

Aggregated Micro Power Holdings plc

Chairman's Statement

I am pleased to provide a report on our results for the first half of the year, the first set of financial results since our admission to AIM in July. These results are in line with the Board's expectations and are in respect of the period prior to the IPO of AMP.

In July we completed our admission to the AIM market of the London Stock Exchange and raised £9.5m. These funds will be deployed principally to finance the cost of developing our pipeline of renewable energy projects.

Since admission, we have continued to work at Low Plains to improve the operational and wood drying capacity of our existing 1 MW plant in Cumbria. We have completed an upgrade of the fly ash removal system on schedule and as I write, are in the ramp-up phase of commissioning. We can currently operate the plant in a stable state in excess of 65% capacity and are continuing to enhance operations. We are also on track to increase the plant's wood drying capacity by the middle of October.

Our other proposed development sites for two 1.5 MW gasification plants are progressing well and we have options to lease and are in planning on both sites.

We have also reached financial close on two biomass boiler projects at Champneys which we expect to sell to Aggregated Micro Power Infrastructure Limited ("AMPIL") for approximately £550,000 by the end of 2014. This follows the successful sale of AMP Heat (formerly a subsidiary of the Group) and its portfolio of five biomass boiler projects to AMPIL in May for £508,458. AMPIL is a separate company which will own and operate biomass boilers developed by AMP, enabling AMP to optimise its cash position and generate development fees through the sale of assets.

Outlook

Following the successful IPO, we have a strong balance sheet and cash resources to execute on a well-defined business plan which is focused on the final commissioning of our plant in Cumbria, the development of two further gasification sites and the installation of a portfolio of biomass boilers. As each site comes on stream, we intend to refinance assets to recycle our capital to enable further developments.

AMP is well placed to construct a portfolio of distributed generating assets and I look forward to updating shareholders on progress when we publish our year end results in the spring.

Neil Eckert
18 September 2014

Aggregated Micro Power Holdings plc

Independent Review Report to Aggregated Micro Power Holdings plc

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2014 which comprises the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated cash flow statement, the consolidated statement of changes in equity and the related 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 condensed set of 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 condensed set of 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

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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 condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 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
Date

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

Aggregated Micro Power Holdings plc

Interim condensed consolidated statement of comprehensive income

For the six months ended 30 June 2014

	Note	Six months ended 30 Jun 2014 Unaudited £	Six months ended 30 Jun 2013 Unaudited £	Year ended 31 Dec 2013 Audited £
Continuing operations				
Revenue		146,036	92,624	142,665
Cost of sales		(59,269)	(45,704)	(12,776)
Gross profit		<u>86,767</u>	<u>46,920</u>	<u>129,889</u>
Administrative expenses		(1,467,003)	1,002,565	(2,476,701)
Fair value adjustment on financial liabilities (Note 11)		(397,114)	-	-
Administrative expenses		<u>(1,864,117)</u>	<u>(1,002,565)</u>	<u>(2,476,701)</u>
Loss from operations		(1,777,350)	(955,645)	(2,346,812)
Finance expense		(56,410)	(72,437)	(98,449)
Loss before tax		(1,833,760)	(1,028,082)	(2,445,261)
Tax credit		54,148	-	-
Loss for the year from continuing operations		(1,779,612)	(1,028,082)	(2,445,261)
Loss on discontinued operations, net of tax	4	(4,999)	(94,835)	(138,338)
Loss and total other comprehensive loss for the period		<u>(1,784,611)</u>	<u>(1,122,917)</u>	<u>(2,583,599)</u>
Loss per share attributable to the ordinary equity holders of the parent				
Continuing and discontinued operations basic (Pence)	8	(11.2p)	(9.9p)	(19.9p)
Continuing operations basic (Pence)		(11.2p)	(9.1p)	(18.9p)

Aggregated Micro Power Holdings plc

Interim condensed consolidated statement of financial position

As at 30 June 2014

	Note	30 Jun 2014 Unaudited £	30 Jun 2013 Unaudited £	31 Dec 2013 Audited £
Non-current assets				
Property, plant and equipment	5	6,232,746	5,328,971	6,011,108
Total non-current assets		6,232,746	5,328,971	6,011,108
Current assets				
Inventories		16,156	12,303	12,303
Work in Progress		34,428	-	-
Trade and other receivables		187,789	249,217	126,510
Cash and cash equivalents		166,544	76,390	342,103
Total current assets		404,917	337,910	480,916
Total assets		6,637,663	5,666,881	6,492,024
Current liabilities				
Trade and other payables		915,705	408,049	429,108
Loans and borrowings		569,857	-	-
Total current liabilities		1,485,562	408,049	429,108
Non-current liabilities				
Loans and borrowings		893,006	1,472,215	1,075,673
Financial liabilities		1,191,342	-	-
Total non-current liabilities		2,084,348	1,472,215	1,075,673
Total liabilities		3,569,910	1,880,264	1,504,781
Net assets		3,067,753	3,786,617	4,987,243
Equity attributable to equity holders of the company				
Paid up share capital	7	80,973	64,508	77,687
Share premium	7	5,152,475	1,876,145	4,496,412
Merger reserve		7,103,105	7,869,471	7,897,333
Retained deficit		(9,268,800)	(6,023,507)	(7,484,189)
Total equity		3,067,753	3,786,617	4,987,243

The financial statements were approved by the Directors on 18/09/14 and signed on their behalf by:

Richard Burrell, Chief Executive Officer

Aggregated Micro Power Holdings plc

Interim condensed consolidated statement of changes in equity

As at 30 June 2014

Six month ended 30 June 2014	Share capital	Share premium	Capital Contribution	Retained deficit	Merger reserve	Total
	£	£	£	£	£	£
Equity as at 1 January 2014	77,687	4,496,412	-	(7,484,189)	7,897,333	4,987,243
Issue of share capital	3,286	656,063	-	-	-	659,349
Loss for the period	-	-	-	(1,784,611)	-	(1,784,611)
Reorganisation (note 11)	-	-	-	-	(794,228)	(794,228)
Equity as at 30 June 2014	80,973	5,152,475	-	(9,268,800)	7,103,105	3,067,753

Six month ended 30 June 2013	Share capital	Share premium	Capital Contribution	Retained deficit	Merger reserve	Total
	£	£	£	£	£	£
Equity as at 1 January 2013	54,078	6,167,447	1,702,024	(4,900,590)	-	3,022,959
Issue of share capital	10,430	1,876,145	-	-	-	1,886,575
Loss for the period	-	-	-	(1,122,917)	-	(1,122,917)
Reorganisation	-	(6,167,447)	(1,702,024)	-	7,869,471	-
Equity as at 30 June 2013	64,508	1,876,145	-	(6,023,507)	7,869,471	3,786,617
Issue of share capital	13,179	2,620,267	-	-	-	2,633,446
Loss for the period	-	-	-	(1,460,682)	-	(1,460,682)
Capital contribution	-	-	-	-	27,862	27,862
Equity as at 31 December 2013	77,687	4,496,412	-	(7,484,189)	7,897,333	4,987,243

Share Capital: The value of the number of shares issued.

Share premium: Amount subscribed for share capital in excess of the nominal value.

Retained earnings: All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

Capital contribution: Relates to funding from the shareholders for which no share capital was issued and that funding meets the definition of an equity.

Merger reserve: Merger relief reserve represents the share premium and capital contribution of AMP Limited as included under the merger accounting principles'

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Interim consolidated statement of cash flows

For the six months ended 30 June 2014

		Six months ended 30 Jun 2014	Six months ended 30 Jun 2013	Year ended 31 Dec 2013
	Note	Unaudited £	Unaudited £	Audited £
Operating activities				
Loss for the period before tax		(1,784,611)	(1,122,917)	(2,583,599)
Adjustments for:				
Tax credit received		(54,148)	-	-
Fair value adjustment on financial liabilities at fair value through profit and loss		397,114	-	-
Gain on disposal of subsidiary		(6,699)	-	-
Interest paid		56,410	72,437	98,449
Depreciation of property, plant and equipment	5	30,329	4,174	17,461
		<u>(1,361,605)</u>	<u>(1,046,306)</u>	<u>(2,467,689)</u>
Movement in foreign exchange		18	-	2,022
(Increase)/decrease in inventories		(3,853)	14,685	14,685
Increase in work in progress		(34,428)	-	-
(Increase)/decrease in trade and other receivables		(61,279)	(77,919)	44,788
Increase in trade and other payables		486,597	154,587	56,679
		<u>387,055</u>	<u>(91,353)</u>	<u>118,174</u>
Cash generated from operations		<u>(974,550)</u>	<u>(954,953)</u>	<u>(2,349,515)</u>
Tax credit received		54,148	-	-
Net cash flows from operating activities		<u>(920,402)</u>	<u>(954,953)</u>	<u>(2,349,515)</u>
Investing activities				
Purchase of property, plant and equipment		(719,726)	(763,113)	(1,421,761)
Proceeds from the sale of subsidiary		508,458	-	-
Net cash used in investing activities		<u>(211,268)</u>	<u>(763,113)</u>	<u>(1,421,761)</u>
Financing activities				
Proceeds from issue of shares		659,349	1,580,927	3,899,850
Proceeds from borrowings		548,241	-	-
Payments of borrowings		(245,989)	-	-
Payments of interest on borrowings		(2,090)	-	-
Payments of finance lease		(3,400)	-	-
Net cash used in financing activities		<u>956,111</u>	<u>1,580,927</u>	<u>3,899,850</u>
Net increase in cash and cash equivalents		(175,559)	(137,139)	128,574
Cash and cash equivalents at beginning of period		342,103	213,529	213,529
Cash and cash equivalents at end of period		<u>166,544</u>	<u>76,390</u>	<u>342,103</u>

Aggregated Micro Power Holdings plc

Notes to interim condensed consolidated financial statements

For the six months ended 30 June 2014

1. Basis of preparation

The financial information in these interim results is that of the holding company and all of its subsidiaries (the Group). It has been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards as adopted for use in the EU (IFRSs). The accounting policies applied by the Group in this financial information are the same as those applied by the Group in its financial statements for the year ended 31 December 2013 and which will form the basis of the 2014 financial statements.

A number of new and amended standards have become effective for periods beginning on 1 January 2014; however none of these is expected to materially affect the Group.

The Group's results are currently not materially affected by seasonal variations.

The comparative financial information presented herein for the year ended 31 December 2013 does not constitute full statutory accounts for that period. The Group's annual report and accounts for the year ended 31 December 2013 have been delivered to the Registrar of Companies. The Group's independent auditor's report on those statutory accounts was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The financial information for the half-years ended 30 June 2014 and 30 June 2013 is unaudited.

2. Use of estimates and judgements

There have been no material revisions to the nature and amount of changes in estimates of amounts reported in the annual financial statements 2013, other than disclosed in note 11.

3. Segmental information

The Group operates in one business and geographic segment, being renewable energy projects in the United Kingdom only.

4. Discontinued operations

On the 1 May 2014, the Group sold AMP Heat Limited including its portfolio of five biomass boiler projects, to Aggregated Micro Power Infrastructure Limited ("AMPIL") for a cash consideration of £508,458. AMPIL is a special purpose vehicle which is wholly owned by Law Debenture plc as trustee for general charitable purposes and is not a related party of the AMP Group for UK company law purposes. AMP has contracted with AMPIL to provide fuel and operation and maintenance services for the boilers.

The results of discontinued operation which have been included in the condensed income statement, were as follows.

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Notes to interim condensed consolidated financial statements (continued)

For the six months ended 30 June 2014

4. Discontinued operations (continued)

	Six months ended 30 Jun 2014	Six months ended 30 Jun 2013	Year ended 31 Dec 2013
<i>Results of discontinued operations</i>	Unaudited	Unaudited	Audited
	£	£	£
Revenue less cost of sales	(4,441)	-	-
Administration expenses	(7,257)	(94,835)	(138,338)
Loss before and after taxation from discontinued operation	(11,698)	(94,835)	(138,338)
Gain on disposal of discontinued operations, net of tax	6,699	-	-
Loss after tax for the period from a discontinued operations	(4,999)	(94,835)	(138,338)

A gain of £6,699 arose on disposal of AMP Heat Limited, being the proceeds of disposal less the carrying amount of the assets and liabilities as per below calculation.

	(In £ '000)
Consideration received	508,458
Cash disposed of	(1,658)
Net cash inflow on disposal of discontinued operations	506,800
Net assets disposed of	
Property, plant and equipment	591,959
Trade and other receivables	18,039
Trade and other payables	(109,897)
	500,101
Pre-tax gain on disposal	6,699
Related tax income	-
Gain on disposal	6,699

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Notes to interim condensed consolidated financial statements (continued)

For the six months ended 30 June 2014

4. Discontinued operations (continued)

	Six months ended 30 Jun 2014 Unaudited £	Six months ended 30 Jun 2013 Unaudited £	Year ended 31 Dec 2013 Audited £
Cash flow from discontinued operation			
Operating activities			
Loss before tax	(11,698)	(94,835)	(138,338)
Adjustments for			
Gain on disposal of the discontinued operations	6,699	-	-
Depreciation	2,257	-	-
	<u>(2,742)</u>	<u>(94,835)</u>	<u>(138,338)</u>
Increase in trade and other receivables	332	(5)	(332)
Increase/(decrease) in trade and other payables	-	31	-
	<u>332</u>	<u>26</u>	<u>(332)</u>
Cash generated from operations	<u>(2,410)</u>	<u>(94,809)</u>	<u>(138,670)</u>
Investing activities			
Proceeds from sale of subsidiary	508,458	-	-
Purchase of property, plant and equipment	(309,559)	-	(194,458)
Net cash used in investing activities	<u>198,899</u>	<u>-</u>	<u>(194,458)</u>
Net cash flows from discontinued operations	<u>196,489</u>	<u>(98,809)</u>	<u>(333,128)</u>

Aggregated Micro Power Holdings plc

Notes to interim condensed consolidated financial statements (continued)

For the six months ended 30 June 2014

5. Property, plant and equipment

	Assets Under Construction £	Plant & Machinery £	Furniture & Fixtures	Computer Equipment £	Motor Cars £	Total £
Cost						
As at 1 January 2013	4,412,133	135,208	8,000	1,426	39,841	4,596,608
Additions for 2013	1,255,616	199,534	-	791	-	1,455,941
Disposals for 2013	-	-	(8,000)	-	-	(8,000)
As at 31 December 2013	5,667,749	334,742	-	2,217	39,841	6,044,549
Additions for the period	843,926	-	-	-	-	843,926
Disposals for the period ¹	-	(594,216)	-	-	-	(594,216)
Transfers	(594,216)	594,216	-	-	-	-
As at 30 June 2014	5,917,459	334,742	-	2,217	39,841	6,294,259
Depreciation						
As at 1 January 2013	-	6,804	4,889	871	3,416	15,980
Charge for the year 2013	-	13,753	(4,889)	629	7,968	17,461
As at 31 December 2013	-	20,557	-	1,500	11,384	33,441
Charge for the period	-	9,846	-	211	20,272	30,329
Disposals for the period	-	(2,257)	-	-	-	(2,257)
As at 30 June 2014	-	28,146	-	1,711	31,656	61,513
Net book value						
As at 1 January 2013	4,412,133	128,404	3,111	555	36,425	4,580,628
As at 31 December 2013	5,667,749	314,185	-	717	28,457	6,011,108
As at 30 June 2014	5,917,459	306,596	-	506	8,185	6,232,746

¹Disposal due to disposal of AMP Heat Limited (See note 4)

Aggregated Micro Power Holdings plc

Notes to interim condensed consolidated financial statements (continued)

For the six months ended 30 June 2014

6. Financial instruments

30 June 2014	0-3 months	3 months to 1 year	1 to 5 years	Over 5 years
Financial Liabilities	£	£	£	£
Trade and other payables	915,705	-	-	-
Loans and borrowings	563,065	-	-	869,198
Finance Lease	1,698	5,094	23,808	-
Financial liability (note 11)	-	-	1,191,342	-
	<u>1,480,468</u>	<u>5,094</u>	<u>1,215,150</u>	<u>869,198</u>

31 December 2013	0-3 months	3 months to 1 year	1 to 5 years	Over 5 years
Financial Liabilities	£	£	£	£
Trade and other payables	429,108	-	-	-
Loans and borrowings	-	-	-	1,075,673
	<u>429,108</u>	<u>-</u>	<u>-</u>	<u>1,075,673</u>

7. Share capital

30 June 2014	No of shares Nos.	Issued capital £	Share premium £
Ordinary shares of £0.005 each			
As at 1 January 2014	15,535,153	77,687	4,496,412
Issued for cash during the period	659,349	3,286	656,063
As at 30 June 2014	16,194,502	80,973	5,152,475

31 December 2013	No of shares Nos.	Issued capital £	Share premium £
Ordinary shares of £0.005 each			
As at 1 January 2013	54,078	54,078	6,167,447
Share issued 29 January 2013	925	925	-
Share designated from £1 to £0.005	11,000,600	55,003	6,167,447
Transfer to merger reserve on reorganisation	-	-	(6,167,447)
Share issues*	4,138,226	20,702	4,102,067
Debt to equity swap	396,327	1,982	394,345
As at 31 December 2013	15,535,153	77,687	4,496,412

*Issued share disclosure in December 2013 were understated by 400 shares which have been restated. No impact on earnings per share.

Aggregated Micro Power Holdings plc

Notes to interim condensed consolidated financial statements (continued)

For the six months ended 30 June 2014

8. Loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the year:

	Six months ended 30 Jun 2014 Unaudited £	Six months ended 30 Jun 2013 Unaudited £	Year ended 31 Dec 2013 Audited £
Loss attributable to equity holders of the Company	(1,784,611)	(1,122,917)	(2,583,599)
Weighted average number of shares	15,906,055	11,287,160	12,951,216
Continuing and discontinued operations basic (pence)	(11.2p)	(9.9p)	(19.9p)
Continuing operations basic (Pence)	(11.2p)	(9.1p)	(18.9p)

9. Related Party transactions

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence over the other party in making financial or operational decisions.

The Directors and senior management of the Company and the subsidiaries within the Group who meet the definition of "Key Management personnel" under IAS 24 are considered to be related parties.

Richard Burrell, Chief Executive Officer of the Group, has a significant interest in Mathieson Capital LLP to which AMP Energy Services Limited (a subsidiary), paid consultancy fees of £82,368 (2013: £174,235). Mathieson Capital LLP also had an outstanding loan to the Company of £303,674 (December 2013: £nil) and accrued interest of £9,391 (December 2013: £nil) as at 30 June 2014.

Neil Eckert who was a Director throughout the period has an outstanding loan to the Company of £990,231 (December 2013: £990,231) and accrued interest of £128,967 (December 2013: £85,441) as at 30 June 2014.

Aggregated Micro Power Holdings plc

Notes to interim condensed consolidated financial statements (continued)

For the six months ended 30 June 2014

10. Events after the reporting period

On the 18 July, the Group completed a successful Initial Public Offering on AIM, the proceeds of which will be used to fund a pipeline of gasification and biomass boiler projects. Since then, the Group has signed a heat supply agreement with Champneys health spa for the installation of two biomass boilers and has completed the filter upgrade programme at its 1MW gasification plant at Low Plains. Construction of a new wood chip drying facility at Low Plains is underway and is expected to finish in mid October. The Group has also entered into options to lease for two further sites and has submitted planning applications to build a 1.5MW gasification plant at each site.

The Group has repaid Richard Burrell's shareholder loan in full plus accrued interest of £314,814 and partly paid £250,000 of Neil Eckert's shareholder loan leaving an outstanding balance of £882,086 as at the end of August 2014.

11. Deferred contingent consideration

The final terms of the deferred consideration, which relates to the Group's acquisition of AMP Energy Services Limited (formerly Environova Limited) and Mathieson Biomass Limited, were amended and agreed on the 25 June 2014 ("Valuation Date"). The deferred consideration is subject to performance criteria linked to Total Shareholder Returns ("TSR") over the period 30 June 2014 through to 31 December 2017 ("Performance Period").

The vesting criteria are as follows:

- Annualised TSR is greater than 12% over the Performance Period all shares vest;
- Annualised TSR is less than 8% over the Performance Period no shares vest;
- Annualised TSR is between 8% and 12% over the Performance Period a pro rata proportion of shares vest; and,
- At any time during the Performance Period annualised TSR exceeds 15%, all shares vest immediately.

A Black-Scholes Option Pricing model was used to determine the fair value of the deferred consideration as at the Valuation Date. Inputs to the model include the market price of the call options at the Valuation Date, the exercise price, the assumed volatility of the share price, the current level of risk free rates of return, the dividend yield and the expected exit date. The biggest driver of value in the model is the assumed volatility rate, which was derived from a portfolio of publicly traded companies in the renewable energy and power generation sectors.

The Group conducted an independent valuation of Neil Eckert's and Mathieson Capital LLP's (an entity controlled by Richard Burrell) deferred contingent consideration which could lead to a maximum of 3,999,999 ordinary shares, or 2,666,666 and 1,333,333 ordinary shares respectively being issued. The valuation was conducted in accordance with the principles set out in IFRS 3.

The derived contingent value of all 3,999,999 options has been calculated at £1,191,342, allocated £794,228 to Neil Eckert and £397,114 to Mathieson Capital LLP.

The acquisition of AMP Energy Services Limited fell outside the scope of IFRS 3 and was accounted for using principles of merger accounting contained in FRS 6 'Acquisitions and Mergers' issued by the UK Accounting Standards Board. The Group has adopted the policy that any adjustment to the consideration under merger accounting is adjusted against the merger reserve.

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Notes to interim condensed consolidated financial statements (continued)

For the six months ended 30 June 2014

11. Deferred contingent consideration (cont'd)

The acquisition of Mathieson Biomass Limited was treated as an acquisition under IFRS 3. The contingent consideration was classified as a financial liability at fair value through profit and loss at inception and is valued at each reporting date. Any fair value adjustment which falls outside the 12 months following the acquisition date is recognised through the income statement.

In addition to the deferred consideration, 225,000 share options are outstanding at 30 June 2014. The options are subject to the same TSR criteria as the deferred consideration but have a strike price of £1.00 and therefore are expected to have an immaterial contingent value over the five day vesting period between the Valuation Date and 30 June 2014.