



Proton Power Systems PLC - PPS [Half-year Report](#)
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Proton Power Systems plc

("Proton" or the "Company")

Unaudited Interim Results for the six months to 30 June 2019

Proton Power Systems plc (AIM: PPS), the designer, developer and producer of fuel cells and fuel cell electric hybrid systems with a zero-carbon footprint, announces its unaudited interim results for the six months ended 30 June 2019.

The highlights of the first half of 2019 are detailed in the Chairman's report which is set out below.

For further information:

Proton Power Systems plc

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About Proton Motor Fuel Cell GmbH

Proton Motor has more than 20 years of experience in Power Solutions using CleanTech technologies such as hydrogen fuel cells and fuel cell hybrid systems with a zero carbon footprint. Based in Puchheim near Munich, Proton Motor offers complete fuel cell and hybrid systems from a single source - from the development and production through the implementation of customized solutions. The focus of Proton Motor is on back-to-base, for example, for mobile, marine and stationary solutions applications. The product portfolio consists of base-fuel cell systems, standard complete systems, as well as customized systems.

Proton Motor serves IT, Telecoms, public infrastructure and healthcare customers in Germany, Europe and Middle East with power supply solutions for DC and AC power demand. In addition to power supply, Proton Motor also offers solutions for Solar Systems as well as Solar Energy Storage.

Proton Motor Fuel Cells GmbH is wholly owned subsidiary of Proton Power Systems plc. The Company has been quoted on the AIM market of the London Stock Exchange since October 2006 (code: PPS).

Chairman's report

We are pleased to report our unaudited results for the six months ended 30 June 2019.

Proton Power has made further progress in the period with delivery of commercial contracts in proven technology, strategic co-operations and building our sales pipeline. Further investment in our manufacturing capability has put us in a stronger strategic position to capitalise in the marketplace and to deliver financial performance. We have strengthened our organisation to be able to deliver complete power supply solutions. We add value to our clients through our fuel cell expertise and with our system and solution know-how.

Highlights HY1 2019:

- The automated stack assembly machine, funded by a EU project, which can produce annually up to 5,000 fuel cells was delivered in Q2 2019. This will further reduce our product cost and will allow us to meet increasing demand and bring our technology quicker to the market.
- In Q1 2019 Proton Power and Skoda Electric a.s. in the Czech Republic signed a letter of intent with the objective of entering into a cooperation to develop, sell and service fuel cell electric buses using Proton's modular HyRange® systems. The first prototype buses shall be brought into operation for European bus operators.
- In April 2019 Proton Power announced the agreement of a 50:50 profit sharing Cooperation Agreement with M TSA Technopower B.V. to design, manufacture and sell large power systems based on hydrogen fuel cell stacks, ranging between 0.5 MW and 10 MW.
- In Q1 2019 Proton Power received a confirmed order from ebe EUROPA in Memmingen, Germany, for 15 hydrogen powered fuel cells of 60kW of generating capacity each. The ultimate customers are four city councils in Germany (Frankfurt am Main, Mainz, Muenster and Wiesbaden). The total value of the order is €4.1 million, with secured payment conditions including a further eight years warranty.
- In May 2019 Proton Power received a confirmed order for a value of €630K to provide a 150kw fuel cell package. This is to participate in a project in line with the Paris agreement to reduce CO2 emission through the use of renewable energies for production of hydrogen and the provision of further power through Hydrogen Fuel cells, in order to avoid overloading the power grid.
- Subsequent to the period end in August 2019, Proton Power announced that it has entered into a joint venture agreement with Schäfer Elektronik GmbH ("Schäfer Elektronik") whereby the two companies will integrate Proton's larger industrial fuel cells with Schäfer's power electronics, battery and a hydrogen storage systems in one integrated plug and play power unit. This unit will provide in excess of 1 MW of power to supply electric vehicle charging stations and will be available either as standalone unit or as grid connected unit, which would also be able to support the local grid if required.
- **Financial Results:** Sales were lower in the first half of 2019 at £269k compared to the first half 2018 sales figure of £506k, which included delivery in the first half of 2018 of an additional order from Deutsche Bahn in line with the cooperation agreement signed in 2015. Excluding the impact of the embedded derivative together with exchange losses, the operating loss in the first half of 2019 was £2,750k vs. £2,193k in the first half of 2018 which is in line with our budgeted expectations.

Certain elements of accrued interest on the loan financing to the group is convertible to equity at a predetermined price per share. According to IFRS 9 this convertible interest is regarded as an embedded derivative, which must be valued at fair value with the resulting valuation movement being passed through the Profit and Loss statement. This valuation is carried out by an external independent valuation appraiser. Due to the substantial increase in the share price as at 30 June

2019 in comparison to 31 December 2018 the fair value charge to the Profit and Loss for the first half of 2019 amounts to £ 332.9m compared to the annual charge of £19.9m for 2018. This charge is non-operational and does not represent any payment obligation.

- Due to the volume of incoming orders in the first half of 2019, the company has an order backlog at sales value of £5.1m, including ongoing 8 years of warranty income.
- Cash burn from operating activities has increased during the period to £2,945k vs. £1,029k in the first half of 2018. Cash flow is our key financial performance target and our objective is to achieve a positive cash flow in the shortest time possible. Current contracts are quoted with up-front payments reducing reliance on working capital as we continue to invest in our manufacturing capability. The cash position at 30 June 2019 was £930k vs. £841k at 30 June 2018.

Company history:

In the expansion, realignment and constant development of its core technologies, Proton Power has consistently demonstrated deep market awareness. Proton Power has survived in the CleanTech Fuel Cell technology business when many companies failed in 2008 following the financial crash. In terms of technology design, Proton Power's CleanTech technology has always remained true to its vision and has driven innovation forwards into the new hydrogen world.

The Company began as Magnet Motor, starting fuel cell development in 1994 and opening its factory in 1998. The technology and application roadmap went from the world's first fuel cell powered fork lift truck to a fuel cell ship. After that we developed the triple hybrid Skoda bus in 2008. Containerised power solutions completed the application portfolio. All those applications are powered by our own fuel cell stacks, with a robust design for a long lifetime. The Company established operations in the Munich area and was one of the first German designer and manufacturer of fuel cells. International growth is now planned by looking for good partners with the same vision.

The ongoing "Dieselgate" situation and the COP21 targets present the industry as a whole, but in particular the automotive industry, with a huge challenge and fuel cells are expected to provide part of the solution.

Global fuel cell market:

The global fuel cell market was valued at US\$3.83 billion in 2015 and this is expected to reach a market size of US\$8.99 billion by 2021, with a CAGR of 15.28 % between 2015 and 2021.

Source: www.profsharemarketresearch.com/global-fuel-cell-market-news/

The following market segments have been identified by Proton Power as key target markets:

Stationary for businesses and people

This market includes back up power for telecoms and data centre installations.

Mobility

Hydrogen Battery Hybrid zero emission vehicles. This market includes city buses, airport vehicles, trucks, off-road vehicles to fork lift trucks.

Maritime

Building on our success with the tourist ship in Hamburg, we now plan to sell the know-how capability to partners to evolve this market.

Rail

Through the initial operation of the first fuel cell train by Alstom we see increasing interest from this sector.

Product status and manufacturing capacity

In 2017 the Group initiated a new development program to design the fourth generation of fuel cell systems. This new lighter weight and higher integration single stack modular designs cover power ranges from 2 up to 16 kW in 2 kW steps in the lower power class (PM200) and from 15 to 75 kW in 7.5 kW steps in the upper power class (PM400). Both power classes are available not just for stationary, but also for logistic, automotive, rail and maritime applications.

With these fourth-generation fuel cell stacks and systems the Group has set up strategic partnerships with electrical drive train manufacturers and vehicle OEMs. The systems can be used in combination with a battery and a hybrid drive train to power electric driven light and heavy duty vehicles or inner city buses. We also expect growing demand in the near future from truck manufacturers for municipality maintenance vehicles. Additionally, operation of our fuel cells as Range Extenders is possible. A Range Extender, based on a hydrogen fuel cell, is used to support a battery powered system. The benefits are a significant increase in their range of operation, increase of payload, possibility for multi shift operation (refilling instead of charging) support for air-conditioning or heating devices with zero emissions. The Group has carried out extensive testing in vehicles which proves the benefit of range extension based on the combination of a battery and a fuel cell system.

Also offered are multi stack systems for power demands beyond 100 kW for larger trucks, trains, ships and larger stationary applications.

In 2017, in order to meet the worldwide increase in demand for fuel cell systems, the Group initiated a program to ramp up manufacturing capabilities in order to be able to produce up to 1,000 fuel cells per year. In the second step, an automated fuel cell manufacturing line was installed in Q2 2019, to increase manufacturing capacity further up to 5,000 fuel cells per year.

I personally thank all our customers who believe in us, our committed employees and our shareholders who have the vision to invest in our mission.

Consolidated income statement

	<i>Note</i>	Unaudited At 30 June 2019	Unaudited At 30 June 2018	Audited At 31 December 2018
		£'000	£'000	£'000
Revenue		269	506	822
Cost of sales		<u>(288)</u>	<u>(490)</u>	<u>(906)</u>
Gross (loss) /profit		(19)	16	(84)
Other operating income		207	25	198
Administrative expenses		<u>(2,938)</u>	<u>(2,235)</u>	<u>(5,129)</u>
Operating (loss)		<u>(2,750)</u>	<u>(2,193)</u>	<u>(5,015)</u>
Finance income		1	1	3
Finance costs		<u>(2,078)</u>	<u>(1,752)</u>	<u>(4,596)</u>
(Loss) for the period before embedded derivatives		<u>(4,827)</u>	<u>(3,944)</u>	<u>(9,608)</u>
Fair value (loss) on embedded derivatives		<u>(332,892)</u>	<u>(1,093)</u>	<u>(19,891)</u>
(Loss) for the period attributable to shareholders		<u>(337,719)</u>	<u>(5,036)</u>	<u>(29,499)</u>
(Loss) per share (expressed as pence per share)				
Basic	6	(52.30)	(0.08)	(4.6)
Diluted	6	(52.30)	(0.08)	(4.6)

Consolidated statement of comprehensive income

Unaudited	Unaudited	Audited
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	At 30 June 2019 £'000	At 30 June 2018 £'000	At 31 December 2018 £'000
(Loss) / Profit for the period	(337,719)	(5,036)	(29,499)
Other comprehensive (expense) / income			
Items that may not be reclassified to profit and loss			
Exchange differences on translating foreign operations	<u>(10)</u>	<u>1</u>	<u>1</u>
Total other comprehensive income / (expense)	<u>(10)</u>	<u>1</u>	<u>1</u>
Total comprehensive (expense) for the year	<u>(337,729)</u>	<u>(5,035)</u>	<u>(29,498)</u>

Consolidated balance sheet

	Unaudited At 30 June 2019 £'000	Unaudited At 30 June 2018 £'000	Audited At 31 December 2018 £'000
Assets			
Non-current assets			
Intangible assets	55	90	72
Property, plant and equipment	1,274	994	1,203
Fixed asset investments	<u>7</u>	<u>0</u>	<u>7</u>
	1,336	1,084	1,282
Current assets			
Inventories	2,096	1,181	1,437
Trade and other receivables	424	287	408
Cash and cash equivalents	<u>930</u>	<u>769</u>	<u>841</u>
	<u>3,450</u>	<u>2,237</u>	<u>2,686</u>
Total Assets	<u>4,786</u>	<u>3,321</u>	<u>3,968</u>
Liabilities			
Current liabilities	2,407	1,175	1,768
Borrowings	<u>143</u>	<u>470</u>	<u>177</u>
	2,550	1,645	1,945
Non-current liabilities			
Borrowings	63,319	52,042	58,098
Embedded derivatives on convertible interest	<u>371,324</u>	<u>19,633</u>	<u>38,432</u>
	<u>434,643</u>	<u>71,675</u>	<u>96,530</u>
Total Liabilities	<u>437,193</u>	<u>73,320</u>	<u>98,475</u>
Net liabilities	<u>(432,407)</u>	<u>(69,999)</u>	<u>(94,507)</u>
Equity			
Capital and reserves attributable to equity shareholders			
Share capital	9,764	9,728	9,728
Share premium account	18,488	18,382	18,362
Merger reserve	15,656	15,656	15,656
Reverse acquisition reserve	(13,862)	(13,862)	(13,862)
Share option reserve	949	1,306	1,262
Foreign translation reserve	10,390	9,912	9,891
Capital contributions	1,217	1,208	1,226
Accumulated losses	<u>(475,009)</u>	<u>(112,329)</u>	<u>(136,791)</u>
Total equity	<u>(432,407)</u>	<u>(69,999)</u>	<u>(94,507)</u>

Consolidated statement of changes in equity

	Share								
				Reverse	Based	Capital			Total
	Share	Share	Merger	Acquisition	Payment	Translation	Contribution	Retained	
Capital	Premium	Reserve	Reserve	Reserve	Reserve	Reserve	Earnings	Equity	
Balance at 1 January 2018	9,722	18,362	15,656	(13,862)	1,635	9,345	1,208	(106,728)	(64,661)
Share based payments credit	-	-	-	-	(329)	-	-	-	(329)
Proceeds from share issues	6	20	-	-	-	-	-	-	26
Currency translation differences	-	-	-	-	-	-	-	-	-
Transactions with owners	6	26	-	-	(329)	-	-	-	(303)
Loss for the period	-	-	-	-	-	-	-	(5,036)	(5,036)
Other comprehensive income:									
Currency translation differences	-	-	-	-	-	566	-	(565)	1
Total comprehensive income for the period	-	-	-	-	-	566	-	(565)	1
Balance at 30 June 2018	<u>9,728</u>	<u>18,382</u>	<u>15,656</u>	<u>(13,862)</u>	<u>1,306</u>	<u>9,911</u>	<u>1,208</u>	<u>(112,329)</u>	<u>(69,999)</u>
Balance at 1 July 2018	9,728	18,382	15,656	(13,862)	1,306	9,911	1,208	(112,329)	(69,999)

Transactions with owners	36	106	-	-	(313)	-	-	-	(172)
Profit for the period	-	-	-	-	-	-	-	(337,719)	(337,719)
Other comprehensive income:									
Currency translation differences	-	-	-	-	-	499	(9)	(498)	(10)
Total comprehensive income for the period	-	-	-	-	-	499	(9)	(498)	(10)
Balance at 30 June 2019	<u>9,764</u>	<u>18,488</u>	<u>15,656</u>	<u>(13,862)</u>	<u>949</u>	<u>10,390</u>	<u>1,217</u>	<u>(475,009)</u>	<u>(432,407)</u>

Share premium account

Costs directly associated with the issue of the new shares have been set off against the premium generated on issue of new shares.

Merger reserve

The merger reserve of £15,656,000 arose as a result of the acquisition of Proton Motor Fuel Cell GmbH during 2006. The merger reserve represents the difference between the nominal value of the share capital issued by the Company and their fair value at 31 October 2006, the date of the acquisition.

Reverse acquisition reserve

The reverse acquisition reserve arose as a result of the method of accounting for the acquisition of Proton Motor Fuel Cell GmbH by the Company. In accordance with IFRS 3 the acquisition has been accounted for as a reverse acquisition.

Share option reserve

The Group operates an equity settled share-based compensation scheme. The fair value of the employee services received for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference fair value of the options granted. At each balance sheet date the Company revises its estimate of the number of options that are expected to vest. The original expense and revisions of the original estimates are reflected in the income statement with a corresponding adjustment to equity. The share option reserve represents the balance of that equity.

Consolidated statement of cash flows

	Unaudited At 30 June 2019 £'000	Unaudited At 30 June 2018 £'000	Audited At 31 December 2018 £'000
Cash flows from operating activities			
(Loss) / Profit for the period	(337,719)	(5,036)	(29,499)
<i>Adjustments for:</i>			
Depreciation and amortisation	154	117	249
Interest income	(1)	(1)	(3)

Interest expense	2,171	1,841	3,883
Share based payments	(313)	(303)	(373)
Movement in inventories	(659)	(267)	(523)
Movement in trade and other receivables	(16)	504	6
Movement in trade and other payables	639	1,112	(145)
Movement in fair value of embedded derivatives	332,892	1,093	19,891
Exchange rate movements	(93)	(89)	713
Net cash used in operations	(2,945)	(1,026)	(5,801)
Cash flows from investing activities			
Purchase of intangible assets	(5)	(26)	(29)
Purchase of property, plant and equipment	(265)	(42)	(343)
Interest received	1	1	3
Net cash used in investing activities	(269)	(67)	(376)
Cash flows from financing activities			
Proceeds from issue of loan instruments	3,149	3,054	6,257
Proceeds from issue of new shares	142	26	26
Repayment of short term borrowings	(34)	0	(49)
Net cash generated from financing activities	3,257	3,080	6,234
Net increase in cash and cash equivalents	43	1,983	57
Effect of foreign exchange rates	46	(2,014)	(11)
Opening cash and cash equivalents	841	795	795
Closing cash and cash equivalents	930	769	841

Notes to the interim report

1. Basis of preparation

The 31 December 2018 consolidated financial statements of Proton Power Systems plc were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as adopted by the European Union and with those parts of the Companies Act 2006 applicable to those companies under IFRS. They were also prepared under the historical cost convention and in accordance with IFRS interpretations (IFRICs) except for embedded derivatives which are carried at fair value through the income statement and on the basis that the Group continues to be a going concern. The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies adopted in the 31 December 2018 statutory audited financial statements. No new accounting standards have been adopted by the group since preparing its last annual report.

The Group has chosen not to adopt IAS 34 (Interim Financial Statements) in preparing these financial statements therefore the interim financial information is not in full compliance with IFRS.

The financial information for the half year ended 30 June 2019 set out in this interim report is unaudited and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's audited statutory financial statements for the year ended 31 December 2018 have been filed with the Registrar of Companies. The independent auditor's report on those financial statements was unqualified and did not contain statements under Section 498(2) or (3) of the Companies Act 2006.

Until such time as the Group achieves operational cash inflows through becoming a volume producer of its products to a receptive market it will remain dependent on its ability to raise cash to fund its operations from existing and potential shareholders and the debt market.

In preparing the consolidated financial information, Proton Motor Fuel Cell GmbH has been deemed to be the acquirer and the Company, the legal parent, has been deemed to be the acquiree. Under IFRS 3 "Business Combinations", the acquisition of Proton Motor Fuel Cell GmbH by the Company has been accounted for as a reverse acquisition and the consolidated IFRS financial information of the Company is therefore a continuation of the financial information of Proton Motor Fuel Cell GmbH.

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment at least annually, or more frequently where circumstances suggest an impairment may have occurred. Any impairment is recognised immediately in income statement and is not subsequently reversed.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2. Critical accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

Recognition of development costs

Self developed intangible assets are recognised where the Group can estimate that it is probable that future economic benefits will flow to the entity.

Impairment of goodwill

The carrying value of goodwill must be assessed for impairment annually, or more frequently if there are indications that goodwill might be impaired. This requires an estimation of the value in use of the cash generating units to which goodwill is allocated. Value in use is dependent on estimations of future cash flows from the cash generating unit and the use of an appropriate discount rate to discount those cash flows to their present value.

Classification and fair value of financial instruments

The Group uses judgement to determine the classification of certain financial instruments, in particular convertible loans advanced during the year. Judgement is applied to determine whether the instrument is a debt, equity or compound instrument and whether any embedded derivatives exist within the contracts.

Judgements have been made regarding whether the conversion feature meets the "fixed for fixed" test in each instrument. In the case of each instrument it is deemed it is not met on the basis that the loan is in Euros and shares are in Sterling.

The Group uses valuation techniques to measure the fair value of these financial instruments. In applying these valuation techniques, management use estimates and assumptions that are, as far as possible, consistent with observable market data. Where applicable market data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

3. Segmental information

An operating segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other operating segments for which discreet financial information is available and is regularly reviewed by the Chief Operating Decision Maker ("CODM").

Based on an analysis of risks and returns, the Directors consider that the Group has only one identifiable operating segment, green energy.

All non-current assets are located in Germany.

4. Share based payments

The Group has incurred an expense in respect of share options and shares issued to directors as follows:

	Unaudited At 30 June 2019 £'000	Unaudited At 30 June 2018 £'000	Audited At 31 December 2018 £'000
Share options	(313)	(329)	(373)
Shares	<u>27</u>	<u>26</u>	<u>26</u>
	<u>(286)</u>	<u>(303)</u>	<u>(347)</u>

5. Taxation

Due to losses within the Group, no expenses for tax on income were required in either the current or prior periods.

6. Profit / (Loss) per share

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

	Unaudited At 30 June 2018 £'000		Unaudited At 30 June 2017 £'000		Audited At 31 December 2017 £'000	
	Basic	Diluted	Basic	Diluted	Basic	Diluted
(Loss) / Profit attributable to equity holders of the company	(337,719)	(337,719)	(5,036)	(5,036)	(29,499)	(29,499)
Weighted average number of ordinary shares in issue (thousands)	646,001	646,001	644,378	644,378	644,378	644,378
Effect of dilutive potential ordinary shares from share options and convertible debt (thousands)	-	-	-	-	-	-
Adjusted weighted average number of ordinary shares	<u>644,378</u>	<u>644,378</u>	<u>644,378</u>	<u>644,378</u>	<u>643,975</u>	<u>643,975</u>
	Pence per share	Pence per share	Pence per share	Pence per share	Pence per share	Pence per share

(Loss) / Profit per share (pence per share)	(52.3)	(52.3)	(0.8)	(0.8)	(2.1)	(2.1)
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Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares, share options; however these have not been included in the calculation of loss per share because they are anti-dilutive for these periods.

The adjustment to the weighted average number of shares used in the calculation of diluted loss per share reflects share options in issue where the exercise price exceeds the average market price of shares in the period.

No interim dividend has been proposed or paid in relation to the current or prior interim period.

A copy of the interim report is available from the Company's website at www.protonpowersystems.com

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