Portmeirion Group PLC - PMP
Interim Results
Released 07:00 02-Aug-2018

PORTMEIRION
GROUP PLC

RNS Number : 5561W
Portmeirion Group PLC
02 August 2018

2 August 2018

PORTMEIRION GROUP PLC
('Portmeirion' or 'the Group')

Interim results for the six months ended 30 June 2018

Portmeirion Group is pleased to announce its performance for the six months ended 30 June 2018.

Highlights

- Revenue of £36.9 million up by 11.4% on the comparative period (2017: £33.1 million).
- Profit before tax up by 29.1% to £2.1 million (2017: £1.6 million).
- EBITDA up by 13.9% to £3.1 million (2017: £2.7 million).
- Earnings per share increased by 27.6% to 15.24p (2017: 11.94p).
- Interim dividend increased by 8.1% to 8.00p per share (2017: 7.40p per share).
- Net debt reduced by £0.4 million to £1.3 million (30 June 2017: £1.7 million).
- Good progress on growth and diversification in export markets.
- Home fragrance division (acquired 2016) delivers sales growth of 14.1%.
- Online sales growth of 13.5%.
- Successful new product launches including Sara Miller London Portmeirion and line extensions in Portmeirion Botanic Garden and Royal Worcester Wrendale Designs.

Dick Steele, Non-executive Chairman, commented:

"We are delighted with our strong first half trading performance, which benefits from new product launches and further diversification into new markets. Our strategy continues to deliver revenue and profit growth and we remain confident in our ability to meet full year market expectations."

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

Enquiries:

Portmeirion Group PLC:

Dick Steele, Non-executive Chairman	+44 (0) 1782 744721	steele_clan@msn.com
Mike Raybould, Group Finance Director	+44 (0) 1782 744721	mraybould@portmeiriongroup.com

Hudson Sandler:

Dan de Belder	+44 (0) 207 796 4133	ddebelder@hudsonsandler.com
Nick Moore		nmoore@hudsonsandler.com

Panmure Gordon:

(Nominated Adviser and Broker)	+44 (0) 207 886 2500	
Freddy Crossley / Ryan McCarthy		Corporate Finance
James Stearns		Corporate Broking

Cantor Fitzgerald Europe:

(Joint Broker)	+44 (0) 207 894 7000	
Catherine Leftley / Marc Milmo		Corporate Finance
Alex Pollen		Sales

Interim Review

Portmeirion Group is pleased to announce a positive trading performance for the first six months of 2018. As reported in our trading statement issued on 12 July 2018, total Group sales are up 11% for the six months ended 30 June 2018 compared to the same period last year. On a constant currency basis, total Group sales are 15% up on last year.

The continued trading seasonality within the business means that the Group makes a disproportionate amount of profit in the second half and we expect this to be the same again in 2018. We are delighted with the progress that the business has made against our objectives and remain confident of meeting expectations for the full year for both revenue and profit.

Financial highlights
Revenue was £36.9 million for the first six months of the year, an increase of 11.4% over the previous year (2017: £33.1 million). At a constant US dollar exchange rate our revenue increased by 15.0%.

Profit before taxation was £2.1 million, an increase of £0.5 million or 29.1% on the previous year. Earnings before interest, taxation, depreciation and amortisation (EBITDA) increased by 13.9% to £3.1 million for the first half year (2017: £2.7 million).

Basic earnings per share has increased by 27.6% to 15.24p per share (2017: 11.94p).

Dividend
The Board is declaring an interim dividend of 8.00p per share (2017: 7.40p per share), an increase of 8.1% (2017: 5.7% increase), which is in line with the increase in the final dividend for the prior year. The interim dividend will be paid on 1 October 2018. The ex-dividend date will be 6 September 2018 with a record date of 7 September 2018.

The Board is committed to a progressive dividend policy and aims to maintain a sustainable and appropriate level of dividend cover. Our policy is to increase the interim dividend each year by the same percentage as the final dividend of the preceding year, subject to prevailing conditions. The Group will look to increase our dividends whenever appropriate driven by our results, cash balances, future prospects and other investment requirements. The final dividend will be determined when we know the results for 2018.

The cover for dividends paid and proposed for 2017 was 1.85 times. We remain of the view that a dividend cover level of approximately 2.0 times is in the long-term interests of the Group and shareholders; subject to our full year performance and our views on future prospects we will look to rebuild the level of cover over time.

Corporate governance
As an AIM-listed company, the Directors recognise the importance of good corporate governance and have chosen to apply the Quoted Companies Alliance Corporate Governance Code (the ‘QCA Code’).

Revised AIM rules implemented earlier this year require that, with effect from 28 September 2018, an AIM company must report on its website how it complies with a recognised corporate governance code. To see how the Company addresses the key governance principles defined in the QCA Code please refer to our website at http://investor.portmeiriongroup.com/.

The Directors anticipate that whilst the Company will continue to apply the QCA Code, it will also endeavour to have regard to the provisions of the UK Corporate Governance Code as best practice guidance to the extent appropriate for a company of our size and nature.

Operational overview
Revenue for the first six months of 2018 increased by 11.4% to £36.9 million (2017: £33.1 million). The Group benefited from growth across all of our operational segments.

Geographical performance
The UK has become the Group's largest market following the acquisition of Wax Lyrical in 2016. The UK accounted for 34% of total Group revenue in 2017. For the first six months of 2018 revenue from the UK grew by 8.5% to £12.4 million (2017: £11.4 million). The UK retail sector remains uncertain due to the ongoing Brexit negotiations and well-documented challenges on the high street. Despite this our retail channel and e-commerce sales continue to grow driven by new product launches.

Our second largest market, the United States, has had a strong start to 2018, delivering revenue growth of 28.5% in local currency over prior year. When translated into sterling this growth was 17.7% to £8.3 million (2017: £7.0 million). The retail environment in the United States continues to change rapidly with sales moving from traditional retail channels to online. We remain confident about prospects in the second half, driven by our ongoing development of the popular Spode Christmas Tree range.

Sales into South Korea fell by 23.3% in the first half to £2.8 million (2017: £3.7 million). This market remains under focus and we are working closely with our exclusive distributor on expanding our product portfolio and targeting new customers. We are confident of a recovery in this market and expect second half sales to be in line with prior year for this market.

Sales to the rest of the world showed the largest growth over prior first half, increasing 21.8% to £13.4 million (2017: £11.0 million). Sales into Europe continued to grow, as well as our further penetration of Asian markets such as Taiwan and Hong Kong.

We are pleased that our strategy of diversification across geographical markets continues to deliver strong revenue growth for the Group.

Segmental performance
Portmeirion UK, the main trading entity of the Group, had a strong first half performance with a sales increase of 8.7% over prior year to £22.4 million (2017: £20.6 million). This growth was driven by strong export sales to Asian markets and new product launches in the UK such as Sara Miller London Portmeirion and line extensions within the popular Royal Worcester Wrendale Designs collection.

Sales from Portmeirion USA increased by 27.9% in local currency, which translated into a 17.0% increase in sterling terms to £8.2 million (2017: £7.0 million).

Sales from our home fragrance division increased by 14.1% to £6.2 million for the first six months of the year (2017: £5.5 million). The underlying performance of the Wax Lyrical business unit was pleasing with some new customer wins, and this was supplemented by further home fragrance sales penetration through our wider Portmeirion distribution channels.

Profit
Profit before tax has increased by 29.1% over the comparative period to £2.1 million (2017 first half year: £1.6 million, 2017 full year: £8.8 million); earnings before interest, taxation, depreciation and amortisation increased by 13.9% to £3.1 million (2017 first half year: £2.7 million, 2017 full year: £11.0 million).

Our first half profit is not a reliable indicator of our full year profit. This is due to the seasonality of our revenue and the overall importance of second half trading to the full year result.

Balance sheet
Our net debt position at 30 June 2018 was £1.3 million, which compares with net debt of £1.7 million at 30 June 2017 and net cash of £1.6 million at 31 December 2017. It is usual for the Group to invest in building inventory at the half year in preparation for our strong seasonal trading in the second half. The Group continues to generate cash from operating activities and trades comfortably within our committed bank facilities which total £18.0 million.

Our stock balances are £21.0 million compared to £18.5 million at 30 June 2017 and £18.1 million at 31 December 2017. Due to the seasonal working capital needs of the business an increase from the year end position is to be expected. The increase over prior year is largely due to earlier build in the US to satisfy orders in the third quarter as well as expanding our product offering in ceramic and home fragrance.

We carry significant goodwill and intangible asset values on our balance sheet. These balances largely relate to the Wax Lyrical acquisition and the goodwill is reviewed annually. The intangible assets are amortised over a range of ten and twenty years depending on their nature.

Products and brands
We have five major brand names – Portmeirion, Spode, Wax Lyrical, Royal Worcester and Pimpernel. Supporting our brands is central to our business strategy and we continue investing in both our historical patterns and key new launches.

We continue to introduce new products, launching both exciting new ranges as well as refreshing and extending existing collections. Our first half trading performance benefited from strong sales of new products including the Sara Miller London Portmeirion collection and further growth from Royal Worcester Wrendale Designs due to product line extensions.

Pictures, descriptions, prices and availabilities of our current patterns can be found at www.portmeirion.co.uk, www.spode.co.uk, www.royalworcester.co.uk, www.pimpernelinternational.co.uk and www.wax-lyrical.com. Our United States website is www.portmeirion.com. Online purchasing is available at all these sites.

Ongoing strategy
The Group's long term strategy is focused around five key areas: profitable sales growth, introducing new products, investing in our brands, enhancing our operating capabilities and supporting this with strategic acquisitions.

Profitable sales growth underpins all of the Group's objectives and will be achieved by targeted product development within our key markets. The Group achieved an uplift in first half operating margin from 5.2% to 5.7%.

New product introduction includes both new ranges and extension of our existing patterns. During the first half of the year the Group benefited from revenue growth in new patterns such as Sara Miller London Portmeirion, whilst also seeing growth due to line extensions within existing patterns such as Portmeirion Botanic Garden and Royal Worcester Wrendale Designs.

We continue to invest in our five brands through customer-targeted marketing in order to maintain our market position.

Our operational capabilities are constantly reviewed in order to position the Group to meet anticipated customer demand. We continue to invest in and seek opportunities to improve our manufacturing and distribution efficiency.

The Group remains committed to seeking acquisition opportunities where there is a strategic fit and the combination would be earnings enhancing.

Our people and teams are central to everything we do. We continue to focus on attracting and retaining talent and developing our people through ongoing training programmes.

Outlook
We are delighted in our first half trading performance and remain confident in our ability to create shareholder value in the short, medium and long term.

We have a powerful combination of brands, heritage, quality standards, people, production facilities, logistics and designs. We believe this is unsurpassed in our worldwide markets and we will continue to leverage all of these assets to drive profitable growth.

Our strategy remains unchanged.

Dick Steele	**Lawrence Bryan**
Non-executive Chairman	Chief Executive

Independent Review Report to Portmeirion Group PLC

Introduction
We have been engaged by Portmeirion Group PLC to review the interim financial information for the six months ended 30 June 2018, which comprises the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated statement of cash flows and related notes 1 to 7. We have read the other information contained in the interim statement and considered whether it contains any apparent misstatements or material inconsistencies with the interim financial information.

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have formed.

Respective responsibilities of directors and auditors
The interim statement, including the interim financial information contained therein, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim statement in accordance with the AIM Rules issued by the London Stock Exchange, which require that the interim statement must be prepared and presented 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 is to express to the Company a conclusion on the consolidated interim financial information in the interim statement based on our review.

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 consolidated interim financial information in the interim statement does not give a true and fair view of the financial position of the Company as at 30 June 2018 and of its financial performance and its cash flows for the six months then ended, in accordance with the AIM Rules issued by the London Stock Exchange.

Mazars LLP
Chartered Accountants
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF
1 August 2018

Notes:
(a) The maintenance and integrity of the Portmeirion Group PLC website is the responsibility of the directors; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the interim statement since it was initially presented on the website.
(b) Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

Consolidated Income Statement
Unaudited

	Notes	**Six months to 30 June 2018 £'000**	Six months to 30 June 2017 £'000	Year to 31 December 2017 £000
Revenue	**2**	**36,896**	33,134	84,769
Operating costs		**(34,790)**	(31,421)	(75,687)
Operating profit		**2,106**	1,713	9,082
Interest income		**3**	14	17
Finance costs	**3**	**(123)**	(225)	(487)
Share of results of associated undertakings		**98**	112	210
Profit before tax		**2,084**	1,614	8,822
Tax	**4**	**(455)**	(363)	(1,944)
Profit for the period attributable to equity holders		**1,629**	1,251	6,878
Earnings per share	**6**	**15.24p**	11.94p	65.07p
Diluted earnings per share	**6**	**15.19p**	11.86p	64.79p
Dividends paid and proposed per share	**5**	**8.00p**	7.40p	34.66p

All the above figures relate to continuing operations.

Consolidated Statement of Comprehensive Income

Unaudited

	Six months to 30 June 2018 £'000	Six months to 30 June 2017 £'000	Year to 31 December 2017 £'000
Profit for the period	**1,629**	1,251	6,878
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of net defined benefit pension scheme liability	**-**	-	4,428
Deferred tax relating to items that will not be reclassified subsequently to profit or loss	**-**	-	(753)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	**111**	(364)	(767)
Deferred tax relating to items that may be reclassified subsequently to profit or loss	**-**	-	(57)
Other comprehensive income for the period	**111**	(364)	2,851
Total comprehensive income for the period attributable to equity holders	**1,740**	887	9,729

Consolidated Balance Sheet
Unaudited

	30 June 2018 £'000	30 June 2017 £'000	31 December 2017 £'000
Non-current assets			
Goodwill	**7,229**	7,229	7,229
Intangible assets	**5,891**	6,283	6,058
Property, plant and equipment	**9,886**	10,264	10,149
Interests in associates	**2,620**	2,445	2,525
Deferred tax asset	**240**	1,387	340
Total non-current assets	**25,866**	27,608	26,301
Current assets			
Inventories	**20,979**	18,455	18,074
Trade and other receivables	**9,051**	7,786	12,431
Cash and cash equivalents	**4,694**	6,221	8,487
Total current assets	**34,724**	32,462	38,992
Total assets	**60,590**	60,070	65,293
Current liabilities			
Trade and other payables	**(9,796)**	(8,319)	(10,556)
Current income tax liabilities	**(337)**	(715)	(475)
Borrowings	**(1,981)**	(1,961)	(1,981)
Total current liabilities	**(12,114)**	**(10,995)**	(13,012)
Non-current liabilities			
Pension scheme deficit	**(1,086)**	(6,617)	(1,672)
Deferred tax liability	**(842)**	(921)	(882)
Borrowings	**(3,964)**	(5,929)	(4,955)
Total non-current liabilities	**(5,892)**	(13,467)	(7,509)
Total liabilities	**(18,006)**	(24,462)	(20,521)
Net assets	**42,584**	35,608	44,772
Equity			
Called up share capital	**555**	550	554
Share premium account	**7,310**	6,624	7,193
Investment in own shares	**(3,057)**	(2,389)	(1,876)
Share-based payment reserve	**196**	526	550
Translation reserve	**2,187**	2,536	2,076
Retained earnings	**35,393**	27,761	36,275
Total equity	**42,584**	35,608	44,772

Consolidated Statement of Changes in Equity

Unaudited

	Share capital £'000	Share premium account £'000	Investment in own shares £'000	Share-based payment reserve £'000	Translation reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2017	**550**	**6,624**	**(2,936)**	**496**	**2,900**	**29,154**	**36,788**
Profit for the period	-	-	-	-	-	1,251	1,251
Other comprehensive income for the period	-	-	-	-	(364)	-	(364)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(364)**	**1,251**	**887**
Dividends paid	-	-	-	-	-	(2,641)	(2,641)
Increase in share-based payment reserve	-	-	-	30	-	-	30
Shares issued under employee share schemes	-	-	547	-	-	(3)	544
At 30 June 2017	**550**	**6,624**	**(2,389)**	**526**	**2,536**	**27,761**	**35,608**
Profit for the period	-	-	-	-	-	5,627	5,627
Other comprehensive income for the period	-	-	-	-	(460)	3,675	3,215
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(460)**	**9,302**	**8,842**
Dividends paid	-	-	-	-	-	(792)	(792)
Increase in share-based payment reserve	-	-	-	36	-	-	36
Transfer on exercise or lapse of options	-	-	-	(12)	-	12	-
Shares issued under employee share schemes	4	569	547	-	-	(4)	1,116
Purchase of own shares	-	-	(34)	-	-	-	(34)
Deferred tax on share- based payment	-	-	-	-	-	(4)	(4)
At 31 December 2017	**554**	**7,193**	**(1,876)**	**550**	**2,076**	**36,275**	**44,772**
Profit for the period	-	-	-	-	-	1,629	1,629
Other comprehensive income for the period	-	-	-	-	111	-	111
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**111**	**1,629**	**1,740**
Dividends paid	-	-	-	-	-	(2,914)	(2,914)
Increase in share-based payment reserve	-	-	-	57	-	-	57
Transfer on exercise or lapse of options	-	-	-	(411)	-	411	-
Shares issued under employee share schemes	1	117	1,138	-	-	(6)	1,250
Purchase of own shares	-	-	(2,319)	-	-	(2)	(2,321)
At 30 June 2018	**555**	**7,310**	**(3,057)**	**196**	**2,187**	**35,393**	**42,584**

Consolidated Statement of Cash Flows
Unaudited

	Six months to 30 June 2018 £'000	Six months to 30 June 2017 £'000	Year to 31 December 2017 £'000
Operating profit	**2,106**	1,713	9,082
Adjustments for:			
Depreciation of property, plant and equipment	**665**	671	1,329
Amortisation of intangible assets	**289**	302	588
Charge for share-based payments	**57**	30	66
Exchange loss	**(27)**	(57)	(168)
Loss/(profit) on sale of tangible fixed assets	**4**	(5)	(17)
Operating cash flows before movements in working capital	**3,094**	2,654	10,880
Increase in inventories	**(2,672)**	(2,428)	(2,243)
Decrease/(increase) in receivables	**3,383**	4,580	(193)
(Decrease)/increase in payables	**(881)**	(328)	1,992
Cash generated from operations	**2,924**	4,478	10,436
Contributions to defined benefit pension scheme	**(600)**	(600)	(1,200)
Interest paid	**(94)**	(110)	(247)
Income taxes paid	**(531)**	(628)	(2,246)
Net cash from operating activities	**1,699**	3,140	6,743
Investing activities			
Interest received	**3**	14	17
Proceeds on disposal of property, plant and equipment	**-**	30	47
Purchase of property, plant and equipment	**(397)**	(372)	(938)
Purchase of intangible assets	**(122)**	(19)	(80)
Net cash outflow from investing activities	**(516)**	(347)	(954)
Financing activities			
Equity dividends paid	**(2,914)**	(2,641)	(3,433)
Shares issued under employee share schemes	**1,250**	544	1,660
Purchase of own shares	**(2,321)**	-	(34)
New bank loans raised	**-**	-	3,000
Repayments of borrowings	**(1,000)**	(1,000)	(5,000)
Net cash outflow from financing activities	**(4,985)**	(3,097)	(3,807)
Net (decrease)/increase in cash and cash equivalents	**(3,802)**	(304)	1,982
Cash and cash equivalents at beginning of period	**8,487**	6,540	6,540
Effect of foreign exchange rate changes	**9**	(15)	(35)
Cash and cash equivalents at end of period	**4,694**	6,221	8,487

Notes to the Interim Financial Information

1. **Basis of preparation**

The interim financial information has not been audited and does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 but has been reviewed by the auditors in accordance with International Standard on Review Engagements (UK and Ireland) 2410 issued by the Auditing Practices Board. The Group's statutory accounts for the year ended 31 December 2017, prepared in accordance with accounting standards adopted for use in the European Union (International Financial Reporting Standards (IFRS)), have been delivered to the Registrar of Companies; the report of the auditors on these accounts was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

The interim financial information has been prepared in accordance with IFRS on the historical cost basis, except that derivative financial instruments are stated at their fair value. The same accounting policies, presentation and methods of computation are followed in the interim financial information as were applied in the Group's last annual audited financial statements.

2. **Geographical segments**

The following tables provide an analysis of the Group's revenue by operating segment and geographical market, irrespective of the origin of the products:

Operating segment	**Six months to 30 June 2018 £'000**	Six months to 30 June 2017 £'000	Year to 31 December 2017 £'000
Portmeirion UK - ceramic	**22,433**	20,633	46,146
Portmeirion USA - ceramic	**8,232**	7,038	24,700
Home fragrance	**6,231**	5,463	13,923
	36,896	33,134	84,769

Geographical market	**Six months to 30 June 2018 £'000**	Six months to 30 June 2017 £'000	Year to 31 December 2017 £'000
United Kingdom	**12,387**	11,421	28,836
United States	**8,294**	7,047	25,156
South Korea	**2,810**	3,663	6,604
Rest of the World	**13,405**	11,003	24,173
	36,896	33,134	84,769

3. **Finance costs**

	Six months to 30 June 2018 £'000	Six months to 30 June 2017 £'000	Year to 31 December 2017 £'000
Interest paid	**109**	138	313
Realised losses on financial derivatives	**-**	-	4
Net interest expense on pension scheme deficit	**14**	87	170
	123	225	487

Notes to the Interim Financial Information
Continued

4. **Taxation**

Tax for the interim period is charged at 21.8% (year to 31 December 2017: 22.0%) representing the best estimate of the weighted average annual corporation tax rate expected for the full year. Deferred tax has been calculated at a rate of 17%.

5. **Dividend**

A dividend of 8.00p (2017: 7.40p) per ordinary share will be paid on 1 October 2018 to shareholders on the register on 7 September 2018.

6. **Earnings per share**

The earnings per share is calculated on profit after tax of £1,629,000 (June 2017: £1,251,000; December 2017: £6,878,000) and the weighted average number of ordinary shares of 10,687,894 (June 2017: 10,473,939; December 2017: 10,570,942) in issue during the period. The share options in existence during the six months ended 30 June 2018 have a dilutive effect. Diluted earnings per share is calculated on earnings of £1,629,000 (June 2017: £1,251,000; December 2017: £6,878,000) and the weighted average number of ordinary shares in issue, adjusted to assume conversion of all dilutive potential ordinary shares, of 10,726,031 (June 2017: 10,546,781; December 2017: 10,616,401).

7. **Reconciliation of earnings before interest, tax, depreciation and amortisation (EBITDA)**

	Six months to 30 June 2018 £'000	Six months to 30 June 2017 £'000	Year to 31 December 2017 £'000
Operating profit	**2,106**	1,713	9,082
Add back:			
Depreciation	**665**	671	1,329
Amortisation	**289**	302	588
Earnings before interest, tax, depreciation and amortisation	**3,060**	2,686	10,999

8. **Availability of document**

A copy of the interim results will shortly be available on the Company website at www.portmeiriongroup.com.