RNS
14th September 2016

INTERIM RESULTS 2016

Plant Health Care (AIM: PHC.L), a leading provider of novel patent-protected biological products to global agriculture markets, announces its interim results for the six months ended 30 June 2016.

Financial Highlights

- Revenue was $2.9 million versus $3.2 million for the six months ended 30 June 2015. Excluding a one-time milestone payment in 2015, revenue was flat in spite of a strong US dollar.
- Sales of Harpin $\alpha\beta$ increased by 30%
- Gross margin decreased to 59% from 63%
- Operating expenses increased due to the one-time costs related to a potential US listing ($1.1m), increased investment in New Technology ($0.9m) and a (non-cash) decrease in the value of Sterling loans from our UK subsidiary.
- Operating loss increased to $6.6 million versus $3.1 million for the same period last year
- Successful capital raise of $10.0 million completed in August 2016

Operational Highlights

- Continued strong growth of Harpin $\alpha\beta$ sales, with greater than 30% CAGR over past three and a half years
- Successful launch of Harpin $\alpha\beta$ in Mexico
- Continued evaluation of Innatus 3G by four major industry players
- Continued substantial New Technology progress, including the characterisation of two platforms in addition to Innatus 3G
- Further positive field trial results with Harpin $\alpha\beta$, including on sugar cane in Brazil, as well as with various PRE*tec* peptide candidates on a number of crops

Dr. Christopher Richards, Executive Chairman, commented:

"During the first six months of 2016, we have made further solid progress in building the sales momentum of Commercial Products; trading conditions have recently become increasingly challenging and we expect headwinds in the second half, with continuing revenue growth anticipated in 2017. We are also making great strides in the development of our PRE*tec* New Technology. With the completion of the $10 million placement in August 2016, we are now confident of delivering first revenues from our PRE*tec* peptide platforms and of bringing our Commercial business to profit, within our existing cash resources."

Plant Health Care plc

Interim Report

30 June 2016

Contents

In this document, references to "the Company" are to Plant Health Care plc. References to "Plant Health Care", "the Group", "we" or "our" are to Plant Health Care plc and its subsidiaries and lines of business, or any of them as the context may require. The Plant Health Care name and logo, Myconate, and Innatus and other names and marks appearing herein and on company literature are trademarks or trade names of Plant Health Care. All other third party trade mark rights are acknowledged.

Chairman's statement

Introduction

I am pleased to report the interim results for the six months ended 30 June 2016. During the six months, we have made further substantial progress in establishing Plant Health Care as a leading provider of novel biological products for the agriculture industry. In New Technology, all of the partners with whom we signed evaluation agreements in 2015 continue to evaluate Innatus 3G, our first PRE*tec* technology platform. In addition, we are now presenting the next two PRE*tec* platforms to potential partners. At the same time, sales of Harpin-based products continued their strong growth, up more than 30% on the same period last year.

New Technology

New Technology is focused on the discovery and development of novel proprietary peptides using the Group's PRE*tec* science (PRE*tec* signifies Plant Response Elicitor technology) and its internationally-recognised research capability.

The Group's technology development has made further substantial progress over the last six months. PRE*tec* is living up to its early promise. The Group has built up unique science and technology capabilities in the field of plant response elicitors, on the foundations of its earlier experience with the discovery and development of Harpins, under the leadership of the Chief Science Officer, Dr. Zhongmin Wei.

The first PRE*tec* platform was introduced in late 2014, as Innatus 3G. Innatus 3G is a platform of potential products, a patent-protected family of related peptides with a common structure and mode of action, that show great potential in delivering yield improvements and invoking disease and pest resistance in crop plants. They can be combined with conventional agrochemical and biological applications in seed treatments or foliar sprays. Being signal molecules, they are effective at very low application rates.

During the first half of 2016, evaluation of Innatus 3G continued with the four partners with whom we signed agreements during 2015. These partners, who represent four of the six largest companies in the agrochemical and seed industries, are increasingly engaged with the technology. Two of those partners have now amended their agreements to widen the scope of their evaluation, which we see as a positive indication of their interest in the platform. We have generated data demonstrating the efficacy of peptides from the Innatus 3G platform, which are guiding our partners towards those areas of commercial opportunity that they consider most promising. Amongst these studies, particularly strong results have been obtained for resistance to commercially important plant pathogens including Asian Soybean Rust, Soybean Stem and Root Rot and for the suppression of nematode worms in and around the roots of crop plants.

We are tracking towards the evaluation of Innatus 3G being completed by the end of 2017, at which time we intend to initiate a competitive licensing process for the exclusive rights to the platform by crop and geography.

Research on further families of peptides beyond Innatus 3G has progressed at a rapid pace. We have now characterised two new platforms based on these, each of them distinct from Innatus 3G. Both are focused on delivering higher yields to farmers: one by stimulating natural growth responses in the crops, and the other by inducing natural defensive responses against drought stress and nematode attack. We are currently presenting what we believe to be commercially important product candidates from these platforms to potential partners.

To support this very promising work, investment in New Technology increased to $2.5 million in the first half of 2016 (2015: $1.6 million). Our intellectual property portfolio has been strengthened and we have greatly expanded our growth rooms, in which we can screen and test candidate peptides.

Commercial Products

Our Commercial business markets our proprietary products worldwide through distributors and also distributes complementary third party products in Mexico. The Group has a portfolio of existing products, based on our proprietary Harpin $\alpha\beta$ and Myconate® technologies. Harpin-based products are established in certain seed and foliar treatment markets; they have now been applied on more than 13 million acres of crops worldwide, an achievement which distinguishes our position from that of many competitors. Harpin $\alpha\beta$ has potential for substantial revenue growth in both existing and new markets.

During the first half of 2016, overall product sales were $2.9 million ($3.2 million in 2015). Local currency sales were broadly flat, as growing Harpin sales were off-set by the absence of any milestone payment (2015: $0.3 million). Excluding milestone payments, underlying product revenue of Harpin $\alpha\beta$ grew by 30% to $1.7 million ($1.3 million in 2015), reaching 57% of total sales (2015: 35%) and helping to broadly maintain gross margin at 59% (2015: 63%) in spite of the impact of currency.

Sales in Mexico grew by 16.1% in local currency, largely due to growth in sales of Harpin $\alpha\beta$ in crops such as tomatoes, cucumbers and pineapple, following the launch there in early 2016. Sales for Mexico in USD were flat when compared to the same period last year primarily due to the decline in the value of the Peso against the US dollar.

Sales of Harpin $\alpha\beta$ continue to advance in the United States of America (“US”) growing 8% year over year particularly in the high value vegetable and fruit markets. Our partnership with SymAgro continues to gain traction in the Pacific Northwest of the US. Sipcam in Italy plans to launch Harpin $\alpha\beta$ in grapes in Italy in the second half of 2016.

Market development activities continue to advance in Brazil, following the Company’s first product registration there in 2015. Trials in sugar cane, completed in the first half of 2016, continue to confirm the value of Harpin $\alpha\beta$ in delivering increased sugar yield. We anticipate the launch of this product in the second half of 2016. We also anticipate concluding at least one additional distribution agreement in Brazil before the end of 2016.

Sales of third party products, which are limited to our distribution company in Mexico, were flat in Mexican pesos which translated into a substantial decrease in US dollars to $1.2 million ($1.4 million in 2015). Sales of Harpin in Mexico grew 98% for the first six months of 2016.

Sales by the Group in any one period will be subject to a number of seasonal and market-related factors, as well as the terms of agreements with third parties and the timing of product registrations. As a result, the Group’s sales may not follow a strictly linear trend. The Group expects revenues to be weighted more to the second half of the year as in previous years.

Summary of financial results

Financial highlights for the six months ended 30 June 2016, with comparatives for the six months ended 30 June 2015, are set out below:

	2016	2015
	$'000	$'000
Revenue	**2,922**	3,198
Gross profit	**1,736**	2,021
Research and development	**(2,503)**	(1,592)
Business development	**(500)**	(580)
Sales and marketing	**(1,316)**	(1,410)
Administrative*	**(4,066)**	(1,512)
Total administrative expenses	**(8,385)**	(5,094)
Operating loss	**(6,649)**	(3,073)
Net finance income	**38**	70
Net loss for period	**(6,611)**	(3,003)

*Administrative expenses include $1.1 million of one-time costs related to a potential US listing, together with $1.0 million of foreign exchange losses in non-US dollar denominated inter-company funding and $0.3 million of share-based payment expenses (both of which are non-cash items).

Revenue

Revenues for the six month period ended 30 June 2016 were $2.9 million (2015: $3.2 million) producing a gross profit of $1.7 million (2015: $2.0 million) and the loss before tax was $6.6 million (2015: $3.0 million). The gross profit margin was 59% (2015: 63%). Revenues and gross profit were lower because 2015 included a milestone payment from a single customer.

Operating expenses

Operating expenses from continuing operations increased by $3.3 million for the six month period to $8.4 million. The three factors driving this increase were increased investment in New Technology, costs associated with evaluating the possibility of a US listing and a (non-cash) decrease in the value of Sterling loans from our UK subsidiary, due to the steep depreciation of the pound in June/July.

Research and development expenses grew primarily due to increases in personnel, consulting and patent costs.

Costs of approximately $1.1 million (2015: nil) associated with a potential US listing have been incurred and have been charged in the first half of 2016. A decision whether to proceed with such a listing will be dependent upon the achievement of key operational and financial milestones and subject to market conditions. Other administration costs increased primarily due to non-cash expenses associated with the decrease in the value of loans from our UK subsidiary of $1.0 million (2015: nil) and an increase in share-based payment expenses of $0.3 million (2015: nil).

Cash position and liquidity

As of 30 June 2016, the Group had cash and investments of $3.8 million (2015: $12.6 million).

The primary components of the cash movements in the first six months of 2016 was the sale of investments of $4.8 million (2015: $3.0 million) to help fund operations, outflows of $0.4 million (2015: $0.2 million) for new equipment and facilities for Research and Development and operating cash outflow of $5.1 million (2015: $3.8 million).

Following the period end, the Company concluded a $10.0 million fund raising. The proceeds will be used to invest in the New Technology business, support the growth of the Commercial business and provide general working capital.

Current trading and outlook

The Board remains confident about the prospects for our New Technology. PRE*tec* has now delivered no fewer than three platforms of distinctive peptide technology, each with multiple product candidates entering development. There are further families of peptide designs to come. Our expanding intellectual property portfolio provides a strong foundation for Plant Health Care's leadership in this exciting field of technology.

Progress on evaluation of Innatus 3G with major industry players is a good indicator of interest in our technology. We anticipate initiating a competitive licensing process by the end of 2017. In the meantime, we have targeted at least one revenue-generating event during 2017 with one of our new PRE*tec* peptide platforms. The current wave of consolidation amongst the largest companies in the sector has the potential to delay decisions on major R&D investments; we are taking this into account in our forecasts.

First half revenue from our Commercial Products was in line with expectations. In spite of this progress, the combination of challenging industry conditions and adverse currency movements as we move into the important fourth quarter of the year will impact the full year outturn. Following the successful completion of trials of Harpin $\alpha\beta$ in sugar cane in Brazil, the launch planned for the final quarter has recently been delayed and revised market entry plans are being developed. As a result of the above, the Company now believes that revenue growth for 2016 will be below market expectations. The pipeline of launches and new distribution relationships for Harpin $\alpha\beta$ continues to strengthen and we are confident that sales growth of the product will continue in 2017 and beyond.

We are taking active steps to reduce Operating Expenses, ensuring that we align cost with the most promising areas of revenue growth in Commercial Products and have re-focused our R&D spend in New Technology.

We were very pleased that our existing shareholders showed confidence in the Company, by supporting the successful raising of $10 million in August 2016. Together with cost-saving measures now being put in place, we anticipate that we have sufficient cash to enable us to generate first revenues from our PRE*tec* peptide platforms and to bring our Commercial business to profit.

Dr. Christopher Richards
Chairman
14 September 2016

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014

Consolidated statement of comprehensive income
FOR THE SIX MONTHS ENDED 30 JUNE 2016

	Note	**Six months to 30 June 2016 (Unaudited) $'000**	Six months to 30 June 2015 (Unaudited) $'000	Year ended 31 December 2015 (Audited) $'000
Revenue		**2,922**	3,198	7,508
Cost of sales		**(1,186)**	(1,177)	(2,825)
Gross profit		**1,736**	2,021	4,683
Research and development		**(2,503)**	(1,592)	(4,105)
Business development		**(500)**	(580)	(1,155)
Sales and marketing		**(1,316)**	(1,410)	(2,715)
Administrative expenses		**(4,066)**	(1,512)	(4,484)
Operating loss	4	**(6,649)**	(3,073)	(7,776)
Finance income		**39**	71	95
Finance expense		**(1)**	(1)	(2)
Loss before tax		**(6,611)**	(3,003)	(7,683)
Income tax expense		**-**	-	(37)
Net loss for the period		**(6,611)**	(3,003)	(7,720)
Other comprehensive (loss)/income:				
Exchange difference on translation of foreign operations		**818**	(101)	111
Total comprehensive loss for the period		**(5,793)**	(3,104)	(7,609)
Basic and diluted loss per share	6	**$(0.09)**	$(0.04)	$(0.11)

Consolidated statement of financial position
AT 30 JUNE 2016

	Note	**30 June 2016 (Unaudited) $'000**	30 June 2015 (Unaudited) $'000	31 December 2015 (Audited) $'000
Assets				
Non-current assets				
Intangible assets		**2,298**	2,572	2,435
Property, plant and equipment		**1,419**	495	1,183
Trade and other receivables		**71**	79	73
Total non-current assets		**3,788**	3,146	3,691
Current assets				
Inventories		**1,505**	2,019	1,391
Trade and other receivables		**3,281**	2,403	4,609
Investments	2	**2,663**	9,787	7,491
Cash and cash equivalents		**1,169**	2,768	948
Total current assets		**8,618**	16,977	14,439
Total assets		**12,406**	20,123	18,130
Liabilities				
Current liabilities				
Trade and other payables		**2,558**	1,349	3,061
Borrowings		**8**	9	8
Total current liabilities		**2,566**	1,358	3,069
Non-current liabilities				
Borrowings		**12**	20	16
Total non-current liabilities		**12**	20	16
Total liabilities		**2,578**	1,378	3,085
Total net assets		**9,828**	18,745	15,045
Capital and reserves attributable to owners of the Company				
Share capital		**1,236**	1,234	1,236
Share premium		**71,040**	70,895	71,040
Foreign exchange reserve		**318**	(712)	(500)
Retained earnings		**(62,766)**	(52,672)	(56,731)
Total equity	3	**9,828**	18,745	15,045

Consolidated statement of cash flows
FOR THE SIX MONTHS ENDED 30 JUNE 2016

	Year ended 30 June 2016 (Unaudited) $'000	Year ended 30 June 2015 (Unaudited) $'000	Year ended 31 December 2015 (Audited) $'000
Cash flows from operating activities			
Loss for the year	**(6,611)**	(3,003)	(7,720)
Adjustments for:			
Depreciation	**169**	58	164
Amortisation of intangibles	**137**	134	272
Share-based payment expense	**576**	202	860
Finance income	**(39)**	(71)	(95)
Finance expense	**1**	1	2
Income taxes expense	**-**	-	37
Decrease/(increase) in trade and other receivables	**1,328**	269	(1,931)
Loss on disposal of fixed assets	**-**	-	14
(Increase)/decrease in inventories	**(113)**	(935)	(307)
(Decrease)/increase in trade and other payables	**(502)**	(483)	1,229
Income taxes paid	**-**	-	(37)
Net cash used in operating activities	**(5,054)**	(3,828)	(7,512)
Investing activities			
Purchase of property, plant and equipment	**(405)**	(261)	(1,063)
Finance income	**39**	71	95
Purchase of investments	**(4,432)**	(4,610)	(8,933)
Sale of investments	**9,260**	7,597	14,217
Net cash provided by investing activities	**4,462**	2,797	4,316
Financing activities			
Finance expense	**(1)**	(1)	(2)
Issue of ordinary share capital	**-**	-	42
Exercise of options	**-**	-	105
Repayment of borrowings	**(4)**	(5)	(10)
Net cash provided by financing activities	**(5)**	(6)	135
Net decrease in cash and cash equivalents	**(597)**	(1,037)	(3,061)
Effects of exchange rate changes on cash And cash equivalents	**818**	(93)	111
Cash and cash equivalents at beginning of period	**948**	3,898	3,898
Cash and cash equivalents at end of period	**1,169**	2,768	948

Notes to the unaudited financial information

1 Accounting policies

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 (“IFRSs”) as adopted for use in the EU. 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 2015 and which will form the basis of the 2015 financial statements.

A number of new and amended standards have become effective since the beginning of the previous financial year. None of the new standards and amendments are expected to materially affect the Group.

In 2015, the Group changed its operating and reportable segments to align with the way its business is currently managed and to better reflect its evolving research and development activities. Therefore, the Group now discloses New Technology as a separate operating and reportable segment. The 2015 presentation of this data has been reclassified to conform to the 2016 presentation.

The comparative financial information presented herein for the year ended 31 December 2015 does not constitute full statutory accounts for that period. The Group’s annual report for the year ended 31 December 2015 has been delivered to the Registrar of Companies. The Group’s independent auditor’s report on those accounts was unqualified, did not include references to any matters to which the auditor drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006. The financial information for the half years ended 30 June 2016 and 30 June 2015 is unaudited.

2 Investments

Investments comprise short-term investments in notes and bonds having investment grade ratings. These assets are actively managed and evaluated by key management personnel on a fair value basis in accordance with a documented investment strategy. They are carried at fair value as determined by quoted prices on active markets, with changes in fair values recognised through profit and loss.

3 Changes in equity

	Six months to 30 June 2016 $'000	Six months to 30 June 2015 $'000	Year ended 31 December 2015 $'000
Net loss attributable to owners of the parent	**(6,611)**	(3,003)	(7,720)
Shares issued	**-**	-	42
Exercise of options	**-**	-	105
Share-based payments	**576**	202	860
Exchange difference on translation of foreign operations	**818**	(101)	111
	(5,217)	(2,902)	(6,602)
Capital and reserves attributable to owners of the Company at the beginning of the period	**15,045**	21,647	21,647
Capital and reserves attributable to owners of the Company at the end of the period	**9,828**	18,745	15,045

4 Operating loss

	Six months to 30 June 2016 $'000	Six months to 30 June 2015 $'000	Year ended 31 December 2015 $'000
Operating loss is stated after charging:			
Depreciation	**169**	58	164
Amortisation	**137**	134	272
Share-based payment expense	**576**	202	860

5 Segment information

The Group views, manages and operates its business according to geographical segments. Revenue is generated from the sale of agricultural products across all geographies.

Six months to 30 June 2016

	Americas	*Mexico*	*Rest of World*	*Elimination*	*Total Commercial*	*New Technology*	*Total*
	$'000	*$'000*	*$'000*	*$'000*	*$'000*	*$'000*	*$'000*
Revenue*							
Proprietary product sales	806	352	527	-	1,685	-	1,685
Third-party product sales	52	1,182	3	-	1,237	-	1,237
Inter-segmental product sales	684	-	-	(684)	-	-	-
Total revenue	1,542	1,534	530	(684)	2,922	-	2,922
Group consolidated revenue	1,542	1,534	530	(684)	2,922	-	2,922
Cost of sales	(902)	(778)	(190)	684	(1,186)	-	(1,186)
Research and development	-	-	-	---	-	(2,176)	(2,176)
Business development	(500)	-	-	-	(500)	-	(500)
Sales and marketing	(520)	(369)	(427)	-	(1,316)	-	(1,316)
Administration	(668)	(114)	(101)	-	(883)	(146)	(1,029)
Non-cash expenses:							
Depreciation	(18)	(26)	(3)	-	(47)	(122)	(169)
Amortisation	(127)	-	(10)	-	(137)	-	(137)
Share-based payment	(80)	(2)	-	-	(82)	(388)	(470)
Segment operating (loss)/profit	(1,273)	245	(201)	-	(1,229)	(2,832)	(4,061)
Corporate expenses **							
Wages and professional fees							(465)
Administration ***							(2,123)
Operating loss							(6,649)
Finance income							39
Finance expense							(1)
Loss before tax							(6,611)

* Revenue from one customer within the Americas segment totalled $646,000 or 22% of Group revenues.

** These amounts represent public company expenses for which there is no reasonable basis by which to allocate the amounts across the Group's segments.

*** Includes net share-based payments expense of $106,000 attributed to corporate employees who are not affiliated with any of the Commercial or New technology segments.

Six months to 30 June 2015

	Americas $'000	Mexico $'000	Rest of World $'000	Elimination $'000	Total Commercial $'000	New Technology $'000	Total $'000
Revenue							
Proprietary product sales	993	179	560	-	1,732	-	1,732
Third-party product sales	64	1,397	5	-	1,466	-	1,466
Inter-segmental product sales	789	-	60	(849)	-	-	-
Total revenue	1,846	1,576	625	(849)	3,198	-	3,198
Group consolidated revenue	1,846	1,576	625	(849)	3,198	-	3,198
Cost of sales	(873)	(814)	(339)	849	(1,177)	-	(1,177)
Research and development	-	-	-	---	-	(1,321)	(1,321)
Business development	(580)	-	-	-	(580)	-	(580)
Sales and marketing	(676)	(407)	(327)	-	(1,410)	-	(1,410)
Administration	(426)	(133)	(88)	-	(647)	(222)	(869)
Non-cash expenses:							
Depreciation	(16)	(18)	(3)	-	(37)	(21)	(58)
Amortisation	(127)	-	(7)	-	(134)	-	(134)
Share-based payment	(84)	(1)	-	-	(85)	(49)	(134)
Segment operating (loss)/profit	(936)	203	(139)	-	(872)	(1,613)	(2,485)
Corporate expenses **							
Wages and professional fees							(445)
Administration ***							(143)
Operating loss							(3,073)
Finance income							71
Finance expense							(1)
Loss before tax							(3,003)

* Revenue from one customer within the Americas segment totalled $592,000 or 19% of Group revenues.

** These amounts represent public company expenses for which there is no reasonable basis by which to allocate the amounts across the Group's segments.

*** Includes net share-based payments expense of $68,000 attributed to corporate employees who are not affiliated with any of the Commercial or New technology segments

Year ended to 31 December 2015

	Americas $'000	Mexico $'000	Rest of World $'000	Elimination $'000	Total Commercial $'000	New Technology $'000	Total $'000
Revenue*							
Proprietary product sales	2,528	643	1,364	-	4,535	-	4,535
Third-party product sales	77	2,870	26	-	2,973	-	2,973
Inter-segmental product sales	1,510	4	60	(1,574)	-	-	-
Total revenue	4,115	3,517	1,450	(1,574)	7,508	-	7,508
Group consolidated revenue	4,115	3,517	1,450	(1,574)	7,508	-	7,508
Cost of sales	(1,963)	(1,781)	(655)	1,574	(2,825)	-	(2,825)
Research and development	-	-	-	---	-	(3,852)	(3,852)
Business development	(1,155)	-	-	-	(1,155)	-	(1,155)
Sales and marketing	(1,272)	(837)	(606)	-	(2,715)	-	(2,715)
Administration	(297)	(226)	(811)	-	(1,334)	(281)	(1,615)
Non-cash expenses:							
Depreciation	(32)	(40)	(5)	-	(77)	(87)	(164)
Amortisation	(255)	-	(17)	-	(272)	-	(272)
Share-based payment	(129)	(4)	-	-	(133)	(526)	(659)
Segment operating (loss)/profit	(988)	629	(644)	-	(1,003)	(4,746)	(5,749)
Corporate expenses **							
Wages and professional fees							(806)
Administration ***							(1,221)
Operating loss							(7,776)
Finance income							95
Finance expense							(2)
Loss before tax							(7,683)

* Revenue from one customer within the Americas segment totalled $1,524,000 or 20% of Group revenues.

** These amounts represent public company expenses for which there is no reasonable basis by which to allocate the amounts across the Group's segments.

*** Includes net share-based payments expense of $201,000 attributed to corporate employees who are not affiliated with any of the Commercial or New technology segments.

6 Loss per share

Basic loss per ordinary share has been calculated on the basis of the loss for the period of $6,611,000 (loss for the six months ended 30 June 2015: $3,003,000, and loss for the year ended 31 December 2015: $7,720,000) and the weighted average number of shares in issue during the period of 71,855,085 (six months ended 30 June 2015: 71,709,705, and year ended 31 December 2015: 71,737,885).

The weighted average number of shares used in the above calculation is the same as for total basic loss per ordinary share. Instruments that could potentially dilute basic earnings per share in the future have been considered, but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the periods presented. This is due to the Group incurring losses on continuing operations for the period.

7 Subsequent Event

In August 2016, the Company raised $10.0 million USD (£7.6 million) through a Placing, Subscription and Open Offer of ordinary shares.

Copies of this report and all other announcements made by Plant Health Care plc are available on the Company's website at www.planthealthcare.com/for-investors.

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