Zenergy Power plc

(“Zenergy” or “the Company” or “the Group”)

Interim Results

for the Six Month Period ended 30 June 2011

Zenergy Power (AIM:ZEN.L), the superconductor energy technology company, announces its interim results for the six month period ended 30 June 2011 (‘the Period’).

Simon Cleaver, Chairman, commented:

“Following the board reorganisation, Zenergy is concentrating on discussions with a number of major industrial technology companies with a view to concluding value-enhancing licensing and strategic deals.

“Last month, the Company announced significant progress with the development of its 2G HTS wire plus the award of a €3.5m German Government grant to assist in scaling up the 2G wire manufacturing process.

“The Company remains confident that considerable value exists within its portfolio of technologies and work is continuing apace to secure the right licensing and strategic deals across our product range and shareholders will be updated as appropriate.”

Financial Overview

	H1 11 €000	H1 10 €000
Revenue	498	646
Gross margin	(400)	34
Operating loss	(4,587)	(5,304)
Cash burn*	(6,189)	(6,665)
Order backlog	1,272	3,606
Closing cash balance	8,954	23,204

*Cash and cash equivalents excluding net cash from financing activities

Further information

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Chairman's Statement

The consolidated pre-tax loss for the period was reduced to €4,364,000 (6 months to June 2010: €6,145,000). These result benefited from a reversal of past share option expenses of €777,000 (6 months to June 2010: €30,000 expense). Adjusting for this, the loss was €5,141,000 (6 months to June 2010: €6,115,000). The loss in H1 2011 also benefitted from a financial income of €211,000 compared to H1 2010 which experienced a financial expense of €854,000 in respect of foreign exchange movements on cash held.

As a result of the loss, working capital movements and capital and development spend of €1,067,000 (6 months to 30 June 2010: €1,424,000), there was a consequential reduction in cash and cash equivalents of €6,189,000 in the period (6 months to June 2010: €6,665,000 before proceeds from the issue of share capital of €22,375,000) leaving the Group with cash and cash equivalents of €8,954,000 at June 2011.

Net assets were €25,235,000 at 30 June 2011 (30 June 2010: €36,908,000) reflecting both the loss for the period and a loss on foreign exchange translation in respect of the subsidiaries balance sheets charged to the statement of comprehensive income of €1,127,000 (30 June 2010: €2,442,000 gain) as the US$ and sterling lost ground against the Euro.

Basic and fully diluted loss per share reduced to €0.06 per share (6 months to 30 June 2010: €0.10) as set out in Note 5.

Simon Cleaver
Chairman

Interim Results

For the six months ended 30 June 2011

Consolidated income statement

For the six months ended 30 June 2011

	Notes	**Unaudited Six months to 30 June 2011**	Unaudited Six months to 30 June 2010	Audited Year ended 31 December 2010
		€000	€000	€000
Revenue	2	**498**	646	2,567
Cost of sales		**(898)**	(612)	(2,991)
Gross (loss)/profit		**(400)**	34	(424)
Other operating income	3	**266**	115	685
Sales and marketing expenses		**(1,014)**	(1,212)	(2,589)
Administrative expenses		**(1,341)**	(1,530)	(2,942)
Research & development expenses		**(2,098)**	(2,711)	(4,674)
Operating loss		**(4,587)**	(5,304)	(9,944)
Financial income	4	**211**	71	325
Financial expenses	4	-	(925)	(513)
Net financing (expense)/income		**211**	(854)	(188)
Loss before tax		**(4,376)**	(6,158)	(10,132)
Taxation		**12**	13	26
Loss for the period attributable to equity holders of the Parent		**(4,364)**	(6,145)	(10,106)
Earnings/(loss) per share (Euros)				
Basic and fully diluted loss per share	5	**(0.06)**	(0.10)	(0.15)

Consolidated statement of Comprehensive Income
For the six months ended 30 June 2011

	Unaudited Six months to 30 June 2011 €000	Unaudited Six months to 30 June 2010 €000	Audited Year ended 31 December 2010 €000
Loss for the period	**(4,364)**	(6,145)	(10,106)
Other comprehensive income			
Foreign exchange translation differences	**(1,127)**	2,442	885
Other comprehensive income for the year net of tax	**(1,127)**	2,442	885
Total comprehensive income for the year	**(5,491)**	(3,703)	(9,221)

Consolidated balance sheet

	Notes	**Unaudited 30 June 2011 €000**	Unaudited 30 June 2010 €000	Audited 31 December 2010 €000
Non-current assets				
Property, plant and equipment	6	**4,027**	3,601	2,639
Goodwill	7	**1,334**	1,516	1,423
Other intangible assets	7	**8,950**	8,157	8,860
		14,311	13,274	12,922
Current assets				
Inventories		**1,524**	836	1,107
Trade and other receivables		**3,104**	3,587	3,466
Cash and cash equivalents		**8,954**	23,204	15,845
Assets classified as held for sale		**-**	-	1,781
		13,582	27,627	22,199
Total assets		**27,893**	40,901	35,121
Current liabilities				
Trade and other payables		**(2,081)**	(3,285)	(2,908)
Liabilities held for sale		**-**	-	(73)
		(2,081)	(3,285)	(2,981)
Non current liabilities				
Deferred tax liabilities		**(577)**	(708)	(637)
Total liabilities		**(2,658)**	(3,993)	(3,618)
Net assets		**25,235**	36,908	31,503
Total equity attributable to shareholders				
Share capital	8	**934**	934	934
Share premium		**64,392**	64,387	64,392
Translation reserve		**(2,811)**	(122)	(1,684)
Warrant reserve		**200**	200	200
Retained loss		**(37,480)**	(28,491)	(32,339)
Total equity attributable to shareholders		**25,235**	36,908	31,503

Consolidated statement of changes in equity
For the six months ended 30 June 2011

	Share capital €000	**Share premium €000**	**Translation reserve €000**	**Capital and other reserves €000**	**Retained earnings €000**	**Total equity €000**
Balance at 1 January 2010	738	42,213	(2,569)	200	(22,371)	18,211
Loss for the period	-	-	-	-	(6,145)	(6,145)
Other comprehensive income						-
Foreign exchange differences on translation of foreign operations	-	-	2,442	-	-	2,442
Total comprehensive income for the period	**-**	**-**	**2,442**	**-**	**(6,145)**	**(3,703)**
Equity settled share based payments transactions	-	-	-	-	30	30
Paid in share capital - cash	196	22,174	-	-	-	22,370
Balance at 30 June 2010	**934**	**64,387**	**(127)**	**200**	**(28,486)**	**36,908**
Balance at 1 January 2011	934	64,392	(1,684)	200	(32,339)	31,503
Loss for the period	-	-	-	-	(4,364)	(4,364)
Other comprehensive income						
Foreign exchange differences on translation of foreign operations	-	-	(1,127)	-	-	(1,127)
Total comprehensive income for the period	**-**	**-**	**(1,127)**	**-**	**(4,364)**	**(5,491)**
Equity settled share based payments transactions	-	-	-	-	(777)	(777)
Balance at 30 June 2011	**934**	**64,392**	**(2,811)**	**200**	**(37,480)**	**25,235**

The aggregated current and deferred tax relating to items that are charged or credited to equity is €Nil.

Consolidated cash flow statement

For the six months ended 30 June 2011

	Notes	**Unaudited Six months to 30 June 2011**	Unaudited Six months to 30 June 2010	Audited Year ended 31 December 2010
		€000	€000	€000
Cash flows from operating activities				
Loss for the period		**(4,364)**	(6,145)	(10,106)
Adjustments for:				
Depreciation and amortisation	6,7	**441**	466	939
Foreign exchange losses/(gains)		**210**	(220)	(366)
Loss/(gain) on sale of fixed assets		-	(8)	3
Financial income	4	**(211)**	(71)	(325)
Financial expenses	4	-	925	513
Equity settled share-based payment expenses		**(777)**	30	189
Taxation		**(12)**	(13)	(26)
Operating loss before changes in working capital and provisions		**(4,713)**	(5,036)	(9,179)
Decrease/(increase) in trade and other receivables		**661**	(1,238)	(1,423)
(Increase)/decrease in stock		**(388)**	362	62
(Decrease)/increase in trade and other payables		**(892)**	583	279
Cash absorbed by operations		**(5,332)**	(5,329)	(10,261)
Tax received		-	1	-
Net cash absorbed by operating activities		**(5,332)**	(5,328)	(10,261)
Cash flows from investing activities				
Interest received		**211**	70	124
Proceeds from the sale of fixed assets		-	17	17
Acquisition of property, plant and equipment	6	**(314)**	(500)	(1,381)
Development expenditure capitalised and other intangible assets acquired	7	**(753)**	(924)	(2,175)
Net cash absorbed by investing activities		**(856)**	(1,337)	(3,415)
Cash flows from financing activities				
Interest paid				
Proceeds from the issue of share capital	8	-	22,375	22,375
Net cash from financing activities		-	22,375	22,375
Net (decrease)/increase in cash and cash equivalents		**(6,188)**	15,710	8,699

Cash and cash equivalents at start of period	**15,845**	6,900	6,900
Effect of exchange rate fluctuations on cash held	**(703)**	594	246
Cash and cash equivalents at end of period	**8,954**	23,204	15,845

Notes

1. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2011 have been prepared under applicable International Financial Reporting Standards adopted by the European Union ('IFRS') and in accordance with IAS 34 Interim Financial Reporting. They do not include all the of the information required for full annual financial statements and should be read in conjunction with the financial statements of the group for the year ended 31 December 2010.

The interim financial statements have been prepared under the same accounting policies as those used for the financial statements for the year ended 31 December 2010. Numerous IFRS's and Interpretations have been endorsed by the EU in the period to 30 June 2011 and although they have been adopted by the Group, none of them has had a material impact on the Group's financial statement.

The Group's 2010 annual report provides full details of significant judgements and estimates used in the application of the Group's accounting policies. There have been no significant changes to these judgements and estimates during the period.

The financial information included in this document is unaudited and does not comprise statutory accounts within the meaning of section 498 of the Companies Act 2006. The comparative figures for the financial year ended 31 December 2010 are not the company's statutory accounts for that financial year. Those accounts have been reported on by the company's auditor and delivered to the registrar of companies. The report of the auditor was (i) unqualified, (ii) did include a reference to matters to which the auditor drew attention by way of emphasis without qualifying their report (see below), and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Going Concern

The financial statements for the year ended 31 December 2010 drew attention to the significant uncertainties surrounding whether the company would be able to continue as a going concern. Since those financial statements were published the Board has been replaced and the new Board is considering all options for the Company to maximise value for shareholders. The new Board is focused on developing joint ventures and strategic alliances to help commercialise Zenergy's products. As no agreement has been entered at the date of signing these interim statements this does indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

The directors consider that the Group is well placed in its current discussions with interested parties in respect of some form of transaction and, having implemented various cost reduction measures, has adequate cash resources to enable it to meet its obligations in the short term. Therefore, the interim statements are prepared on a going concern basis. The interims do not include the adjustments that would result if the Group were unable to continue as a going concern.

2. Operating Segments

The Group has four operating segments which are described below, which are the Group's subsidiary entities. The subsidiaries are managed separately and have separate functions within the Group. For each of the subsidiaries the Group CEO, who is considered to be the Group's Chief Operating Decision Maker, reviews the management accounts on a monthly basis as well as the annual budgets.

The operating segments are as follows:

- Zenergy Power GmbH – is responsible for the manufacture of superconducting coils and magnets which are used in all of the Group's products, as well as being responsible for sales of the MBH and renewable coils worldwide. Zenergy Power GmbH is also responsible for the development of 2G wire as well as the Group's intellectual property strategy.
- Zenergy Power, Inc. – is responsible, for the FCL product for the entire group including sales, engineering, integration and final assembly of the product, which incorporates components from both Zenergy Power GmbH and third party suppliers.
- Zenergy Power Pty Ltd is partly responsible for the development and design efforts for the Fault Current Limiter including modelling and simulation experiments. Zenergy Power, Inc. is responsible for the activities of Zenergy Power Pty Ltd.
- Zenergy Power plc – is the Group holding company and is responsible for Group finances and Treasury, investor relations and marketing. The company also acts as an agent for sales of the Group's products in the UK.

The accounting policies of all segments are consistent with Note 1.

Information regarding each operating segment, which are also our reporting segments, is included below. Segments are assessed based on revenues and loss before tax, as included in the internal management accounts that are reviewed by the Group CEO. Inter-segment pricing is determined on an arm's length basis.

Information about reportable segments

Six months to 30 June 2011	**GmbH €000**	**Inc €000**	**Pty €000**	**Plc €000**	**Eliminations €000**	**Consolidated *€000***
Revenue						
Sales external	498	-	-	-	-	498
Sales inter-company	800	-	410	-	(1,210)	-
Total revenue	1,298	-	410	-	(1,210)	498
Result						
Segment result being loss from operations	(2,391)	(1,121)	(32)	(742)	(301)	(4,587)
Financial income	2	1	4	204	-	211
Loss before tax	(2,389)	(1,120)	(28)	(538)	(301)	(4,376)
Tax	-	-	-	-	12	12
Loss for the period	(2,389)	(1,120)	(28)	(538)	(289)	(4,364)
Balance sheet						
Segment assets	11,050	7,158	1,962	48,414	(40,691)	27,893
Segment liabilities	(5,065)	(2,053)	(774)	(232)	5,466	(2,658)
Net assets/(liabilities)	5,985	5,105	1,188	48,182	(35,225)	25,235
Other information						
Capital additions	(438)	(830)	(196)	-	397	(1,067)
Depreciation and amortisation	(321)	(59)	(28)	(1)	(32)	(441)
Other non cash (share option charge)	672	40	19	46	-	777
Research & Development	(1,757)	(210)	(131)	-	-	(2,098)

Six months to 30 June 2010	GmbH €000	Inc €000	Pty €000	Plc €000	Eliminations €000	Consolidated €000
Revenue						
Sales to external customers	336	-	-	310	-	646
Sales to other segments	1,307	323	616	-	(2,246)	-
Total segment revenue	1,643	323	616	310	(2,246)	646
Result						
Segment result being loss from operations	(3,177)	(932)	(175)	(648)	(372)	(5,304)
Finance income	30	4	2	63	(28)	71
Finance expense	-	-	-	(925)	-	(925)
Loss before tax	(3,147)	(928)	(173)	(1,510)	(400)	(6,158)
Tax	-	-	-	-	13	13
Loss for the period	(3,147)	(928)	(173)	(1,510)	(387)	(6,145)
Balance sheet						
Segment assets	10,008	8,016	1,115	61,688	(39,926)	40,901
Segment liabilities	(2,517)	(187)	(316)	(288)	(685)	(3,993)
Net assets/(liabilities)	7,491	7,829	799	61,400	(40,611)	36,908
Other information						
Capital additions	667	1,169	13	-	(425)	1,424
Depreciation and amortisation	(303)	(99)	(29)	(1)	(34)	(466)
Other non cash expenses (share option charge)	(74)	(43)	(9)	96	-	(30)
Research & development	(2,132)	(283)	(296)	-	-	(2,711)

Information about geographical areas

The operating segments identified above, being the Group's subsidiary entities are organised according to geographical locations, Zenergy Power GmbH is located in Germany, Zenergy Power, Inc. is located in USA, Zenergy Power Pty Ltd is located in Australia and Zenergy Power plc is located in the United Kingdom. The disclosures presented above therefore are also geographical disclosures. Additional geographical disclosures are noted below:

Revenue by location of customer

	Period ended 30 June 2011	Period ended 30 June 2010	Year ended 31 December 2010
	€000	€000	€000
Germany	**492**	193	1,360
Rest of Europe	**6**	453	1,207
Other	**-**	-	-
Total revenues	**498**	646	2,567

The Group does not hold assets in any countries other than those countries where the operating segments of the Group are domiciled. The assets of each operating segment are located solely in the country in which the subsidiary is domiciled, with the exception of inventory of €287,000 (2010: €322,000) held at Zenergy Power GmbH on behalf of Zenergy Power Inc.

How operating and reporting segments are determined

All reporting to the CODM is prepared at the subsidiary level which is our operating segments and our reportable segments. This is the lowest level of information reviewed by the CODM for the purposes of resource allocation. The Group has three end product areas, namely Magnetic Billet Heater, Fault Current Limiters and coils for Renewable generators however for all products Zenergy's component is Superconducting Coils and Magnets which are all produced by Zenergy Power GmbH. Revenues and gross margins are reviewed by product but this is not used for resource allocation purposes all other information is reviewed at a subsidiary level due to the current size of the Group.

3. Other operating income

	Six months to 30 June 2011 €000	*Six months to 30 June 2010 €000*	*Year to 31 December 2010 €000*
Government grants	**262**	92	669
Other	**4**	23	16
	266	115	685

4. Finance income and expense

	Six months to 30 June 2011 €000	Six months to 30 June 2010 €000	Year to 31 December 2010 €000
Financial income			
Interest income - bank	**38**	68	124
Exchange gain forward contracts	**39**	-	196
Exchange gain on cash held	**134**	-	-
Other exchange gains		3	5
Financial income	**211**	71	325
Financial expense			
Foreign exchange loss on forward contracts	**-**	(9)	-
Foreign exchange loss on cash held	**-**	(916)	(513)
Other interest expense	**-**	-	-
Financial expense	**-**	(925)	(513)
Net financial (expense)/income	**211**	(854)	(188)

5. Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2011 is calculated as follows:

Thousand of shares	**Six months to 30 June 2011**	Six months to 30 June 2010	Year to 31 December 2010
Issued ordinary shares at start of period	**69,059**	52,242	52,242
Placing	**-**	7,275	15,694
Share options exercised	**-**	20	60
Shares issued in settlement of fees	**-**	10	29
Weighted average number of ordinary shares	**69,059**	59,547	68,025
Loss attributable to ordinary shareholders (€000)	**(4,364)**	(6,145)	(10,106)
Earnings/(loss) per share (Euros)			
Basic and fully diluted loss per share	**(0.06)**	(0.10)	(0.15)

Diluted earnings per share

Share options and warrants have not been included in the calculation of fully diluted earnings per share since these are anti-dilutive. The instruments that could potentially dilute the basic earnings per share in the future, but were not included because they were anti-dilutive for the periods presented are:

Thousand of shares	**30 June 2011**	30 June 2010	31 December 2010
Warrants issued in respect of the working capital facility from Cloverleaf Holdings Limited (issued 16 August 2006)	**160**	160	160
Share options	**3,961**	2,026	2,534
Total potential dilutive instruments	**4,121**	2,186	2,694

In the period 1 January to 30 June 2011 the following changes to the share options have occurred: 4,651,000 (2010: 22,000) new options have been granted, 3,016,000 options have been surrendered (2010: 390,000); nil options have been exercised (2010: 79,000), and 208,000 share options have lapsed (2010: 4,000).

6. Property, plant and equipment

	Technical plant and equipment €000	Motor vehicles €000	Tenant improve -ments €000	Office and business equipment €000	Assets under construction €000	Total €000
Cost						
Balance at 1 January 2010	3,097	19	1,267	616	130	5,129
Additions	73	-	65	71	291	500
Disposals	-	(11)	-	(14)	-	(25)
Effect of movements in foreign exchange	115	-	-	54	-	169
Balance at 30 June 2010	**3,285**	**8**	**1,332**	**727**	**421**	**5,773**
Balance at 1 January 2011	1,761	32	1,607	827	100	4,327
Reclassification as held for use assets	1,662	-	-	-	610	2,272
Additions	26	-	24	37	227	314
Effect of movements in foreign exchange	(56)	(1)	-	(30)	-	(87)
Balance at 30 June 2011	**3,393**	**31**	**1,631**	**834**	**937**	**6,826**
Depreciation						
Balance at 1 January 2010	(1,185)	(3)	(56)	(433)	-	(1,677)
Depreciation charge for the period	(241)	(2)	(52)	(85)	-	(380)
Disposals	-	3	-	2	-	5
Effect of movements in foreign exchange	(78)	-	-	(42)	-	(120)
Balance at 30 June 2010	**(1,504)**	**(2)**	**(108)**	**(558)**	**-**	**(2,172)**
Balance at 1 January 2011	(889)	(6)	(161)	(632)	-	(1,688)
Reclassification as held for use assets	(825)	-	-	-	-	(825)
Depreciation charge for the period	(239)	(3)	(61)	(48)	-	(351)
Effect of movements in foreign exchange	41	-	-	24	-	65
Balance at 30 June 2011	**(1,912)**	**(9)**	**(222)**	**(656)**	**-**	**(2,799)**
Net book value						
At 30 June 2010	1,781	6	1,224	169	421	3,601
At 30 June 2011	**1,481**	**22**	**1,409**	**178**	**937**	**4,027**

No assets are held under finance leases.

There are no restrictions on title associated with the group's fixed assets. No assets are pledged as security and there are no contractual commitments to purchase.

7. Intangible assets

	Goodwill €000	Patents and Trademarks €000	Development rights and capitalised development expenditure €000	Total €000
Cost				
Balance at 1 January 2010	1,321	935	5,956	8,212
Additions	-	4	920	924
Effect of movements in foreign exchange	195	127	924	1,246
Balance at 30 June 2010	**1,516**	**1,066**	**7,800**	**10,382**
Balance at 1 January 2011	1,423	1,009	8,625	11,057
Additions	-	2	745	747
Effect of movements in foreign exchange	(89)	(59)	(532)	(680)
Balance at 30 June 2011	**1,334**	**952**	**8,838**	**11,124**
Amortisation				
Balance at 1 January 2010	-	(333)	(250)	(583)
Amortisation charge for the period	-	(45)	(41)	(86)
Effect of movements in foreign exchange	-	(40)	-	(40)
Balance at 30 June 2010	**-**	**(418)**	**(291)**	**(709)**
Balance at 1 January 2011	-	(440)	(334)	(774)
Amortisation charge for the period	-	(46)	(44)	(90)
Effect of movements in foreign exchange	-	24	-	24
Balance at 30 June 2011	**-**	**(462)**	**(378)**	**(840)**
Net book value				
At 30 June 2010	1,516	648	7,509	9,673
At 30 June 2011	**1,334**	**490**	**8,460**	**10,284**

Amortisation charge

The Group amortisation charge is recognised in Research & development expenses in the income statement to the extent it does not relate to sales made in the period. An allocation of amortisation is included in the overhead rates included in cost of sales.

Goodwill

Goodwill arose on the following acquisitions: Zenergy Power GmbH €170,000, Zenergy Power, Inc. €1,063,000 (US$1,535,000) and Zenergy Power Pty Ltd €101,000 (Australian Dollars 136,000). Goodwill is denominated in the currency of the acquired entity.

Development rights and capitalised development expenditure

The Group's intangible assets relate to development rights acquired through business combinations and subsequent development expenditure meeting the criteria for capitalisation as required by IAS 38.

Significant expenditure has been incurred during the period in respect of research and development activities. In respect of costs relating to the Magnetic Billet Heater, Fault Current Limiter and superconducting coils the directors have concluded that the expenditure meets the IAS38 criteria for capitalisation and as such these costs have been capitalised, €745,000 has been capitalised in 2011 (€1,669,000 of internal costs net of €924,000 of grants receivable).

8. Capital and reserves

Share capital

	30 June 2011	30 June 2010	31 December 2010
Ordinary shares in thousands of shares			
On issue at start of period	**69,059**	52,242	52,242
Issued for cash			
Placing	**-**	16,700	16,700
Share options exercised	**-**	79	79
Issued in settlement of services	**-**	38	38
On issue - fully paid	**69,059**	69,059	69,059

	30 June 2010 £000	30 June 2010 €000	30 June 2010 £000	30 June 2010 €000	31 December 2010 £000	31 December 2010 €000
Allotted, called up and fully paid						
Ordinary shares of £0.01 each	**691**	**934**	691	934	691	934
Shares classified in equity		**934**		934		934

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Group.

On 22 January 2010 16,700,000 new ordinary 1p shares were issued, at a price per share of £1.20, raising £20.04 million (net £19.2 million after fees of £0.8 million), which at the exchange rate prevailing on the date the shares were admitted to trading was equivalent to €23.3 million (net €22.3 million after fees of €1.0 million).

On 18 March 2010 52,035 shares were issued in respect of an exercise of options resulting in proceeds of £15,611 (€17,461).

On 30 March 2010 38,568 shares, with a value of £44,000 (€49,000), were issued to the non executive directors in lieu of their surrendered options.

On 15 April 2010 26,795 shares were issued in respect of an exercise of options resulting in proceeds of £8,039 (€9,129).

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

Warrant reserve

The warrant reserve comprises the fair value of the equity component of warrants issued by the Group.