21 July 2015

AMINO TECHNOLOGIES PLC

INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 MAY 2015

CONTINUED OPERATING PROFIT GROWTH AND CASH GENERATION

Amino Technologies plc ('Amino' or the 'Company') (LSE: AMO), the Cambridge-based leader in digital entertainment solutions for IPTV, Internet TV and in-home multimedia distribution, announces unaudited consolidated results for the period ended 31 May 2015.

Financial overview

- Revenue of £17.9m (H1 2014: £16.4m) representing y-o-y growth of 9%
- Gross profit growth 23% to £9.1m (H1 2014: £7.4m)
- Gross margin strengthened to 50.8% (H1 2014: 44.9%) reflecting an improved product mix
- EBITDA before exceptional items grew by 34% to £3.9m (H1 2014: £2.9m), representing a 4.3% improvement in EBITDA margin (EBITDA margin 22.0%; H1 2014: 17.7%)
- Basic earnings per share increased to 5.44p (H1 2014: 3.29p excluding exceptional items)
- Adjusted operating profit up 56% to £2.8m (H1 2014: £1.8m) before exceptional items
- Net cash generated by operating activities up 19% to £3.8m (H1 2014: £3.2m)
- Strong net cash balance maintained at £17.3m (H1 2014: £19.7m), notwithstanding the acquisition of Booxmedia Oy for initial cash consideration net of cash acquired of £4.5m and an increase in FY14 dividend of £0.7m
- Interim dividend increased by 10% to 1.265p per share, payable on 17 September 2015 (H1 2014: 1.15p per share)

Operational highlights:

- Strong performance in key North American market with take-up of new products
- New 4K Ultra-HD platform showcased at leading industry trade event
- Acquisition of Booxmedia Oy, adding the delivery of “TV everywhere” to Amino’s offering
- YouTube certification for new IP device portfolio delivers new value added content to customers

Post period-end, and as announced separately today, Amino has conditionally agreed to acquire the entire issued share capital of Entone Inc. (“Entone”) for a total consideration of $73.0 million (£46.7 million) in a transformational acquisition in line with the Company’s strategic goals.

Commenting on today’s results and proposed acquisition, Keith Todd CBE, Non-Executive Chairman said:

“Today’s results mark a real turning point for Amino. Following a significant amount of hard work, and thanks to a clear and well thought-out strategy, our business has reignited its organic revenue growth, extended its margins and profitability, and begun to put in place some very exciting building blocks for the future.

Our financial strength is allowing us to be bolder in our plans for growth. Our acquisition of Booxmedia Oy extended our credibility in customers’ eyes as an innovator in the TV space. Today’s proposed acquisition of Entone *takes that credibility one step further still, not only adding excellent product and people to our offering, but transforming the scale of our business too. We enter the second half confidently and are excited by the long-term potential for a bigger, bolder Amino.”*

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About Amino Technologies plc

Amino Technologies plc specialises in the development and delivery of IPTV and hybrid/OTT solutions. With over five million devices sold to 850 customers in 85 countries, Amino's award-winning solutions are deployed by major network operators and service providers worldwide. Amino Technologies plc is listed on the AIM market of the London Stock Exchange (AIM: symbol AMO). It is headquartered near Cambridge, in the UK, with offices in the US and Finland. For more information, please visit www.aminocom.com

Chairman's review:

The Company has continued to make strong progress in terms of financial performance and delivery against its strategic objectives. Revenue and profit growth experienced during the second half of 2014 continued in this first half of the year, alongside good cash generation and margin improvement. In turn, shareholder returns have again been enhanced in line with our stated progressive policy of no less than 10% dividend increase a year.

This strong financial performance was achieved against a background of considerable and ongoing evolution within the pay-TV industry where the shift towards "TV everywhere" viewing across multiple TV, smartphone and tablet screens is accelerating. At the same time, the timeframe within which new 4K Ultra-HD services are expected to be deployed by service providers has also shortened thereby bringing forward Amino's plans to introduce services to support this exciting new medium and creating fresh demand for compatible IP devices.

Amino has successfully aligned itself with these shifts in market dynamics. The Company's heritage and expertise lies in using IP as a means for delivering entertainment services. To some extent, the market has now caught up – so much so that IP based delivery is becoming the de facto pay-TV industry standard. Now, the acquisitions Amino has undertaken and the product innovations that are underway are each designed to ensure that the Company capitalises on this heritage to make good on the new opportunities that are opening up.

The acquisition of cloud-TV platform provider Booxmedia Oy, announced in May 2015 is a prime example of this. It is a clear signal of the Company's intention to extend and enhance its offering and ensure that the Company is fully aligned with market changes. This acquisition significantly strengthens Amino's capabilities in the delivery of "TV everywhere" entertainment to both existing customers and adjacent markets in mobile, broadcast and content delivery.

Customers and ecosystem partners have welcomed the move and a combined sales and marketing programme is underway to introduce wider solutions-based offerings to the market.

This has been followed by the conditional agreement, post period-end, to acquire the entire issued capital of Entone Inc, a provider of broadcast hybrid TV and connected home solutions, for a total consideration of $73.0 million (£46.7 million), and involving a proposed placing to raise £21.0 million. There are identified synergies between the two companies, with this transaction further demonstrating Amino's continued focus on increasing its footprint and scale. The acquisition is expected to be earnings accretive in the first full year of ownership (FY2016).

Growth across customers and markets:

The strong momentum seen in the key North American market at the year-end has continued into 2015. Demand from existing customers has grown strongly, alongside a number of new contract wins which further strengthen Amino's position in the tier two and tier three market.

New products launched into the market have been well-received with further orders for the Live Advanced Media Platform from an existing customer and good initial take-up of the A150 IP device, which was introduced into the market during the period.

Building value around the core product portfolio continues to be a key focus. The addition of certified YouTube capability alongside Vudu video-on-demand and the Amino TV Appstore has been well received by operators seeking to introduce fresh content features to their offerings.

Progress on the availability of Home Reach has been slower than expected, although commercial trials are now underway with a regional operator in North America.

In Latin America, the demand for lower specification products remains strong with substantial orders received from an existing customer in Chile. There was also continued progress in the Argentinian market where Catel, the association representing a new breed of locally-focused IPTV operators, launched a second phase of their IPTV deployment using the higher specification A150 device.

As indicated at the year end, Europe remains challenging, although good progress was made with key customers in the Netherlands where the A150 continues to be the product of choice for new deployments.

Encouraging progress has been made in the Middle East where focused sales and marketing activities are now beginning to generate orders, albeit from a low base. This will continue into the second half of the year with a focus on developing partnerships with key regional systems integrators to address new hospitality, residential compound and digital signage opportunities. A new H150 IP device was launched during the period to address these markets both regionally and globally.

Focused strategy:

Amino, through its broadened product portfolio, is now better positioned to capitalise on the opportunities in both its existing and new markets and the proposed acquisition of Entone further strengthens this position globally.

TV viewing continues to grow, both in the home, but particularly away from the home on smartphones and tablets. The challenge for operators is how to deliver these "TV everywhere" services with a consistent "look and feel" that retains and enhances their brand. As we have referenced above, this is the challenge that Booxmedia Oy, which was acquired just before the period end, is perfectly placed to solve.

At the same time, operators are also bringing forward their plans for the deployment of new technologies, such as 4K Ultra-HD services to meet growing consumer demand for 4K television sets and the availability of content, albeit primarily from OTT providers.

In line with this trend, the Company has showcased its new 4K platform which is based on its widely-deployed Aminet software, to customers at the major TV Connect industry event in April. Availability in early 2016 is closely aligned with operator deployment plans.

Financial progress

A solid sales performance delivered revenue for the period at £17.9m (H1 2014: £16.4m).

Gross margins strengthened to 50.8%, an increase of 5.9% against the prior year, due to improved product mix. Gross profit increased to £9.1m (H1 2014: £7.4m).

Operating costs rose to £5.2m (H1 2014: £4.5m) during the period. This increase was largely caused by higher R&D costs for x5x and Live products in H2 2014 following their launch but also one off legal costs relating to the Booxmedia Oy acquisition.

EBITDA before exceptional items was £3.9m (H1 2014: £2.9m) driven largely by increased gross margin.

Depreciation and amortisation at £1.1m is unchanged from the prior period (H1 2014: £1.1m).

Operating profit increased 56% to £2.8m (H1 2014: £1.8m) before an exceptional duty rebate of £0.7m.

The exceptional duty rebate was the third and final receipt from the tax authorities in respect of duties paid on previously recognised international product sales. The first two rebates totalling £1.7m were received during March and April 2013.

The acquisition of Booxmedia Oy during May 2015 resulted in a cash outflow of £4.5m during May 2015. Despite this outflow and an increase in the final dividend of £0.7m, the Company's continued drive for profitable underlying revenue, tight cost control and strong working capital management brought further benefit to the Company's net cash balance, which closed the period at £17.3m (H1 2014: £19.7m), a decrease in cash on the 2014 year-end balance of £3.5m.

Dividend Policy

The Board is pleased to announce that an interim dividend of 1.265p per share (H1 2014: 1.15p per share) which represents a 10% increase year on year and is in line with Amino's progressive dividend policy. This will be payable on 17 September 2015. The record date for the interim dividend is 4 September 2015 and the corresponding ex-dividend date is 3 September 2015.

Outlook

Amino has worked hard over the years to ensure it is aligned with key industry trends and the first half of the current financial year has seen significant progress towards this goal. The acquisition of Booxmedia Oy and the proposed acquisition of Entone mean that Amino will be well positioned globally with a strong product portfolio to seize these opportunities. Backed by both strong financial performance and its industry aligned solution offering, the Board remains confident of meeting market expectations for the full year, prior to the impact of the acquisition of Entone.

Consolidated income statement.
For the six months ended 31 May 2015

	Notes	**Six months ended 31 May 2015 Unaudited £000s**	Six months ended 31 May 2014 Unaudited £000s	Year ended 30 November 2014 Audited £000s
Revenue	3	**17,935**	16,412	36,190
Cost of sales		**(8,822)**	(9,046)	(19,417)
Gross profit		**9,113**	7,366	16,773
Other income		**744**		-
Operating expenses		**(6,276)**	(5,591)	(12,815)
Operating profit		**3,581**	1,775	3,958
Analysed as:				
Gross profit		**9,113**	7,366	16,773
Selling, general and administrative expenses		**(2,911)**	(2,664)	(5,365)
Research and development expenses		**(2,265)**	(1,803)	(4,689)
EBITDA before exceptional items		**3,937**	2,899	6,719
Depreciation		**(75)**	(67)	(141)
Amortisation		**(1,025)**	(1,057)	(2,468)
Operating profit before exceptional items		**2,837**	1,775	4,110
Restructuring	4	**-**	-	(152)
Operating profit after restructuring			1,775	3,958
Exceptional income – duties refund	4	**744**	-	-
Operating profit		**3,581**	1,775	3,958
Finance expense		**-**	-	-
Finance income		**27**	18	87
Net finance income		**27**	18	87
Profit before corporation tax		**3,608**	1,793	4,045
Corporation tax (charge)/credit		**(13)**	(44)	29
Profit for the period from continuing operations attributable to equity holders		**3,595**	1,749	4,074
Basic earnings per 1p ordinary share	5	**6.85p**	3.29p	7.68p
Diluted earnings per 1p ordinary share	5	**6.84p**	3.24p	7.57p
Basic earnings per 1p ordinary share (excluding exceptional items)	5	**5.44p**	3.29p	7.97p
Diluted earnings per 1p ordinary share (excluding exceptional items)	5	**5.43p**	3.24p	7.85p

The accompanying notes are an integral part of these interim financial statements.

Consolidated statement of comprehensive income

For the six months ended 31 May 2015

	Six months ended 31 May 2015 Unaudited £000s	Six months ended 31 May 2014 Unaudited £000s	Year ended 30 November 2014 Audited £000s
Profit for the period	**3,595**	1,749	4,074
Foreign exchange difference arising on consolidation	**11**	(11)	(14)
Other comprehensive income/(expense)	**11**	(11)	(14)
Total comprehensive income for the period	**3,606**	1,738	4,060

The accompanying notes are an integral part of these interim financial statements.

Consolidated Balance Sheet
As at 31 May 2015

	Notes	As at 31 May 2015 Unaudited £000s	As at 31 May 2014 Unaudited £000s	As at 30 November 2014 Audited £000s
Assets				
Non-current assets				
Property, plant and equipment		**388**	456	439
Intangible assets	6	**11,231**	4,330	3,717
Deferred income tax assets		**560**	560	560
Other receivables		**162**	162	162
		12,341	5,508	4,878
Current assets				
Inventories		**1,303**	2,192	2,262
Trade and other receivables		**9,419**	6,479	6,903
Cash and cash equivalents		**17,298**	19,703	20,758
		28,020	28,374	29,923
Total assets		**40,361**	33,882	34,801
Capital and reserves attributable to equity holders of the business				
Called-up share capital		**583**	579	579
Share premium		**605**	126	126
Capital redemption reserve		**6**	6	6
Foreign exchange reserves		**595**	586	584
Other reserves		**16,389**	16,389	16,389
Retained earnings		**10,280**	7,717	8,113
Total equity		**28,458**	25,403	25,797
Liabilities				
Current liabilities				
Trade and other payables		**11,367**	8,479	9,000
Derivative financial instruments		**-**	-	4
		11,367	8,479	9,004
Non-current liabilities				
Deferred tax liability		**536**	-	-
		536	-	-
Total liabilities		**11,903**	8,479	9,004
Total equity and liabilities		**40,361**	33,882	34,801

The interim financial statements on pages 8 to 14 were approved by the Board of directors on 20 July 2015 and were signed on its behalf by:

Donald McGarva
Director

Julia Hubbard
Director

The accompanying notes are an integral part of these interim financial statements

Consolidated Cash Flow Statement
As at 31 May 2015

	Notes	**Six months ended 31 May 2015 Unaudited £000s**	Six months ended 31 May 2014 Unaudited £000s	Year to 30 November 2014 Audited £000s
Cash flows from operating activities				
Cash generated from operations	7	**3,799**	3,223	6,447
Corporation tax (paid)/received		**(13)**	(44)	35
Net cash generated from operating activities		**3,786**	3,179	6,482
Cash flows from investing activities				
Expenditure on intangible assets		**(1,139)**	(1,575)	(2,373)
Purchase of property, plant and equipment		**(34)**	(40)	(114)
Proceeds on disposal of property, plant and equipment		**-**	2	2
Interest received		**27**	18	87
Acquisition of subsidiary		**(4,512)**	-	-
Net cash used in investing activities		**(5,658)**	(1,595)	(2,398)
Cash flows from financing activities				
Proceeds from exercise of employee share options		**567**	27	96
Share repurchase		**-**	-	(1,429)
Dividends paid		**(2,043)**	(1,302)	(1,914)
Net cash used in financing activities		**(1,476)**	(1,275)	(3,247)
Net increase in cash and cash equivalents		**(3,348)**	309	837
Cash and cash equivalents at start of the period		**20,758**	19,521	19,521
Effects of exchange rate fluctuations on cash held		**(112)**	(127)	400
Cash and cash equivalents at end of period		**17,298**	19,703	20,758

Consolidated Statement of changes in equity

	Share capital	Share premium	Other reserves	Foreign exchange reserve	Capital redemption reserve	Profit and loss account	Total
	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Shareholders' equity at 30 November 2013 (audited)	579	126	16,389	598	6	7,224	24,922
Comprehensive income							
Profit for the period	-	-	-	-	-	1,749	1,749
Other comprehensive income	-	-	-	(11)	-	-	(11)
Total comprehensive income for the period attributable to equity holders	-	-	-	(11)	-	1,749	1,738
Share option compensation charge	-	-	-	-	-	18	18
Movement on EBT reserves	-	-	-	-	-	27	27
Dividends paid	-	-	-	-	-	(1,302)	(1,302)
Total transactions with owners	-	-	-	-	-	(1,257)	(1,257)
Total movement in shareholders' equity	-	-	-	(11)	-	492	481
At 31 May 2014 (unaudited)	579	126	16,389	586	6	7,717	25,403
Comprehensive income							
Profit for the period	-	-	-	-	-	2,325	2,325
Other comprehensive income	-	-	-	(3)	-	-	(3)
Total comprehensive income for the period attributable to equity holders	-	-	-	(3)	-	2,325	2,322
Share option compensation charge	-	-	-	-	-	44	44
Movement on EBT reserves	-	-	-	-	-	69	69
Purchase of own shares	-	-	-	-	-	(1,429)	(1,429)
Dividends paid	-	-	-	-	-	(612)	(612)
Total transactions with owners	-	-	-	-	-	(1,928)	(1,928)
Total movement in shareholders' equity	-	-	-	(3)	-	397	394
Shareholders' equity at 30 November 2014 (audited)	579	126	16,389	584	6	8,113	25,797
Comprehensive income							
Profit for the period	-	-	-	-	-	3,595	3,595
Other comprehensive income	-	-	-	11	-	-	11
Total comprehensive income for the period attributable to equity holders	-	-	-	11	-	3,595	3,606
Share option compensation charge	-	-	-	-	-	48	48
Movement on EBT reserves	-	-	-	-	-	567	567
Issue of new shares	4	479	-	-	-	-	483
Dividends paid	-	-	-	-	-	(2,043)	(2,043)
Total transactions with owners	4	479	-	-	-	(1,428)	(945)
Total movement in shareholders' equity	4	479	-	11	-	2,167	2,661
At 31 May 2015 (unaudited)	583	605	16,389	595	6	10,280	28,458

Notes to the interim financial statements
Six months ended 31 May 2015

1 General information

Amino Technologies plc ('the Company') and its subsidiaries (together 'the Group') specialises in IPTV software technologies and hardware platforms that enable delivery of digital programming and interactivity over IP networks, including the internet.

The Company is a public limited company which is listed on the AIM market of the London Stock Exchange and is incorporated and domiciled in the UK.

2 Basis of preparation

The financial information has been prepared in accordance with all relevant International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations that had been published by 31 May 2015 as endorsed by the European Union (EU). The accounting policies adopted are consistent with those of the financial statements for the year ended 30 November 2014, as described in those financial statements. In preparing these interim financial statements the Board has not sought to adopt IAS 34 "Interim financial reporting".

The figures for the six-month periods ended 31 May 2015 and 31 May 2014 have not been audited. The figures for the year ended 30 November 2014 have been extracted from, but do not constitute, the consolidated financial statements of Amino Technologies plc for that year. Those financial statements have been delivered to the Registrar of Companies and included an auditors' report, which was unqualified and did not contain a statement under Section 498(2) or Section 498(3) Companies Act 2006.

3 Revenue

The Group has only one operating segment, being the development and sale of broadband network software and systems. All revenues, costs, assets and liabilities relate to this segment.

The geographical analysis of revenue is as follows:

	Six months ended 31 May 2015 Unaudited £000s	Six months ended 31 May 2014 Unaudited £000s	Year to 30 November 2014 Audited £000s
USA	9,262	7,338	16,176
Canada	1,439	511	1,369
	10,701	7,849	17,545
Serbia	38	3,168	3,585
Netherlands	2,327	1,753	5,459
Rest of the World	4,869	3,642	9,601
	17,935	16,412	36,190

4 Exceptional items

During the six months ending 31 May 2015, the Company received a final rebate of £743,565 in respect of duties paid on previously recognised international product sales.

No exceptional items were disclosed in the financial statements for the prior period.

5 Earnings per share

	Six months ended 31 May 2015 Unaudited £000s	Six months ended 31 May 2014 Unaudited £000s	Year to 30 November 2014 Audited £000s
Profit attributable to shareholders	3,595	1,749	4,074
Profit attributable to shareholders excluding exceptional items	2,851	1,749	4,074
	Number	Number	Number
Weighted average number of shares (Basic)	52,453,196	53,128,260	57,893,052
Weighted average number of shares (Diluted)	52,561,432	54,038,981	57,893,052

The calculation of basic earnings per share is based on profit after taxation and the weighted average number of ordinary shares of 1p each in issue during the period, as adjusted for shares held by an Employee Benefit Trust and held by the Company in treasury.

The profit attributable to shareholders excluding exceptional items is derived by adding back the exceptional items disclosed in note 4 to the profit attributable to ordinary shareholders.

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary share options. The Group has only one category of dilutive potential ordinary share options: those share options where the vesting conditions have not yet been met.

6 Intangible Assets

	Goodwill	IPR	Software licenses	Development costs	Total
	£000s	£000s	£000s	£000s	£000s
Cost at 30 November 2013 (audited)	4,138	291	1,960	12,496	18,885
Additions	-	-	-	1,575	1,575
Costs at 31 May 2014 (unaudited)	4,138	291	1,960	14,071	20,460
Additions	-	-	64	734	798
Derecognised	-	-	-	(5,016)	(5,016)
Cost at 30 November 2014 (audited)	4,138	291	2,024	9,789	16,242
Additions	-	-	23	1,116	1,139
Acquired on acquisition of subsidiary	4,720	588	-	2,092	7,400
Costs at 31 May 2015 (unaudited)	8,858	879	2,047	12,997	24,781
Amortisation at 30 November 2013 (audited)	4,138	291	1,950	8,694	15,073
Charge for the period	-	-	4	1,053	1,057
Amortisation at 31 May 2014 (unaudited)	4,138	291	1,954	9,747	16,130
Charge for the period	-	-	14	1,397	1,411
Derecognised	-	-	-	(5,016)	(5,016)
Amortisation at 30 November 2014 (audited)	4,138	291	1,968	6,128	12,525
Charge for the period	-	-	15	1,010	1,025
Amortisation at 31 May 2015 (unaudited)	4,138	291	1,983	7,138	13,550
Net book amount					
At 31 May 2015 (unaudited)	4,720	588	64	5,859	11,231
At 31 May 2014 (unaudited)	-	-	6	4,324	4,330
At 30 November 2014 (audited)	-	-	56	3,661	3,717

7 Cash generated from operations

	Six months ended 31 May 2015 Unaudited £000s	Six months ended 31 May 2014 Unaudited £000s	Year to 30 November 2014 Audited £000s
Operating profit before exceptional items	2,837	1,775	4,110
Restructuring costs	-	-	(152)
Duties rebate	744	-	-
Operating profit	3,581	1,775	3,958
Amortisation charge	1,025	1,057	2,468
Depreciation charge	75	69	141
Loss/(gain) on disposal of property, plant & equipment	10	(2)	17
Share-based payment charge	48	18	62
Loss on derivative financial instruments	(4)	-	4
Exchange differences	124	116	(415)
Decrease in inventories	959	345	275
(Increase) in trade and other receivables	(2,069)	(1,126)	(1,660)
Increase in trade and other payables	50	971	1,597
Cash generated from operations	3,799	3,223	6,447

8 Acquisition of a subsidiary

On 19 May 2015, the Group acquired 99.9% of the issued share capital of Booxmedia Oy, obtaining control of Booxmedia Oy. Booxmedia Oy is a Software-as-a-Service cloud TV platform provider. Booxmedia Oy was acquired to enhance Amino's offering by adding a field-proven and scalable cloud-based platform which can enable the delivery of "TV everywhere" entertainment to a full range of IP connected devices to align the Company with the industry shift towards "TV everywhere" viewing.

The remaining 0.1% share capital was acquired on 1 July 2015.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

	Book value	Fair value adjustment	Fair value £000s
Financial assets	929	-	929
Inventory	-	-	-
Property, plant and equipment	-	-	-
Identifiable intangible assets	-	2,680	2,680
Financial liabilities	(248)	(536)	(784)
Contingent liability	-	-	-
Total identifiable assets	681	2,144	2,825
Goodwill			4,720
Total consideration			7,545

Satisfied by:	
Cash	4,993
Equity instruments (360,845 ordinary shares of Amino Technologies plc)	483
Contingent and deferred consideration arrangements	2,069
Total consideration transferred	7,545

Net cash outflow arising on acquisition	
Cash consideration	4,993
Less: cash and cash equivalent balances acquired	(481)
	4,512

The fair value of the financial assets includes trade receivables with a fair value of £181k and a gross contractual value of £181k. The best estimate at acquisition date of the contract cash flows not to be collected is £nil.

The goodwill of £4,720k arising from the acquisition consists of expected growth in the sale of "TV everywhere" services as the industry shifts away from the current connected home focus. The acquisition of Booxmedia will expand Amino's addressable market to include mobile operators, OTT providers, media companies and broadcasters. None of the goodwill is expected to be deductible for income tax purposes.

The fair value of the 360,845 ordinary shares issued as part of the consideration paid for Booxmedia Oy (£483k) was determined on by reference to the average of the middle market share price on each of the five business days preceding the second business day before completion.

The contingent consideration arrangement requires Booxmedia Oy to achieve certain revenue targets over a three year period. The potential undiscounted amount of all future payments that Amino Technologies plc could be required to make under the contingent consideration arrangement is £2,069k.

The fair value of the contingent consideration arrangement of £2,069k was estimated by applying the exchange rate at completion to the gross expected payments.

Booxmedia Oy contributed £77k revenue and £0k to the Group's profit for the period between the date of acquisition and the balance sheet date.

If the acquisition of Booxmedia Oy had been completed on the first day of the financial year, group revenues for the period would have been £18,452k and group profit would have been £3,709k.