a form consistent with that which will be adopted in the Company's annual accounts having regard to the accounting standards applicable to such annual accounts.

Our responsibility

Our responsibility is to express to the Company a conclusion on the interim financial statements in the half-yearly financial report based on our review.

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the rules of the London Stock Exchange for companies trading securities on AIM and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, ''Review of Interim Financial Information Performed by the Independent Auditor of the Entity'', issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements in the half-yearly financial report for the six months ended 31 March 2014 is not prepared, in all material respects, in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

BDO LLP
Chartered Accountants and Registered Auditors
Location
United Kingdom
23 June 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated Statement of Comprehensive Income
for the 6 months ended 31 March 2014

	Notes	6 months ended 31 March 2014 Trading Activities	6 months ended 31 March 2014 Investing Activities	6 months ended 31 March 2014 Total (unaudited)	6 months ended 31 March 2013 (unaudited)	12 months ended 30 September 2013 (audited)
		£000	**£000**	**£000**	£000	£000
Revenue		**15,170**	-	**15,170**	10,574	27,543
Cost of sales		**(8,744)**	-	**(8,744)**	(6,846)	(14,766)
Gross profit		**6,426**	-	**6,426**	3,728	12,777
Other income		**38**	-	**38**	56	111
Operating costs relating to Trading Activities	13	**(3,909)**	-	**(3,909)**	(2,188)	(5,485)
EBITDA from Trading Activities		**2,555**	**-**	**2,555**	1,596	7,403
Operating costs relating to Investing Activities						
Pre-operational expenses for new ventures	13	**-**	**(769)**	**(769)**	-	(154)
R&D expenditure	13	**-**	**(1,066)**	**(1,066)**	(246)	(752)
Exceptional IPO related costs	8	**-**	**(1,316)**	**(1,316)**	-	(162)
Exceptional acquisition costs	8	**-**	**(229)**	**(229)**	(100)	(100)
Exceptional lease termination costs	8	**-**	**(106)**	**(106)**	-	-
EBITDA		**2,555**	**(3,486)**	**(931)**	1,250	6,235
Depreciation and amortisation		**(249)**	**(443)**	**(692)**	(586)	(1,131)
Operating (loss) / profit		**2,306**	**(3,929)**	**(1,623)**	664	5,104
Finance cost		**(287)**	**-**	**(287)**	(123)	(259)
Finance income		**73**	**-**	**73**	4	8
(Loss)/profit on ordinary activities before taxation		**2,092**	**(3,929)**	**(1,837)**	545	4,853
Tax on (loss)/profit on ordinary activities	9	**(418)**	**790**	**372**	(63)	(560)
(Loss)/profit for the period		**1,674**	**(3,139)**	**(1,465)**	482	4,293
(Loss)/profit for the period attributable to:						
- Owners of the parent		**1,674**	**(3,139)**	**(1,465)**	482	4,294
- Non-controlling interest		**-**	**-**	**-**	-	(1)
		1,674	**(3,139)**	**(1,465)**	482	4,293
Basic (loss) / earnings per share (pence)	10	**-**	-	**(1.25)**	0.53	4.72
Diluted (loss) / earnings per share (pence)	10	**-**	-	**(1.25)**	0.51	4.56
Adjusted earnings per share from Trading Activities (pence)	10	**1.22**	-	**-**	0.73	4.15

Consolidated Statement of Comprehensive Income
for the 6 months ended 31 March 2014

	6 months ended 31 March 2014				
	Trading Activities	**Investing Activities**	**Total (unaudited)**	6 months ended 31 March 2013 (unaudited)	12 months ended 30 September 2013 (audited)
	£000	**£000**	**£000**	£000	£000
(Loss)/profit for the period	**1,674**	**(3,139)**	**(1,465)**	482	4,293
Other comprehensive (expense)/income					
Movement on foreign exchange reserve	**108**	**-**	**108**	-	(5)
Total comprehensive (expense)/income for the period	**1,782**	**(3,139)**	**(1,357)**	482	4,288
Total comprehensive (expense)/income for the period attributable to:					
- Owners of the parent	**1,782**	**(3,139)**	**(1,357)**	482	4289
- Non-controlling interest	**-**			-	(1)
	1,782	**(3,139)**	**(1,357)**	482	4,288

Consolidated Balance Sheet
as at 31 March 2014

	Notes	**As at 31 March 2014 (unaudited)**	As at 31 March 2013 (unaudited)	As at 30 September 2013 (audited)
		£000	£000	£000
Assets				
Non-current assets				
Property, plant and equipment	11	**5,222**	3,423	3,572
Intangible assets	12	**7,620**	3,621	3,674
Deferred tax assets		**613**	66	241
Total non-current assets		**13,455**	7,110	7,487
Current assets				
Inventories		**3,712**	4,484	4,203
Agricultural assets		**388**	333	507
Trade and other receivables		**5,632**	6,514	6,969
Cash and cash equivalents		**21,289**	2,264	3,250
Total current assets		**31,021**	13,595	14,929
Total assets		**44,476**	20,705	22,416
Liabilities				
Current liabilities				
Trade and other payables		**(5,396)**	(5,960)	(5,069)
Loans and borrowings		**(173)**	(1,497)	(2,244)
Corporation tax liability		**(48)**	(1,021)	(857)
Total current liabilities		**(5,617)**	(8,478)	(8,170)
Non-current liabilities				
Loans and borrowings		**(89)**	(3,328)	(2,199)
Other payables		**(1,639)**	-	-
Provisions		**(193)**	(591)	(135)
Total non-current liabilities		**(1,921)**	(3,919)	(2,334)
Total liabilities		**(7,538)**	(12,397)	(10,504)
Net assets		**36,938**	8,308	11,912
Issued capital and reserves attributable to owners of the parent				
Share capital		**137**	92	90
Share premium reserve		**27,556**	693	693
Capital redemption reserve		**5**	3	5
Share based payment reserve		**264**	455	626
Foreign exchange reserve		**93**	(10)	(15)
Retained earnings		**8,867**	7,058	10,497
Equity attributable to owners of the parent		**36,922**	8,291	11,896
Non-controlling interest		**16**	17	16
Total equity and reserves		**36,938**	8,308	11,912

The notes on pages 14 to 25 are an integral part of this interim consolidated financial information.

Consolidated Statement of Changes in Equity
for the period ended 31 March 2014

	Share capital	Share premium reserve	Other reserves	Retained earnings	Total attributable to equity holders of parent	Non-controlling interest	Total equity
	£000	£000	£000	£000	£000	£000	£000
At 1 October 2012	92	693	294	6,876	7,955	17	7,972
Comprehensive income for the period*							
Profit for the period	-	-	-	482	482	-	482
Total comprehensive income for the period	-	-	-	482	482	-	482
Contributions by and distributions to owners*							
Dividends	-	-	-	(300)	(300)	-	(300)
Deferred tax on share options*	-	-	43	-	43	-	43
Share based payment	-	-	111	-	111	-	111
Total contributions by and distributions to owners	-	-	154	(300)	(146)	-	(146)
At 31 March 2013	92	693	448	7,058	8,291	17	8,308
Comprehensive income for the period*							
Profit for the period	-	-	-	3,812	3,812	(1)	3,811
Other comprehensive income	-	-	(5)	-	(5)	-	(5)
Total comprehensive income for the period	-	-	(5)	3,812	3,807	(1)	3,806
Contributions by and distributions to owners*							
Dividends	-	-	-	(101)	(101)	-	(101)
Share based payment	-	-	122	-	122	-	122
Deferred tax on share options*	-	-	49	-	49	-	49
Shares purchased for cancellation	(2)	-	2	(272)	(272)	-	(272)
Total contributions by and distributions to owners	(2)	-	173	(373)	(202)	-	(202)
At 30 September 2013	90	693	616	10,497	11,896	16	11,912
Comprehensive income for the period							
Loss for the period	-	-	-	(1,465)	(1,465)	-	(1,465)
Other comprehensive income	-	-	108	-	108	-	108
Total comprehensive income for the period	-	-	108	(1,465)	(1,357)	-	(1,357)
Contributions by and distributions to owners							
Dividends	-	-	-	(165)	(165)	-	(165)
IPO costs recognised through equity	-	(1,537)	-	-	(1,537)	-	(1,537)
Acquisition part paid in shares	-	100	-	-	100	-	100
Share based payment	3	652	(277)	-	378	-	378
Deferred tax on share options	-	-	(85)	-	(85)	-	(85)
IPO share issue	43	27,457	-	-	27,500	-	27,500
Employee shares issued	1	191	-	-	192	-	192
Total contributions by and distributions to owners	47	26,863	(362)	(165)	26,383	-	26,383
At 31 March 2014	**137**	**27,556**	**362**	**8,867**	**36,922**	**16**	**36,938**

***A total of £92,000 of deferred tax on share options has been reclassified from “comprehensive income for the period” to “contributions by and distributions to owners” in respect of the period ended 30 September 2013**

Consolidated Statement of Cash Flows
For the period ended 31 March 2014

	Notes	**6 months ended 31 March 2014 (unaudited)**	6 months ended 31 March 2013 (unaudited)	12 months ended 30 September 2013 (audited)
		£000	£000	£000
Cash flows from operating activities				
(Loss)/Profit before tax		**(1,837)**	545	4,853
Adjustments for:				
Depreciation of property, plant and equipment	11	**249**	175	347
Amortisation of intangible fixed assets	12	**443**	411	784
Loss on sale of property, plant and equipment		**-**	-	3
Finance income		**(73)**	(4)	(8)
Finance expense		**287**	123	259
Share based payment expense		**289**	154	233
		(642)	1,404	6,471
Decrease / (increase) in trade and other receivables		**1,336**	(853)	(1,483)
Decrease in inventories and agricultural assets		**610**	147	254
Increase in trade and other payables		**437**	2,121	1,268
Increase / (decrease) in provisions		**58**	6	(450)
		1,799	2,825	6,060
Income taxes (paid) / refunded		**(809)**	26	(542)
Net cash flows from operating activities		**990**	2,851	5,518
Investing activities				
Acquisition of subsidiary, net of cash acquired		**(387)**	-	(280)
Purchases of property, plant and equipment		**(1,512)**	(1,426)	(1,748)
Purchase of intangibles		**(2,810)**	-	(156)
Net cash used in investing activities		**(4,709)**	(1,426)	(2,184)
Financing activities				
Proceeds of IPO share issue		**27,500**	-	-
IPO costs recognised through equity		**(1,537)**	-	-
Employee share issues		**295**	-	-
Purchase of ordinary shares		**-**	-	(272)
Proceeds from bank borrowings		**-**	457	145
Repayment of bank borrowings		**(2,596)**	-	(876)
Interest paid		**(214)**	(119)	(251)
New finance leases		**-**	-	112
Payments to finance lease creditors		**(21)**	(2)	(42)
Dividends paid to the holders of the parent		**(165)**	(300)	(401)
Net cash from / (used in) financing activities		**23,262**	36	(1,585)
Net increase/(decrease) in cash and cash equivalents		**19,543**	1,461	1,749
Cash and cash equivalents at beginning of period		**1,746**	(3)	(3)
Cash and cash equivalents at end of period		**21,289**	1,458	1,746

1. Financial information

This announcement does not constitute full accounts within the meaning of the Companies Act 2006 and the interim financial information included within has not been audited.

This information has been approved for issue by the Board of Directors of Benchmark Holdings plc, a company domiciled and incorporated in the United Kingdom.

Statutory accounts for the year ended 30 September 2013 were approved by the Directors on 11 December 2013 and delivered to the registrar of companies. The audit report received on those accounts was unqualified and did not contain any emphasis of matter paragraph nor any statement under Section 498 of the Companies Act 2006.

2. General information and basis of preparation

The financial information set out in these interim financial statements for the six months ended 31 March 2014 and the comparative figures for the six months ended 31 March 2013 are unaudited. They have been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards (IFRS) and IFRIC interpretations issued by the International Accounting Standards Board (IASB) adopted by the European Union and the AIM Rules. They do not contain all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 September 2013, which have been prepared in accordance with IFRS as adopted by the European Union.

There are new or revised standards or interpretations that apply to the period beginning 1 October 2013 but they do not have a material effect on the financial statements for the period ended 31 March 2014.

A financial review of the business is outlined on pages 3 to 7.

3. Initial Public Offering

On 18 December 2013 Benchmark Holdings plc was admitted to trading on AIM.

In connection with the listing of the Company on AIM, on 18 November a resolution was passed conditionally upon admission to AIM, pursuant to which it was resolved that each of the ordinary shares of £1 each in the capital of the Company, being all of the shares in issue, be sub-divided into 1,000 shares of 0.1 penny each.

Immediately upon admission to AIM, 42,968,750 new ordinary shares were issued. These shares were placed at a price of 64 pence per share, raising £27.5 million before expenses for the Company. At the date of admission to AIM, a total of 136,416,750 ordinary shares were in issue.

4. Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement on pages 3 to 7.

The Directors have considered these factors, the likely performance of the business and possible alternative outcomes, the financing activities available to the Group and the recently negotiated banking facilities that have been offered to the Group.

Having taken all of these factors into consideration, the Directors confirm that forecasts and projections indicate that the Group and its Parent Company have adequate resources for the foreseeable future and at least for the period of 12 months from the date of the half year report. Accordingly the financial information has been prepared on the going concern basis.

5. Accounting policies

The accounting policies adopted are consistent with those of the financial year ended 30 September 2013.

Trading Activities and Investing Activities are disclosed and described separately in the interim financial information where it is necessary to do so to provide further understanding of the financial performance of the Group.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total earnings.

The Group has acquired new licences during the period which have been capitalised within intangible assets. The accounting policy in respect of licences will be updated in the financial statements for the year ending 30 September 2014 to reflect the differing asset lives of these newly acquired licences. The amortisation rate applied to licences will be adjusted to "6.67% to 16.67% per annum".

Additionally the Group has acquired intellectual property assets during the period which have been capitalised within intangible fixed assets. A new accounting policy in respect of this asset class will be included in the financial statements for the year ending 30 September 2014. The policy will indicate that the determination of the expected useful lives of such assets and the amortisation patterns is based on estimates of the period for which they will generate cash flows. An impairment test will be performed if there is an indication of probable impairment.

6. Estimates

The preparation of interim financial information requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual amounts may differ from these estimates.

In preparing these interim financial statements the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 30 September 2013.

The judgements and estimates made in accounting for the IPO costs are described in note 8, Exceptional Items.

7. Segment information

Operating segments are reported in a manner consistent with the reports made to the chief operating decision maker. It is considered that the role of chief operating decision maker is performed by the Board of Directors.

The Group operates globally and for management purposes is organised into three reportable segments as follows:

- *Animal Health Division* – provides veterinary services, environmental services diagnostics and animal health products to global aquaculture and manufactures licenced veterinary vaccines and vaccine components;
- *Sustainability Science Division* – provides sustainable food production consultancy, technical consultancy and assurance services.
- *Technical Publishing Division* – promotes sustainable food production and ethics through online news and technical publications for the international agriculture and food processing sectors.

Measurement of operating segment profit or loss

The Group separates its operations into Trading Activities and Investing Activities to report segmental performance. These measures are used by management for planning and reporting purposes. These measures are not defined in International Financial Reporting Standards and may not be comparable with similarly described measures used by other companies. Trading and Investing Activities are described further in note 13.

Inter-segment sales are priced along the same lines as sales to external customers, with an appropriate discount being applied to encourage use of Group resources at a rate acceptable to local tax authorities. This policy was applied consistently throughout the current and prior period.

7. Segment information (continued)

Six months ended 31 March 2014 (unaudited)	Notes	Animal Health	Sustainability Science	Technical Publishing	Corporate	Inter-segment sales	Total
		£000	£000	£000	£000	£000	£000
Revenue		14,271	1,177	1,240	408	(1,926)	15,170
Cost of sales		(7,579)	(1,255)	(1,166)	(522)	1,778	(8,744)
Gross profit		6,692	(78)	74	(114)	(148)	6,426
Other income		4	34	-	-	-	38
Operating costs relating to Trading Activities		(1,718)	(749)	(286)	(1,304)	148	(3,909)
EBITDA from Trading Activities		4,978	(793)	(212)	(1,418)	-	2,555
Operating costs relating to Investing Activities:							
R&D expenditure	13	(1,066)	-	-	-	-	(1,066)
Pre-operational expenses	13	(769)	-	-	-	-	(769)
Exceptional items	8,13	(260)	(37)	(42)	(1,312)	-	(1,651)
EBITDA		2,883	(830)	(254)	(2,730)	-	(931)
Depreciation		(132)	(78)	(27)	(12)	-	(249)
Amortisation		(409)	-	(34)	-	-	(443)
Operating profit/(loss)		2,342	(908)	(315)	(2,742)	-	(1,623)
Finance expense							(287)
Finance income							73
Group loss before tax							(1,837)

Six months ended 31 March 2013 (unaudited)	Notes	Animal Health	Sustainability Science	Technical Publishing	Corporate	Inter-segment sales	Total
		£000	£000	£000	£000	£000	£000
Revenue		9,935	1,139	881	367	(1,748)	10,574
Cost of sales		(6,045)	(973)	(807)	(666)	1,645	(6,846)
Gross profit		3,890	166	74	(299)	(103)	3,728
Other income		-	56	-	-	-	56
Operating costs relating to Trading Activities		(1,088)	(357)	(320)	(526)	103	(2,188)
EBITDA from Trading Activities		2,802	(135)	(246)	(825)	-	1,596
Operating costs relating to Investing Activities:							
R&D expenditure	13	(246)	-	-	-	-	(246)
Pre-operational expenses	13	-	-	-	-	-	-
Exceptional items	8,13	(100)	-	-	-	-	(100)
EBITDA		2,456	(135)	(246)	(825)	-	1,250
Depreciation		(74)	(67)	(24)	(10)	-	(175)
Amortisation		(360)	-	(51)	-	-	(411)
Operating profit/(loss)		2,022	(202)	(321)	(835)	-	664
Finance expense							(123)
Finance income							4
Group profit before tax							545

7. Segment information (continued)

12 months ended 30 September 2013 (audited)	Notes	Animal Health £000	Sustainability Science £000	Technical Publishing £000	Corporate £000	Inter-segment sales £000	Total £000
Revenue		25,878	2,099	2,343	783	(3,560)	27,543
Cost of sales		(13,605)	(1,808)	(1,546)	(1,180)	3,373	(14,766)
Gross profit		12,273	291	797	(397)	(187)	12,777
Other income		-	111	-	-	-	111
Operating costs relating to Trading Activities		(2,030)	(687)	(690)	(2,265)	187	(5,485)
EBITDA from Trading Activities		10,243	(285)	107	(2,662)	-	7,403
Operating costs relating to Investing Activities:							
R&D expenditure	13	(752)	-	-	-	-	(752)
Pre-operational expenses	13	(154)	-	-	-	-	(154)
Exceptional items	8,13	(100)	-	-	(162)	-	(262)
EBITDA		9,237	(285)	107	(2,824)	-	6,235
Depreciation		(148)	(133)	(47)	(19)	-	(347)
Amortisation		(721)	-	(63)	-	-	(784)
Operating profit/(loss)		8,368	(418)	(3)	(2,843)	-	5,104
Finance expense							(259)
Finance income							8
Group profit before tax							4,853

8. Exceptional items

Items that are material because of their size or nature, non-recurring and whose significance is sufficient to warrant separate disclosure and identification within the consolidated financial statements are referred to as exceptional items. The separate reporting of exceptional items helps to provide an understanding of the Group's underlying performance.

	6 months ended 31 March 2014 (unaudited)	6 months ended 31 March 2013 (unaudited)	12 months ended 30 September 2013 (audited)
	£000	£000	£000
Exceptional IPO costs	**926**	-	162
Exceptional share based payment expense arising from IPO	**390**	-	-
Acquisition related costs	**229**	100	100
Lease termination costs	**106**	-	-
Total exceptional costs	**1,651**	100	262

On 18 December 2013 Benchmark Holdings plc was admitted to trading on AIM. The IPO raised gross proceeds of £27.5 million through the issue of 42,968,750 new ordinary shares. However, significant non-recurring costs were incurred in relation to the IPO and it is deemed necessary to separately identify these costs within the results for the six months ended 31 March 2014.

Total IPO costs amounted to £2,463,000. Of this, £926,000 has been treated as exceptional IPO costs and charged to income during the period, with the balance of £1,537,000 being offset against share premium.

A number of one-off share based payment transactions arose as part of the IPO. The expense for the current period in relation to these schemes amounts to £390,000.

Costs relating to the acquisition of new businesses have been treated as exceptional. Costs have arisen in the period in respect of the acquisition of Viking Fish Farms Limited and Atlantic Veterinary Services Limited, and the acquisition of the Zoetis aquaculture assets. Costs in previous years related to the acquisition of Benchmark Vaccines.

Lease termination costs relate to a property in Norway.

All exceptional items are included within operating costs on the face of the income statement.

9. Taxation

	6 months ended 31 March 2014 (unaudited)	6 months ended 31 March 2013 (unaudited)	12 months ended 30 September 2013 (audited)
	£000	£000	£000
Analysis of charge in period			
Current tax:			
Current income tax expense on profits for the period	**-**	94	836
Adjustment in respect of prior periods	**-**	(30)	(271)
Total current tax	**-**	64	565
Deferred tax:			
Origination and reversal of temporary timing differences	**(372)**	(1)	(5)
Total tax (credit) / expense	**(372)**	63	560

10. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	6 months ended 31 March 2014 (unaudited)	6 months ended 31 March 2013 (unaudited)	12 months ended 30 September 2013 (audited)
Net (loss)/profit attributable to equity holders of the parent (£000)	(1,465)	482	4,293
Weighted average number of shares in issue (thousands)	116,886	91,711	91,037
Basic (loss)/earnings per share from continuing operations (pence)	(1.25)	0.53	4.72

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. This is done by calculating the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares since admission to AIM) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated above is compared with the number of shares that would have been issued assuming the exercise of the share options.

Therefore the Company is required to adjust the earnings per share calculation in relation to the share options that are in issue under the Company's share based incentive schemes as follows:

	6 months ended 31 March 2014 (unaudited)	6 months ended 31 March 2013 (unaudited)	12 months ended 30 September 2013 (audited)
Net (loss)/profit attributable to equity holders of the parent (£000)	(1,465)	482	4,293
Weighted average number of shares in issue (thousands)	116,886	94,361	94,083
Diluted earnings per share from continuing operations (pence)	**(1.25)**	**0.51**	**4.56**

A total of 2,612,000 potential ordinary shares have not been included within the calculation of statutory diluted earnings per share for the six months ended 31 March 2014 (six months ended 31 March 2013 – Nil) as they are antidilutive. However, these potential ordinary shares could dilute earnings per share in the future.

Adjusted earnings per share

Following the large issue of shares as a result of the IPO on 18 December 2013, the Group had 136,977,095 shares in issue at 31 March 2014. Going forward EPS will be calculated using these shares as a basis; for comparative purposes therefore it is useful to review what the EPS in the year to 30 September 2013 and the six months to 31 March 2013 would have been if these shares had been in issue for the entire reporting period to give a meaningful comparison to EPS for the current six month period.

10. Earnings per share (continued)

Additionally net profit attributable to equity shareholders has been adjusted to exclude exceptional items and other operating costs relating to Investing Activities as disclosed in note 13.

	6 months ended 31 March 2014 (unaudited)	6 months ended 31 March 2013 (unaudited)	12 months ended 30 September 2013 (audited)
Profit from Trading Activities for the period attributable to equity holders of the parent (£000)	1,674	1,004	5,684
Number of shares in issue at 31 March 2014 (thousands)	136,977	136,977	136,977
Adjusted earnings per share from Trading Activities (pence)	**1.22**	**0.73**	**4.15**

11. Property, plant and equipment

	Freehold Land and Buildings	Long Term Leasehold Property Improve-ments	Plant and Machinery	E commerce Infra-structure	Office Equipment and Fixtures	Total
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Cost or valuation						
Balance at 1 October 2012	-	945	1,617	238	535	3,335
Additions	700	214	417	96	-	1,427
Disposals	-	-	(13)	-	-	(13)
Balance at 31 March 2013	700	1,159	2,021	334	535	4,749
Balance at 1 April 2013	700	1,159	2,021	334	535	4,749
Additions	-	162	118	41	-	321
Disposals	-	-	-	-	-	-
Balance at 30 September 2013	700	1,321	2,139	375	535	5,070
Balance at 1 October 2013	700	1,321	2,139	375	535	5,070
Additions	-	619	676	-	219	1,514
On acquisition	28	30	329	-	-	387
Disposals	-	-	-	-	(2)	(2)
Balance at 31 March 2014	**728**	**1,970**	**3,144**	**375**	**752**	**6,969**
Accumulated depreciation						
Balance at 1 October 2012	-	47	839	118	159	1,163
Depreciation charge for the period	-	27	87	22	39	175
Disposals	-	-	(12)	-	-	(12)
Balance at 31 March 2013	-	74	914	140	198	1,326
Balance at 1 April 2013	-	74	914	140	198	1,326
Depreciation charge for the period	-	26	79	10	57	172
Disposals	-	-	-	-	-	-
Balance at 30 September 2013	-	100	993	150	255	1,498
Balance at 1 October 2013	-	100	993	150	255	1,498
Depreciation charge for the period	-	58	123	18	50	249
Balance at 31 March 2014	**-**	**158**	**1,116**	**168**	**305**	**1,747**
Net book value						
At 31 March 2014	**728**	**1,812**	**2,028**	**207**	**447**	**5,222**
At 30 September 2013	700	1,221	1,146	225	280	3,572
At 31 March 2013	700	1,085	1,107	194	337	3,423
At 1 October 2012	-	898	778	120	376	2,172

12. Intangible assets

	Websites	Goodwill	Patents and Trademarks	Intellectual Property	Contracts	Licences	Total
	£000	£000	£000	£000	£000	£000	£000
Cost							
Balance at 1 October 2012	515	1,419	374	-	1,565	1,194	5,067
Additions – externally acquired	-	-	-	-	-	-	-
Balance at 31 March 2013	515	1,419	374	-	1,565	1,194	5,067
Balance at 1 April 2013	515	1,419	374	-	1,565	1,194	5,067
Additions – externally acquired	-	270	156	-	-	-	426
Balance at 30 September 2013	515	1,689	530	-	1,565	1,194	5,493
Balance at 1 October 2013	515	1,689	530	-	1,565	1,194	5,493
Additions – externally acquired	-	704	-	1,690	-	1,995	4,389
Balance at 31 March 2014	**515**	**2,393**	**530**	**1,690**	**1,565**	**3,189**	**9,882**
Accumulated amortisation and impairment							
Balance at 1 October 2012	328	273	374	-	43	17	1,035
Amortisation charge for the period	51	-	-	-	261	99	411
Balance at 31 March 2013	379	273	374	-	304	116	1,446
Balance at 1 April 2013	379	273	374	-	304	116	1,446
Amortisation charge for the period	12	-	-	-	261	100	373
Balance at 30 September 2013	391	273	374	-	565	216	1,819
Balance at 1 October 2013	391	273	374	-	565	216	1,819
Amortisation charge for the period	34	-	16	-	261	132	443
Balance at 31 March 2014	**425**	**273**	**390**	**-**	**826**	**348**	**2,262**
Net book value							
At 31 March 2014	**90**	**2,120**	**140**	**1,690**	**739**	**2,841**	**7,620**
At 30 September 2013	124	1,416	156	-	1,000	978	3,674
At 31 March 2013	136	1,146	-	-	1,261	1,078	3,621
At 1 October 2012	187	1,146	-	-	1,522	1,177	4,032

13. Trading and Investing Activities

The Group separates its operations into Trading Activities and Investing Activities in order report the performance of its business. Trading Activities are those operations which generate earnings in the current period. Investing Activities are those activities which have no associated income stream in the current period, but which are intended to provide the Group with income generating operations in future periods. These measures are used by management for planning and reporting purposes and in discussions with and presentations to investment analysts and are defined below. These measures are not defined in International Financial Reporting Standards and may not be comparable with similarly described measures used by other companies.

In arriving at Trading Activities, the following Investing Activities are excluded from reported results:

- exceptional costs relating to the Company's flotation on AIM
- costs of acquiring new businesses (Benchmark Vaccines in 2013, Viking Fish Farms and Atlantic Veterinary Services in 2014) and costs related to the purchase of Zoetis aquaculture assets in 2014
- one-off lease termination costs
- pre-operational expenses for new ventures (Fish Vet Group Norge and Fish Vet Group Asia)
- expenditure on research and development

A reconciliation of reported earnings to earnings from Trading Activities is shown below.

Reconciliation of Reported Earnings to Earnings from Trading Activities – Six months ended 31 March 2014

		Investing Activities						
	6 months ended 31 March 2014 (unaudited)	**IPO related exceptional items**	**Acquisition related costs**	**Lease termination costs**	**Pre-operational expenses for new ventures**	**R&D expenditure**	**Amortisation of intangible assets**	**Trading Activities**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
Revenue	15,170	-	-	-	-	-	-	**15,170**
Cost of sales	(8,744)	-	-	-	-	-	-	**(8,744)**
Gross profit	6,426	-	-	-	-	-	-	**6,426**
Other income	38	-	-	-	-	-	-	**38**
Operating costs	(7,395)	1,316	229	106	769	1,066	-	**(3,909)**
EBITDA	(931)	1,316	229	106	769	1,066	-	**2,555**
Depreciation and amortisation	(692)	-	-	-	-	-	443	**(249)**
Operating profit / (loss)	(1,623)	1,316	229	106	769	1,066	443	**2,306**
Finance cost	(287)	-	-	-	-	-	-	**(287)**
Finance income	73	-	-	-	-	-	-	**73**
(Loss)/profit on ordinary activities before taxation	(1,837)	1,316	229	106	769	1,066	443	**2,092**
Tax on profit on ordinary activities	372	(458)	(31)	-	-	(213)	(88)	**(418)**
(Loss)/profit for the period	(1,465)	858	198	106	769	853	355	**1,674**
Earnings per share (pence)	(1.25)	0.73	0.17	0.09	0.66	0.73	0.30	**1.43**
Weighted average number of shares (thousands)	116,886	116,886	116,886	116,886	116,886	116,886	116,886	**116,886**
Adjusted earnings per share (pence) based on number of shares in issue post IPO	(1.07)	0.63	0.14	0.08	0.56	0.62	0.26	**1.22**
Number of shares in issue post IPO (thousands)	136,977	136,977	136,977	136,977	136,977	136,977	136,977	**136,977**

13. Trading and Investing Activities (continued)

Reconciliation of Reported Earnings to Earnings from Trading Activities – Six months ended 31 March 2013

		Investing Activities			
	6 months ended 31 March 2013 (unaudited)	**Acquisition related costs**	**R&D expenditure**	**Amortisation of intangible assets**	**Trading Activities**
	£000	**£000**	**£000**	**£000**	**£000**
Revenue	10,574	-	-	-	10,574
Cost of sales	(6,846)	-	-	-	(6,846)
Gross profit	3,728	-	-	-	3,728
Other income	56	-	-	-	56
Operating costs	(2,534)	100	246	-	(2,188)
EBITDA	1,250	100	246	-	1,596
Depreciation and amortisation	(586)	-	-	411	(175)
Operating profit	664	100	246	411	1,421
Finance cost	(123)	-	-	-	(123)
Finance income	4	-	-	-	4
Profit on ordinary activities before taxation	545	100	246	411	1,302
Tax on profit on ordinary activities	(63)	(23)	(116)	(96)	(298)
Profit for the period	482	77	130	315	1,004
Earnings per share (pence)	0.53	0.08	0.14	0.34	1.09
Weighted average number of shares (thousands)	91,711	91,711	91,711	91,711	91,711
Adjusted earnings per share (pence) based on number of shares in issue post IPO	0.35	0.06	0.10	0.23	0.73
Number of shares in issue post IPO (thousands)	136,977	136,977	136,977	136,977	136,977

13. Trading and Investing Activities (continued)

Reconciliation of Reported Earnings to Earnings from Trading Activities – 12 months ended 30 September 2013

		Investing Activities					
	12 months ended 30 September 2013 (audited)	**Exceptional items**	**Acquisition related costs**	**Pre-operational expenses for new ventures**	**R&D expenditure**	**Amortisation of intangible assets**	**Trading Activities**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
Revenue	27,543	-	-	-	-	-	27,543
Cost of sales	(14,766)	-	-	-	-	-	(14,766)
Gross profit	12,777	-	-	-	-	-	12,777
Other income	111	-	-	-	-	-	111
Operating costs	(6,653)	162	100	154	752	-	(5,485)
EBITDA	6,235	162	100	154	752	-	7,403
Depreciation and amortisation	(1,131)	-	-	-	-	784	(347)
Operating profit	5,104	162	100	154	752	784	7,056
Finance cost	(259)	-	-	-	-	-	(259)
Finance income	8	-	-	-	-	-	8
Profit on ordinary activities before taxation	4,853	162	100	154	752	784	6,805
Tax on profit on ordinary activities	(560)	-	(23)	-	(354)	(184)	(1,121)
Profit for the period	4,293	162	77	154	398	600	5,684
Earnings per share (pence)	4.72	0.18	0.08	0.17	0.44	0.66	6.24
Weighted average number of shares (millions)	91,037	91,037	91,037	91,037	91,037	91,037	91,037
Adjusted earnings per share (pence) based on number of shares in issue post IPO	3.13	0.12	0.06	0.11	0.29	0.44	4.15
Number of shares in issue post IPO (thousands)	136,977	136,977	136,977	136,977	136,977	136,977	136,977

14. Post balance sheet event

On 1 April 2014 the Group acquired the trade and assets of Old Pond Publishing Limited for cash consideration of £584,000. The fair value of assets acquired amounted to £278,000.