31 May 2016

APC Technology Group PLC
("APC", the "Company" or the "Group")

Unaudited Interim Results for the six months ended 29 February 2016

APC Technology Group PLC (AIM: APC), the provider of technologies and services to improve organisational sustainability and provider of specialist electronic components, announces its interim results for the six months ended 29 February 2016.

Financial Highlights

- Gross margin of 34% in the period, increased from 25% in full year 2015 through introduction of rigorous controls
- Operating loss before exceptional items of £0.2m represents a significant improvement from the £1.4m loss in H2 2015 as operational review measures begin to impact
- Profitability in Minimise Group restored after 2015 full year loss
- Annual operating costs reduced by more than £1m in the period through a 10% reduction in headcount and other operational efficiencies
- Revenue of £12.8m (2015: £14.5m), with decrease due to weak Component bookings in H2 2015 translating into lower invoicing in the period, as well as emphasis on avoiding low margin sales
- H1 Component bookings highest in five years at £7.2m, expected to translate into stronger H2 2016 revenues

Operational Highlights

- Focus on products and solutions with immediate revenue potential has delivered significant new contracts across all the operating units
- LED supply chain completely overhauled with new European distribution agreement signed, lead times and freight costs dramatically reduced, and product range greatly extended
- Key account management strategy focused on cross-selling delivering significant wins
- All divisions operate in growing markets with significant opportunity
- Strengthened management team with appointment of Art Russell as CFO in March 2016

Post Period End

- Minimise Energy has received £1.5m of new LED orders in May 2016, including £1m from a major high street food and fashion retailer for product to be delivered before year end as the first phase of a larger planned store roll out. In addition, first orders were received from a preferred supplier agreement with a major property management group.
- EEVS, the measurement and verification ("M&V") team within Minimise Solutions, has won a new, long-term contract with a major UK financial services business to provide services to ensure the accurate monitoring and reporting of its compliance and resource reduction achievements across its significant property portfolio

- Year-to-date Component bookings to end of May grew to £10.3m, an average monthly booking of £1.15m, which combined with Q3 component division invoicing of £3.25m, demonstrates strong revenue recovery

Commenting on the results, Richard Hodgson, Chief Executive, said:

"In the first half of this year we have seen a significant turnaround since 2015. We inherited a soft order book in the Component division coming into the year which was caused by the instability in the Group at that time. A strengthened and re-invigorated management team has aggressively assessed every area of the business, implemented new levels of monitoring and control, key performance measures, enhanced procurement practices, and aligned headcount to the areas of greatest opportunity and profitability. The daily disciplines instilled across the business have resulted in strong growth in the order book, focused and engaged staff, and cessation of loss-making operations. This focus has also driven a marked improvement in our gross margin as we move away from less profitable revenue opportunities.

I am very pleased with the progress we have made and believe we are now in a strong position to drive profitable growth in future periods. Our Component division has achieved record levels of bookings in the period and we are already seeing those translate to invoicing in Q3. In the Minimise Group, we have implemented a focused strategy which allows us to sell products and solutions today to create long term relationships that facilitate growth through selling integrated sustainability and connectivity solutions into those customers. This is demonstrated by the recent contract wins we have announced.

The markets in which we operate – from delivering components and solutions into the internet of things, to offering a full suite of LED products into refit and new build projects, to guiding businesses towards the deregulation of the water industry through strategic water management – are exciting and growing and we now have a business that is set to take full advantage of them.

I would like to thank our shareholders for their funding and support and our staff for their enthusiasm, dedication and belief. It has been a difficult journey over the past six months but I am confident that we have turned the corner and have left 2015 firmly behind us."

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Notes to Editors:

APC's sustainability related activities are designed to offer its clients a simple, 'one stop shop' approach to meeting their sustainability obligations. With sustainability related consulting, energy management and water management under one roof, the Group is able to deliver all of an enterprise's requirements for cost and consumption reduction.

APC's electronic component business, trading as Advanced Power Components, sells specialist components into defence, aerospace, space, transportation medical and industrial sectors. More latterly the Company's components are used in connectivity related products in the increasing market around the Internet of Things. The Company's value-added business model, centred upon the technical experience and capabilities of the Company's sales engineers, are of value to both clients and suppliers, for whom APC typically acts on an exclusive basis.

The Board is pleased to report that the Operational Review announced last August is now complete and that has resulted in the business being in a significantly stronger position than when we entered the current fiscal year.

A £1.4m loss before exceptional items and tax in the Minimise Group in H2 2015 and weak forward order book in Components, necessitated some urgent and prompt attention to ensure the successful turnaround of the business. The Operational Review undertaken by the Board examined all aspects of the business and has resulted in a Group that is focused on core businesses that have existing revenue streams, are both profitable and cash generative, and operate in markets that are growing. These core businesses, Components and the Minimise Group (Energy, Water, and Solutions), are built around strong customer bases which provide the opportunity for recurring revenue streams and cross-selling.

We have made significant progress in turning around the Minimise Group to a small profit before tax in just six months. We have rebuilt the Component order book to record levels and the new contracts that we are winning in Energy, Water, and Solutions affirm the veracity of our cross-selling strategy and the growth potential that those markets offer.

Summary of Financial Performance

Revenue for the period was £12.8m (2015 H1: £14.5m), representing a decrease of 11.7% over the corresponding period in the preceding year.

The majority of the decrease, £1.3m, arose in the Components segment due to a weak order book coming into the current fiscal year. A renewed focus by management and staff in this business during H1 has resulted in the highest bookings for a six-month period in over five years, as well as achieving the highest ever monthly new order booking of £1.8m in February 2016. The Component business now has positive momentum which demonstrates that the business can grow irrespective of industry trends.

In the Minimise Group, revenue declined marginally from the same period last year by £0.4m. The Energy division achieved revenue growth of £0.3m year-over-year with a focused attention on growing the smaller but more profitable design, specification, supply and installation projects across a broader customer base. The Water division revenue declined marginally from the prior year due to contract churn at the end of 2015. The focus in Water is building a solid base of profitable contracted water hygiene contracts from which project work can be leveraged and the customer base accessed for cross-sale of other sustainability solutions.

During the period, the Company incurred a small operating loss before exceptional and non-recurring expenses, amortisation, share based payments, interest, and tax of £0.2m (2015 H1 profit: £0.2m). The Board is very pleased with this result, coming into the 2016 fiscal year off an operating loss of £1.4m for H2 2015 and with a weak order book in Components. This turnaround is primarily due to the restoration of profitability in the Energy business brought about by some quick and decisive action by management to reduce costs, improve margins, manage the supply chain, and re-focus sales efforts.

Exceptional and non-recurring expenses incurred in the period of £0.8m are largely represented by reorganisation costs of £0.5m which were incurred in order to reduce staff headcount to achieve cost savings and align staff requirements with business focus.

Taking into account exceptional and non-recurring expenses, amortisation, share based payments, interest, and tax, the loss for the period was £1.4m (2015 H1: £0.7m). It should be noted that the 2015 H1 result did not include any amortisation of intangible assets on the acquisition of Green Compliance, which is negatively impacting the 2016 H1 result by £0.3m.

Discontinued operations in the period amounted to £0.4m which largely represents the non-cash provision against Minimise Generation inventory, consistent with the classification in the Company's audited accounts for the year ended 31 August 2015.

Balance Sheet and Cash Flow

Working capital (excluding net debt) improved £0.4m through the period, from a deficit of £1.6m at 31 August 2015 to a deficit of £1.2m at 29 February 2016. An increase in trade and other receivables of £1.5m due to rising sales at the end of H1 2016 was offset by a reduction in inventory of £0.7m and a small increase in trade and other payables of £0.4m.

Net debt at the end of the period was £2.6m including £1.0m of cash, £2.9m drawn on the invoice finance facilities (against a gross debtor book of £4.6m), £0.6m of unsecured loan notes from shareholders (due July 2017), and £0.1m of finance leases.

Cash for the period declined by £0.3m to £1.0m. The share placement completed in February 2016 of £1.2m (net of costs) and a £0.4m reduction in inventory (net of the Minimise Generation inventory provision) was utilised to fund the cash loss for the period of £1.1m, reduce trade creditors by £0.6m, and fund new receivables of £0.2m (net of invoice financing).

Outlook

The Company has made significant progress in turning around the business from the end of the 2015 fiscal year and that has continued since the end of the half year to 29 February.

A slow start to the year in the Components business caused by a weak order book contrasts with an order book which has grown steadily to record levels by the end of H1 2016, with an annualised run-rate in bookings now delivering revenue in excess of historic run rates. The Components business will capitalise on these bookings through the second half of 2016 by converting them to invoiced revenue.

With respect to the Minimise Group, the Energy, Water and Solutions business will continue to focus on profitability over revenue growth in the second half of the year. By doing so we will ensure that we have a solid base off of which to target growth in future periods in these exciting markets. Through our focused products and solutions and the customers that we service we believe that we are very well placed to do this.

The Board will ensure that these growth strategies are supported by robust daily, weekly, and monthly KPI's, activities, and disciplines to ensure progress is achieved and correction is made quickly when required.

The Board is mindful of the constraints on the Company's growth of the Company's working capital position but is confident that, with the continued support of its stakeholders, the business will deliver profitable growth in future periods and is trading in line with market expectations for the current fiscal year.

Leonard Seelig
Chairman
31 May 2016

CONDENSED CONSOLIDATED STATEMENT OF INCOME
for the 6 months ended 29 February 2016

	Note	**6 months ended 29 February 2016 (unaudited) £000**	6 months ended 28 February 2015 (unaudited) £000	Year ended 31 August 2015 (audited) £000
Revenue	3	**12,797**	14,498	31,069
Cost of sales		**(8,398)**	(9,302)	(23,256)
Gross profit		**4,399**	5,196	7,813
Administration expenses		**(4,588)**	(4,964)	(8,961)
Share of results of associates		**16**	17	9
Operating profit (loss) before exceptional and other items		**(173)**	249	(1,139)
Exceptional and non-recurring expenses	4	**(778)**	(847)	(2,626)
Amortisation of intangible asset		**(345)**	-	(690)
Share based payments		**(46)**	(21)	(99)
Operating loss		**(1,342)**	(619)	(4,554)
Finance costs (net)		**(115)**	(113)	(245)
Loss before taxation		**(1,457)**	(732)	(4,799)
Taxation expense		**32**	-	270
Loss for the period from continuing operations		**(1,425)**	(732)	(4,529)
Loss for the period from discontinued operations	5	**(369)**	(345)	(1,245)
Loss for the period		**(1,794)**	(1,077)	(5,774)
Attributable to:				
Equity holders of the parent		**(1,794)**	(1,139)	(5,747)
Non-controlling interests		**-**	62	(27)
		(1,794)	(1,077)	(5,774)
Basic earnings per share	6	**(2.0p)**	(1.9p)	(6.8p)
Diluted earnings per share	6	-	(1.9p)	-
Earnings per share on operating profit - before exceptional and non-recurring expenses, amortisation, share based payments, and discontinued operations	6	**(0.2p)**	0.4p	(1.4p)

There is no dilutive effect of options due to the Company loss.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the 6 months ended 29 February 2016

	6 months ended 29 February 2016 (unaudited) £000	6 months ended 28 February 2015 (unaudited) £000	Year ended 31 August 2015 (audited) £000
Loss for the period	**(1,794)**	(1,077)	(5,774)
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Currency translation movement arising on consolidation	**(119)**	10	-
Other comprehensive income net of tax	**(119)**	10	-
Total comprehensive income for the period	**(1,913)**	(1,067)	(5,774)
Attributable to:			
Equity holders of the parent	**(1,913)**	(1,129)	(5,747)
Non-controlling interests	**-**	62	(27)
	(1,913)	(1,067)	(5,774)

CONDENSED CONSOLIDATED STATEMENT OF FINANICAL POSITION
for the 6 months ended 29 February 2016

	29 February 2016	28 February 2015	31 August 2015
	(unaudited)	(unaudited)	(audited)
	£000	£000	£000
Non-current assets			
Intangible assets	**16,008**	15,677	16,353
Property, plant and equipment	**180**	295	227
Financial asset	**1,540**	1,612	1,524
Deferred tax asset	**-**	33	-
	17,728	17,617	18,104
Current assets			
Inventories	**1,925**	2,730	2,633
Trade and other receivables	**5,789**	5,916	4,327
Current tax asset	**38**	-	29
Cash and cash equivalents	**981**	2,409	1,239
	8,733	11,055	8,228
Total assets	**26,461**	28,672	26,332
Current liabilities			
Trade and other payables	**(9,009)**	(6,545)	(8,588)
Borrowings	**(2,951)**	(2,927)	(2,565)
Current tax liability	-	(99)	-
	(11,960)	(9,571)	(11,153)
Total assets less current liabilities	**14,501**	19,101	15,179
Non-current liabilities			
Financial liabilities	**(648)**	(831)	(660)
Deferred tax liability	**(828)**	(16)	(828)
Net assets	**13,025**	18,254	13,691
Equity attributable to equity holders of the company			
Called up share capital	**2,258**	1,812	1,831
Share premium account	**12,076**	11,055	11,302
Share option valuation reserve	**543**	419	497
Merger reserve	**4,635**	4,491	4,635
Translation reserve	**(129)**	-	(10)
Retained earnings	**(6,138)**	472	(4,344)
Equity attributable to equity holders of the parent	**13,245**	18,249	13,911
Non-controlling interests	**(220)**	5	(220)
Total equity	**13,025**	18,254	13,691

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the 6 months ended 29 February 2016

	Attributable to the equity holders of the parent							Non-controlling Interests	
	Share Capital £000	Share premium account £000	Share option valuation reserve £000	Merger Reserve £000	Translation reserve £000	Retained earnings £000	**Total £000**	Retained Earnings £000	**Total £000**
For the 6 months ended 29 February 2016									
At 1 September 2015	1,831	11,302	497	4,635	(10)	(4,344)	13,911	(220)	13,691
Loss for the period	-	-	-	-	-	(1,794)	(1,794)	-	(1,794)
Other comprehensive income	-	-	-	-	(119)	-	(119)	-	(119)
Total comprehensive income	-	-	-	-	(119)	(1,794)	(1,913)	-	(1,913)
Transactions with equity holders of the parent									
Issue of new shares	427	852	-	-	-	-	1,279	-	1,279
Costs associated with share issue	-	(78)	-	-	-	-	(78)	-	(78)
Share option charge	-	-	46	-	-	-	46	-	46
	427	774	46	-	-	-	1,247	-	1,247
At 29 February 2016 (unaudited)	**2,258**	**12,076**	**543**	**4,635**	**(129)**	**(6,138)**	**13,245**	**(220)**	**13,025**
For the 6 months ended 28 February 2015									
At 1 September 2014	1,199	8,244	398	-	(10)	1,611	11,442	(57)	11,385
Loss for the period	-	-	-	-	-	(1,139)	(1,139)	62	(1,077)
Other comprehensive income	-	-	-	-	10	-	10	-	10
Total comprehensive income	-	-	-	-	10	(1,139)	(1,129)	62	(1,067)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the 6 months ended 29 February 2016

	Attributable to the equity holders of the parent							Non-controlling Interests	
	Share Capital £000	Share premium account £000	Share option valuation reserve £000	Merger Reserve £000	Translation reserve £000	Retained earnings £000	**Total £000**	Retained Earnings £000	**Total £000**
Transactions with equity holders of the parent									
Issue of new shares	345	3,234	-	-	-	-	3,579	-	3,579
Issue of ordinary shares related to a business combination	268	-	-	4,491	-	-	4,759	-	4,759
Overseas repayment of capital	-	(340)	-	-	-	-	(340)	-	(340)
Costs associated with share issue	-	(83)	-	-	-	-	(83)	-	(83)
Share option charge	-	-	21	-	-	-	21	-	21
	613	2,811	21	4,491	-	-	7,936	-	7,936
At 28 February 2015 (unaudited)	**1,812**	**11,055**	**419**	**4,491**	**-**	**472**	**18,249**	**5**	**18,254**
For the year ended 31 August 2015									
At 1 September 2014 (audited)	1,199	8,244	398	-	(10)	1,611	11,442	(57)	11,385
Loss for the year	-	-	-	-	-	(5,747)	(5,747)	(27)	(5,774)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	(5,747)	(5,747)	(27)	(5,774)
Transactions with equity holders of the parent									
Issue of new shares	345	3,234	-	-	-	-	3,579	-	3,579
Issue of ordinary shares related to a business combination	287	-	-	4,635	-	-	4,922	-	4,922
Overseas repayment of capital	-	-	-	-	-	(208)	(208)	(136)	(344)
Costs associated with share issue	-	(176)	-	-	-	-	(176)	-	(176)
Share option charge	-	-	99	-	-	-	99	-	99
	632	3,058	99	4,635	-	(208)	8,216	(136)	8,080
At 31 August 2015 (audited)	**1,831**	**11,302**	**497**	**4,635**	**(10)**	**(4,344)**	**13,911**	**(220)**	**13,691**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the 6 months ended 29 February 2016

	6 months ended 29 February 2016 (unaudited) £000	6 months ended 28 February 2015 (unaudited) £000	Year ended 31 August 2015 (audited) £000
Reconciliation of cash flows from operating activities			
Loss before taxation including discontinued operations for the period	(1,826)	(1,077)	(6,044)
Share of results of associates	(16)	(17)	(9)
Loss on disposal of property, plant and equipment	-	53	56
Finance costs (net)	115	113	245
(Increase)/decrease in financial assets	-	-	156
Taxation (receipts)/payments	23	-	13
Depreciation of property, plant and equipment	47	59	132
Amortisation of intangibles	345	-	761
Decrease / (increase) in inventories	708	(493)	(396)
(Increase) / decrease in trade and other receivables	(549)	(376)	1,429
(Decrease) / Increase in trade and other payables	(611)	(608)	768
Share-based payments charge	46	21	99
Net cash (used in)/ from operating activities	(1,718)	(2,325)	(2,790)
Cash flows from investing activities			
Acquisition of property, plant and equipment	-	(64)	(72)
Acquisition of subsidiary undertakings, net of cash acquired	-	-	240
Other investment	-	(24)	(100)
Eligible development costs capitalised	-	(155)	-
Net cash used in investing activities	-	(243)	68
Cash flows from financing activities			
Finance costs (net)	(115)	(113)	(245)
Proceeds of share issue	1,201	3,379	3,403
Finance leases	(12)	(16)	(57)
Short-term borrowings	386	1,256	872
Overseas repayment of capital	-	-	(344)
Issue / (repayment) of loan notes	-	(90)	(220)
Net cash from financing activities	1,460	4,416	3,409
Decrease/ (increase) in net cash	(258)	1,848	687
Cash and cash equivalents as at 1 September	1,239	552	552
Increase/(decrease) in net cash	(258)	1,848	687
Exchange gains on cash and cash equivalents	-	9	-
Cash and cash equivalents as at end of period	981	2,409	1,239

1. General information

APC Technology Group PLC is a public limited company ("the Company") incorporated in the United Kingdom under the Companies Act 2006 (registration number 01635609). The Company is domiciled in the United Kingdom and its registered address is 47 Riverside, Medway City Estate, Rochester, Kent, ME2 4DP. The Company's Ordinary Shares are traded on the Alternative Investment Market ("AIM") of the London Stock Exchange. The Company's principal activities are the distribution of specialist electronic components and helping customers improve sustainability and increase profitability through integrated energy efficiency and water management products, services, and solutions.

2. Basis of preparation

This unaudited consolidated interim financial information has been prepared in accordance with IFRS as adopted by the European Union. The principal accounting policies used in preparing the interim results are those it expects to apply in its financial statements for the year ended 31 August 2016 and are unchanged from those disclosed in the Company's Annual Report for the year ended 31 August 2015.

The financial information does not contain all of the information that is required to be disclosed in a full set of IFRS financial statements. The financial information for the six months ended 29 February 2016 and 28 February 2015 is unreviewed and unaudited and does not constitute the Company's statutory financial statements for those periods. The comparative financial information for the full year ended 31 August 2015 has, however, been derived from the audited statutory financial statements for that period. A copy of those statutory financial statements has been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified, did not include references to any matters to which the auditor drew attention by way of emphasis without qualifying its report and did not contain a statement under section 498(2)-(3) of the Companies Act 2006.

The financial information in the Interim Report is presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except where otherwise indicated.

3. Segmental information

Operating Segments

IFRS 8 "Operating Segments", requires consideration of the chief operating decision maker ('CODM') within the Company. In line with the Company's internal reporting framework and management structure, the key strategic and operating decisions are made by the CEO, who reviews internal monthly management reports, budget and forecast information as part of this process.

Accordingly, the CEO is deemed to be the CODM.

Operating segments have then been identified based on the reporting information and management structures within the Company. The Company had one customer representing over 10% of revenue (£1,935,000), revenue from which is classed within the Minimise segment.

The Company operates in two trading business segments.
- the distribution of specialist electronic components (Components); and,
- the sale of smart energy saving products and water services (Minimise).

The Company also has a Head Office that provides oversight and support to the trading businesses.

In the table below reportable segment assets and liabilities include inter-segment balances. These have been included to reflect the assets and liabilities of the segment as monies are freely moved around the Company to provide funding for working capital where required.

Segmental Information	Components £000	Minimise £000	Head Office £000	Total £000
For the 6 months ended 29 February 2016				
Revenue				
Total	4,889	8,063	-	12,952
Intersegment	-	(155)	-	(155)
Revenue from external customers	4,889	7,908	-	12,797
Profit /(loss) before tax	218	138	(690)	(334)
Exceptional and non-recurring expenses				(778)
Amortisation of intangible asset				(345)
Taxation				32
Profit after tax before discontinued items				(1,425)
Statement of Financial Position				
Assets	12,328	14,133	-	26,461
Liabilities	(5,521)	(7,915)	-	(13,436)
Net assets	6,807	6,218	-	13,025
Other				
Finance costs (net)	(71)	(44)	-	(115)
Capital expenditure	-	-	-	-
Property, plant and equipment	36	144	-	180
Depreciation	(14)	(39)	-	(53)
For the 6 months ended 28 February 2015				
Revenue				
Total	6,199	8,442	-	14,641
Intersegment	-	(143)	-	(143)
Revenue from external customers	6,199	8,299	-	14,498
Profit /(loss) before tax	265	289	(439)	115
Exceptional and non-recurring expenses				(847)
Amortisation of intangible asset				-
Taxation				-
Profit after tax before discontinued items				(732)
Statement of Financial Position				
Assets	10,870	17,802	-	28,672
Liabilities	(4,091)	(6,327)	-	(10,418)
Net assets	6,779	11,475	-	18,254
Other				
Finance costs (net)	(59)	(54)	-	(113)
Capital expenditure	22	42	-	64
Property, plant and equipment	71	224	-	295
Depreciation	(23)	(36)	-	(59)

Segmental Information	**Components** £000	**Minimise** £000	**Head Office** £000	**Total** £000
For the year ended 31 August 2015				
Revenue				
Total	12,658	18,995	-	31,653
Intersegment	-	(584)	-	(584)
Revenue from external customers	12,658	18,411	-	31,069
Profit /(loss) before tax	696	(1,021)	(1,158)	(1,483)
Exceptional and non-recurring expenses				(2,626)
Amortisation of intangible asset				(690)
Taxation				270
Profit after tax before discontinued items				(4,529)
Statement of Financial Position				
Assets	10,609	15,723	-	26,332
Liabilities	(3,771)	(8,870)	-	(12,641)
Net assets	6,838	6,853	-	13,691
Other				
Finance costs (net)	(122)	(123)	-	(245)
Capital expenditure	17	55	-	72
Property, plant and equipment	51	176	-	227
Depreciation	(39)	(93)	-	(132)

	6 months ended 29 February 2016 (unaudited) £000	6 months ended 28 February 2015 (unaudited) £000	Year ended 31 August 2015 (audited) £000
Revenue by geographic location			
UK	12,277	13,698	28,959
North America	179	174	828
Europe and Asia	341	626	1,282
	12,797	14,498	31,069

4. Exceptional and non-recurring expenses

	6 months ended 29 February 2016 (unaudited) £000	6 months ended 28 February 2015 (unaudited) £000	Year ended 31 August 2015 (audited) £000
Corporate re-organisation (compromise agreements and redundancy costs)	462	-	975
Foreign exchange loss	154	-	-
Costs associated with aborted contract	149	180	757
Costs incurred in the preparation for acquisitions	13	616	616
Write off financial assets	-	-	156
Impairment of R&D capitalised assets	-	-	71
Alignment of accounting policies	-	51	51
	778	847	2,626

5. Discontinued operations

The run-off costs relating to Minimise Generation Limited and Green Compliance Limited have been classified as discontinued operations, consistent with the classification in the Company's audited accounts for the year ended 31 August 2015.

6. Earnings per share

The calculation of basic earnings per share is based on the profit after taxation attributable to equity holders of the parent company for the period and the weighted average number of shares in issue during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding by the dilutive effect of Ordinary Shares that the Company may potentially issue relating to its share option scheme.

Earnings per share on operating profit, before exceptional costs, amortisation, share based payments, and discontinued operations, are considered to be the most realistic measure of earnings and the calculation is based on the weighted average number of shares.

The result for the year and the weighted average number of shares used in the calculations are set out below:

	6 months ended 29 February 2016 (unaudited) £000	6 months ended 28 February 2015 (unaudited) £000	Year ended 31 August 2015 (audited) £000
Continuing earnings: loss attributable to equity holders of the parent	(1,425)	(794)	(4,502)
Discontinuing earnings: loss attributable to equity holders of the parent	(369)	(345)	(1,245)
From loss for the year	(1,794)	(1,139)	(5,747)
Earnings: operating profit/(loss) before exceptional and non-recurring expenses, amortisation, share based payments, and discontinued operations.	(173)	249	(1,139)
Weighted average number of shares (000s)	91,822	59,945	84,004
Dilutive/free shares (000s)	-	336	273
Diluted number of shares (000s)	91,822	60,281	84,277

7. Copies of Interim report

The interim report is available to view and download from the Company's website at www.apcplc.com. If shareholders would like a hard copy of the interim report, they should contact the Company Secretary.