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Genus plc

Interim Results for the six months ended 31 December 2013

Continued Strategic Progress

Genus plc (the "Company" or the "Group"), a leading animal genetics company, announces its results for the six months ended 31 December 2013.

	Actual currency			Constant currency+
Six months ended 31 December	**2013**	2012**	Movement	Movement
	£m	£m	%	%
Adjusted Results				
Revenue	**181.7**	167.2	+9	+10
Operating profit*	**22.3**	22.3	-	+2
Operating profit inc JV*	**23.4**	23.5	-	+2
Profit before tax*	**20.6**	20.6	-	+2
Basic earnings per share (p)*	**24.6**	23.6	+4	+6
Statutory Results				
Revenue	**181.7**	167.2	+9	
Operating profit	**23.3**	24.3	(4)	
Profit before tax	**22.0**	22.3	(1)	
Basic earnings per share (p)	**28.4**	25.6	+11	
Interim dividend per share (p)	**5.5**	5.0	+10	

* Adjusted operating profit, adjusted profit before tax and adjusted basic earnings per share are before net IAS 41 valuation movement on biological assets, amortisation of acquired intangible assets, share-based payment expense and exceptional items. These are the measures used by the Board to monitor underlying performance.

+ Constant currency percentage movements are calculated by restating 2013 results at the average exchange rates applied in 2012.

** 2012 results have been restated for the amendments to IAS 19 see note 2.

BUSINESS HIGHLIGHTS

- Revenue of £181.7m (2012: £167.2m), an increase of 9% in actual currency (10% in constant currency) driven by growth in Genus PIC, an initial contribution from the acquisition of Génétiporc and a much improved performance in Genus ABS:
    - Porcine volumes up 7%, led by strong growth in the Americas (including Génétiporc) and Asia
    - Bovine sales volumes 4% higher, with strong increases in Latin America following the difficult weather conditions in the prior year
- Adjusted operating profit including joint ventures little changed at £23.4m (up 2% in constant currency), with

growth in Genus PIC and ABS offset by lower results in China as expected as the investment cycle there progresses:

  - Genus PIC profits up 6% (6% in constant currency) with a strong contribution from Latin America
  - Genus ABS profits up 13% (15% in constant currency) with all regions growing, particularly Latin America
  - Genus Asia 45% lower (41% in constant currency), principally due to the expected investment costs associated with capacity expansion in the China porcine market
  - Research and development costs down 1% (up 1% in constant currency)

- Adjusted earnings per share ahead at 24.6 pence (2012: 23.6 pence), up 4% in actual currency (6% in constant currency)
- Cash inflow from operating activities of £11.2m, substantially ahead of the prior year (2012: £1.5m), and net debt of £79.9m after the acquisition of Génétiporc and completion of the investment in the Besun joint venture
- Interim dividend increased to 5.5 pence per share payable on 28 March 2014
- Continuing good progress in implementation of strategy:
  - Génétiporc porcine acquisition completed in October and Génétiporc do Brasil acquired by our 49% joint venture, Agroceres PIC, in February 2014, further strengthening our position in the Americas and adding valuable complementary genetics
  - Bovine production joint venture announced in India with B G Chitale, the largest dairy processor in Maharashtra, to increase our capacity in this large market
  - Memorandum of Understanding signed with large pig producer in China for new porcine joint venture
  - Continued focus and investment in research & development led by Dr Jonathan Lightner, the new Chief Scientific Officer

Karim Bitar, Chief Executive, commented:

"As expected, our results in the first half reflected a good performance in PIC and ABS. While results in Asia and specifically China were impacted by the planned investments in expanding our porcine capacity compared with the strong prior year, the significant expansion of our capacity in China positions us to take advantage of the considerable growth opportunities in the region.

"We are also pleased to have successfully completed the acquisition of Génétiporc and are making rapid progress with its integration into PIC, which is on track. We continue active discussions with a number of companies in China to create further porcine joint ventures to expand our capacity in the market and signed an MOU with a large pig producer during the first half.

"While we face near term headwinds from the strengthening of sterling and from a virus that is new in the North American porcine industry, our confidence in the strategy for the business and in the future prospects for the Company is reflected in the ten percent increase in our interim dividend."

An analyst meeting will be held at 9.00am today at Buchanan's offices (107 Cheapside, London EC2V 6DN). A live audio feed will be available to those unable to attend this meeting in person. To connect to the web cast facility, please go to the following link: http://mediaserve.buchanan.uk.com/2014/genus250214/registration.asp approximately 10 minutes (8.50am) before the start of the meeting.

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This announcement is available on the Genus website www.genusplc.com

About Genus

Genus creates advances to animal breeding and genetic improvement by applying biotechnology and sells added value products for livestock farming and food producers. Its technology is applicable across all livestock species and is currently commercialised by Genus in the dairy, beef and pork food production sectors.

Genus's worldwide sales are made in seventy countries under the trademarks "ABS" (dairy and beef cattle) and "PIC" (pigs) and comprise semen and breeding animals with superior genetics to those animals currently in production. Genus's customers' animals produce offspring with greater production efficiency, and quality, and use these to supply the global dairy and meat supply chain.

The Group's competitive edge has been created from the ownership and control of proprietary lines of breeding animals, the biotechnology used to improve them and its global supply chain, technical service and sales and distribution network.

GROUP PERFORMANCE

Genus's results for the six months to 31 December 2013 showed growth in constant currency across all measures. In actual currency, adjusted profit before tax was unchanged from the prior year but adjusted earnings per share were up 4% at 24.6 pence per share (2012: 23.6 pence). In addition, Genus has made good progress in implementing its growth strategy.

RESULTS

Revenue of £181.7m for the six months to 31 December 2013 grew by 9% (2012: £167.2m). This reflects underlying constant currency growth of 10% offset by the impact of sterling appreciation. Porcine volumes were up 7%, driven by strong growth in Asia and the Americas including the initial contribution from Génétiporc, whilst bovine volumes were up 4% on strong volume growth in Latin America following the adverse weather conditions of the previous year.

Adjusted operating profit including joint ventures was little changed at £23.4m (up 2% in constant currency). Genus PIC and Genus ABS performed strongly with profit increases of 6% and 13% respectively. Against a strong comparative which had benefited from initial stocking profits at the new Besun joint venture, as expected, Genus Asia's profits were held back by the planned start-up costs at Besun and the Chun Hua genetic nucleus farm. In addition, performance in bovine in Asia was down on lower semen volumes in China and mixed results in other Asian markets. Operating profits in Asia were 45% lower overall.

Finance costs were £2.8m (2012: £2.9m), as reduced interest rates offset higher net borrowings. These costs have been restated for the adoption of IAS 19 (revised). Adjusted profit before tax was £20.6m, unchanged from last year in actual currency but up 2% in constant currency. With the benefit of a lower tax rate of 27.7% from more efficient tax management compared with 31.1% last year, adjusted earnings per share rose 4% (6% in constant currency) to 24.6 pence (2012: 23.6 pence).

The Group monitors performance principally through these adjusted profit measures which exclude certain non-cash items including the fair value movement on biological assets. The statutory results, including these items, show a 1% reduction in profit before tax to £22.0m (2012: £22.3m) and an 11% increase in earnings per share to 28.4 pence (2012: 25.6 pence). This increase in statutory earnings per share results from lower UK statutory tax rates applied to the deferred tax liabilities on biological assets and intangible assets.

Cash Flow and Net Debt

The Group had a cash inflow from operating activities of £11.2m in the period (2012: £1.5m) due to improved working capital management and the payment, as expected, of accounts receivable from Besun. Investments totalled £36.3m (2012: £3.7m), including the acquisition of Génétiporc for £22.4m, a capital increase in Agroceres PIC of £2.4m to fund the purchase of Génétiporc do Brasil, and an investment of £8.8m in the Besun joint venture during the period. Net debt at 31 December 2013 was £79.9m (31 December 2012: £63.9m) after these investments, and the balance sheet remains strong with net debt to EBITDA of 1.5 times (31 December 2012: 1.2 times).

Dividend

Based on its confidence in the Company's strategy and growth prospects, the Board has approved an interim dividend of 5.5 pence per share, an increase of 10% on last year's interim dividend of 5.0 pence. The interim dividend is payable on 28 March 2014 to those shareholders on the register at 7 March 2014.

Progress on Strategy

Genus completed the acquisition of Génétiporc, a leading porcine genetics business in North and Latin America, in October 2013 for £22.2m. In addition, Agroceres PIC, Genus's 49% joint venture in Brazil, acquired Génétiporc do Brasil in February 2014 for £4.9m. Génétiporc's complementary product portfolio expands PIC's genetic diversity and supports future global product development. The combination of the business with PIC brings significant opportunities to offer an enhanced service to an enlarged customer base and the broadened supply chain supports PIC's future growth. We are on track to realise annualised synergies of $11m (£6.7m) over the first two years.

There has been further progress on the Company's strategy to expand capacity in the important Chinese porcine market. During the first half, we commenced sales of the first animals from the Besun joint venture and will start sales from the 100% owned Chun Hua nucleus farm in the second half of the fiscal year. Shennong, our second porcine joint venture partner in China announced last year, has identified suitable land for the construction of the joint venture farm. We continue positive discussions with a number of other significant companies in China for further joint ventures and signed a memorandum of understanding with a large pig producer during the first half of the year.

Genus ABS has continued to build its presence in the large Indian dairy market in the first half. During the period we made the first sales of high quality genomic semen from the bulls which originated from North American embryos imported into India. In addition, we formed a production joint venture with B G Chitale, the largest dairy processor in Maharashtra, which will significantly increase our capacity to produce high quality semen in India.

Initiatives to improve product differentiation have included completing the implementation of our single-step genomic evaluation across the porcine development programme for all traits under selection during the first quarter. We believe we are leading the industry in developing these techniques, which are now also being applied through our common scientific computing infrastructure in bovine product development, enabling the introduction of our proprietary tailored customer indices (Real World Data™). There are now over 2,500 ABS bulls evaluated for the

monthly Real World Data bull fertility evaluations based on data from more than 15 million cows and over 1,000 herds. New indices of economically important traits will be launched in the second half of the fiscal year.

People

Saskia Korink, who joined the Group in January 2013 as Chief Marketing Officer, has been appointed Chief Operating Officer of Genus ABS after a short period acting in that role. During the half year, Dr. Denny Funk retired as Chief R&D and Scientific Officer, after a successful career with Genus spanning 18 years. He has been succeeded in that role by Dr. Jonathan Lightner who was previously Vice President of Agricultural Biotechnology at DuPont Pioneer.

Outlook

Market conditions for Genus's customers have improved in terms of input costs and output prices and progress has been made towards our strategic goals including the acquisition of Génétiporc. Although trading was in line with our expectations for the first half of the year, Genus faces short-term headwinds from the currency appreciation of sterling and a virus[1] in the North American porcine industry which will negatively affect porcine revenues in the near term. These factors introduce more uncertainty to our second half outlook. However, as a sign of the Board's confidence in the Group's future prospects, and the success of our strategy in driving underlying trading, the interim dividend has been raised by 10%.

[1] Porcine epidemic diarrhoea virus (PEDv) is a virus that has been prevalent in Asia for some time that has now reached the North American porcine industry for the first time. Affected herds experience a loss of 5-6 weeks of pig production as piglets die. Older animals including sows acquire immunity, though longer-term impacts on herd productivity are still somewhat uncertain. PEDv has been spreading rapidly and has been reported in large numbers of sites. It is estimated that over 30% of the US sow herd has been affected, reducing farmers' pig production (on which Genus receives royalties) and disrupting expansion plans.

REVIEW OF OPERATIONS

Genus PIC

	Actual Currency			Constant Currency
	2013	2012	Movement	Movement
	£m	£m	%	%
Revenue	**72.9**	64.4	13	12
Adjusted operating profit exc joint venture ('JV')	**25.1**	23.6	6	6
Adjusted operating profit inc JV	**26.1**	24.6	6	6
Adjusted operating margin exc JV	**34%**	37%		

Genus PIC comprises the Group's porcine business in North America, Latin America and Europe. It also includes the technical services and supply chain functions supporting the porcine business globally.

Market

Market conditions across the businesses improved through the six months with declining feed costs following good harvests. In the important North American markets, producer margins have been positive. Lean hog prices were higher than the previous year, although they did decline from the summer highs, and slaughter weights were on average 5lbs higher than a year ago. Since the summer, there has been a rapid spread of porcine epidemic diarrhoea virus (PEDv) throughout the North American industry. It is estimated that over 30% of the US sow herd has now been infected and the pace of outbreaks is continuing to accelerate. Infected herds typically lose 5-6 weeks of pig production before herds acquire immunity. In Latin America, feed prices have reduced in all territories and hog prices increased particularly in Brazil. In Europe, pig prices fell off towards the end of the year, however margins for producers were still positive.

Performance

During the period, Genus PIC performed strongly with operating profits including joint ventures up 6% to £26.1m on revenue growth of 13% to £72.9m. Volumes grew by 3%, with strong growth in North and Latin America, but volumes declined in Europe as we continued to exit the parent gilt business and move to a royalty-based model. Overall, operating margins declined to 34% (2012: 37%) due to the initially dilutive effect of the Génétiporc acquisition prior to the execution of cost synergies. The initial integration of Génétiporc has progressed rapidly and we are pleased with customer reactions. Delivery of the expected $11m (£6.7m) per annum of synergies over the first two years is on track.

In North America, profits were up 2% in constant currency on volume growth of 7% driven by strong royalty income from improved performances across our customer base, enhanced by additional CBV Max royalties, and the initial two months of sales from Génétiporc. However, looking forward there is increased risk to near term results from the impact of PEDv on producers.

Latin American margins improved through the first half as the region further benefited from the transition to royalty contracts, and profits increased by 25% in constant currency on the same period last year, driven in particular by Mexico which benefited from its focus on growing key accounts. In Brazil, profits rose by 19% in constant currency, as we executed the PIC global strategy there, including successfully launching CBV Max, supported by additional high index AI boar availability from Agroceres PIC's investment in a new boar stud.

The European region is re-focusing its product offering, supported by the Genus PIC global business unit and locally appointed technical services directors. We are actively marketing these new products to key integrated pork producers and engaging in product validation trials. A premium boar line (CBV) was successfully launched in Germany. During this half year, profits were down 11% in constant currency and volumes were down 13%.

PIC has achieved progress against its strategic objectives for the year. Genetic control and product differentiation is accelerating through the successful full implementation of a single-step genomic evaluation for all populations and traits - a first in the porcine industry. Two new terminal sire products focused on global markets requiring high robustness have entered commercial test. We are targeting key markets through bespoke account plans for our top

80 customers globally and continuing to pursue implementation of best practice in all countries. Core competencies have been strengthened during the period by more than doubling the product validation trials underway with customers.

Genus ABS

	Actual Currency			Constant Currency
	2013	2012	Movement	Movement
	£m	£m	%	%
Revenue	**77.9**	70.0	11	13
Adjusted operating profit	**12.4**	11.0	13	15
Adjusted operating margin	**16%**	16%		

Genus ABS comprises the Group's dairy and beef businesses in North America, Latin America and Europe. It also includes the technical services, marketing, production and supply chain functions supporting the dairy and beef businesses globally.

Market

The last six months have seen the stabilisation and subsequent steady decline of customer input costs and recovering milk prices, giving rise to improved customer profitability and restored confidence. There has been no repeat of the severe weather conditions experienced last year. The current outlook for the remainder of FY14 looks favourable, with projected milk to feed ratios set to remain strong.

Performance

Genus ABS revenues were up 11% for the half year at £77.9m (up 13% in constant currency) and profits increased by 13% to £12.4m (an increase of 15% in constant currency). Volumes were up 6% on last year and operating profit margin was maintained at 16%, as customer confidence continues to improve, a trend first being seen during the fourth quarter of FY13.

North America profits increased 4% in constant currency on volumes that declined 3% on last year, leveraging growth of the InFocus (beef on dairy) initiatives as well as ancillary products such as udder care. There has been continued focus on expense efficiencies and on increasing non-semen revenues.

In Latin America, profits increased 19% in constant currency and volumes by 18%, driven by very strong performances in Brazil and Mexico. Brazil achieved record beef sales, with profits 30% up in constant currency on last year, with the

country returning to a normal beef season after last year's severe weather conditions. Mexico continued a steady growth trend first seen during the third quarter of last year, with profits up 25% in constant currency on last year driven by conventional dairy volume growth.

Europe's volumes were 1% ahead of last year, but profits grew by 6% in constant currency, mainly through trading in the UK, which benefited from solid conventional dairy and sorted sales as well as strong service and product offerings. Solid trading was also evident in Italy and France, offsetting some challenges in the European distributor network.

Genus ABS strengthened its genetic line up in proven bulls, genomic bulls and its recently initiated elite female programme. In parallel, it has continued to develop its Real World Data™ (RWD) platform and will introduce new indices in the second half. It is using these indices to pioneer new selling approaches in key geographies based on recently completed customer segmentation. Work has continued to ensure best practice is shared across the global dairy and beef businesses, with the approach to technical services being standardised across the Group. Additionally, Genus ABS has invested in its marketing and supply chain functions in the period to ensure full optimisation of product across the globe.

Genus Asia

	Actual Currency			Constant Currency
	2013	2012	Movement	Movement
	£m	£m	%	%
Revenue	**24.4**	28.3	(14)	(10)
Adjusted operating profit exc joint venture ('JV')	**3.8**	6.9	(45)	(40)
Adjusted operating profit inc JV	**3.9**	7.1	(45)	(41)
Adjusted operating margin exc JV	**16%**	24%		

Genus Asia includes the porcine, dairy and beef businesses across the region. In addition to the businesses in China, the Philippines and India, the region also includes the Group's operations in Russia and Australia.

Market

Market conditions across the region have been generally favourable for producers. Higher pork prices in Russia saw producer profitability and confidence return to the sector. In China, demand for high quality genetics is increasing as the market consolidates and slaughter prices increased through the period. Elsewhere across the region, pig prices continued to be favourable compared with last year. In bovine, milk prices in China continued an upward trend as

further consolidation in the dairy processing market, and reduction in backyard milk production, continued through the period. However, semen prices in China were under competitive pressure in the period. In Russia, the number of dairy cows fell year on year, pushing milk prices up and returning profitability to the sector. Climatic conditions improved on last year in Australia, but buying behaviour in the bovine industry there continued to be overshadowed by prior year losses.

Performance

Genus Asia's profits decreased in the period by 45% to £3.9m (41% in constant currency) on a revenue decline of 14%, with results in China causing both the revenue and profit decline. In China, porcine grandparent gilt sales in the period increased 37% on last year and a strong order book has been established for the second half. However, this was more than offset by the expected start-up costs on the Besun joint venture farm and the Chun Hua genetic nucleus farm ahead of them reaching full capacity. In addition, the prior year had benefited from revenues and profits associated with the initial stocking of the Besun farm.

Overall, volume growth in Asia porcine was 26% up on last year. In Russia, volumes grew by 49% on last year generating a profit improvement of 30% in constant currency, mainly through higher direct sales to key accounts and from a greater contribution of royalty income which rose to 37% of the total gross margin (2012: 27%). In the Philippines, year on year profit growth was 65% in constant currency, as further successful transition to the royalty model continued through the period. Despite the positive performance in Russia and the Philippines, Asia's porcine profits were down 31% in constant currency due to the planned costs associated with strengthening the China supply chain for future growth.

In bovine, the region's profits were down 38% in constant currency on volumes that were flat on last year. While results were mixed across other countries, profits and volumes in China were the most affected in the region during this period as competitive pressure in the market increased. In order to sell more effectively to the growing enterprise and large commercial segment in China, we have made a number of changes. We have moved to a non-exclusive bull supply and distribution agreement with SK-Xing, and as a result are starting to work directly with several 'tier one' customers and made the first direct sales during the second quarter. We continue to review our approach to penetrate further the China bovine market.

In Australia, the poor market conditions reported last year adversely impacted semen spend through the first half of this year. We restructured this business during the period to provide clearer focus and lower expenses in the future. India achieved 23% volume growth during the first half and price improvement of 22%, as it continues to establish product differentiation in this vast market with an increased genomic offering and best-in-class bulls. A production joint venture with B G Chitale, the largest dairy producer in Maharashtra, was signed in November to expand our capacity to serve the market with high quality genetics.

We have continued to strengthen both the bovine and porcine management teams in the Asia region, with an emphasis on key account management and technical service support. Genetic dissemination in the region has been accelerated and our new farms in China are operationally on track to reach full production capacity in mid-2014. We

continue active joint venture discussions with a number of other companies in China and have signed a memorandum of understanding with a large pig producer.

Research and Product Development

	Actual Currency			Constant Currency
	2013	2012	Movement	Movement
	£m	£m	%	%
Research	**1.4**	1.2	(17)	(17)
Porcine product development	**7.0**	7.6	8	8
Bovine product development	**5.9**	5.6	(5)	(9)
	14.3	14.4	1	(1)

Overall, investment in research and development for the half year decreased by 1% to £14.3m (up 1% in constant currency), with increased investment in core research (up 17%). Porcine product development costs reduced as feed costs fell and slaughter by-product prices increased. Bovine product development costs increased as we invested in Real World Data ™ (RWD) and bovine genomics.

Investment in research is centred around three core platforms aimed at accelerating our competitive lead: disease resilience, gender skewing and genomic selection. In disease resilience, we are working on projects to deliver animals that are more robust and less affected by diseases such as porcine reproductive and respiratory syndrome (PRRS). Genus has embarked on a multi-year collaborative research agreement with The Roslin Institute and the University of Edinburgh to support this approach.

In porcine product development, significant progress has been made in implementing single-step genomic evaluation, where we believe Genus is leading the industry in the application of these techniques. Implementation is significantly improving selection accuracy and as a result, the rate of genetic progress.

In dairy product development, our successful launch of proprietary customer-tailored indices (RWD) for our enterprise and large commercial customers is accelerating. The elite female programme was initiated this year and is on track, producing more than 70 confirmed pregnancies and our first offspring have been born and are being genotyped. In beef product development, we are extending our genetic expertise to accelerating the genetic progress in beef cattle in order to address unique customer needs.

Genus Products

	Actual Currency			Constant Currency
	2013	2012	Movement	Movement
	£m	£m	%	%
Revenue				
Porcine	**89.4**	81.8	9	9
Bovine	**85.8**	80.9	6	8
Research & product development	**6.5**	4.5		
	181.7	167.2		
Adjusted operating profit inc JV				
Porcine	**21.2**	20.4	4	5
Bovine	**8.4**	9.1	(8)	(5)
Research & central costs	**(6.2)**	(6.0)		
	23.4	23.5		

Genus manages its global operations through the three businesses, Genus PIC, Genus ABS and Genus Asia, but also monitors product performance globally, after allocating product development costs specific to each species.

Porcine revenue grew 9% overall on volume growth of 7% for the Group. The initial results from Génétiporc contributed to these increases but, as expected, were dilutive to margins ahead of the delivery of planned synergies. Margins were also affected by start-up losses in Besun and the Chun Hua nucleus farms, compared with Besun stocking profits in the prior period. Overall, profits rose by 4% (5% in constant currency) with solid growth in North and Latin America offsetting the investment costs in China.

In bovine, volumes rose 4% overall with particularly strong growth in Brazil, due to strong beef season demand, and in India, where currently selling prices are low. Revenue grew by 6% (up 8% in constant currency). Profits decreased by 8% at £8.4m (5% lower in constant currency), with the increases in North and Latin America and Europe offset by the tough trading conditions in Asia.

PRINCIPAL RISKS AND UNCERTAINTIES

Our approach to risk management is to identify, evaluate and prioritise risks and uncertainties and actively manage actions to mitigate them. The Genus plc Annual Report 2013 (a copy of which is available on the Genus plc website at www.genusplc.com) sets out a number of risks and uncertainties that might impact upon the performance of the Group. The principal risks and uncertainties are set out below. The risk that industry-wide disease in porcine will affect the performance of the Group in the second half of this financial year has increased due to the rapid and accelerating spread of porcine epidemic diarrhoea virus (PEDv) in North America. There has been no change to the principal risks that might affect the performance of the Group in the current financial year.

RISK	RISK DESCRIPTION	MITIGATING ACTIONS
Strategic risks		
Product development and competitive edge	• Development programme fails to produce best genetics for customers • Increased competition in developed and emerging markets drives down market share and margins	• Formal communication process, to ensure development is aligned with customer requirements • Dedicated product development team, with clear objectives and measurable targets • Technical services and support for customers, to enable them to make best use of our products • Frequent benchmarking of performance against competitors in customers' systems
Commercialisation of research	• Failure to focus research initiatives on commercially important areas • Failure to lead on 'game-changing' technology or to bring new initiatives to commercial viability	• Regular oversight of research by R&D Portfolio Management Team and executive management • Allocation of appropriate budget to research and development • Regular Board updates on key development projects
Emerging markets	• Failure to appropriately develop business in China and emerging markets	• Experienced management team, blending local and expatriate executives • Separate Asia business unit, reporting directly to CEO, ensures appropriate focus on region • High level of Board oversight • Dedicated development, technical services and veterinary staff within emerging markets • Adoption of joint venture business model in appropriate regions, with a robust process in place for selecting JV partners • Global species team supports the growth initiatives and ensures compliance with global standards
Capturing value through acquisitions	• Failure to identify appropriate investment opportunities or perform sound due diligence • Failure to successfully integrate an acquired business	• Board review of all investment opportunities and approval of transactions • Rigorous due diligence process • Structured post-acquisition integration planning and execution
Operational risks		
Intellectual property protection	• Genus-developed genetic material, methods and technology could become freely available to third	• Global cross-functional process, to identify and protect intellectual property

	parties	• Strict contractual restrictions imposed on counterparties, to limit use of genetic material within pure lines • Careful selection of multipliers and joint venture partners (including in emerging markets) to ensure trustworthiness • Ability to genetically test animals, to determine genetic origin
Bio-security and continuity of supply	• Loss of key livestock, owing to disease outbreak • Loss of ability to move animals or semen freely (including across borders) owing to, for example, disease outbreak, environmental incident or international trade sanctions • Reduced revenues due to lower customer productivity and delayed expansion in the event of industry wide epidemics	• Formal bio-security standards, including movement controls and veterinary inspection • Independent reviews of bio-security measures, to assess standards and ensure compliance • Products sourced from increasing number of facilities in different countries, to avoid over-reliance on single production site
Human resources	• Failure to attract or retain skills and experience within executive, management and employee cohorts	• Comprehensive talent and people plans, covering recruitment, performance management, reward, organisation design, talent, communication and engagement • Regular review of senior management performance and remuneration at Remuneration Committee, with external advice where appropriate
Business continuity	• Unavailability of key research, production or administrative site • Failure of IT system	• Business Continuity Plans in place for key locations • Testing programme established, to ensure continuity plans are effective • Care taken to avoid over-reliance on single production sites, with key facilities placed in different countries • Formal IT Disaster Recovery Plans in place, with testing programme • Property Damage and Business Interruption insurance cover in place
Financial risks		
Agricultural market and commodity prices volatility	• Fluctuations in agricultural markets affect customer profitability and demand for our products and services	• Global footprint balances our exposure across different markets • Porcine royalty model mitigates impact of cyclical price reductions or cost increases in

	• Increase in our operating costs, owing to commodity pricing volatility	hog production • Hedging transactions fix pricing of inputs and outputs, where appropriate
Pensions	• Exposure to costs associated with failure of third party member of joint and several pension scheme • Exposure to costs as a result of external factors affecting size of pension deficit (e.g. mortality rates, investment values etc.)	• Actuarial valuations performed as at March 2012 and deficit recovery plans agreed with pension fund trustees • Review of investment strategy, to ensure appropriate risk/reward profile • Closure of pension funds to future service • Monitoring of joint and several liability in the Milk Pension Fund • Appointed principal employer for the Milk Pension Fund in 2012 and chair the group of participating employers

CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 31 December 2013

	Note	**Six months ended 31 December 2013**	Six months ended 31 December 2012*	Year ended 30 June 2013*
		£m	£m	£m
Revenue from continuing operations	4	**181.7**	167.2	345.3
Adjusted operating profit from continuing operations		**22.3**	22.3	45.0
Net IAS 41 valuation movement on biological assets	9	**5.8**	6.1	(4.9)
Amortisation of acquired intangible assets		**(2.6)**	(2.6)	(5.2)
Share-based payment expense		**(1.5)**	(1.2)	(2.8)
		24.0	24.6	32.1
Exceptional items				
Acquisition and integration	5	**(1.5)**	-	-
Other (including restructuring)	5	**0.8**	(0.3)	(2.8)
Release of pension provision	5	**-**	-	7.0
Operating profit from continuing operations		**23.3**	24.3	36.3
Share of post-tax profit of joint ventures and associates	10	**1.5**	0.9	2.8
Net finance costs	6	**(2.8)**	(2.9)	(5.7)

Profit before tax from continuing operations		**22.0**	22.3	33.4
Taxation	7	**(4.8)**	(6.9)	(10.0)
Profit for the period from continuing operations		**17.2**	15.4	23.4
Earnings per share from continuing operations				
Basic earnings per share	12	**28.4p**	25.6p	38.8p
Diluted earnings per share	12	**28.1p**	25.3p	38.3p
Non statutory measure of profit				
Adjusted operating profit from continuing operations	4	**22.3**	22.3	45.0
Pre-tax share of profits from joint ventures and associates excluding net IAS 41 valuation movement		**1.1**	1.2	3.2
Adjusted operating profit including joint ventures and associates		**23.4**	23.5	48.2
Net finance costs	6	**(2.8)**	(2.9)	(5.7)
Adjusted profit before taxation from continuing operations		**20.6**	20.6	42.5
Adjusted earnings per share from continuing operations				
Basic adjusted earnings per share	12	**24.6p**	23.6p	49.1p
Diluted adjusted earnings per share	12	**24.3p**	23.3p	48.4p

***restated see note 2**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2013

	Six months ended		Six months ended		Year ended	
	Six months ended 31 December 2013		31 December 2012*		30 June 2013*	
	£m	**£m**	£m	£m	£m	£m
Profit for the period		**17.2**		15.4		23.4
Items that may be reclassified subsequently to profit or loss						
Foreign exchange translation differences	**(40.7)**		(12.3)		13.8	
Fair value movement on net investment hedges	**4.7**		2.2		(2.4)	
Fair value movement on cash flow hedges	**0.1**		0.1		0.2	
Tax relating to items that may be	**8.3**		3.2		(3.1)	

reclassified				
		(27.6)	(6.8)	8.5
Items that will not be reclassified subsequently to profit or loss				
Actuarial gain/(loss) on retirement benefit obligations	**4.6**		(6.2)	(3.7)
Tax relating to items not reclassified	**(2.2)**		0.8	0.3
		2.4	(5.4)	(3.4)
Other comprehensive (expense)/income for the period net of tax		**(25.2)**	(12.2)	5.1
Total comprehensive (expense)/income for the period		**(8.0)**	3.2	28.5
Attributable to:				
Owners of the Company		**(8.0)**	3.2	28.5
Minority interests		**-**	-	-
		(8.0)	3.2	28.5

*restated see note 2

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 December 2013

	Note	Called up share capital	Share premium account	Own shares	Trans-lation reserve	Hedging reserve	Retained earnings	Total	Minority interest	Total equity
		£m	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 July 2012		6.0	112.1	(0.1)	17.1	(0.5)	143.0	277.6	0.4	278.0
Foreign exchange translation differences, net of tax		-	-	-	10.1	-	-	10.1	-	10.1
Fair value movement on										

net investment hedges, net of tax		-	-	-	(1.8)	-	-	(1.8)	-	(1.8)
Fair value movement on cash flow hedges, net of tax		-	-	-	-	0.2	-	0.2	-	0.2
Actuarial loss on retirement benefit obligations, net of tax*		-	-	-	-	-	(3.4)	(3.4)	-	(3.4)
Other comprehensive income/(expense) for the period*		-	-	-	8.3	0.2	(3.4)	5.1	-	5.1
Profit for the period*		-	-	-	-	-	23.4	23.4	-	23.4
Total comprehensive income for the period		-	-	-	8.3	0.2	20.0	28.5	-	28.5
Recognition of share-based payments, net of tax		-	-	-	-	-	3.0	3.0	-	3.0
Issue of ordinary shares		0.1	-	-	-	-	-	0.1	-	0.1
Dividends	8	-	-	-	-	-	(9.1)	(9.1)	-	(9.1)
Balance at 30 June 2013		6.1	112.1	(0.1)	25.4	(0.3)	156.9	300.1	0.4	300.5
Foreign exchange translation differences, net of tax		-	-	-	(32.4)	-	-	(32.4)	-	(32.4)
Fair value movement on net investment hedges, net of tax		-	-	-	4.7	-	-	4.7	-	4.7
Fair value movement on cash flow hedges, net of tax		-	-	-	-	0.1	-	0.1	-	0.1
Actuarial gain on retirement benefit obligations, net of tax		-	-	-	-	-	2.4	2.4	-	2.4
Other comprehensive (expense)/ income for the period		-	-	-	(27.7)	0.1	2.4	(25.2)	-	(25.2)
Profit for the period		-	-	-	-	-	17.2	17.2	-	17.2
Total comprehensive (expense)/income for the period		-	-	-	(27.7)	0.1	19.6	(8.0)	-	(8.0)

Recognition of share-based payments, net of tax		-	-	-	-	-	1.4	1.4	-	1.4
Issue of ordinary shares		-	0.1	-	-	-	-	0.1	-	0.1
Dividends	8	-	-	-	-	-	(6.7)	(6.7)	-	(6.7)
Balance at 31 December 2013		**6.1**	**112.2**	**(0.1)**	**(2.3)**	**(0.2)**	**171.2**	**286.9**	**0.4**	**287.3**

*restated see note 2

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 31 December 2013

	Note	Called up share capital £m	Share premium account £m	Own shares £m	Trans-lation reserve £m	Hedging reserve £m	Retained earnings £m	Total £m	Minority interest £m	Total equity £m
Balance at 1 July 2012		6.0	112.1	(0.1)	17.1	(0.5)	143.0	277.6	0.4	278.0
Foreign exchange translation differences, net of tax		-	-	-	(8.6)	-	-	(8.6)	-	(8.6)
Fair value movement on net investment hedges, net of tax		-	-	-	1.7	-	-	1.7	-	1.7
Fair value movement on cash flow hedges, net of tax		-	-	-	-	0.1	-	0.1	-	0.1
Actuarial loss on retirement benefit obligations, net of tax*		-	-	-	-	-	(5.4)	(5.4)	-	(5.4)
Other comprehensive (expense)/income for the period*		-	-	-	(6.9)	0.1	(5.4)	(12.2)	-	(12.2)
Profit for the period*		-	-	-	-	-	15.4	15.4	-	15.4
Total comprehensive (expense)/income for the period		-	-	-	(6.9)	0.1	10.0	3.2	-	3.2
Recognition of share-based payments, net of tax		-	-	-	-	-	1.4	1.4	-	1.4

Issue of ordinary shares		0.1	-	-	-	-	-	0.1	-	0.1
Dividends	8	-	-	-	-	-	(6.1)	(6.1)	-	(6.1)
Balance at 31 December 2012		6.1	112.1	(0.1)	10.2	(0.4)	148.3	276.2	0.4	276.6

*restated see note 2

CONDENSED CONSOLIDATED BALANCE SHEET
As at 31 December 2013

	Note	**31 December 2013**	31 December 2012*	30 June 2013
		£m	£m	£m
Assets				
Goodwill		**69.7**	65.0	67.8
Other intangible assets		**68.3**	67.8	68.3
Biological assets	9	**214.9**	221.0	224.0
Property, plant and equipment		**41.8**	42.8	45.0
Interests in joint ventures and associates	10	**22.4**	9.6	11.4
Available for sale investments		**0.1**	0.1	0.1
Derivative financial assets		**-**	0.2	-
Deferred tax assets		**17.4**	24.0	20.4
Total non-current assets		**434.6**	430.5	437.0
Inventories		**31.6**	30.4	34.9
Biological assets	9	**43.1**	38.7	40.5
Trade and other receivables		**78.8**	78.8	78.9
Cash and cash equivalents		**20.7**	11.4	18.4
Income tax receivable		**0.4**	0.9	0.4
Asset held for sale		**-**	0.3	0.3
Derivative financial assets		**0.2**	-	-
Total current assets		**174.8**	160.5	173.4
Total assets		**609.4**	591.0	610.4
Liabilities				
Trade and other payables		**(50.7)**	(43.2)	(51.7)
Interest-bearing loans and borrowings		**(10.5)**	(9.9)	(7.5)
Provisions		**(1.1)**	(2.3)	(1.1)
Obligations under finance leases		**(1.1)**	(0.9)	(1.2)
Current tax liabilities		**(5.0)**	(5.8)	(6.7)
Derivative financial liabilities		**(1.2)**	(0.3)	(0.8)

Total current liabilities	**(69.6)**	(62.4)	(69.0)

CONDENSED CONSOLIDATED BALANCE SHEET As at 31 December 2013

	Note	31 December 2013	31 December 2012*	30 June 2013
		£m	£m	£m
Interest-bearing loans and borrowings		**(87.6)**	(62.6)	(60.7)
Retirement benefit obligations	14	**(59.5)**	(74.3)	(65.0)
Provisions		**(0.1)**	(0.1)	(0.1)
Deferred tax liabilities		**(103.9)**	(112.4)	(113.1)
Derivative financial liabilities		**-**	(0.7)	(0.1)
Obligations under finance leases		**(1.4)**	(1.9)	(1.9)
Total non-current liabilities		**(252.5)**	(252.0)	(240.9)
Total liabilities		**(322.1)**	(314.4)	(309.9)
Net assets		**287.3**	276.6	300.5
Equity				
Called up share capital		**6.1**	6.1	6.1
Share premium account		**112.2**	112.1	112.1
Own shares		**(0.1)**	(0.1)	(0.1)
Translation reserve		**(2.3)**	10.2	25.4
Hedging reserve		**(0.2)**	(0.4)	(0.3)
Retained earnings		**171.2**	148.3	156.9
Equity attributable to owners of the Company		**286.9**	276.2	300.1
Minority interest		**0.4**	0.4	0.4
Total equity		**287.3**	276.6	300.5

*restated see note 2

ANALYSIS OF NET DEBT
For the six months ended 31 December 2013

	Note	**Six months ended 31 December 2013**	Six months ended 31 December 2012	Year ended 30 June 2013
		£m	£m	£m
Net cash inflow from operating activities	13	**11.2**	1.5	24.0
Cash flows from investing activities				
Dividend received from joint ventures and associates		**0.3**	0.2	0.6
Acquisition of subsidiary - Génétiporc		**(20.4)**	-	-
Purchase of trade and assets - Génétiporc		**(2.0)**	-	-
Acquisition of investment in joint ventures and associates		**(11.2)**	-	-
Purchase of property, plant and equipment		**(2.8)**	(3.3)	(6.7)
Purchase of intangible assets		**(0.7)**	(0.6)	(1.9)
Proceeds from sale of property, plant and equipment		**0.5**	-	1.1
Net cash outflow from investing activities		**(36.3)**	(3.7)	(6.9)
Cash flows from financing activities				
Drawdown of borrowings		**37.6**	13.1	20.8
Repayment of borrowings		**(4.9)**	(10.4)	(26.3)
Payment of finance lease liabilities		**(0.6)**	(0.7)	(1.3)
Equity dividends paid		**(6.7)**	(6.1)	(9.1)
Debt issue cost		**(0.8)**	-	-
Issue of ordinary shares		**0.1**	0.1	0.1
Increase/(decrease) in bank overdrafts		**3.9**	(1.0)	(2.0)
Net cash inflow/(outflow) from financing activities		**28.6**	(5.0)	(17.8)
Net increase/(decrease) in cash and cash equivalents		**3.5**	(7.2)	(0.7)
Cash and cash equivalents at beginning of period		**18.4**	18.6	18.6
Net increase/(decrease) in cash and cash equivalents		**3.5**	(7.2)	(0.7)
Effect of exchange rate fluctuations on cash and cash equivalents		**(1.2)**	-	0.5

Total cash and cash equivalents at end of period	**20.7**	11.4	18.4

	At 1 July 2013	Cash flows	Foreign exchange	Non-cash movements	**At 31 December 2013**
	£m	£m	£m	£m	**£m**
Cash and cash equivalents	18.4	3.5	(1.2)	-	**20.7**
Interest-bearing loans - current	(7.5)	(3.5)	0.7	(0.2)	**(10.5)**
Obligation under finance leases - current	(1.2)	0.6	0.1	(0.6)	**(1.1)**
	(8.7)	(2.9)	0.8	(0.8)	**(11.6)**
Interest-bearing loans - non-current	(60.7)	(32.3)	5.4	-	**(87.6)**
Obligation under finance lease - non-current	(1.9)	-	0.2	0.3	**(1.4)**
	(62.6)	(32.3)	5.6	0.3	**(89.0)**
Net debt	(52.9)	(31.7)	5.2	(0.5)	**(79.9)**

	At 1 July 2012	Cash flows	Foreign exchange	Non-cash movements	At 31 December 2012
	£m	£m	£m	£m	£m
Cash and cash equivalents	18.6	(7.2)	-	-	11.4
Interest-bearing loans - current	(8.2)	(1.7)	0.3	(0.3)	(9.9)
Obligation under finance leases - current	(0.9)	0.7	-	(0.7)	(0.9)
	(9.1)	(1.0)	0.3	(1.0)	(10.8)
Interest-bearing loans - non-current	(64.6)	-	2.0	-	(62.6)
Obligation under finance lease - non-current	(1.3)	-	-	(0.6)	(1.9)

	(65.9)	-	2.0	(0.6)	(64.5)
Net debt	(56.4)	(8.2)	2.3	(1.6)	(63.9)

Net debt is defined as the total of cash and cash equivalents, interest-bearing loans, unamortised debt issue costs and obligation under finance leases.

NOTES TO THE CONDENSED SET OF FINANCIAL STATEMENTS

For the six months ended 31 December 2013

1. BASIS OF PREPARATION

The unaudited Condensed Set of Financial Statements for the six months ended 31 December 2013:

- were prepared in accordance with International Accounting Standard 34 '*Interim Financial Reporting*' ('IAS 34') and thereby International Financial Reporting Standards ('IFRSs'), both as issued by the International Accounting Standards Board ('IASB') and as adopted by the European Union ('EU');
- are presented on a condensed basis as permitted by IAS 34 and therefore do not include all disclosures that would otherwise be required in a full set of financial statements; these should be read, therefore, in conjunction with the 2013 Annual Report;
- includes all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of the results for the periods presented;
- do not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006; and
- were approved by the Board of Directors on 24 February 2014.

The information relating to the year ended 30 June 2013 is an extract from the published financial statements for that year, restating for the impact of adopting IAS 19 *'Employee Benefits'*, which have been delivered to the Registrar of Companies. The auditor's report on those financial statements was not qualified and did not contain statements under section 498(2) or (3) of the Companies Act 2006. The impact of adopting IAS 19 on financial information for the year ended 30 June 2013 is outlined in note 2.

The unaudited Condensed Set of Financial Statements for the six months ended 31 December 2013 has not been reviewed by our Auditor.

The Group's business activities and principal risks and uncertainties are summarised in the Principal Risks and Uncertainties section in this interim report. Having considered these risks and uncertainties under the current economic environment, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis in preparing the half-yearly report and the Condensed Set of Financial Statements.

The preparation of the Condensed Set of Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenue and expenses during the period. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

2. ACCOUNTING POLICIES AND NON-GAAP MEASURES

The same accounting policies, presentation and methods of computation are followed in the Condensed Set of Financial Statements as applied in the Group's latest annual audited financial statements, dated 2 September 2013, which are available on the Group's website www.genusplc.com except as described below.

Certain comparative amounts have been reclassified to conform to the current period's presentation.

New standards and interpretations

The following new standards and interpretation have been adopted in the current period:

- Amendments to IAS 19 *'Employee Benefits'*, IFRS 1 *'Government loans'*, and IFRS 7 *'Disclosures - offsetting financial assets and financial liabilities'*;
- IFRS 10 '*Consolidated Financial Statements*', IFRS 11 '*Joint Arrangements*', IFRS 12 '*Disclosure of Interests in Other Entities*', IFRS 13 '*Fair Value Measurement*'; and
- IAS 27 (2011) '*Separate Financial Statements*' and IAS 28 (2011) '*Investments in Associates and Joint Ventures*', *'Improvements to IFRS 2009-2011 cycle'*, *'Consolidated Financial Statement, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance'* and IFRIC 20 *'Stripping costs in the production phase of a surface mine'*.

Except for the amendments to IAS 19, there has been no significant impact on the results or disclosures for the current period from the adoption of these new standards and interpretations.

Adoption of the amendments to IAS 19

The impact of restating key financial information for the impact of adopting the amendments to IAS 19 for the six months ended 31 December 2012 and year ended 30 June 2013 is described below:

Consolidated income statement and statement of comprehensive income for the periods ended:

	Six months ended 31 December 2012			Year ended 30 June 2013		
	As reported	**Adjustments**	**New basis**	As reported	Adjustments	New basis
	£m	**£m**	**£m**	£m	£m	£m
Revenue	**167.2**	-	167.2	345.3	-	345.3
Operating profit	**24.8**	(0.5)	24.3	37.2	(0.9)	36.3
Net finance costs	**(0.9)**	(2.0)	(2.9)	(1.9)	(3.8)	(5.7)
Profit before tax	**24.8**	(2.5)	22.3	38.1	(4.7)	33.4
Profit for the financial period	**17.3**	(1.9)	15.4	27.0	(3.6)	23.4
Other comprehensive (expense)/income	**(14.1)**	1.9	(12.2)	1.5	3.6	5.1
Total comprehensive income for the period	**3.2**	-	3.2	28.5	-	28.5
Basic earnings per share	**28.7p**	(3.1p)	25.6p	44.7p	(5.9p)	38.8p

The expected return on plan assets in excess of the discount rate has been moved to the statement of other comprehensive income, increasing the net finance costs. Administration expenses in respect of pension schemes are now included within operation profit and not offset against return on plan assets.

There has been no net effect on the consolidated statement of financial position or consolidated statement of cash flows recorded as a result of this restatement.

The balance sheet comparative for the six months ended 31 December 2012 has been restated to recognise trade receivables due under royalty contract when they become receivable.

The amounts involved are an increase in trade receivables at 31 December 2012 of £3.7m, an increase in deferred tax liabilities at 31 December 2012 of £1.3m and an increase in shareholders' equity at 31 December 2012 of £2.4m.

There has been no effect on the income statement or cash flows recorded as a result of this restatement.

At the date of the interim report, the following standards and interpretations which have not been applied in the report were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

- IFRS 9 '*Financial Instruments*'; and
- IAS 32 *'Offsetting Financial Assets and Financial Liabilities'* and IFRIC 21 *'Levies'.*

The Group is currently assessing the impact of the new pronouncements on its results, financial position and cash flows.

Non-GAAP measures - adjusted operating profit, adjusted profit before tax and adjusted earnings per share

Adjusted operating profit, adjusted operating profit before tax from continuing operations and adjusted earnings per share are defined before the net IAS 41 valuation movement on biological assets, amortisation of acquired intangible assets, share-based payment expense, exceptional items and other gains and losses. These additional non-GAAP measures of operating performance are included as the Directors believe that they provide useful alternative measures for shareholders of the trading performance of the Group. The reconciliation between operating profit from continuing operations and adjusted operating profit from continuing operations is shown on the face of the Condensed Consolidated Income Statement.

3. FOREIGN CURRENCY

The principal exchange rates used were as follows:

	Average			Closing		
	Six months ended 31 December 2013	Six months ended 31 December 2012	Year ended 30 June 2013	**31 December 2013**	31 December 2012	30 June 2013
US Dollar/£	**1.60**	1.60	1.57	**1.66**	1.63	1.52
Euro/£	**1.18**	1.25	1.21	**1.20**	1.23	1.17
Brazilian Real/£	**3.67**	3.28	3.22	**3.91**	3.33	3.35
Mexican Peso/£	**20.91**	20.92	20.16	**21.69**	21.11	19.76

Assets and liabilities of overseas undertakings are translated into Sterling at the rate of exchange ruling at the balance sheet date and the income statement is translated into Sterling at average rates of exchange.

4. SEGMENTAL INFORMATION

The Group presents its segmental information on the basis reviewed regularly for assessing business performance and for the purposes of resource allocation, by the chief operating decision maker.

The Group's business is not highly seasonal and its customer base is diversified, with no individual customer generating in excess of 2% of revenue.

Revenue+

	Six months ended 31 December 2013 £m	Six months ended 31 December 2012 £m	Year ended 30 June 2013 £m
Genus PIC	**72.9**	64.4	133.5
Genus ABS	**77.9**	70.0	146.8
Genus Asia	**24.4**	28.3	55.5
Research and product development			
Research	**-**	-	-
Porcine product development	**6.5**	4.5	9.5
Bovine product development	**-**	-	-
	6.5	4.5	9.5
	181.7	167.2	345.3

Operating profit by segment and a reconciliation to adjusted operating profit for the Group is set out below. A reconciliation of adjusted operating profit to profit for the period is shown on the Condensed Consolidated Income Statement.

Operating profit+

	Six months ended 31 December 2013 £m	Six months ended 31 December 2012* £m	Year ended 30 June 2013 £m
Genus PIC	**25.1**	23.6	48.2
Genus ABS	**12.4**	11.0	22.8
Genus Asia	**3.8**	6.9	12.3
Research and product development			
Research	**(1.4)**	(1.2)	(2.7)
Porcine product development	**(7.0)**	(7.6)	(14.7)
Bovine product development	**(5.9)**	(5.6)	(10.6)
	(14.3)	(14.4)	(28.0)
Segment operating profit	**27.0**	27.1	55.3
Central costs	**(4.7)**	(4.8)	(10.3)
Adjusted operating profit	**22.3**	22.3	45.0

4. SEGMENTAL INFORMATION (CONTINUED)

	Segment assets+			**Segment liabilities+**		
	31 December 2013 £m	31 December 2012* £m	30 June 2013 £m	**31 December 2013 £m**	31 December 2012* £m	30 June 2013 £m
Genus PIC	**204.0**	189.7	194.6	**(45.3)**	(49.9)	(45.4)
Genus ABS	**114.2**	108.8	118.5	**(22.7)**	(19.3)	(28.1)
Genus Asia	**44.1**	34.1	36.5	**(9.0)**	(6.3)	(9.0)
Research and product development						
Research	**2.5**	0.6	1.1	**-**	(0.1)	-
Porcine product development	**80.4**	74.5	80.6	**(34.7)**	(34.3)	(36.8)
Bovine product development	**156.6**	170.5	166.3	**(47.3)**	(51.9)	(51.6)
	239.5	245.6	248.0	**(82.0)**	(86.3)	(88.4)

Segment total	**601.8**	578.2	597.6	**(159.0)**	(161.8)	(170.9)
Central and unallocated	**7.6**	12.8	12.8	**(163.1)**	(152.6)	(139.0)
Total	**609.4**	591.0	610.4	**(322.1)**	(314.4)	(309.9)

* restated see note 2

+ The segmental information disclosed has been changed to reflect changes in the organisational structure and differs from those presented in previous periods.

5. EXCEPTIONAL ITEMS

	Six months ended 31 December 2013 £m	Six months ended 31 December 2012 £m	Year ended 30 June 2013 £m
Acquisition and integration	**(1.5)**	-	-
Other (including restructuring)	**0.8**	(0.3)	(2.8)
Release of pension provision	**-**	-	7.0
	(0.7)	(0.3)	4.2

During the period, £1.5m of expenses were incurred in relation to the acquisition and integration of Génétiporc (see note 17).

Included within Other was £0.8m of income, net of legal fees, which relates to a cash settlement received in the period from a long standing legal claim.

During the year ended 30 June 2013, the multi-employer Milk Pension Fund ('MPF') triennial valuation as at 31 March 2012 was completed and a new funding agreement between the employers was agreed. In addition, two participating employers exited the scheme and made cash payments of £31m. These changes gave rise to an exceptional credit of £7.0m.

During the year ended 30 June 2013, restructuring charge of £2.8m relates principally to a refocusing of the European porcine business as it continued to reduce direct farm operations, whilst widening its restructuring programme in line with the Group's global strategy.

6. NET FINANCE COSTS

	Six months ended 31 December 2013 £m	Six months ended 31 December 2012* £m	Year ended 30 June 2013* £m
Interest payable on bank loans and overdrafts	**(0.8)**	(0.8)	(1.6)
Amortisation of debt issue costs	**(0.2)**	(0.3)	(0.5)
Other interest payable	**(0.2)**	-	(0.1)
Net interest cost in respect of pension scheme liabilities	**(1.5)**	(1.6)	(3.1)

Net interest cost on derivative financial instruments	**(0.2)**	(0.2)	(0.5)
Total interest expense	**(2.9)**	(2.9)	(5.8)
Interest income on bank deposits	**0.1**	-	0.1
Total interest income	**0.1**	-	0.1
Net finance costs	**(2.8)**	(2.9)	(5.7)

* restated see note 2

7. INCOME TAX EXPENSE

	Six months ended 31 December 2013 £m	Six months ended 31 December 2012* £m	Year ended 30 June 2013* £m
Current tax	**4.7**	5.9	12.0
Deferred tax	**0.1**	1.0	(2.0)
	4.8	6.9	10.0

* restated see note 2

The taxation charge for the period is based on the estimated effective tax rate on adjusted profits for the full year of 27.7% (2012: 31.1 %).

The tax charge for the period of £4.8m (2012: £6.9m) on statutory profit represents a statutory tax rate of 21.8% (2012: 30.9%). The statutory tax rate for the period includes a 5.9% change of rate benefit which arises principally from the reduction in the applicable tax rate from 23% to 21% on UK deferred tax liabilities on intangible assets and biological assets.

There is a deferred tax liability at the period end of £103.9m (2012: £112.4m) which mainly relates to the recognition at fair value of biological assets and intangible assets arising on acquisition and a deferred tax asset of £17.4m (2012: £24.0m) which mainly relates to future tax deductions in respect of pension scheme liabilities, share scheme awards and financial instruments.

8. DIVIDENDS

	Six months ended 31 December 2013 £m	Six months ended 31 December 2012 £m	Year ended 30 June 2013 £m
Amounts recognised as distributions to equity holders in the period:			
Final dividend for the year ended 30 June 2012 of 10.1 pence per share	**-**	6.1	6.1

Interim dividend for the year ended 30 June 2013 of 5.0 pence per share	**-**	-	3.0
Final dividend for the year ended 30 June 2013 of 11.1 pence per share	**6.7**	-	-
	6.7	6.1	9.1

The final dividend for the year ended 30 June 2013 was approved at the Company Annual General Meeting on 15 November 2013 and paid on 6 December 2013.

On 24 February 2014 the Board proposed an interim dividend of 5.5 pence per share payable on 28 March 2014.

9. BIOLOGICAL ASSETS

Fair value of biological assets	**Bovine**	**Porcine**	**Total**
	£m	**£m**	**£m**
Balance at 1 July 2013	147.0	117.5	264.5
Increases due to purchases	1.9	44.1	46.0
Decreases attributable to sales	-	(71.3)	(71.3)
Decrease due to harvest	(14.4)	(5.2)	(19.6)
Changes in fair value less estimated sale costs	16.3	36.4	52.7
Acquisition of Génétiporc (see note 17)	-	8.9	8.9
Effect of movements in exchange rates	(11.5)	(11.7)	(23.2)
Balance at 31 December 2013	**139.3**	**118.7**	**258.0**
Non-current biological assets	139.3	75.6	214.9
Current biological assets	-	43.1	43.1
Balance at 31 December 2013	**139.3**	**118.7**	**258.0**
Balance at 1 July 2012	152.2	107.6	259.8
Increases due to purchases	1.9	41.9	43.8
Decreases attributable to sales	-	(57.9)	(57.9)
Decrease due to harvest	(13.2)	(4.6)	(17.8)
Changes in fair value less estimated sale costs	13.2	26.6	39.8
Effect of movements in exchange rates	(4.6)	(3.4)	(8.0)
Balance at 31 December 2012	**149.5**	**110.2**	**259.7**
Non-current biological assets	149.5	71.5	221.0
Current biological assets	-	38.7	38.7
Balance at 31 December 2012	**149.5**	**110.2**	**259.7**

Balance at 1 July 2012	152.2	107.6	259.8
Increases due to purchases	5.4	89.0	94.4
Decreases attributable to sales	-	(131.2)	(131.2)
Decrease due to harvest	(27.2)	(9.4)	(36.6)
Changes in fair value less estimated sale costs	12.2	57.5	69.7
Effect of movements in exchange rates	4.4	4.0	8.4
Balance at 30 June 2013	147.0	117.5	264.5
Non-current biological assets	147.0	77.0	224.0
Current biological assets	-	40.5	40.5
Balance at 30 June 2013	147.0	117.5	264.5

9. BIOLOGICAL ASSETS (CONTINUED)

Bovine biological assets include £2.5m (2012: £1.2m) representing the fair value of bulls owned by third parties but managed by the Group, net of expected future payments to such third parties and are therefore treated as assets held under finance leases. There are no movements in the carrying value of the bovine biological assets in respect of sales or other changes during the year. Decreases due to harvest represent the semen extracted from the biological assets. Inventories of such semen are shown as biological asset harvest.

The current market determined post-tax rate used to discount expected future net cash flows from the sale of bull semen is the Group's weighted average cost of capital. This has been assessed as 8.0% (2012: 8.0%).

Porcine biological assets include £30.2m (2012: £34.3m) relating to the fair value of the retained interest in the genetics in respect of animals transferred to customers under royalty contracts. Total revenue in the period includes £38.8m (2012: £36.1m) of revenue in respect of these contracts comprising £5.0m (2012: £5.9m) on initial transfer of animals to customers and £33.8m (2012: £30.2m) in respect of royalties received. Decreases attributable to sales during the period of £71.3m (2012: £57.9m) include £16.3m (2012: £17.2m) in respect of the reduction in fair value of the retained interest in the genetics of animals sold under royalty contracts.

For pure line porcine herds, the net cash flows from the expected output of the herds are discounted at the Group's required rate of return adjusted for the greater risk implicit in including output from future generations. This adjusted rate has been assessed as 11.0% (2012: 11.0%). The number of future generations which have been taken into account is seven (2012: seven) and their estimated useful lifespan is 1.4 years (2012: 1.4 years).

Included in increases due to purchases, the aggregate gain arising during the period on initial recognition of biological assets in respect of multiplier purchases was £13.2m (2012: £13.1m).

Six months ended 31 December 2013	**Bovine**	**Porcine**	**Total**
	£m	**£m**	**£m**
Net IAS 41 valuation movement on biological assets*			
Changes in fair value of biological assets	16.3	36.4	52.7
Inventory transferred to cost of sales at fair value	(14.8)	(5.2)	(20.0)
Biological assets transferred to cost of sales at fair value	-	(26.9)	(26.9)
	1.5	**4.3**	**5.8**

Six months ended 31 December 2012	Bovine	Porcine	Total
	£m	£m	£m
Net IAS 41 valuation movement on biological assets*			
Changes in fair value of biological assets	13.2	26.6	39.8

Inventory transferred to cost of sales at fair value	(12.7)	(4.6)	(17.3)
Biological assets transferred to cost of sales at fair value	-	(16.4)	(16.4)
	0.5	5.6	6.1

Year ended 30 June 2013	Bovine	Porcine	Total
	£m	£m	£m
Net IAS 41 valuation movement on biological assets*			
Changes in fair value of biological assets	12.2	57.5	69.7
Inventory transferred to cost of sales at fair value	(21.5)	(9.4)	(30.9)
Biological assets transferred to cost of sales at fair value	-	(43.7)	(43.7)
	(9.3)	4.4	(4.9)

*This represents the difference between operating profit prepared under IAS 41 and operating profit prepared under historic cost accounting, which forms part of the reconciliation to adjusted operating profit.

10. EQUITY ACCOUNTED INVESTEES

The Group's share of profit after tax in its equity accounted investees for the six months ended 31 December 2013 was £1.5m (2012: £0.9m).

	2013	2012
	£m	£m
Balance at 1 July	**11.4**	9.2
Share of post-tax profits of joint ventures and associates retained	**1.5**	0.9
Dividends received	**(0.3)**	(0.2)
Addition - investment in Besun joint venture and Agroceres - PIC Suinos (Brasil)	**11.2**	-
Effect of movements in exchange rates	**(1.4)**	(0.3)
Balance at 31 December	**22.4**	9.6

Summary financial information for equity accounted investees, adjusted for the percentage ownership held by the Group:

Income statement	Revenue £m	Net IAS 41 valuation movement on biological assets £m	Expenses £m	Taxation £m	Profit after tax £m
Six months ended 31 December 2013	**8.6**	**0.6**	**(7.5)**	**(0.2)**	**1.5**
Six months ended 31 December 2012	10.2	-	(9.0)	(0.3)	0.9

Year ended 30 June 2013	19.1	0.2	(15.9)	(0.6)	2.8

In preparation for the acquisition of Génétiporc do Brasil, the group increased its investment in Agroceres - PIC Suinos (Brasil) by £2.4m.

11. RELATED PARTIES

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its joint ventures and associates are described below:

Other related party transactions

	Transaction value			**Balance outstanding**		
	Six months ended 31 December 2013	Six months ended 31 December 2012	Year ended 30 June 2013	**31 December 2013**	31 December 2012	30 June 2013
Sale of goods and services	**£m**	£m	£m	**£m**	£m	£m
Joint ventures and associates	**1.4**	2.3	3.1	**0.1**	0.1	0.1

All transactions and related outstanding balances with joint ventures and associates are based on an arm's length basis and are to be settled in cash within three months of the reporting date. None of the balances are secured.

In addition, in the prior year, to 31 December 2012, the Group sold £3.6m of goods to a subsidiary of Shaanxi Yangling Besun Agricultural Group Co. ('Besun'), which has now become a 49% joint venture entity of the Group.

12. Earnings per share

	Six months ended 31 December 2013	Six months ended 31 December 2012	Year ended 30 June 2013
	m	m	m
Weighted average number of ordinary shares (basic)	**60.5**	60.2	60.4
Dilutive effect of share options	**0.7**	0.8	0.6
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**61.2**	61.0	61.0

	Six months ended 31 December	Six months ended 31 December*	Year ended 30 June*

	2013	2012	2013
Earnings per share from continuing operations			
Basic earnings per share	**28.4p**	25.6p	38.8p
Diluted earnings per share	**28.1p**	25.3p	38.3p
Adjusted earnings per share from continuing operations			
Adjusted earnings per share	**24.6p**	23.6p	49.1p
Diluted adjusted earnings per share	**24.3p**	23.3p	48.4p

Earnings per share measures are calculated on the weighted average number of ordinary shares in issue during the period. As in previous years, adjusted earnings per share have been shown, since the Directors consider that this alternative measure gives a more comparable indication of the Group's underlying trading performance.

Continuing operations

Basic earnings per share from continuing operations is calculated on the profit for the period of £17.2m (six months ended 31 December 2012: £15.4m; year ended 30 June 2013: £23.4m) divided by weighted average number of ordinary shares (basic and diluted) as calculated above.

Adjusted earnings per share is calculated on profit for the period before net IAS 41 valuation movement on biological assets, amortisation of acquired intangible assets, share-based payment expense and exceptional items after charging taxation associated with those profits, of £14.9m (six months ended 31 December 2012: £14.2m; year ended 30 June 2013: £29.6m), as follows:

Adjusted earnings from continuing operations

	Six months ended 31 December 2013 £m	Six months ended 31 December 2012* £m	Year ended 30 June 2013* £m
Profit before tax from continuing operations	**22.0**	22.3	33.4
Add/(deduct):			
Net IAS 41 valuation movement on biological assets	**(5.8)**	(6.1)	4.9
Amortisation of acquired intangible assets	**2.6**	2.6	5.2
Share-based payment expense	**1.5**	1.2	2.8
Acquisition and integration and restructuring costs	**1.5**	-	-
Other (including restructuring)	**(0.8)**	0.3	2.8
Release of pension provision and exit fees	**-**	-	(7.0)
Net IAS 41 valuation movement on biological assets in joint ventures and associates	**(0.6)**	-	(0.2)
Tax on joint ventures and associates	**0.2**	0.3	0.6

Adjusted profit before tax	**20.6**	20.6	42.5
Adjusted tax charge	**(5.7)**	(6.4)	(12.9)
Adjusted profit after taxation	**14.9**	14.2	29.6
Effective tax rate on adjusted profit	**27.7%**	31.1%	30.4%

*restated see note 2

13. CASH FLOW FROM OPERATING ACTIVITIES

	Six months ended 31 December 2013 £m	Six months ended 31 December* 2012 £m	Year ended 30 June 2013* £m
Profit for the period	**17.2**	15.4	23.4
Adjustment for:			
- Net IAS 41 valuation movement on biological assets	**(5.8)**	(6.1)	4.9
- Amortisation of intangible assets	**2.6**	2.6	5.2
- Share-based payment expense	**1.5**	1.2	2.8
- Share of profit of joint ventures and associates	**(1.5)**	(0.9)	(2.8)
- Finance costs	**2.8**	2.9	5.7
- Income tax expense	**4.8**	6.9	10.0
- Other exceptional items	**0.7**	0.3	(4.2)
Adjusted operating profit from continuing operations	**22.3**	22.3	45.0
- Depreciation of property, plant and equipment	**2.6**	2.5	5.3
- Gain on disposal of plant and equipment	**-**	-	(0.3)
- Amortisation of intangible assets	**0.3**	0.3	0.6
Adjusted earnings before interest, tax, depreciation and amortisation	**25.2**	25.1	50.6
Exceptional items cash	**(0.7)**	(0.3)	(2.8)
Other movements in biological assets and harvested produce	**(0.4)**	(1.4)	(3.1)
Decrease in provisions	**-**	(0.1)	(1.3)

Pension contribution in excess of pension charge	**(2.9)**	(0.8)	(2.0)
Other	**(0.2)**	(0.1)	(0.1)
Operating cash flows before movement in working capital	**21.0**	22.4	41.3
Increase in inventories	**(0.8)**	(1.2)	(1.1)
Increase in receivables	**(2.0)**	(9.3)	(7.3)
(Decrease)/increase in payables	**(0.4)**	(5.0)	2.0
Cash generated by operations	**17.8**	6.9	34.9
Interest received	**0.1**	-	0.1
Interest and other finance costs paid	**(0.8)**	(0.8)	(1.6)
Cash flow from derivative financial instruments	**(0.2)**	(0.2)	(0.5)
Income taxes paid	**(5.7)**	(4.4)	(8.9)
Net cash inflow from operating activities	**11.2**	1.5	24.0

* restated see note 2

14. RETIREMENT BENEFIT OBLIGATIONS

The Group provides employee benefits under various arrangements, including defined benefit and defined contribution pension plans, the details of which are disclosed in the most recent annual financial statements. Details of the total recognised defined benefit obligations are provided below:

	31 December 2013	31 December 2012	30 June 2013
	£m	£m	£m
Present value of funded obligations	**353.7**	187.9	347.2
The Milk Pension Fund - additional provision	**-**	22.7	-
Present value of unfunded obligations	**7.5**	7.2	8.0
Total present value of obligations	**361.2**	217.8	355.2
Fair value of plan assets	**(306.1)**	(148.5)	(294.1)
Restricted recognition of asset	**4.4**	5.0	3.9
Recognised liability for defined benefit obligations before taxation	**59.5**	74.3	65.0

The Milk Pension Fund ('MPF')

The Milk Pension Fund is that previously operated by the Milk Marketing Board, and was also open to membership of staff working for Milk Marque Ltd (now known as Community Foods Group Limited), National

Milk Records plc, First Milk Ltd, hauliers associated to First Milk Ltd, Dairy Farmers of Britain Ltd (which went into receivership in June 2009) and Milk Link Ltd.

Genus has accounted for its section and its share of any orphan assets and liabilities, collectively representing approximately 75% of the MPF (2012: 37% of the MPF and £22.7m provision). Although managed on a sectionalised basis, the MPF is a "last man standing scheme", which means that all participating employers are jointly and severally liable for all of the fund's liabilities.

Further details of the Milk Pension Fund can be found in the Genus Annual Report 2013.

The principal actuarial assumptions at the date of the most recent actuarial valuations (expressed as weighted averages) are:

	31 December 2013	31 December 2012	30 June 2013
	%	%	%
Discount rate	**4.4**	4.3	4.6
Expected return on plan assets	**7.1**	6.3	7.1
Future salary increases	**n/a**	3.9	4.4
Medical cost trend rate	**7.4**	6.8	7.4
Future pension increases	**3.2**	2.9	3.3

15. OTHER MATTERS

Contingencies

There have been no material changes to the Group's contingent liabilities relating to the Group's ongoing joint and several liability for the Milk Pension Fund, more fully described in the Annual Report 2013.

There have been no changes to any other contingent liabilities involving the Group in the six months ended 31 December 2013 which are expected to have, or have had, a material effect on the financial position or profitability of the Group.

16. FINANCIAL INSTRUMENTS FAIR VALUE DISCLOSURES

The table below sets out the categorisation of the financial instruments held by the Group at 31 December 2013. Where the financial instruments are held at fair value the valuation level indicates the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuations categorised as level 2 are obtained from third parties. If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument in its entirety.

	Valuation level	**31 December 2013 £m**
Financial assets		
Derivative instrument in a non-designated hedge accounting relationship	**2**	0.2
Financial liabilities		
Derivative instrument in a designated hedge accounting relationship	**2**	(0.2)

Derivative instrument in a non-designated hedge accounting relationship	**2**	(1.0)

The directors consider that the carrying value amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements are approximately equal to their fair values.

17. ACQUISITION OF SUBSIDIARY AND RELATED ASSETS

On 18 October 2013 the group acquired 100% of the share capital of Génétiporc International Minnesota Inc. and Génétiporc Servicios Tecnicos, S.A.de C.V., together with specific related assets from Génétiporc Inc., collectively "Génétiporc".

Genus identified that the acquisition of Génétiporc would be a good strategic fit, providing a complementary product portfolio which will support global product development. As a result of the acquisition, there is also a broadened customer base, supply chain and multiplier base to further support future growth in Genus's North and Latin American businesses.

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

	£m
Intangible assets identified	**5.0**
Property plant and equipment	**0.2**
Biological assets	**8.9**
Financial assets	**3.3**
Financial liabilities	**(2.5)**
Total identifiable assets	**14.9**
Goodwill	**7.3**
Total consideration	**22.2**
Satisfied by:	
Cash	**22.2**
Net cash outflow arising on acquisition of subsidiary	
Cash consideration	**20.2**
Add: Overdraft acquired	**0.2**
	20.4
Net cash outflow arising on acquisition of trade and assets	**2.0**

The goodwill of £7.3m arising from the acquisition consists largely of synergies expected from combining the acquired operations with existing Genus operations. None of the goodwill recognised is expected to be deductible for income tax purposes.

The fair value of the financial assets includes trade receivables with a fair value of £3.2m and a gross contractual value of £3.7m. The best estimate at acquisition date of the cash flows unlikely to be collected is £0.5m.

Acquisition and integration related costs included within exceptional items amount to £1.5m.

Génétiporc contributed £5.5m revenue and £nil profit to the Group for the period between date of acquisition and the balance sheet date.

Due to the nature of the transaction it is impracticable to obtain the information required to disclose what the group revenues and group profit would have been, if the acquisition of theGénétiporc had been completed on the first day of the financial period.

GENUS PLC

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

a) the Condensed Set of Financial Statements has been prepared in accordance with IAS 34;

b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of the principal risks and uncertainties for the remaining six months of the year); and

c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and charges therein).

Neither the Company nor the Directors accept any liability to any person in relation to the half-yearly financial report except to the extent that such liability could arise under English Law. Accordingly, any liability to a person who has demonstrated reliance on any untrue or misleading statement or omission shall be determined in accordance with section 90A of the Financial Services and Markets Act 2000.

By order of the Board

Chief Executive	Group Finance Director
Karim Bitar	Stephen Wilson

24 February 2014

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