



LOCH DUART

SCOTTISH SALMON

INTERIM REPORT Q2 - FY25/26

LOCH DUART PLC

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HIGHLIGHTS

Highlights of Q2 FY25/26¹ (Quarter to 30-Sep-25)

Quarter trading performance

The operating loss in Q2 2025/26 was GBP 4.3m compared to a loss of GBP 4.0m in Q2 2024/25. The harvest volume was 723 GWT ahead of budget in the quarter with the ex-farm costs in line with budget. The biomass in the water at the quarter end was lower than budget by 1,374 WFE T, although with a higher fish number. The increased harvest volumes account for 61% of this, however, the 25S1 generation's growth has been impacted by health challenges.

The pressure on the market price continued with strong supply throughout the quarter. Market prices were 12% lower than the prior year comparative quarter although the Group achieved a premium of 32% relative to its reference market price.

Post Balance Sheet events

The Group completed its full listing on the Euronext Oslo Børs on 4 November 2025 as required under the terms of the bond.

Loch Duart has experienced elevated mortality post quarter end. Treatments and other health activity has been prioritised to reduce the impact on the FY26/27 volumes as a result. This change will apply some pressure to covenants and the Group is in dialogue with shareholders on the level of support which may be available in response. The covenants were set under UK GAAP but are measured under IFRS, that change in itself causing some pressure.

¹ The Loch Duart financial year is in line with the fiscal year, covering the period from 1 April to 31 March. FY25/26 refers to the period 1 April 2025 to 31 March 2026, with Q2 being the period 1 July 2025 to 30 September 2025.



Information in this report

The information provided in this interim report is submitted in accordance with the Bond Agreements on FRN Loch Duart PLC Senior Secured Bond Issue NOK 640,000,000 callable bonds 2024/2028 (ISIN NO0013383984). As required under the Bond Agreement, the consolidated financial statements of Loch Duart PLC are prepared in accordance with UK-adopted international accounting standards (IFRS), with GBP as the reporting currency. This report has not been reviewed or audited by the Group's auditors.

The unaudited report for the quarter to September 2025, as required under the Bond Agreement, has been prepared on an IFRS basis. The key areas of difference between UK GAAP and IFRS which has impacted the reporting are:

1. Biological stock. A change from a cost basis to one of market value less costs to get to market will see significant change and volatility added to results. The financial reports of many other aquaculture operators are prepared on this basis, and this change will therefore aid comparability.
2. Operating Leases. The treatment and disclosure of operating leases changes as IFRS seeks to indicate the values and differing entitlements to asset enjoyment of different lease types.
3. Foreign Exchange contracts. With the bond denominated in NOK and the Group using GBP as reporting currency, values and volatility will follow movements in the currency markets. The Group has hedged the exposure to the bond sum and that contract will be reflected in the reporting.

Disclaimer

This report may contain certain forward-looking statements relating to the business, financial performance and results of the Group and/or the industry in which it operates. Although the Group believes that these assumptions were reasonable when made, the statements provided in this report are solely opinions and forecasts which are subject to uncertainty, risks, contingencies and other important factors which are difficult or impossible to predict and are beyond the Group's control. A multitude of factors may cause actual results to differ significantly from any anticipated development expressed or implied in this document. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved, and you are cautioned not to place any undue reliance on any forward-looking statement.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT – Q2 FY25/26

Loch Duart Limited unaudited accounts	Q2 2026 Actual	Q2 2025 Actual	Change Actual	YTD 2026 Actual	YTD 2025 Actual	Change Actual
Income Statement	Jul-25 - Sep-25	Jul-24 - Sep-24		Apr-25 - Sep-25	Apr-24 - Sep-24	
	£'000	£'000	£'000	£'000	£'000	£'000
Turnover Total	19,325	14,135	5,190	38,296	28,028	10,268
Cost of Sales Total	18,954	15,036	(3,918)	37,612	17,778	(19,834)
Gross Profit	372	(900)	1,272	684	10,250	(9,566)
Administrative Expenses	5,380	3,180	(2,199)	8,059	5,869	(2,190)
Other Operating Income	(746)	(50)	697	(1,254)	(19)	1,234
Operating Profit/(Loss)	(4,262)	(4,031)	(231)	(6,122)	4,400	(10,522)
Interest Payable and similar expenses	1,813	156	(1,656)	3,587	305	(3,282)
Profit/(Loss) Before Tax	(6,075)	(4,187)	(1,887)	(9,709)	4,095	(13,804)
Provision for Corporation Tax	(1,660)	(1,006)	655	(2,410)	1,069	3,479
Post Tax profit/(loss) for the period	(4,414)	(3,182)	(1,233)	(7,298)	3,026	(10,324)
Other Comprehensive expenditure / (income) net of tax	126	0	(126)	530	0	(530)
Total comprehensive (expenditure) / income	(4,540)	(3,182)	(1,359)	(7,828)	3,026	(10,854)

Review of Income Statement Q2 FY25/26

The revenue for Q2 2026 was GBP 19.3m compared to revenue of GBP 14.1m in Q2 2025, an increase of 37%. Harvest volumes increased 80% year on year helped by the average harvest weight increasing by 3.9%. The market conditions continue to put pressure on the sales price during the quarter with the average reference price falling 13% from the previous quarter. External processing revenues were in line with budget expectations.

Gross Profit in Q2 2026 was GBP 0.4m against a loss of GBP 0.9m in Q2 2025, Q2 2025 was impacted by a fair value write down to the biological assets of GBP 3.8m compared to a positive adjustment in Q2 2026 of GBP 1.3m. Adjusting the gross margin to remove this accounting entry gives a comparative margin in Q2 2026 of -4.9% vs Q2 2025 of 19.6%. A high fixed cost of operation means that the margin is sensitive to sales price, but the ex-farm cost/kg of fish produced was also 8.5% higher year-on-year adding to the decline in margin. It should be noted that the ex-farm costs are in line with the budget.

The Administrative Expenses have increased by £2.2m Q2 2026 against Q2 2025 as part of the structural increase in operations but which on a cost per kg basis represents a 6% reduction year on year. The operating loss was GBP 4.3m in Q2 2026 compared to a loss of GBP 4.0m in Q2 2025. At the end of September the YTD harvest volume was 723 GWT ahead of the budget. The expectation is that harvest volumes will fall to 213 GWT behind budget by the end of the financial year which would be 4.6% ahead of the tonnage quoted for FY24/25 in the projections published as part of the original bond prospectus.

The interest payable is GBP 1.8m in Q2 2026 compared to GBP 0.2m in Q2 2025, due to the change in financing structure and the related bond interest payable year-on-year. The loss before tax in Q2 2026 is GBP 4.4m, compared to a loss of GBP 3.2m in Q2 2025. Q3 has seen some health challenges that will have an impact on projected tonnage for FY26/27. Efforts are being made to ensure that Loch Duart can maximise the value generated from the remaining fish and a robust fish health plan is in place to mitigate any further potential losses.

BALANCE SHEET AS AT END OF Q2 FY25/26

Review of the Balance Sheet Q2 2026

	Q2 25/26	Q2 24/25		Q2 25/26	Q4 24/25	
Loch Duart Limited unaudited accounts	Actual	Actual				
Balance Sheet	Sep-25	Sep-24		Sep-25	Mar-25	
Fixed Assets						0
Intangible Assets	13,996	13,766	230	13,996.0	13,931	65
Tangible Assets	32,299	29,653	2,647	32,299.3	32,125	174
Right-of-use assets	26,532	5,087	21,446	26,532.1	25,466	1,066
Investments	0.0	0	0	0.0	0.0	0
Total Fixed Assets	72,827	48,506	24,322	72,827	71,522	1,305
Current Assets						
Inventories	2,076	1,922	154	2,076	1,709	367
Biological Assets	39,885	31,427	8,458	39,885	41,285	(1,400)
Trade and other receivables	7,980	6,619	1,360	7,980	5,757	2,222
Derivative Financial Assets	856	0	856	856	1,771	(915)
Cash at bank and in hand	12,439	378	12,061	12,439	17,507	(5,067)
Total Current Assets	63,236	40,346	22,890	63,236	68,030	(4,793)
Creditors: amounts falling due within one year	21,095	32,189	(11,094)	21,095	25,866	(4,771)
Net current assets	42,141	8,157	33,984	42,141	42,164	(23)
Total assets less current liabilities	114,969	56,663	58,306	114,969	113,686	1,283
Creditors: amounts falling due after more than one year	68,483	961	67,522	68,483	64,150	4,333
Deferred tax liability	(1,295)	2,724	(4,019)	(1,295)	1,428	(2,722)
Net assets	47,780	52,978	(5,198)	47,780	48,108	(327)
Capital and reserves						
Called up share capital	51	50	1	51	50	1
Share premium account	34,872	27,373	7,499	34,872	27,373	7,499
Revaluation reserve	195	195	0	195	195	0
Capital redemption reserve	6,419	6,419	0	6,419	6,419	0
Cash flow hedging reserve	853	0	853	853	1,383	(530)
Profit and loss reserves	5,391	18,941	(13,551)	5,391	12,688	(7,298)
Total Equity	47,780	52,978	(5,198)	47,780	48,108	(327)
Equity Ratio	35.12%	59.63%	-25%	35.12%	34.47%	1%

The value of biomass in the water has increased with biological stock of GBP 39.9m (£5.71/kg WFE) as at the end of Q2 2026 compared to GBP 31.4m (£6.11/kg WFE) at the end of Q2 2025, an increase of GBP 8.5m. The increase is a reflection of the additional biomass with the volume in the water 36% higher year on year.

The right of use assets has increased GBP 21.5m year-on-year. As detailed last quarter, the long-term contract for the reverse osmosis (RO) vessel Ronja Kvaloy constitutes the majority of the increase.

The Group remains compliant with covenants on minimum cash and equity ratio. Additional equity of £7.5m has been issued in the financial year to date to support the continued investment in developing the asset base.

STATEMENT OF CASH FLOWS – Q2 FY25/26

Review of Cash flow statement

	Q2 2026	Q2 2025	Change	YTD 2026	YTD 2025	Change
Loch Duart Limited unaudited accounts	Actual	Actual	Actual	Actual	Actual	Actual
Statement of Cash Flows	Jul-25 - Sep-25	Jul-24 - Sep-24		Apr-25 - Sep-25	Apr-24 - Sep-24	
	£'000	£'000	£'000	£'000	£'000	£'000
Profit After Tax	(4,414)	(3,182)	(1,233)	(7,297)	3,026	(10,323)
Adjustments For:						
Income tax expense	(1,660)	(1,006)	(655)	(2,410)	1,069	(3,479)
Finance expense	1,813	260	1,553	3,587	521	3,065
(Gain)/Loss on Disposal of tangible fixed assets	(5)	5		(5)	5	
Depreciation & impairment of tangible and right-of use assets	3,153	1,676	1,478	6,446	3,259	3,187
Depreciation capitalised to stock	(26)	(165)	140	(99)	(452)	353
Foreign Exchange loss/(gain) on bond liability	1,413	0	1,413	520	0	520
Cash flow from derivatives designated as hedged instrument	(905)	0	(905)	(1,435)	0	(1,435)
Foreign Exchange on cash equivalents	172	(30)	202	208	20	188
Movements in Working Capital:						
(Increase)/Decrease in stocks	750	92	658	1,034	(9,575)	10,609
(Increase)/decrease in debtors	241	(863)	1,104	(1,827)	(1,945)	118
Increase/(decrease) in creditors	(2,096)	3,733	(5,828)	(2,532)	5,654	(8,186)
Increase/(Decrease) in deferred income	280	408	(128)	(133)	388	(521)
Cash generated/(used) from operations	(1,283)	927	(2,210)	(3,943)	1,970	(5,913)
Net Cash inflow/(outflow) from operating activities	(1,283)	927	(2,210)	(3,943)	1,970	(5,913)
Capital expenditure and financial investment						
Payments to acquire intangible fixed assets	(53)	(65)	12	(65)	(107)	42
Payments to acquire tangible fixed assets	(1,113)	(3,022)	1,909	(3,213)	(6,514)	3,301
Proceeds from disposals	5	(5)	10	5	(5)	10
Interest Received	105	0	105	233	0	233
Net cash generated/(used) in investing activities	(1,056)	(3,092)	2,036	(3,039)	(6,626)	3,587
Net cash inflow/(outflow) before financing	(2,340)	(2,165)	(174)	(6,982)	(4,656)	(2,326)
Financing						
Proceeds from issue of shares	1,500	2,000	(500)	7,500	2,000	5,500
Proceeds/(Repayments) of Bank Debt	0	0	0	0	5,000	(5,000)
Bond Interest/Fees	(1,255)	0		(2,500)	0	(2,500)
Interest paid	(12)	(156)	144	(26)	(305)	279
Cash flow from derivatives designated as hedging instruments	905	0		1,435	0	
Interest element of Operating leases	(502)	(113)	(389)	(1,009)	(216)	(793)
Proceeds from Asset Financing	0	0	0	0	1,791	(1,791)
Payment of Lease Creditors	(1,643)	(517)	(1,126)	(3,608)	(1,181)	(2,427)
Net cash generated/(used) for financing	(1,008)	1,214	(2,222)	1,792	7,088	(5,296)
Increase / (decrease) in cash in the period	(3,347)	(951)	(2,396)	(5,190)	2,433	(7,622)
Cash Equivalents at beginning of period	14,658	(1,710)	16,368	16,500	(5,094)	21,594
Cash Equivalents at end of period	11,310	(2,661)	13,972	11,310	(2,661)	13,972
Relating To:						
Cash at bank and in hand	12,439	378		12,439	378	
Bank overdrafts	(1,129)	(3,040)		(1,129)	(3,040)	

The cash used in operating activities was GBP 1.3m in Q2 2026 compared to a cash inflow of GBP 0.9m in Q2 2025, a decrease of GBP 2.2m. The spend on working capital has increased significantly as the group grows the additional biomass.

The net cash used in investing activities in Q2 2026 was GBP 1.1m which is GBP 2.0m lower than in Q2 2025. There are a number of final payments to be made at the end of the quarter on capital projects. Those have been prioritised and the total capex spend is expected to be in line with the bond projection by the end of the financial year.

The net cash used for financing in Q2 2026 was GBP 1.0m compared to GBP1.2m generated in Q2 2025. In the prior year GBP 2m of equity was issued in the quarter against GBP 2.0m in Q2 2026. There was an additional GBP 1.5m of finance lease payments and interest in Q2 2026 year on year. Loch Duart again benefitted from a hedging gain in the period of GBP 0.9m, taking the total to GBP 1.4m YTD. The total cash used in the period was GBP 3.3m compared to GBP 1m in Q2 2025.

STATEMENT OF CHANGES IN EQUITY – Q2 FY25/26

Loch Duart Limited unaudited accounts							
Statement of Changes in Equity YTD 2026	Called up share capital	Share premium account	Revaluation reserve	Capital redemption reserve	Cash flow hedging reserve	Profit and loss reserves	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 01 April 2025	50	27,373	202	6,419	1,383	12,680	48,107
Period ended 30 September 2025:							
Profit & total comprehensive income for the period	-	-	-	-	-	(7,297)	(7,297)
Issue of Share Capital	1	7,499	-	-	-	-	7,500
Foreign currency exchange movements	-	-	-	-	-	-	0
Other Comprehensive Income / (Expenditure)	-	-	-	-	(530)	-	(530)
Balance at 30 September 2025	51	34,872	202	6,419	853	5,383	47,780
Balance at 01 April 2024	5	25,418	195	6,419	-	15,915	47,953
Period ended 30 September 2024:							
Profit & total comprehensive income for the period	-	-	-	-	-	3,032	3,032
Issue of Share Capital	45	1,955	-	-	-	-	2,000
Foreign currency exchange movements	-	-	(6)	-	-	-	(6)
Balance at 30 September 2024	50	27,373	189	6,419	-	18,947	52,978

Review of Changes in Equity

In financial year 2026 GBP 7.5m of equity in the form of Ordinary Shares was received with GBP 1.5m received in Q2.

ADDITIONAL INFORMATION

Declaration by the Board of Directors and CEO

We hereby confirm that, to the best of our knowledge, that the interim financial statements for the period from 1 July to 30 September 2025 have been prepared in accordance with UK-adopted international accounting standards (IFRS), and that the information in the financial statements gives a true and fair view of the Group's assets, liabilities, financial position, and profit & loss taken as a whole. We also confirm that, to the best of our knowledge, the interim report for the quarter gives a true and fair view of important events in the accounting period and their influence on the interim report for the quarter, as well as the principal risks and uncertainties facing the business in the next accounting period.

The Board of Directors of Loch Duart PLC, 27 November 2025

Simon Maguire
Director

Mark Warrington
CEO
Justin Goerke
Director
Rob Van Es
Director

Russell Leslie
Director

Financial Calendar FY25/26

Interim Report Q3 FY25/26 - 27 February 2026

Interim Report Q4 FY25/26 - 29 May 2026

Annual Report FY25/26 - 31 July 2026

APPENDIX A – COMPANY FINANCIAL STATEMENTS

COMPANY INCOME STATEMENT Q2 – FY25/26

Loch Duart Limited unaudited accounts	Q2 2026	Q2 2025	Change	YTD 2026	YTD 2025	Change
	Actual	Actual	Actual	Actual	Actual	Actual
Income Statement	Jul-25 - Sep-25	Jul-24 - Sep-24		Apr-25 - Sep-25	Apr-24 - Sep-24	
	£'000	£'000	£'000	£'000	£'000	£'000
Turnover Total	19,325	14,135	5,190	38,296	28,028	10,268
Cost of Sales Total	18,954	15,036	(3,918)	37,612	17,778	(19,834)
Gross Profit	372	(900)	1,272	684	10,250	(9,566)
Administrative Expenses	5,379	3,180	(2,199)	8,058	5,847	(2,212)
Other Operating Income	(746)	(50)	697	(1,254)	(19)	1,234
Operating Profit/(Loss)	(4,261)	(4,031)	(231)	(6,121)	4,422	(10,543)
Interest Payable and similar expenses	1,813	156	(1,656)	3,587	305	(3,282)
Profit/(Loss) Before Tax	(6,074)	(4,187)	(1,887)	(9,708)	4,118	(13,825)
Provision for Corporation Tax	(1,660)	(1,006)	655	(2,410)	1,069	3,479
Post Tax profit/(loss) for the period	(4,414)	(3,181)	(1,233)	(7,297)	3,048	(10,346)
Other Comprehensive expenditure / (income)	126	0	(126)	530	0	(530)
Total comprehensive (expenditure) / income	(4,540)	(3,181)	(1,359)	(7,827)	3,048	(10,876)

COMPANY BALANCE SHEET AS AT END OF Q2 – FY25/26

Loch Duart Limited unaudited accounts	Q2 25/26	Q2 24/25		Q2 25/26	Q4 24/25	
	Actual	Actual		Actual	Actual	
Balance Sheet	Sep-25	Sep-24		Sep-25	Mar-25	
Fixed Assets						
Intangible Assets	13,996	13,766	230	13,996	13,931	65
Tangible Assets	32,299	29,653	2,647	32,299	32,125	174
Right-of-use assets	26,532	5,132	21,400	26,532	25,466	1,066
Investments	0.0	0.0	0	0.0	0.0	0
Total Fixed Assets	72,827	48,551	24,277	72,827	71,522	1,305
Current Assets						
Inventories	2,076	2,177	(102)	2,076	1,709	367
Biological Assets	39,885	31,427	8,458	39,885	41,285	(1,400)
Trade and other receivables	7,981	6,514	1,468	7,981	5,757	2,224
Derivative Financial Assets	856	0	856	856	1,771	(915)
Cash at bank and in hand	12,439	378	12,061	12,439	17,507	(5,067)
Total Current Assets	63,238	40,496	22,742	63,238	68,030	(4,792)
Creditors: amounts falling due within one year	21,095	(11,902)	32,997	21,095	24,157	(3,062)
Net current assets	42,143	52,397	(10,255)	42,143	43,873	(1,730)
Total assets less current liabilities	114,970	100,948	14,022	114,970	115,395	(425)
Creditors: amounts falling due after more than one year	68,483	45,478	23,004	68,483	65,859	2,623
Deferred tax liability	(1,295)	3,560	(4,855)	(1,295)	1,428	(2,722)
Net assets	47,782	51,910	(4,128)	47,782	48,108	(326)
Capital and reserves						
Called up share capital	51	50	1	51	50	1
Share premium account	41,290	27,373	(13,918)	41,290	27,373	(13,918)
Revaluation reserve	0	0	0	0	0	0
Capital redemption reserve	0	6,419	6,419	0	6,419	6,419
Cash flow hedging reserve	853	0	(853)	853	1,383	530
Profit and loss reserves	5,586	18,069	12,483	5,586	12,883	7,297
Total Equity	47,781	51,910	(4,130)	47,781	48,108	(327)
Equity Ratio	35%	58%	-23%	35%	34%	1%

COMPANY STATEMENT OF CASH FLOWS Q2 – FY25/26

Loch Duart Limited unaudited accounts	Q2 2026	Q2 2025	Change	YTD 2026	YTD 2025	Change
	Actual	Actual	Actual	Actual	Actual	Actual
Statement of Cash Flows	Jul-25 - Sep-25	Jul-24 - Sep-24		Apr-25 - Sep-25	Apr-24 - Sep-24	
	£'000	£'000	£'000	£'000	£'000	£'000
Profit After Tax	(4,414)	(3,181)	(1,233)	(7,298)	3,048	(10,346)
Adjustments For:						
Income tax expense	(1,660)	(1,006)	(655)	(2,410)	1,069	(3,479)
Finance expense	1,813	260	1,553	3,587	521	3,065
(Gain)/Loss on Disposal of tangible fixed assets	(5)	5		(5)	5	
Depreciation & impairment of tangible and right-of use assets	3,153	1,676	1,478	6,446	3,259	3,187
Depreciation capitalised to stock	(26)	(165)	140	(99)	(452)	353
Foreign Exchange loss/(gain) on bond liability	1,413	0	1,413	520	0	520
Cash flow from derivatives designated as hedged instrument	(905)	0	(905)	(1,435)	0	(1,435)
Foreign Exchange on cash equivalents	172	(30)	202	208	20	188
Movements in Working Capital:						
(Increase)/Decrease in stocks	750	92	658	1,034	(9,575)	10,609
(Increase)/decrease in debtors	241	(863)	1,104	(1,827)	(1,945)	118
Increase/(decrease) in creditors	(2,096)	3,732	(5,828)	(2,531)	5,632	(8,163)
Increase/(Decrease) in deferred income	280	408	(128)	(133)	388	(521)
Cash generated/(used) from operations	(1,283)	927	(2,210)	(3,943)	1,970	(5,913)
Net cash inflow/(outflow) from operating activities	(1,283)	927	(2,210)	(3,943)	1,970	(5,913)
Capital expenditure and financial investment						
Payments to acquire intangible fixed assets	(53)	(65)	12	(65)	(107)	42
Payments to acquire tangible fixed assets	(1,113)	(3,022)	1,909	(3,213)	(6,514)	3,301
Proceeds from disposals	5	(5)	10	5	(5)	10
Interest Received	105			233		
Net cash generated/(used) in investing activities	(1,056)	(3,092)	2,036	(3,039)	(6,626)	3,587
Net cash inflow/(outflow) before financing	(2,340)	(2,165)	(174)	(6,982)	(4,656)	(2,326)
Financing						
Proceeds from issue of shares	1,500	2,000	(500)	7,500	2,000	5,500
Proceeds/(Repayments) of Bank Debt	0	0	0	0	5,000	(5,000)
Bond Interest/Fees	(1,255)	0		(2,500)	0	(2,500)
Interest paid	(12)	(156)	144	(26)	(305)	279
Cash flow from derivatives designated as hedging instruments	905	0		1,435	0	
Interest element of Operating leases	(502)	(103)	(399)	(1,009)	(216)	(793)
Proceeds from Asset Financing	0	0	0	0	1,791	(1,791)
Payment of Lease Creditors	(1,643)	(526)	(1,117)	(3,608)	(1,181)	(2,427)
Net cash generated/(used) for financing	(1,008)	1,214	(2,222)	1,792	7,088	(5,296)
Increase / (decrease) in cash in the period	(3,347)	(951)	(2,396)	(5,190)	2,433	(7,622)
Cash Equivalents at beginning of period	14,658	(1,710)	16,368	16,500	(5,094)	21,594
Cash Equivalents at end of period	11,310	(2,661)	13,972	11,310	(2,661)	13,972
Relating To:						
Cash at bank and in hand	12,439	378		12,439	378	
Bank overdrafts	(1,129)	(3,040)		(1,129)	(3,040)	