

25 September 2013

Revollymer plc

Unaudited Interim Results for the 6 month period to 30 June 2013

Revollymer plc (AIM: REVO) (“Revollymer”, the “Company” or the “Group”), the British polymer company that designs, develops and formulates novel polymers to improve the performance of existing consumer products within the high value fast moving consumer goods (“FMCG”) and other industrial markets, today announces its unaudited interim results for the 6 month period to 30 June 2013.

Business Highlights

- Cash, cash equivalents and short term investments of £19.7m at the period end (2012: £1.4m) (31 December 2012: £21.9m) – reflecting the significant resources on hand to advance Revollymer’s development portfolio and fund the execution of its strategy of commercialising its technology by partnership with larger industry players
- Portfolio progress – of the Company’s portfolio of over 20 projects, a small number are in the later stages of partnered development and, if successful, associated commercialisation deals are expected to be closed in the next twelve months
- Developments in the prioritised Consumer Specialties business area:-
 - Household Products – continued progress in parallel of a number of partnered projects developing Revollymer’s proprietary formulations of cleaning actives for stabilisation in both liquid and solid formats
 - Personal Care – ongoing partnered development of a number of personal care product prototypes incorporating the Group’s moisture management technology
 - Coatings & Adhesives – advances in partnered projects applying Revollymer moisture management technology to non-laundry household products and sealants used in the construction industry
- Nicotine gum - a significant contract win to supply a Canadian retailer for an initial period of two years covering a number of stock-keeping units in different flavours and formats, including a new ‘handy pack’ (announced post period end on 22 July 2013).

Financial Highlights

- Revenue for the period of £22k (2012: £135k) – the largest constituent being sales of nicotine gum in Canada. The reduction in total revenue compared to 2012 reflects the previously announced decision to discontinue sales of removable and degradable confectionery gum in the US from the start of 2013
- Gross loss for the period of £254k (2012: £242k) – after charging a non-cash stock write down of £262k (2012: £305k). Unlike the first 6 months of 2012 when the write down pertained to time expiring US confectionery gum, in 2013 the charge relates to a non-cash write down of raw material polymer stocks due to uncertainty over the timing of its consumption in the business. Gross profit for the period before the non-cash stock write down was £8k (2012: £63k)
- Other operating income for the period of £166k (2012: £88k) – reflecting increased receipts from potential commercial partners in the Consumer Specialties business area
- Loss for the period of £2.9 million (2012: loss £4.0 million) – after making non-cash charges in respect of (i) share based payments to employees (i.e. option grants) of £95k (2012: £1.5 million); and (ii) £218k primarily relating to the impairment of manufacturing fixed assets used in the production of polymer stock.

Dr Roger Pettman CEO of Revollymer said: “The Company remains committed to its previously stated strategy of focusing on developing and then licensing its portfolio of projects, funded by the significant net proceeds of our IPO last year. We continue to make progress in a number of parallel partnered projects in high value markets and believe that this will lead to the successful commercialisation of our polymer technologies in due course.”

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Cautionary statement

Information in this announcement is based upon unaudited management accounts and, in addition, certain statements made are forward looking. Such statements are based on current expectations at the date of this announcement and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results referred to in these forward looking statements. The Company and its directors undertake no obligation to update or revise forward looking statements to reflect any change in expectations or any change in events, conditions or circumstances.

Chief Executive's Statement

Business Overview

Revolymr is a technology company that designs, develops and formulates novel polymers to improve the performance of existing products within the FMCG and other industrial markets. Revolymr aims to generate growing high quality revenue streams by licensing its unique technologies to manufacturers and marketers within these markets. Potential applications for the business's technology are in the household products, personal care and coatings & adhesives product areas ("Consumer Specialties"), and in medicated chewing gum (including nicotine gum) and confectionery chewing gum ("Chewing Gum").

Update

Portfolio

The ongoing progress during the period of more than 20 product projects (which cover a range of different applications but focused in the strategically important and high value Consumer Specialties business area) continues to provide the Group with a number of licence opportunities. This strategy reduces the Company's dependency on a single product success, thereby serving to mitigate some of the inherent challenges associated with the development of appropriate commercialisation partnerships. Engagement with potential licensees in parallel also can contribute to Revolymr's leverage in licensing negotiations. Within our portfolio there are now a small number of projects in the later stages of partnered development in respect of which, if successful, commercialisation deals are expected to be closed within the next twelve months.

Consumer Specialties

The Group has made continued progress in parallel in a number of partnered projects developing Revolymr's proprietary formulations of household cleaning actives for stabilisation in both liquid and solid formats. These projects rely on Revolymr's know-how, expertise and other intellectual property (including patents and patent applications) in polymer-based encapsulation and spheronisation.

During the reporting period, Revolymr also worked on ongoing partnered development of a number of personal care product prototypes incorporating the Group's moisture management technology. The Personal Care business areas include skin care and cosmetics, hair and nail care, as well as dental care.

Advances have also been made during the period in partnered projects applying Revolymr's moisture management technology to non-laundry household products and sealants used in the construction industry.

Chewing Gum - Post period end development

As announced on 22 July 2013, Revolymer has been awarded a contract to supply its nicotine gum to a Canadian retailer. The deal is for an initial period of two years and the product is scheduled to be on sale in Q4 2013. Under the terms of the deal, Revolymer will supply a number of stock-keeping units of nicotine gum in different flavours and formats, including a new 'handy pack'.

Financial Overview

Cash, cash equivalents and short term investments on hand at the period end were £19.7m (2012: £1.4m) (31 December 2012: £21.9m), reflecting a net cash outflow from the business for the six month period of £2.2m (2012: £1.7m). Whilst in the comparable period in 2012 the Group was conserving cash ahead of its listing and initial public offering ("IPO") on AIM in July 2012, in 2013 it has continued to exercise close control over expenditure with a view to delivering on its stated business plan during the window funded by the net proceeds of the IPO.

Revenue for the period totalled £22k (2012: £135k). The reduction in revenue compared to 2012 reflects the discontinuation of direct sales of removable and degradable confectionery gum in the US from the start of 2013, as previously announced. The largest component of revenue in 2013 was sales of nicotine gum in Canada, although sales of polymer for incorporation into gumbase (as a manufacturing intermediary for subsequent use by the business) are also included.

Gross loss for the period was £254k (2012: £242k) after a non-cash provision of £262k (2012: £305k) included in cost of sales. The provision relates primarily to the non-cash write down of Rev7 polymer stocks on hand, reflecting the uncertainty around the rate of future consumption of Rev7 polymer within the business. Whilst management are working towards executing a number of partnership deals applying the Group's moisture management technology (which includes the Rev7 polymer) that would consume such polymer stocks in due course, it is not possible to predict the timing of these transactions accurately. In contrast, the provision in the comparable period related to stocks of US confectionery chewing gum approaching expiry. Excluding this provision, gross profit in the period was £8k (2012: £63k).

Other operating income for the period was £166k (2012: £88k), comprising receipts from potential commercial partners in the Consumer Specialties business area, with the increased level of income reflecting the advanced status of a number of our external collaborations.

The loss for the period was £2.9m (2012: £4.0m loss) after charging administrative expenses of £2.9m (2012: £3.9m). Administrative expenses include a non-cash charge under IFRS2 relating to share options granted during the period of £95k (2012: £1.5 million). Before this non-cash charge administrative expenses were £2.8m (2012: £2.4m). The loss is also after non-cash charges relating to Revolymer's contract manufacture arrangements for Rev7 polymer. Consistent with the write down in Rev7 polymer stocks described above, it is also necessary to provide for an impairment of £161k to the carrying value of manufacturing fixed assets and a provision for potential liabilities of £57k under the third party manufacturing contract in respect of minimum volume requirements (2012: nil). Before both the share based payment and manufacture-related non-cash charges, administrative expenses were £2.6m (2012: £2.4m). Finally the loss for the period is after crediting finance income of £105k (2012: nil) relating to the cash, cash equivalents and short term deposits on hand following Revolymer's IPO.

Outlook

Management continues to focus on progressing a large portfolio of partnered development projects covering applications of the Group's polymer technologies across a broad range of business areas primarily in the strategically important Consumer Specialties business area, and looks forward to further announcements of transactions in due course.

Condensed Consolidated Income Statement and Statement of Comprehensive Income
For the six months ended 30 June 2013

		<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
		<i>6 Months to</i>	<i>6 Months to</i>	<i>Year to 31</i>
		<i>30 June</i>	<i>30 June</i>	<i>December</i>
		<i>2013</i>	<i>2012</i>	<i>2012</i>
	<i>Notes</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Revenue	6	22	135	176
Cost of sales	5	(276)	(377)	(782)
Gross profit/(loss)		(254)	(242)	(606)
Other operating income		166	88	340
Administrative expenses	5	(2,871)	(3,852)	(9,858)
Operating loss	5	(2,959)	(4,006)	(10,124)
Finance income		105	-	50
Loss for the period before tax		(2,854)	(4,006)	(10,074)
Taxation expense		-	-	-
Loss for the period		<u>(2,854)</u>	<u>(4,006)</u>	<u>(10,074)</u>
Basic and Diluted loss per share	8	<u>5.3p</u>	<u>14.3p</u>	<u>25.2p</u>

All amounts relate to continuing activities.

There were no recognised income and expenses other than the loss for the year and the previous year. Accordingly a separate condensed consolidated statement of comprehensive income has not been presented.

Condensed consolidated statement of financial position

As at 30 June 2013

		<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
		<i>As at 30 June</i>	<i>As at 30 June</i>	<i>As at 31</i>
		<i>2013</i>	<i>2012</i>	<i>December</i>
	<i>Notes</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Non-current assets				
Property, plant and equipment	7	391	613	545
		391	613	545
Current assets				
Inventories		-	491	255
Trade and other receivables		328	429	300
Investments	4	17,000	-	17,000
Cash and cash equivalents	4	2,659	1,380	4,899
		19,987	2,300	22,454
Total assets		20,378	2,913	22,999
Non-current liabilities				
Finance lease obligations		(204)	(102)	(102)
		(204)	(102)	(102)
Current liabilities				
Trade and other payables		(1,825)	(1,389)	(1,805)
		(2,029)	(1,389)	(1,907)
Net assets		18,349	1,422	21,092
Equity				
Equity share capital		538	-	538
Equity share premium		22,923	17,906	22,908
Own shares reserve		(7)	-	(8)
Merger reserve		17,626	-	17,626
Foreign currency retranslation reserve		-	2	-
Share based payment reserve		5,902	3,227	5,807
Retained earnings		(28,633)	(19,713)	(25,779)
Total equity		18,349	1,422	21,092

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2013

	<i>Equity share capital £000</i>	<i>Equity share premium £000</i>	<i>Foreign currency retranslation reserve £000</i>	<i>Own shares reserve £000</i>	<i>Merger reserve £000</i>	<i>Share based payment reserve £000</i>	<i>Retained earnings £000</i>	<i>Total £000</i>
At 1 January 2012 (audited)	-	17,906	2	-	-	1,748	(15,707)	3,949
Retained loss for the period	-	-	-	-	-	-	(4,006)	(4,006)
Share options	-	-	-	-	-	1,479	-	1,479
At 30 June 2012 (unaudited)	-	17,906	2	-	-	3,227	(19,713)	1,422
Retained loss for the period	-	-	-	-	-	-	(6,068)	(6,068)
Reclassification	-	-	(2)	-	-	-	2	-
Shares issued to EBT	8	-	-	(8)	-	-	-	-
Combination of Revolymer (U.K.) Limited	280	(17,906)	-	-	17,626	-	-	-
Issue of equity share capital	250	24,750	-	-	-	-	-	25,000
Costs of issuing shares	-	(1,842)	-	-	-	-	-	(1,842)
Share options	-	-	-	-	-	2,580	-	2,580
At 31 December 2012 (audited)	538	22,908	-	(8)	17,626	5,807	(25,779)	21,092
Retained loss for the period	-	-	-	-	-	-	(2,854)	(2,854)
Issue of shares *	-	15	-	1	-	-	-	16
Share options	-	-	-	-	-	95	-	95
At 30 June 2013 (unaudited)	538	22,923	-	(7)	17,626	5,902	(28,633)	18,349

* During the period vested options over 60,000 1p ordinary shares were exercised, generating proceeds of £15,700. In addition, exercises of vested options over 40,500 one pence ordinary shares at an exercise price of nil were satisfied by the holdings in the EBT.

Interim condensed consolidated statement of cash flows

For the six months ended 30 June 2013

	<i>Unaudited</i> 6 Months to 30 June 2013 £000	<i>Unaudited</i> 6 Months to 30 June 2012 £000	<i>Audited</i> Year to 31 December 2012 £000
Cash flows from operating activities			
Operating loss	(2,959)	(4,006)	(10,124)
Adjustments for:			
Depreciation of property, plant and equipment	283	131	269
Share option charge	95	1,479	4,059
Decrease/(increase) in inventories	255	279	515
Decrease in receivables	50	12	188
Increase in payables	122	407	823
<i>Net cash outflow from operating activities</i>	(2,154)	(1,698)	(4,270)
<i>Cash flows from investing activities</i>			
Interest received	27	-	3
Funds placed on term deposits	(10,000)	-	(17,000)
Funds returned from term deposits	10,000	-	-
Purchase of property, plant and equipment	(129)	(5)	(75)
<i>Net cash outflow from investing activities</i>	(102)	(5)	(17,072)
Cash received from issue of shares	16	-	25,000
Transaction costs of issuing shares	-	-	(1,842)
<i>Net cash inflow from financing activities</i>	16	-	23,158
<i>Net (outflow)/inflow in cash and cash equivalents</i>	(2,240)	(1,703)	1,816
Cash and cash equivalents at beginning of the period	4,899	3,083	3,083
<i>Cash and cash equivalents at end of the period</i>	2,659	1,380	4,899

Notes to the interim condensed consolidated financial statements

1. Corporate information

These interim condensed financial statements of Revolymer plc (the “Company”) for the six months ended 30 June 2013 were authorised for issue in accordance with a resolution of the directors (the “Directors”) on 23 September 2013. Revolymer plc is a public limited company incorporated in the United Kingdom whose shares began trading on the AIM Market of the London Stock Exchange on 10 July 2012.

2. Basis of preparation – IFRS

These interim condensed consolidated financial statements for the six months ended 30 June 2013 have been prepared in accordance with IAS 34 Interim Financial Reporting; and using the recognition and measurement principles of International Accounting Standards, International Financial Reporting Standards and Interpretations adopted for use in the European Union (collectively ‘Adopted IFRS’). The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in connection with the latest annual report. The same accounting policies, presentation and methods of computation are followed in this condensed set of financial statements as applied in the Group’s latest annual audited financial statements for the year ended 31 December 2012.

The interim condensed consolidated financial statements are presented in sterling and all values are rounded to the nearest thousand (£’000), except when otherwise indicated, and are prepared on the historical cost basis.

Going Concern

The financial statements have been prepared on a going concern basis which the Directors believe continues to be appropriate. The Company meets its day to day working capital requirements through existing cash resources and short term investments which, at 30 June 2013, amounted to £19.7 million (31 December 2012: £21.9 million, 30 June 2012: £1.4 million).

3. Risks and uncertainties

Revolymer plc’s approach to managing the risks and uncertainties of its business was reported in the Annual Report and Financial Statements for the year ended 31 December 2012 and is unchanged.

4. Cash, cash equivalents and investments

	<i>Unaudited Six Months to 30 June 2013 £000</i>	<i>Unaudited Six Months to 30 June 2012 £000</i>	<i>Audited Year to 31 December 2012 £000</i>
Term deposits maturing within one year	17,000	-	17,000
Cash at bank and in hand	2,659	1,380	4,899
	<u>19,659</u>	<u>1,380</u>	<u>21,899</u>

5. Operating Loss

For the purpose of comparison with prior periods the table below shows the calculation of operating loss with the stock write downs and share based payment charges separately identified.

	<i>Unaudited</i> <i>6 Months to</i> <i>30 June</i> <i>2013</i> <i>£000</i>	<i>Unaudited</i> <i>6 Months to</i> <i>30 June</i> <i>2012</i> <i>£000</i>	<i>Audited</i> <i>Year to 31</i> <i>December</i> <i>2012</i> <i>£000</i>
Revenue	22	135	176
Cost of sales before stock write down	(14)	(72)	(249)
Gross profit/(loss) before stock write down	8	63	(73)
Stock write down	(262)	(305)	(533)
Gross loss	(254)	(242)	(606)
Other operating income	166	88	340
Administrative expenses before share-based payment charge	(2,776)	(2,373)	(5,799)
Share-based payments charge	(95)	(1,479)	(4,059)
Operating loss	(2,959)	(4,006)	(10,124)

6. Segmental analysis

Revenue by business segment:

For management purposes the Company is organised into business units based on its products and services, and has two reportable segments.

The Consumer Specialties segment designs, develops and formulates novel polymers for improving the performance of existing consumer products in various market segments including personal care, household products and coatings and adhesives.

The Chewing Gum segment includes the development and commercialisation of medicated chewing gum (which includes nicotine gum) and confectionery chewing gum.

6. Segmental analysis - continued

Six months ended 30 June 2013	<i>Unaudited</i>		
	<i>Chewing Gum £000</i>	<i>Consumer Specialties £000</i>	<i>6 months to 30 June 2013 £000</i>
Revenue	22	-	22
Geographical information			
Canada	12	-	12
Italy	10	-	10
	<u>22</u>	<u>-</u>	<u>22</u>

Six months ended 30 June 2012	<i>Unaudited</i>		
	<i>Chewing Gum £000</i>	<i>Consumer Specialties £000</i>	<i>6 months to 30 June 2012 £000</i>
Revenue	135	-	135
Geographical information			
Italy	1	-	1
Canada	16	-	16
United States	118	-	118
	<u>135</u>	<u>-</u>	<u>135</u>

Year ended 31 December 2012	<i>Audited</i>		
	<i>Chewing Gum £000</i>	<i>Consumer Specialties £000</i>	<i>Year to 31 December 2012 £000</i>
Revenue	176	-	176
Geographical information			
United Kingdom	1	-	1
Eire	4	-	4
Canada	16	-	16
Italy	2	-	2
United States	153	-	153
	<u>176</u>	<u>-</u>	<u>176</u>

Net assets of the Company are attributable solely to the UK.

7. Property, plant and equipment

During the six months ended 30 June 2013, the Company acquired plant and equipment with a cost of £129k (30 June 2012: £5k) (year ended 31 December 2012: £75k).

8. Loss per share

	<i>Unaudited</i> <i>6 Months to</i> <i>30 June</i> <i>2013</i> <i>£000</i>	<i>Unaudited</i> <i>6 Months to</i> <i>30 June</i> <i>2012</i> <i>£000</i>	<i>Audited</i> <i>Year to 31</i> <i>December</i> <i>2012</i> <i>£000</i>
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share ('000)	53,830	28,015	39,909

9. Share based payments

During the six months to 30 June 2013, 1,033,273 share options were granted under the Revolymer LTIP 2012 scheme as either unapproved options or approved options under the HMRC approved EMI scheme. The fair value of equity-settled share options granted is estimated as at the date of grant using a Black-Scholes model, taking into account the terms and conditions upon which the options were granted using the following assumptions.

	Unapproved Options	EMI Options
Number of options granted	692,957	340,316
Exercise price	£nil	£0.475-£0.71
Expected volatility	50%	50%
Risk free rate	0.5%	0.5%
Expected dividend yield	0%	0%

The EMI options have a vesting period of three years with no performance criteria. The vesting period of the Unapproved LTIP awards is also three years but they only become exercisable if challenging performance conditions are met; namely that 50% of the grant becomes exercisable if the weighted average ordinary share price in the 30 day period ending on the third anniversary of grant is £1.25. Between weighted average ordinary share prices of £1.25 and £1.50, vesting shall be pro-rata and on a straight line basis between 50% and 100%. Below £1.25 the grants are not exercisable and lapse in full.

The charge for share based payments for the period to 30 June 2013 was £95k (30 June 2012: £1,479k) (31 December 2012: £4,059k).

10. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

Remuneration of key management personnel

The remuneration of the Directors, who are considered to be the key management personnel of the Company, is set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures'.

	<i>Unaudited Six Months to 30 June 2013 £000</i>	<i>Unaudited Six Months to 30 June 2012 £000</i>	<i>Audited Year to 31 December 2012 £000</i>
Wages and salaries	376	179	742
Directors' fees invoiced by third parties	20	74	128
Post-employment benefits	19	–	35
Equity settled share based payment expense	63	364	2,643
	<u>478</u>	<u>617</u>	<u>3,548</u>

Other related party transactions

The Company was invoiced during the period by IP2IPO Limited, a company of which Mr M Townend is a director, for consultancy fees and other expenses in respect of Mr Townend's services. Mr M Townend is a related party by virtue of his position as a director of the Company.

The Company was invoiced during the period by Grand Cru Consulting Limited, a company of which Mr J Keenan is a director, for consultancy fees and other expenses in respect of Mr Keenan's services. Mr J Keenan is a related party by virtue of his position as a director of the Company.

	<i>Receipts from related parties £000</i>	<i>Payments to related parties £000</i>	<i>Amounts due to related parties £000</i>	<i>Amounts due from related parties £000</i>
<i>6 months to 30 June 2013</i>				
IP2IPO Services Limited	–	7	4	–
Grand Cru Consulting Limited	–	13	–	–
<i>6 months to 30 June 2012</i>				
ColloidScience Limited	–	27	9	–
IP2IPO Services Limited	–	8	11	–
Swarraton Partners Limited	–	7	7	–
Naxos Limited	–	8	8	–
Grand Cru Consulting Limited	–	26	5	–
<i>Year to 31 December 2012</i>				
ColloidScience Limited	–	48	–	–
IP2IPO Services Limited	–	19	4	–
Swarraton Partners Limited	–	6	–	–
Naxos Limited	–	15	–	–
Grand Cru Consulting Limited	–	51	4	–

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions. There have been no write-offs of related party balances during the year and there are no provisions against any related party balances. The terms and conditions of related party transactions are the same as those for other debtors and creditors.

11. Contingent liability

As previously announced, the Company received notification from Fertin Pharma A/S and Gumlink A/S of the commencement of patent infringement proceedings against it in connection with the sale of its nicotine gum in Canada. Following professional advice, management considers there are strong grounds for rebutting this action and therefore continues to defend vigorously the Company's position. However, there can be no guarantee that a liability will not result from this matter, although at this time it cannot be quantified.

12. Events after the reporting period

On 22 July 2013, the Company announced that it has been awarded a contract to supply its nicotine gum to a Canadian retailer. The deal is for an initial period of two years. Revolymer has begun manufacture, and the product is scheduled to be on the shelves in Q4 2013. Under the terms of the deal Revolymer will supply a number of stock-keeping units of nicotine gum in different flavours and formats, including a new 'handy pack'.

CORPORATE INFORMATION

Revolymer Plc (registered number 08024489)

Directors:

John Michael Joseph Keenan (*Non-executive Chairman*)
Dr Roger Bruce Pettman (*Chief Executive Officer*)
Robin James Scott Cridland (*Chief Financial Officer*)
Dr Bryan Crawford Dobson (*Independent Non-executive Director*)
Robert Milton Frost (*Non-executive Director*)
Julian Spenser Heslop (*Independent Non-executive Director*)
Michael Charles Nettleton Townend (*Non-executive Director*)

Company Secretary:

Robin James Scott Cridland

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