

25 September 2012

**Revolymr plc**  
**Interim Results for the 6 month period to 30 June 2012**  
**Continued progression with strategic goals**

Revolymr plc (AIM: REVO) (“Revolymr”), the British polymer company, designs, develops and formulates novel polymers to improve the performance of existing consumer products within the high value fast moving consumer goods (“FMCG”) markets. Following its initial public offering (“IPO”) on the AIM Market of the London Stock Exchange in July 2012, it announces its maiden unaudited interim results for the 6 month period to 30 June 2012.

**Business Highlights\***

- In line with our strategy stated within our Admission document, Revolymr continues to focus on developing licensing opportunities for its unique technologies with well-established players in the global high value FMCG industry
- Good progress with our 6 joint development agreements (“JDAs”) with major international partners in the household products and coatings & adhesives business areas. JDAs have been key to establishing the application of our technologies in specific FMCG markets, ahead of licensing. A number of personal care applications are also being evaluated by potential partners
- Launch of nicotine gum in Canada through two pharmacy businesses of the McKesson group (announced 30 July 2012)
- Further strengthening of the board of directors with the appointments of Julian Heslop, former CFO of GSK and Dr Bryan Dobson, formerly President Global Operations Croda, both as independent non-executive directors

**Financial Highlights\***

- Successful listing raising £25 million, with £23.2 million net proceeds to invest in progressing the business model
- Revenue for the period of £135,000 (2011: £60,000), reflecting increased early stage sales of Rev7 removable and degradable confectionery gum (“Rev7”) in the US and early sales of nicotine gum in Canada
- Gross loss for the period of £242,000 (2011: gross profit of £34,000), but after charging a non-cash write down of £305,000 (2011: nil) in relation to time expiring US Rev7 gum stock delivered in H1 2011 when US demand was difficult to gauge due to the early stage of the US business. Gross profit for the period before the stock write down was £63,000 (2011: £34,000)
- Other operating income for the period of £88,000 (2011: £294,000), reflecting receipts from potential licensing partners in the consumer specialties business areas. This level of income reflects the advanced status of a number of our JDAs
- Loss for the period of £4.0 million (2011: loss £2.1million), after making non-cash charges in respect of share based payments to employees, board members and consultants (i.e. option grants) of £1.4 million (2011: £99,000), which is a result of all options vesting at Admission and therefore an acceleration in the period of the charge under IFRS2

Dr Roger Pettman CEO of Revolymr said: “We are delighted to have successfully floated the Company and raised £25 million to invest in delivering shareholder value. Since listing in July we have moved forward on a number of business fronts, including continued progress in our JDAs with major international partners. As a result, we remain confident that we are on track to deliver on our strategy of signing licences that will lead to the commercialisation of our high value polymer technologies to improve the performance of existing consumer products within the FMCG markets.”

\*: relating to the business of Revolymr (U.K.) Limited prior to its acquisition by Revolymr plc

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## Chief Executive's Statement

### *Business Overview*

Revolymmer is a technology company that designs, develops and formulates novel polymers to improve the performance of existing consumer products within the fast moving consumer goods (FMCG) markets. Revolymmer aims to generate significant and growing high quality revenue streams from a relatively low and static cost base by licensing its unique technologies to manufacturers and marketers within the global high value FMCG industry. Potential applications for the business's technology are in the household products, personal care and coatings & adhesives sectors of the FMCG industry, and in medicated chewing gum (including nicotine gum) and confectionery chewing gum.

### *Update*

#### *Consumer Specialties*

In the consumer specialties business areas (namely household products, coatings & adhesives and personal care products) we have sought to demonstrate the utility of our technology primarily through JDAs with large players in these markets, as a route to royalty bearing commercialisation licences.

During the period, Revolymmer continued feasibility work within its coatings and adhesives business in respect of the three JDAs with international partners, deploying its REVCOAT and REVBAR technology platforms. These were in the fields of polymer-enhanced flexible barrier packaging materials; and polymer-enhanced non-laundry cleaning formulations; as well as other applications.

Within household products, Revolymmer currently has three JDAs with international partners. In the period under review the Group continued developing its REVCAP technology with a view to improving performance in a range of domestic cleaning applications.

Within personal care products, during the period a number of applications have been, and continue to be, evaluated by potential commercialisation partners.

Given the progress that we are making in the consumer specialties business areas, we are confident that commercialisation licences will be forthcoming from one or more projects and look forward to announcing significant commercial milestones as and when they are achieved.

#### *Nicotine Gum*

During the first half of the year we focused on the development and commercialisation of our generation 2 nicotine gum product, including seeking regulatory approvals and commercial partnerships in territories additional to Canada, where we received our first approval in July 2011.

As announced on 30 July 2012, sales in Canada of our more confectionery like nicotine gum commenced in partnership with two pharmacy businesses owned by the McKesson group. Initial orders were received in May 2012 and accounted for £17,000 of sales in the period (2011: nil), and we are continuing to work on expanding the distribution of our product in Canada.

#### *Confectionery Gum*

Revolymmer commenced promotional sales of its confectionery chewing gum in spearmint and peppermint flavours in the US in mid-2011 under the brand Rev7®. By the start of 2012, Rev7 gum was stocked "in line" beside other confectionery gum brands in over 450 US convenience store chains. As stated at Admission, the Group's intention is to license its removable gum technology, with the sale of Rev7 gum intended to demonstrate consumer interest ahead of such licensing, rather than to invest substantial sales and marketing expenditure in supporting sales. Although current demand and sales within the USA have been lower than planned for (as described further in Financial Overview below), informed by our US experience we now intend to test market Rev7 in one EU territory towards the end of 2012, with an appropriate and controlled budget, before committing to further product launches.

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### ***Financial Overview***

Revenue for the period totalled £135,000 (2011: £60,000), reflecting increased sales of Rev7 removable and degradable confectionery gum in the US, as well as early sales of nicotine gum in Canada of £17,000 (2011: nil). All of the US Rev7 gum stock that has been manufactured to date was delivered to our US operation between the start of 2011 and September 2011, in line with orders placed with our contract manufacturer but at a time when forecasting US demand precisely was not possible due to the early stage of the US business. Despite the product's 2 year shelf life, and taking into account that most retailers require around 6 months remaining shelf life to stock the product, some Rev7 gum stock is now approaching a time when it cannot be sold into the supply chain to convenience stores, and therefore a non-cash provision was made of £305,000 in the period to 30 June 2012 and is included in cost of sales. After making this provision, gross loss for the period totalled £242,000 (2011: gross profit £34,000). Excluding this provision, gross profit was £63,000 (2011: £34,000).

Other operating income for the period was £88,000 (2011: £294,000), reflecting receipts from potential licensing partners in the consumer specialties business areas. The lower income compared to the prior period reflects the varied phasing of payments from the ongoing JDAs, and the fact that we are approaching the later stages of some of the programmes (which we hope will progress to licence negotiations). The 2011 figure also includes £46,000 of government grants not available in 2012.

Finally, as a result of share options held by employees, board members and consultants vesting at Admission, there is a non-cash charge under IFRS2 relating to share based payments for the period of £1.4 million (2011: £99,000).

### ***Post Period End***

On 10 July 2012 Revolymer plc placed 25 million ordinary shares of 1p each at 100p per share and was admitted to trading on AIM ("Admission"). Given that we do not plan to increase significantly our cost base (which for FY 2011 was £4.5m before refinancing costs), the successful closing of the IPO and the raising of £23.2m, net of transaction expenses, positions our business well to execute our strategy.

### ***Outlook***

Revolymer's strategy of exploiting its expertise in polymer technology across a diversified portfolio of products and the adoption of a licensing business model within the FMCG markets, provides an opportunity to generate growing revenue streams and shareholder value.

Since listing in July we have moved forward on a number of business fronts, including continued progress in our JDAs with major international partners. As a result, we remain confident that we are on track to deliver on our strategy of signing licences that will lead to the commercialisation of our high value polymer technologies to improve the performance of existing consumer products within the FMCG markets.

### ***Basis of preparation***

Revolymer plc was incorporated on 10 April 2012 and acquired Revolymer (U.K.) Limited, including its wholly owned subsidiary Revolymer (U.S.) Inc., on 2 July 2012 as part of the preparations for the IPO of Revolymer plc on AIM. However, in order to provide a meaningful commentary, this interim announcement describes the operations and includes the results of Revolymer (U.K.) Limited as if it had been owned by Revolymer plc for the 6 month period ending 30 June 2012. Further information relating to our business is also provided in the Admission Document published on 10 July 2012 and available on our website [revolymer.com](http://revolymer.com).

## Interim consolidated income statement

For the six months ended 30 June 2012

		<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>2012</i>	<i>2011</i>	<i>2011</i>
	<i>Notes</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
<b>Revenue</b>	6	135	60	150
Cost of sales	5	(377)	(26)	(66)
<b>Gross profit/(loss)</b>		(242)	34	84
Other operating income		88	294	505
Administrative expenses	5	(3,852)	(2,454)	(4,521)
<b>Operating loss</b>	5	(4,006)	(2,126)	(3,932)
Finance income		-	6	7
<b>Loss for the period before tax</b>	6	(4,006)	(2,120)	(3,925)
Taxation expense		-	-	-
<b>Loss for the period</b>		<u>(4,006)</u>	<u>(2,120)</u>	<u>(3,925)</u>

All amounts relate to continuing activities.

## Interim consolidated statement of comprehensive income

For the six months ended 30 June 2012

	<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>2012</i>	<i>2011</i>	<i>2011</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
Loss for the period	(4,006)	(2,120)	(3,925)
<b>Total recognised income and expense for the period attributable to equity holders</b>	<u>(4,006)</u>	<u>(2,120)</u>	<u>(3,925)</u>

## Interim consolidated statement of financial position

As at 30 June 2012

		<i>Unaudited</i> As at 30 June 2012	<i>Unaudited</i> As at 30 June 2011	<i>Audited</i> As at 31 December 2011
	<i>Notes</i>	£000	£000	£000
<b>Non-current assets</b>				
Property, plant and equipment	7	613	385	739
		613	385	739
<b>Current assets</b>				
Inventories	5	491	677	770
Trade and other receivables		429	225	441
Cash and cash equivalents	4	1,380	5,217	3,083
		2,300	6,119	4,294
<b>Total assets</b>		2,913	6,504	5,033
<b>Non-current liabilities</b>				
Finance lease obligations		(102)	-	(156)
		(102)	-	(156)
<b>Current liabilities</b>				
Trade and other payables		(1,389)	(858)	(928)
		(1,389)	(858)	(1,084)
<b>Net assets</b>		1,422	5,646	3,949
<b>Equity</b>				
Equity share capital		-	-	-
Equity share premium		17,906	17,906	17,906
Foreign currency retranslation reserve		2	2	2
Other reserves		3,227	1,640	1,748
Retained earnings		(19,713)	(13,902)	(15,707)
<b>Total equity</b>		1,422	5,646	3,949

## Interim consolidated statement of changes in equity

For the six months ended 30 June 2012

	<i>Equity share premium</i>	<i>Foreign currency retranslation reserve</i>	<i>Other reserves</i>	<i>Retained earnings</i>	<i>Total</i>
	£000	£000	£000	£000	£000
At 1 January 2011	12,327	-	1,541	(11,782)	2,086
Retained loss for the period	-	-	-	(2,120)	(2,120)
Retranslation gain for the period	-	2	-	-	2
Share options	-	-	99	-	99
Issue of shares	5,832	-	-	-	5,832
Transaction costs	(253)	-	-	-	(253)
At 30 June 2011	17,906	2	1,640	(13,902)	5,646
Retained loss for the period	-	-	-	(1,805)	(1,805)
Share options	-	-	108	-	108
At 31 December 2011	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	17,906	2	3,227	(19,713)	1,422

## Interim consolidated statement of cash flows

For the six months ended 30 June 2012

	<i>Unaudited</i> 6 Months to 30 June 2012 £000	<i>Unaudited</i> 6 Months to 30 June 2011 £000	<i>Audited</i> Year to 31 December 2011 £000
Cash flows from operating activities			
Operating loss	(4,006)	(2,126)	(3,932)
Adjustments for:			
Depreciation of property, plant and equipment	131	61	162
Foreign currency retranslation reserve gain	-	2	2
Share option charge	1,479	99	207
Decrease/(increase) in inventories	279	(602)	(686)
Decrease in receivables	12	237	20
Increase in payables	407	158	376
<b>Net cash outflow from operating activities</b>	<b>(1,698)</b>	<b>(2,171)</b>	<b>(3,851)</b>
<b>Cash flows from investing activities</b>			
Interest received	-	6	7
Purchase of property, plant and equipment	(5)	(192)	(647)
<b>Net cash outflow from investing activities</b>	<b>(5)</b>	<b>(186)</b>	<b>(640)</b>
Cash received from issue of shares	-	5,832	5,832
Transaction costs of issuing shares	-	(253)	(253)
<b>Net cash inflow from financing activities</b>	<b>-</b>	<b>5,579</b>	<b>5,579</b>
<b>Net (outflow)/inflow in cash and cash equivalents</b>	<b>(1,703)</b>	<b>3,222</b>	<b>1,088</b>
Cash and cash equivalents at beginning of the period	3,083	1,995	1,995
<b>Cash and cash equivalents at end of the period</b>	<b>1,380</b>	<b>5,217</b>	<b>3,083</b>

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# Notes to the interim financial statements

## 1. Corporate information

These interim condensed financial statements of Revolymer (U.K.) Limited (the “Company”) for the six months ended 30 June 2012 were authorised for issue in accordance with a resolution of the directors of Revolymer plc (the “Directors”) on 24 September 2012. Revolymer (U.K.) Limited was acquired by Revolymer Plc on 2 July 2012. Revolymer plc is a public limited company incorporated in United Kingdom whose shares began trading on the AIM Market of the London Stock Exchange on 10 July 2012.

## 2. Summary of significant accounting policies

### *Basis of preparation*

Revolymmer plc was incorporated on 10 April 2012 and acquired Revolymer (U.K.) Limited, including its wholly owned subsidiary Revolymer (U.S.) Inc., on 2 July 2012 as part of the preparations for the IPO of Revolymer plc on AIM. However, in order to provide a meaningful commentary of the business we have described the operations of Revolymer (U.K.) Limited as if it had been owned by Revolymer plc for the six month period ending 30 June 2012.

These interim condensed consolidated financial statements for the six months ended 30 June 2012 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 our latest annual report and the Admission Document.

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

No EPS disclosures have been made. Each ordinary share in Revolymer (U.K.) Limited was acquired on 2 July 2012 for 30 ordinary shares in Revolymer plc, and so disclosures based on the Revolymer (U.K.) Limited issued share capital would not be meaningful.

### *Changes in accounting policy*

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company’s annual financial statements for the year ended 31 December 2011.

### *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 which, at 30 June 2012, amounted to £1.4 million. On 2 July Revolymer (U.K.) Limited was acquired by Revolymer Plc. On 10 July 2012 Revolymer Plc was admitted to the AIM market and raised additional net cash resources of £23.2 million. The Directors are confident that the raising of these funds will allow the Company to be able to continue to trade for the foreseeable future.

## 3. Risks and uncertainties

Revolymmer plc’s approach to managing the risks and uncertainties of its business will be reported in the Annual Report and Accounts for the year ended 31 December 2012.



## Notes to the interim financial statements

### 4. Cash and cash equivalents

	<i>Unaudited</i> <i>Six Months</i> <i>to 30 June</i> <i>2012</i> <i>£000</i>	<i>Unaudited</i> <i>Six Months</i> <i>to 30 June</i> <i>2011</i> <i>£000</i>	<i>Audited</i> <i>Year to 31</i> <i>December</i> <i>2011</i> <i>£000</i>
Cash at bank and in hand	1,380	5,217	3,083

### 5. Operating Loss

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

	<i>Unaudited</i> <i>6 Months to</i> <i>30 June</i> <i>2012</i> <i>£000</i>	<i>Unaudited</i> <i>6 Months to</i> <i>30 June</i> <i>2011</i> <i>£000</i>	<i>Audited</i> <i>Year to 31</i> <i>December</i> <i>2011</i> <i>£000</i>
<b>Revenue</b>	135	60	150
Cost of sales before stock write down	(72)	(26)	(66)
<b>Gross profit before stock write down</b>	63	34	84
Stock write down	(305)	-	-
<b>Gross profit/(loss)</b>	(242)	34	84
Other operating income	88	294	505
Administrative expenses before share-based payment charge	(2,373)	(2,355)	(4,314)
Share-based payments charge	(1,479)	(99)	(207)
<b>Operating loss</b>	(4,006)	(2,126)	(3,932)

### 6. Segmental analysis

#### **Revenue by business segment:**

For management purposes the Company is organised into business units based on their products and services, and has two reportable segments as follows:

The Chewing Gum segment which includes the development and commercialisation of confectionery chewing gum (both in the United States and United Kingdom/European Union) and medicated chewing gum (which includes nicotine gum in Canada).

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.

## Notes to the interim financial statements

### 6. Segmental analysis - continued

<b>Six months ended 30 June 2012</b>	<i>Chewing Gum</i>	<i>Consumer Specialties</i>	<i>Unallocated</i>	<i>Unaudited</i>
				<i>6 months to 30 June 2012</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Revenue	135	-	-	135
Gross profit	(242)	-	-	(242)
Other operating income	3	85	-	88
Administrative expenses excluding share based payment expense	(1,220)	(561)	(592)	(2,373)
Operating loss before finance revenue, share based payments and income tax	(1,459)	(476)	(592)	(2,527)
Finance revenue	-	-	-	-
Equity settled share based payment expense	-	-	(1,479)	(1,479)
Loss for the period	(1,459)	(476)	(2,071)	(4,006)

<b>Six months ended 30 June 2011</b>	<i>Chewing Gum</i>	<i>Consumer Specialties</i>	<i>Unallocated</i>	<i>Unaudited</i>
				<i>6 months to 30 June 2011</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Revenue	60	-	-	60
Gross profit	34	-	-	34
Other operating income	1	293	-	294
Administrative expenses excluding share based payment expense	(720)	(982)	(653)	(2,355)
Operating loss before finance revenue, share based payments and income tax	(685)	(689)	(653)	(2,027)
Finance revenue	-	-	6	6
Equity settled share based payment expense	-	-	(99)	(99)
Loss for the period	(685)	(689)	(746)	(2,120)

<b>Year ended 31 December 2011</b>	<i>Chewing Gum</i>	<i>Consumer Specialties</i>	<i>Unallocated</i>	<i>Audited</i>
				<i>Year to 31 December 2011</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Revenue	150	-	-	150
Gross profit	84	-	-	84
Other operating income	7	452	46	505
Administrative expenses excluding share based payment expense	(1,319)	(1,792)	(1,203)	(4,314)
Operating loss before finance revenue, share based payments and income tax	(1,228)	(1,340)	(1,157)	(3,725)
Finance revenue	-	-	7	7
Equity settled share based payment expense	-	-	(207)	(207)
Loss for the period	(1,228)	(1,340)	(1,357)	(3,925)

## Notes to the interim financial statements

### 6. Segmental analysis - continued

The following table presents total assets by the Company's operating segments;

	<i>Chewing Gum</i>	<i>Consumer Specialties</i>	<i>Unallocated</i>	<i>Unaudited 6 months to 30 June 2012</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Six months ended 30 June 2011	-	-	2,913	2,913
Six months ended 30 June 2012	-	-	6,504	6,504
Year ended 31 December 2011	-	-	5,033	5,033

### 7. Property, plant and equipment

During the six months ended 30 June 2012, the Company acquired plant and equipment with a cost of £4,828 (30 June 2011: £191,094) (31 December 2011: £646,638).

### 8. Share based payments

During the six months to 30 June 2012, 52,757 share options were granted. The exercise price of the options was based on the expected value of the shares on date of admission to trading on AIM. These options vested upon admission to trading on AIM on 10 July 2012.

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;

Share price	£30
Expected volatility	50%
Risk free rate	0.5%
Expected dividend yield	0%

The share price assumption reflects (i) the price at admission to trading on AIM of £1 per Revolymer plc ordinary share and (ii) that each Revolymer (U.K.) Limited ordinary shares was acquired for 30 Revolymer plc ordinary shares. All existing share options vested upon the admission to trading on AIM of Revolymer plc ordinary shares. As a result, the vesting period on the share options was shortened and any unrecognised share based payment expense was accelerated to be charged by 10 July 2012.

The charge for share based payments for the period to 30 June 2012 was therefore £1,479k (30 June 2011: £99k) (31 December 2011: £207k).

## Notes to the interim financial statements

### 9. Related party transactions

#### Transactions with key management personnel

##### 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 2012 £000</i>	<i>Unaudited Six Months to 30 June 2011 £000</i>	<i>Audited Year to 31 December 2011 £000</i>
Wages and salaries	179	165	330
Directors' fees invoiced by third parties	74	61	133
Equity settled share based payment expense	364	62	124
	<u>617</u>	<u>288</u>	<u>587</u>

#### Other related party transactions

The Company entered into the following related party transactions during the periods under review:

The Company was invoiced by ColloidScience Limited, a company of which Prof T Cosgrove is a director, for consultancy fees and other expenses in respect of Prof T Cosgrove's services. Prof T Cosgrove is a related party by virtue of his position as a director of the Company.

The Company was invoiced by IP2IPO Services Limited, a company which is a director, and therefore related party of Revolymer UK Limited, for consultancy fees in respect of its services. During the period Mr M Townend participated in Board of Director meetings on behalf of IP2IPO Services Limited.

The Company was invoiced by Swarraton Partners Limited on behalf of Swarraton Partners Directors Limited, a company which is a director, and therefore related party of Revolymer UK Limited, for consultancy fees in respect of its services. During the period Mr S Brooke participated in Board of Director meetings on behalf of Swarraton Partners Directors Limited.

The Company was invoiced by Naxos Limited, a company acting on behalf of Naxos Capital Partners SCA SICAR (a shareholder and therefore related party of the Company) for consultancy fees in respect of services provided by Mr S. M. D. Oliver as a Director participating in Board of Director meetings on behalf of Naxos Capital Partners SCA SICAR.

The Company was invoiced 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>6 months to 30 June 2012</i>	<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>
ColloidScience Limited	–	27	9	–
IP2IPO Services Limited	–	8	11	–
Swarraton Partners Limited	–	7	7	–
Naxos Limited	–	8	8	–
Grand Cru Consulting Limited	–	26	5	–

## Notes to the interim financial statements

### 9. Related party transactions - continued

<i>6 months to 30 June 2011</i>	<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>
ColloidScience Limited	–	12	2	–
IP2IPO Services Limited	–	8	4	–
Swarraton Partners Limited	–	6	6	–
Naxos Limited	–	8	–	–
Grand Cru Consulting Limited	–	26	5	–

  

<i>Year to 31 December 2011</i>	<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>
ColloidScience Limited	–	37	5	–
IP2IPO Services Limited	–	15	4	–
Swarraton Partners Limited	–	13	3	–
Naxos Limited	–	15	–	–
Grand Cru Consulting Limited	–	53	5	–

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.

### 10. Events after the reporting period

On 2 July Revolymer (U.K.) Limited was acquired by Revolymer Plc as part of a corporate reorganisation in anticipation of an initial public offering (IPO) of Revolymer Plc. On 10 July 2012 Revolymer Plc was admitted to the AIM market and raised additional net cash resources of £23.2 million.

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## Corporate information

### Revolymer Plc

**Directors:**

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

**Company Secretary:**

Robin James Scott Cridland

**Registered Office:**

One London Wall  
London EC2Y 5AB

**Head Office:**

1 Newtech Square  
Zone 2, Deeside Industrial Park  
Deeside  
Flintshire CH5 2NT

**Nominated Adviser and Broker:**

Panmure Gordon (UK) Limited  
One New Change  
London  
EC4M 9AF

**Auditors:**

Ernst & Young LLP  
100 Barbirolli Square  
Manchester M2 3EY

**Solicitors:**

Maclay Murray & Spens LLP  
One London Wall  
London EC2Y 5AB

**Patent Agent:**

D Young & Co LLP  
120 Holborn  
London EC1N 2DY

**Registrar:**

Capita Registrars Limited  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU

**Company website:** [www.revolymer.com](http://www.revolymer.com)

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## Corporate information

### Revolymmer (U.K.) Limited

**Directors:**

T Cosgrove  
IP2IPO Services Limited  
J M J Keenan  
S M D Oliver  
R B Pettman  
Swarraton Partners Directors Limited

**Secretary:**

R J S Cridland

**Registered Office:**

One London Wall  
London EC2Y 5AB

**Auditors:**

Ernst & Young LLP  
100 Barbirolli Square  
Manchester M2 3EY

**Solicitors:**

Maclay Murray & Spens LLP  
One London Wall  
London EC2Y 5AB

**Patent Agent:**

D Young & Co LLP  
120 Holborn  
London EC1N 2DY

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## **INDEPENDENT REVIEW REPORT TO REVOLYMER PLC**

### **Introduction**

We have been engaged by Revolymer plc (the "Company") to review the condensed set of financial statements in the interim results for the six months ended 30 June 2012 which comprises interim consolidated income statement, interim consolidated statement of comprehensive income, interim consolidated statement of financial position, interim consolidated statement of changes in equity, interim consolidated statement of cash flows and the notes 1 to 10 to the interim financial statements. We have read the other information contained in the interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

### **Directors' Responsibilities**

The interim results are the responsibility of, and have been approved by, the directors of the Company. The directors are responsible for preparing the interim results in accordance with International Accounting Standards 34, "Interim Financial Reporting," as adopted by the European Union.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in the interim results has been prepared in accordance with International Accounting Standards 34, "Interim Financial Reporting," as adopted by the European Union.

### **Our Responsibility**

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the interim results 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 condensed set of financial statements in the interim results report for the six months ended 30 June 2012 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

Ernst & Young LLP

Manchester

24 September 2012