

BIOQUELL PLC Interim Report 2009

Leading the world in bio-decontamination solutions



Highlights

Financial

- Group revenues of £19.8 million (2008: £17.2 million)
– **increase of 15%**
- **21% increase in Bio-decontamination division**
revenues to £14.3 million (2008: £11.8 million)
- Profit before tax of £2.8 million (2008: £2.4 million)
– **increase of 17%**
- Earnings per share of 4.9p (2008: 4.4p)
– **increase of 11%**
- Net cash £4.8 million (2008: £4.1 million)
– **comprising cash of £6.5 million** and
debt of £1.7 million

Commenting on the interim results, Nigel Keen,
Chairman of BIOQUELL PLC said:



BIOQUELL continues to invest strongly in promoting the use of its unique hydrogen peroxide bio-decontamination technology in the healthcare sector – and we are delighted to see the positive feedback from the Department of Health's Showcase Hospital Programme report which highlights the applicability of BIOQUELL's technology in hospitals.

It is extremely encouraging to see the Group showing strong growth across its three core sectors – life sciences, healthcare and defence – despite the difficult global economic climate. Against this backdrop – which is supported by the Group's substantial net cash position – we look forward to reporting further good progress in the second half of the year.



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IBC BIOQUELL Group directory



OVERVIEW

The BIOQUELL Group has two divisions: Bio-decontamination and TRaC (Testing, Regulatory and Compliance).

The Bio-decontamination division comprises the Group's hydrogen peroxide vapour ("HPV") bio-decontamination technology; Chemical, Biological, Radiological and Nuclear ("CBRN") defence filtration technology; and specialist laboratory filtration equipment. This division principally sells bio-decontamination equipment and services into the international healthcare, life sciences and defence sectors.

The TRaC division comprises specialist service businesses carrying out electro-magnetic compatibility ("EMC"), environmental and telecoms/radio testing. This division principally sells into the UK military, aerospace and telecoms sectors.

FINANCIAL RESULTS

Group revenues increased in the first half by 15% to £19.8 million (2008: £17.2 million). The Bio-decontamination division's revenues increased by a robust 21% to £14.3 million (2008: £11.8 million), reflecting increased sales across all three of the Group's core sectors: healthcare, life sciences and defence. The TRaC division's revenues increased by 2% to £5.5 million (2008: £5.4 million).

Gross profit increased by 19% to £8.9 million (2008: £7.5 million) with a slight increase in gross margin to 45% (2008: 44%).

Sales and marketing costs in the period increased to £3.0 million (2008: £2.2 million), principally relating to increased investment in international sales and marketing by the Bio-decontamination division. BIOQUELL Asia Pacific, based in Singapore, and BIOQUELL Ireland are now fully operational and have started to generate additional business for the Group. In addition, we continue to incur costs, in a number of countries, promoting the use of our HPV bio-decontamination technology in hospitals to eradicate "superbugs" – and drive down the rate of hospital acquired infection.

Expenditure on research & development and engineering costs was flat at £1.2 million (2008: £1.2 million) with the majority of the expenditure relating to further improvements to our peroxy-based bio-decontamination technologies. Administrative costs increased by 24% to £2.4 million (2008: £1.9 million) reflecting the increased costs of supporting the Group's expanding international activities.

Profit before tax increased by 17% to £2.8 million (2008: £2.4 million). The effective tax rate has increased to 26% (2008: 22%) as the last of the Group's carried forward tax losses have been utilised. Basic earnings per share increased by 11% to 4.9 pence (2008: 4.4 pence).

Balance sheet and funding

We continue to maintain a conservative funding structure and had net cash of £4.8 million (2008: £4.1 million) at the period end comprising cash of £6.5 million and debt of £1.7 million.

In the first half of the year capital expenditure totalled £1.3 million (2008: £2.7 million). This investment principally related to the expansion of the Group's fleet of equipment used to provide its unique Room Bio-Decontamination Service ("RBDS"). In addition a second building – adjacent to our new headquarters in Andover – was purchased which will enable the Group to satisfy increasing demand for its products and services for the foreseeable future. The Group paid income tax of £0.6 million (2008: £nil). Net assets at 30 June 2009 were £20.4 million (2008: £17.3 million).

The Board is not proposing an interim dividend this year (2008: nil).

BIO-DECONTAMINATION DIVISION

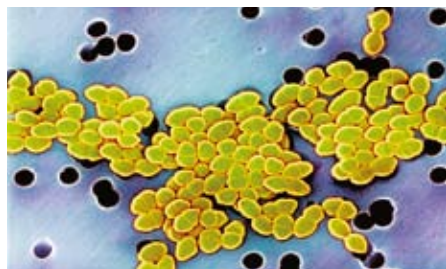
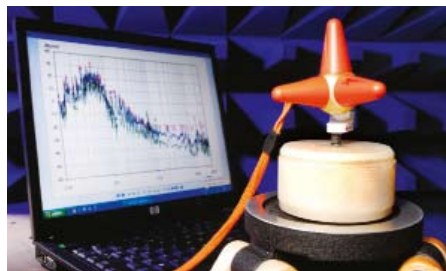
Healthcare

The Group is seeing increased interest in the use of its unique HPV technology to eradicate "superbugs" in the healthcare sector in the USA, Europe and Asia although, in contrast to the life sciences sector, adoption of the technology by healthcare providers is still at a relatively early stage.

In the UK further progress has been made with the publication of a report by the Department of Health and NHS Purchasing and Supply Agency on the use of BIOQUELL's HPV bio-decontamination technology to eradicate "superbugs" in NHS hospitals. ([http://www.clean-safe-care.nhs.uk/Documents/090817_HCAI_Technology_Innovation_Programme_Showcase_Hospitals_Report_3_The_Bioquell_Hydrogen_Peroxide_Vapour_\(HPV\)_Disinfection_System.pdf](http://www.clean-safe-care.nhs.uk/Documents/090817_HCAI_Technology_Innovation_Programme_Showcase_Hospitals_Report_3_The_Bioquell_Hydrogen_Peroxide_Vapour_(HPV)_Disinfection_System.pdf)). This document summarises the key findings relating to the deployment of BIOQUELL's HPV technology in seven NHS Showcase hospitals across the UK for four months during which time 2,093 rooms were disinfected with a total room volume of 113,345m³. Among other things, the report states that:

"Bioquell's hydrogen peroxide vapour ("HPV") disinfection system disinfects hospital areas and equipment which can be sealed off during the decontamination process. Bioquell's HPV disinfection system was awarded Rapid Review Panel ("RRP") recommendation 1 in 2007. The BIOQUELL system did not cause undue disruption and was very popular – 99% of staff would recommend it."

This positive report from the Department of Health is an important step towards the wider adoption of BIOQUELL's technology in the NHS in England. Discussions, and the preparation of related bid documentation, associated with the supply by BIOQUELL of bio-decontamination



BIO-DECONTAMINATION DIVISION CONTINUED

Healthcare continued

services to the NHS are ongoing with the NHS Purchasing and Supply Agency ("PASA") – although the timetable anticipated at the beginning of the year for agreeing a framework contract which can be used by individual NHS trusts has slipped. BIOQUELL's HPV technology is being trialled and used in a number of other healthcare facilities in Europe.

In the USA we have initiated a number of additional 'proactive' contracts in hospitals. BIOQUELL's 'proactive' contract comprises locating BIOQUELL technicians and proprietary BIOQUELL equipment full time at the hospital to help drive down the "superbug" infection rate on a preventative basis for a fixed monthly fee. These proactive deployments are often combined with an initial large scale 'blitz' bio-decontamination to reduce the bioburden across a number of important areas in the hospital.

The UK clinical trial relating to BioxyQuell – the Group's wound care product – is recruiting an increased number of patients who can now be accepted onto the trial following receipt of regulatory approval for the relaxation of the patient inclusion criteria. In parallel with the clinical trial, good progress continues to be made on the generation of documents and component testing to satisfy the medical device regulatory requirements needed before the product can be manufactured and sold.

Life sciences

BIOQUELL continues to see increasing demand for its technology – both equipment sales and the provision of service bio-decontamination – in the life sciences sector. The increase in revenues reflects further expansion of the Group's international sales network as well as strong demand from life science groups which are manufacturing biologically active or sensitive products. An increasing number of BIOQUELL's multi-national "blue chip" life sciences clients are adopting global purchasing policies with, in one example, our equipment being sold into our customer's facilities in three continents. Biologics companies continue to experience significant problems with bacterial, viral or fungal contamination in their research or production facilities. Although few of these incidents are made public, those that do can result in high profile cessation of production, loss of revenues, poor PR and more detailed scrutiny from regulatory bodies. BIOQUELL has helped a number of biologics companies in the first half. The Group is also seeing significant investment by bio-pharmaceutical companies in the expansion of vaccine production internationally – in part as a result of concerns over swine flu – and we are experiencing increased demand for our technology from this part of the market.

Defence

The Group is making good progress with its development contract for the US Department of Defense's Joint Materials Decontamination System ("JMDS") – which uses BIOQUELL's HPV technology to decontaminate biological and chemical warfare agents. The research & development and engineering relating to the JMDS programme is proceeding well and a number of key contractual milestones have been accomplished.

The Group is also pursuing a number of opportunities around the world relating to its Chemical, Biological, Radiological and Nuclear ("CBRN") filtration technology. There are high levels of demand for mine resistant, ambush protected military vehicles from governments and many of these vehicles require CBRN filtration.

TRAC DIVISION

TRaC – the Group's Testing, Regulatory and Compliance division – works for a broad range of clients in a number of industrial sectors, although its services are most heavily used by military, aerospace and telecoms clients. TRaC had a good first half – with a slight increase in revenues – against a background of difficult market conditions. The division is developing increasing momentum – largely as a result of more closely integrated sales and marketing – and is succeeding in cross-selling its services across the division's entire client-base. TRaC has seen strong demand for electromagnetic compatibility ("EMC") testing as a result of increasingly onerous European regulatory requirements.

PROSPECTS

The Group is making good progress in its three core sectors – healthcare, life sciences and defence; in addition TRaC is trading well. The Group's expanding product range – comprising a unique mix of bio-decontamination service provision and equipment sales – as well as the extension of its international sales network is planned to increase our sales notwithstanding certain of our clients' tight capital expenditure budgets. Our programme of new product introductions is aimed at reinforcing our increasing business in the healthcare sector internationally. Against this backdrop – which is supported by the Group's substantial net cash position – we look forward to reporting further good progress in the second half of the year.

Nigel Keen

Chairman

18 August 2009

Consolidated income statement

Unaudited results for the six months ended 30 June 2009

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	6 months to 30 June 2009 £'000	6 months to 30 June 2008 £'000	12 months to 31 December 2008 £'000
Revenue	19,784	17,186	34,405
Cost of sales	(10,924)	(9,647)	(19,395)
Gross profit	8,860	7,539	15,010
	45%	44%	44%
Operating expenses:			
Sales & Marketing costs	(3,033)	(2,182)	(4,603)
Administration costs	(2,384)	(1,912)	(3,262)
R&D and Engineering costs	(1,202)	(1,160)	(1,936)
Profit from operations	2,241	2,285	5,209
Investment revenues	623	156	163
Finance costs	(92)	(87)	(369)
Profit before tax	2,772	2,354	5,003
Tax charge on profit on ordinary activities	(715)	(529)	(1,275)
Profit for the period attributable to equity holders of the parent	2,057	1,825	3,728
Earnings per share – basic	4.9p	4.4p	9.0p
– diluted	4.5p	4.1p	8.3p

All amounts are derived from continuing operations.

NOTES:

- The financial information for the six months ended 30 June 2009 and the comparative figures for the six months ended 30 June 2008 have not been reviewed or audited by the Group's auditors and have been prepared on the basis of the accounting policies adopted by the Group under IFRS. This is the first accounting period for which the Group must report its segmental information under IFRS 8 – the method of calculation and representation of the segmental data has not materially changed as a result of the change from IAS 14. Other than IFRS 8 the same accounting policies and methods of computation are followed in the interim financial report as published by the Company on 24 March 2009 in its annual financial statements, which are available on the Company's website on www.bioquellplc.com.
- The comparative figures for the 12 months to 31 December 2008 have been prepared under IFRS. They do not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985. The unqualified audited accounts for the 12 months ended 31 December 2008 have been filed with the Registrar of Companies and they did not contain statements under section 237(2) or (3) of the Companies Act 1985.
- The tax charge shown on the income statement represents a combined Corporation tax charge and deferred tax liability. The charge is based on the Group's anticipated effective tax rate for the full year.
- Earnings per share for the half-year has been calculated on the profit on ordinary activities after taxation, after deducting dividends on non-equity (preference) shares due but not paid, divided by the weighted average number of ordinary shares in issue during the period. The Group's diluted earnings per share are calculated by including 'live' share options in the denominator.
- Related party transactions: transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in the notes.
- Copies of this statement will be available to members of the public at the Company's registered office:
52 Royce Close, West Portway, Andover, Hampshire SP10 3TS and on the Group's website at www.bioquellplc.com

PRINCIPAL RISKS AND UNCERTAINTIES

The Board believes that the principal risks and uncertainties facing the Group have not changed materially from those described in the 2008 Annual Report, including the summary of risks and uncertainties set out on page 11. The Group provides complex equipment and specialist services to a large number of clients in the UK and internationally. The Group is also experiencing significant growth. Accordingly the Group is subject to a broad range of strategic, operational and financial risks and uncertainties, including but not limited to: competition, technological, regulatory, reliance on suppliers, loss of key personnel, currency and credit risks.

GOING CONCERN

The Group has sufficient financial resources to cover budgeted future cash-flows, together with contracts with a number of customers and suppliers across different geographic areas and industries. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook. The Directors confirm that after making appropriate enquiries they have a reasonable expectation that the Group has adequate finance resources to continue to trade for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge: (i) the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting; (ii) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and a description of principal risks and uncertainties for the remaining six months of the year); and (iii) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

Nicholas Adams
Chief Executive
18 August 2009

Mark Bodeker
Chief Operating Officer & Finance Director
18 August 2009

Consolidated statement of comprehensive income

Unaudited results for the six months ended 30 June 2009

	6 months to 30 June 2009 £'000	6 months to 30 June 2008 £'000	12 months to 31 December 2008 £'000
Net profit for the period	2,057	1,825	3,728
Actuarial gain on defined benefit pension scheme	—	—	(42)
Movement in deferred tax in relation to pension asset	—	—	12
Exchange differences on translation of foreign operations	(276)	46	383
Total comprehensive income for the period	1,781	1,871	4,081

Consolidated statement of changes in equity

Unaudited results for the six months ended 30 June 2009

	6 months to 30 June 2009 £'000	6 months to 30 June 2008 £'000	12 months to 31 December 2008 £'000
Profit for the period	2,057	1,825	3,728
Actuarial loss on defined benefit pension scheme	—	—	(42)
Movement in deferred tax in relation to pension asset	—	—	12
Exchange differences	(276)	46	383
Total comprehensive income in the period	1,781	1,871	4,081
Other movements in the period:			
Issued share capital	2	8	24
Issued share premium	18	33	95
Credit to equity reserve for share-based payments	143	35	141
Charge to equity on exercise of share options	(30)	—	—
Movement in deferred tax charged to equity	(11)	—	(288)
Final dividend for year ended 31 December 2008/2007	(916)	(830)	(830)
Net increase in equity shareholders' funds	987	1,117	3,223
Equity shareholders' funds at beginning of period	19,363	16,140	16,140
Equity shareholders' funds at end of period	20,350	17,257	19,363

Consolidated balance sheet

Unaudited results at 30 June 2009

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	6 months to 30 June 2009 £'000	6 months to 30 June 2008 £'000	12 months to 31 December 2008 £'000
Non-current assets			
Goodwill	691	691	691
Other intangible assets	6,952	6,301	6,704
Property, plant & equipment	8,942	6,203	8,280
	16,585	13,195	15,675
Current assets			
Inventories	1,443	1,345	1,365
Trade and other receivables	8,129	7,367	7,368
Cash and cash equivalents	6,490	5,623	7,097
Derivative financial instruments	275	30	—
	16,337	14,365	15,830
Total assets	32,922	27,560	31,505
Current liabilities			
Trade and other payables	(7,444)	(6,468)	(6,523)
Obligations under finance leases	(200)	(288)	(248)
Borrowings	(98)	—	(78)
Current tax liabilities	(576)	(492)	(606)
Deferred tax liabilities	(1,242)	(178)	(1,092)
Derivative financial instruments	—	—	(266)
Provisions	(1,433)	(1,525)	(1,606)
Net current assets	5,344	5,414	5,411
Total non-current liabilities	(1,579)	(1,352)	(1,723)
Total liabilities	(12,572)	(10,303)	(12,142)
Net assets	20,350	17,257	19,363
Equity			
Share capital	4,162	4,144	4,160
Share premium account	113	33	95
Equity reserve	820	904	707
Capital reserve	255	255	255
Translation reserve	(122)	(183)	154
Special reserve	10,933	10,933	10,933
Retained earnings	4,189	1,171	3,059
Equity attributable to equity holders of the parent	20,350	17,257	19,363

Consolidated cash flow statement

Unaudited results for the six months ended 30 June 2009

	6 months to 30 June 2009 £'000	6 months to 30 June 2008 £'000	12 months to 31 December 2008 £'000
Net cash from operating activities	1,685	4,436	8,960
Investing activities			
Proceeds on disposal of property, plant & equipment	—	—	134
Purchases of property, plant & equipment	(1,344)	(2,725)	(4,840)
Expenditure on product development	(651)	(317)	(1,100)
Net cash used in investing activities	(1,995)	(3,042)	(5,806)
Financing activities			
Proceeds on issue of ordinary shares	20	41	119
Dividends paid on ordinary shares	—	—	(830)
(Decrease)/increase in borrowings	(46)	791	1,386
Obligations under finance leases	(146)	(119)	(305)
Net cash from financing activities	(172)	713	370
(Decrease)/increase in cash & cash equivalents	(482)	2,107	3,524
Cash at beginning of period	7,097	3,500	3,500
Effect of foreign exchange rate changes	(125)	16	73
Cash at end of period	6,490	5,623	7,097

Note to the cash flow statement

Unaudited results for the six months ended 30 June 2009

	6 months to 30 June 2009 £'000	6 months to 30 June 2008 £'000	12 months to 31 December 2008 £'000
Profit from operations	2,241	2,285	5,209
Adjustments for:			
Depreciation of property, plant & equipment	651	783	1,442
Amortisation of intangible assets	403	274	727
Revaluation of assets on transfer	—	—	(299)
Write back of deferred consideration	—	66	—
Share-based payments	143	35	142
Loss on disposal of fixed assets	—	—	8
Decrease in provisions	(167)	(371)	(301)
Operating cash flows before movements in working capital	3,271	3,072	6,928
(Increase)/decrease in inventories	(119)	202	259
(Increase)/decrease in receivables	(733)	1,375	2,082
Decrease in payables	(112)	(282)	(375)
Cash generated by operations	2,307	4,367	8,894
Income tax paid	(606)	—	—
Non-equity preference share dividends paid	(6)	(6)	(11)
Investment revenues	82	156	163
Interest paid	(92)	(81)	(86)
Net cash from operating activities	1,685	4,436	8,960

For management purposes the Group is currently organised into two operating divisions – 'Bio-decontamination' and 'TRaC'. These divisions are the basis on which the Group reports its primary segment information to the Chief Executive.

Segment information about these businesses is presented below.

SIX MONTHS ENDED 30 JUNE 2009

	Bio-decontamination £'000	TRaC £'000	Consolidated £'000
Revenue			
Total revenue	14,292	5,492	19,784
Result			
Segment result	2,558	790	3,348
Head office costs			(1,107)
Profit from operations			2,241
Finance costs and investment revenues			531
Profit before tax			2,772
Tax			(715)
Profit for the period			2,057
Revenue geographically (market)			
UK	4,135	4,942	9,077
EU	3,526	118	3,644
ROW	6,631	432	7,063
	14,292	5,492	19,784

SIX MONTHS ENDED 30 JUNE 2008

	Bio-decontamination £'000	TRaC £'000	Consolidated £'000
Revenue			
Total revenue	11,761	5,425	17,186
Result			
Segment result	2,344	773	3,117
Head office costs			(832)
Profit from operations			2,285
Finance costs and investment revenues			69
Profit before tax			2,354
Tax			(529)
Profit for the period			1,825
Revenue geographically (market)			
UK	3,803	4,961	8,764
EU	2,819	13	2,832
ROW	5,139	451	5,590
	11,761	5,425	17,186

YEAR ENDED 31 DECEMBER 2008

	Bio-decontamination £'000	TRaC £'000	Consolidated £'000
Revenue			
Total revenue	23,749	10,656	34,405
Result			
Segment result	4,545	1,084	5,629
Head office costs			(420)
Profit from operations			5,209
Finance costs and investment revenues			(206)
Profit before tax			5,003
Tax			(1,275)
Profit for the year			3,728
Revenue geographically (market)			
UK	8,299	9,317	17,616
EU	6,162	317	6,479
ROW	9,288	1,022	10,310
	23,749	10,656	34,405

Dividends

	6 months to 30 June 2009 £'000	6 months to 30 June 2008 £'000	12 months to 31 December 2008 £'000
Amounts recognised as distributions to equity holders in the period:			
Final dividend for the year ended 31 December 2007 of 2.0 pence per ordinary share	—	(830)	(830)
Final dividend for the year ended 31 December 2008 of 2.2 pence per ordinary share	(916)	—	—

The final dividend for the year ended 31 December 2008 was approved by shareholders at the Annual General Meeting held on 28 May 2009 and is therefore included in current liabilities in the balance sheet.

Analysis of net cash

	6 months to 30 June 2009 £'000	6 months to 30 June 2008 £'000	12 months to 31 December 2008 £'000
Cash	6,490	5,623	7,097
Finance leases – due within one year	(200)	(288)	(248)
– due after one year	(88)	(237)	(186)
Bank loan – due after one year	—	—	—
Mortgage – due within one year	(98)	—	(78)
– due after one year	(1,341)	(965)	(1,387)
Net cash	4,763	4,133	5,198

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