DELIVERING SUSTAINABLE GROWTH

Paul McDonald, Chief Executive Officer

"Avon Rubber has continued to make excellent progress, delivering continued strong organic revenue and profit growth across both businesses, as well as completing the acquisition of 3M's ballistic protection business, and securing long-term body armor contracts worth up to $600m with the U.S. Department of Defense.

Both Avon Protection and milkrite | InterPuls have been prioritising the safety and wellbeing of our employees and their families during the COVID-19 crisis. It is thanks to the dedication of our teams across the globe that both businesses have continued to trade in line with our expectations during this period.

Both businesses remain robust and the Group has good liquidity, a strong balance sheet and excellent medium-term revenue visibility. As a result, the Board remains confident of achieving its expectations for the current financial year and delivering its strategy over the medium term."

	31 March 2020	31 March 2019 (Restated)[3]	% Change	Organic Constant Currency % Change
Orders received	**£117.9m**	£94.9m	24.2%	(4.7%)
Closing order book	**£115.5m**	£59.1m	95.4%	(15.6%)
Revenue	**£94.7m**	£73.6m	28.7%	9.5%
Adjusted[1] operating profit	**£15.6m**	£9.0m	73.3%	45.2%
Adjusted[1] profit before tax	**£14.7m**	£8.8m	67.0%	39.8%
Adjusted[1] basic earnings per share[2]	**38.1p**	23.2p	64.2%	37.5%
Interim dividend per share	**9.02p**	6.94p	30.0%	30.0%
Net (debt)/cash	**(£66.9m)**	£34.6m		
Statutory results				
Operating profit	**£3.0m**	£4.1m	(26.8%)	167.3%
Profit before tax	**£1.7m**	£3.4m	(50.0%)	185.5%
Basic earnings per share[2]	**4.4p**	9.1p	(51.6%)	174.7%
Diluted basic earnings per share[2]	**4.2p**	9.1p	(52.7%)	172.5%

Strategic and Operational highlights

- Avon Protection organic revenue growth reflects strong Military and First Responder performance
- Acquisition of 3M's ballistic protection business ("Helmets & Armor") completed on 2 January; integration with Avon Protection is progressing as planned and on track to deliver the anticipated synergies of $5m
- Next generation VTP XSBI body armor, 4-year $265m dual source contract secured with U.S. Department of Defense ("DOD")
- 3-year legacy ESAPI body armor contract with a value of up to $333m secured with U.S. DOD
- Strong revenue performance for milkrite | InterPuls across all lines of business, supported by positive dairy market conditions
- Trading has continued in line with expectations in the second half to date

Financial highlights

- Revenue growth of 28.7%, comprising 9.5% organic constant currency growth, an 18.8% contribution from the acquisition and a small 0.4% currency tailwind

- Adjusted EBITDA margin of 21.8%, up 330bps on a constant currency basis, with uplifts in both Avon Protection and milkrite | InterPuls
- Adjusted[1] operating profit up 73.3% and adjusted[1] earnings per share up 64.2%, reflecting the benefits of strong organic trading performances in both businesses and the Helmets & Armor acquisition
- Organic constant currency adjusted operating profit growth of 45.2% and organic constant currency adjusted earnings per share growth of 37.5% reflects strong contributions from both businesses
- Reported operating profit and basic earnings per share impacted by exceptional items of £12.6m, due to acquisition accounting adjustments of £5.7m, £2.9m of acquisition costs, £3.6m of amortisation of acquired intangibles and £0.4m of pension costs
- Organic operating cash conversion of 20.1% impacted by delayed receipt from the $16.6m Rest of World mask contract, excluding this one-off item organic cash conversion was 102.9%
- Net debt of £66.9m following completion of the Helmets & Armor acquisition, includes lease liabilities of £21.1m
- Strong balance sheet and good liquidity; fully compliant with all debt facility covenants with significant headroom
- Interim dividend per share of 9.02p, up 30.0%, reflecting our continued commitment to our progressive dividend policy and positive outlook

Outlook

- Board remains confident of achieving its expectations for the current financial year
- Long-term contracts and order book of £115.5m provide excellent revenue visibility going into the second half of 2020 and beyond

Notes:

[1] The Directors believe that adjusted measures provide a more useful comparison of business trends and performance. Adjusted results exclude exceptional items, costs associated with acquisition activity, defined benefit pension scheme costs and the amortisation of acquired intangibles. The term adjusted is not defined under IFRS and may not be comparable with similarly titled measures used by other companies. A reconciliation of reported numbers to adjusted numbers is provided in note 2 to the interim financial statements.

[2] 2019 has been restated to reflect the adoption methodology and impact of IFRS 16 on 31 March 2019 which came into effect on 1 October 2019

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Analyst and investor webcast

Paul McDonald, Chief Executive Officer and Nick Keveth, Chief Financial Officer, will host a webcast for analysts and investors at 9.00am this morning.

The webcast will be broadcast live at https://webcasting.brrmedia.co.uk/broadcast/5e9f0fd431da814c9fc6ae15

A copy of the presentation for the webcast will be uploaded to www.avon-rubber.com at 8:30am this morning.

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Legal Entity Identifier: 213800JM1AN62REBWA71

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation ("MAR") EU no.596/2014. Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

Note to editors:

Avon Rubber is an innovative technology group, which designs and produces specialist products and services to maximise the performance and capabilities of its customers. We specialise in life critical personal protection systems, as well as milking point solutions through our two businesses, Avon Protection and milkrite | InterPuls.

Avon Protection is the recognised global leader in respiratory and ballistic protection systems for the world's Militaries and First Responders.

milkrite | InterPuls is a global leader providing complete milking point solutions to dairy farmers across the world with the aim of improving every farm it touches.

For further information, please visit our website: www.avon-rubber.com.

Chief Executive Officer's Review

The first six months of 2020 have been a period of further strong growth and development for Avon Rubber as we have continued to deliver on the strategy we launched in 2017. This is based upon creating shareholder value through three key elements:

- Growing the core by maximising organic sales growth from our current product portfolio;
- Pursuing selective product development to maintain our innovation leadership position; and
- Targeting value enhancing acquisitions to complement our existing businesses and add additional growth opportunities for the Group.

GROWING THE CORE

Avon Protection

In Avon Protection, strong organic revenue and profit growth in the first half has been delivered through the strategic focus on our core markets in both Military and First Responder. Our ability to achieve this reflects the market leading technology and performance of the respiratory products portfolio, which is required to meet an increasingly diverse range of operating needs for our customers. As a result, we have a more visible base of secured long-term contracts with the U.S. Department of Defense ("DOD") and a broader pipeline of opportunities with our Rest of World Military and First Responder customer base which together provide us the platform to deliver sustainable growth well into the medium term.

Last year was transformational for Avon Protection. The landmark $340m five-year contract awards for the M69 aircrew mask and the M53A1 mask and powered air system confirmed our position as the sole source provider of General Purpose Masks, Tactical Masks, Powered Air Systems and Tactical SCBAs across the entire U.S. DOD. Following first deliveries last year, we received a second order in February under the M69 contract for $21.2m and have good visibility of the further order profile under this contract.

The M53A1 contract is to supply all four military branches of the U.S. DOD and other national and federal agencies with the M53A1 tactical mask but also draws from a wider range of respiratory protection products, including the ST54 self-contained breathing apparatus and other spares and accessories. As expected, we have received follow-on orders over the first half of the year and this contract and order profile is demonstrating the reach of our portfolio across this broader customer base.

The M50 mask system remains an important part of this protection portfolio and the benefit of the installed base of over two million masks continues to support strong sustainable revenues from our filters, spares and accessories portfolio. Discussions with the U.S. DOD regarding the anticipated long term sustainment contract for the M50 mask system are at an advanced stage.

Alongside the visible order pipeline with the U.S. DOD, we have seen continued success with the broader respiratory portfolio in meeting a wider range of needs for our Rest of World customers. We delivered strong growth in the first half with our Rest of World customers and we continue to see a strong pipeline of customers for our FM50 mask system. We have also successfully re-established our relationship with the U.K. Ministry of Defence ("U.K. MOD"). Following the success of our customer acceptance testing of the U.K. General Service Respirator ("U.K. GSR") last year, we received the first delivery order under this contract with deliveries commencing in the second half. We are excited about the longer-term future of this relationship.

The First Responder line of business is already delivering the benefits of focusing our portfolio on our core growth markets. This has allowed us to focus our resources on growing orders and revenue by demonstrating our technology leading platform of products across masks and powered air, hoods and spares and accessories to meet the varied operational requirements of our First Responder customers.

The strategy in Avon Protection is to continue this focus on our core customer base and contract pipeline to establish a greater level of order book visibility. Together with our focus on our Rest of World Military and First Responder customer bases, the U.S. DOD contracts provide us with greater flexibility to manage our orders and manufacturing scheduling to ensure continued delivery of sustainable growth.

milkrite | InterPuls

The first half of the year saw a continuation of the more positive dairy market conditions that we experienced during the second half of our last financial year. Milk and feed prices have remained stable, with moderate milk production growth averaging around 2%. This resulted in balanced supply and demand and these stable conditions have been reflected in increased farmer confidence and improved order in-take.

This supported a strong performance in all lines of milkrite | InterPuls business and across all our principal geographies with strong growth in Europe, the Middle East and Asia. The business also benefited from the actions taken last year to improve production efficiency and customer services levels by consolidating all our European commercial operations into our Italian facility and the transfer of European liner production to our UK facility.

milkrite | InterPuls continues to trade in line with expectations, despite the current economic uncertainties.

SELECTIVE PRODUCT DEVELOPMENT

We have continued our focus on selective new product development in the first half, with £4.6m of investment in research and development projects. The step up of £0.6m from the prior year, primarily reflects the absorption into our development pipeline of the Helmet & Armor portfolio and we expect spend as a percentage of revenue to remain consistent as we move forward. The majority of the research and development has been in Avon Protection as we focus on both the next generation of products and enhancing the capability of our existing portfolio to deliver future growth for the business.

The most significant expenditure has been on the next generation of escape hoods programme and continuing the development of the next generation IHPS helmet and VTP body armor. There has also been a focus on enhancements to the U.K. GSR programme and ongoing improvements in the capabilities of the MCM100 underwater rebreather following a full dive test programme with the U.S. Navy.

VALUE ENHANCING ACQUISITIONS

We enhanced the growth prospects for Avon Protection with the completion of the acquisition of 3M's ballistic protection business on 2 January. Following completion, we secured two further long-term contract platforms, and successfully transitioned the business to Avon Protection ownership. We will report the business as the "Helmets & Armor" line of business within Avon Protection moving forward.

The business is high quality, with a strong incumbent management team, backed by leading proprietary technology, established contract platforms and well invested manufacturing operations. The leading technology position was clear at the point of acquisition, as Helmets & Armor had already secured contracts with the DOD for the next generation helmet and body armor systems.

There has been a smooth transition to Avon Protection ownership, with business continuity being maintained. The focus in the first three months of ownership has been on continuing fulfilment of the Integrated Head Protection System ("IHPS") Low Rate Initial Production contract, completion of the VTP Low Rate Initial Production and securing follow on contracts for Full Rate Production of these next generation helmets and body armor systems.

Since completion the business has also secured two very significant long-term body armor contracts with the U.S. DOD.

- The Vital Torso Protection X-Side Ballistic Insert ("VTP XSBI") body armor framework contract, which is part of the U.S. Army's Soldier Protection System, is a dual source contract and has a maximum value of $265m, over a four-year duration. This adds to the $704m multi source four-year framework contract awarded in 2019 to supply Enhanced Small Arms Protective Insert ("VTP ESAPI") and X-Small Arms Protective Insert ("VTP XSAPI"). Deliveries under both contracts are expected to commence in the first half of our 2021 financial year.
- The Enhanced Small Arms Protective Inserts ("ESAPI") body armor framework contract is an award to supply the Defense Logistics Agency ("DLA") with legacy body armor inserts to support existing

operational requirements while the next generation VTP volumes are installed over the same time period. The ESAPI was a competitively tendered award which has a maximum value of $333m over a maximum three-and-a-half-year duration. The first order, worth $20m, was received in March 2020, with deliveries commencing in the first half of our 2021 financial year.

Whilst focusing on business continuity and existing order fulfilment, during the first three months, we have taken significant steps to begin integrating the back office support functions across IT, Finance and HR. In IT we have an established project plan and pathway to align the IT systems and system architecture with Avon Protection and have also embedded support into Helmets & Armor across Finance and HR functions. We have also migrated our Helmets & Armor First Responder customers to Avon Protection to ensure that our leading personal protection technology is offered to our customers through our established dealer and distributor network. As a result of this initial progress, we remain very confident in securing the $5m of annualised synergies identified at the time of the acquisition and see the potential for further efficiencies to be realised over the long-term.

We will continue to explore further acquisition opportunities where we see similar potential to deliver significant strategic and financial value against our clear criteria. Our strong balance sheet and cash generation capability mean we are well positioned to pursue other potential acquisitions that also meet our criteria and act quickly and decisively where we identify them.

COVID-19

The COVID-19 pandemic presents an unprecedented challenge across industries and territories and we are very mindful of the potential effects on our key markets and locations. At this time, the safety and wellbeing of our employees and their families is our first priority and we are pleased that we have been able to ensure this whilst also limiting the impact on our business.

Both Avon Protection and milkrite | InterPuls have continued to operate throughout with only minor disruption, playing a crucial role in supporting our customers' ongoing requirements. This has only been possible with the exceptional contribution of our people and the measures put in place to ensure their safety in our facilities. As a result, there has been no material impact on our financial performance to date.

We have also been focused on maintaining the strength of our balance sheet and financial liquidity. At the half year the Group's net debt excluding lease obligations was £45.8m. We held $9.5m (£7.8m) of cash and had undrawn facilities of $19.5m (£15.8m) on our US Dollar denominated $85m (£69.5m) Revolving Credit Facility ("RCF"), resulting in headroom of $29.0m (£23.7m). We expect our financial headroom to continue to grow in the second half.

The net debt to EBITDA covenant on our RCF is a ratio of less than 3.00x (excluding lease obligations) and is tested on a rolling twelve-month basis at a calendar quarter end. At 31 March our net debt to EBITDA, on this basis, was 1.0x. We expect this ratio to reduce in the second half as we generate cash and continue to grow our earnings.

Group Results

As highlighted above, we have delivered a strong financial performance in the first half of the year benefitting from the focus on our core protection markets, the completion of the Helmets & Armor acquisition and stable dairy market conditions supporting farmer confidence. As a result, revenue and adjusted operating profit grew by 28.7% and 73.3% respectively; an increase of 9.5% and 45.2% on an organic basis. The strong performance over the first half of the year and the opening order book of £115.5m (HY19: £59.1m), provides excellent visibility going into the second half of 2020.

As a result of increased revenues and a greater proportion of revenue from higher margin products , our adjusted EBITDA margin of 21.8% (HY19 restated: 18.5%) was 330 basis points higher than the prior period on an organic constant currency basis.

After an adjusted tax charge of £3.1m (HY19: £1.7m), the Group recorded an adjusted profit for the period after tax of £11.6m (HY19: £7.1m). The strong growth in adjusted operating profit more than offset the increased adjusted tax rate of 21% (HY19: 19%), which has increased following the Helmets & Armor acquisition due to the greater proportion of U.S. profits.

Adjusted basic earnings per share increased by 64.2% to 38.1p (HY19: 23.2p).

On a reported basis, after taking account of the increase in amortisation of acquired intangibles following the acquisition of Helmets & Armor, defined pension and administration costs, acquisition costs and acquisition accounting adjustments to account for acquired inventory at fair value, statutory operating profit was £3.0m (HY19: £4.1m). Profit before tax was £1.7m (HY19: £3.4m) and, after a tax cost of £0.4m (HY19: £0.6m), profit for the period was £1.3m (HY19: £2.8m). Basic earnings per share from continuing operations were 4.4p (HY19: 9.1p).

Organic operational cash generation from adjusted EBITDA of 20.1% was impacted by the delay in the cash receipt relating to the $16.6m Rest of World Military mask system contract. Excluding the impact of this one-off delay, EBITDA cash conversion was 102.9% and in line with our normal expectations. Including Helmets & Armor, cash conversion was (4.5%) due to the timing impact of the receipt of operating cash from 3M as a result of the transitional arrangements relating to the acquisition.

The Board has increased the interim dividend by 30% to 9.02p, in line with our progressive dividend policy. This reflects the Board's continued confidence in delivering on its expectations for the full year, as well as in the long term prospects for the Group.

Segmental Information

	31 March 2020 £m	31 March 2019 £m (Restated)	% Change	Organic Constant Currency % Change
Orders received				
Avon Protection	**90.5**	69.3	30.6%	**(9.2%)**
milkrite | InterPuls	**27.4**	25.6	7.0%	**7.5%**
Total	**117.9**	94.9	24.2%	**(4.7%)**
Closing order book				
Avon Protection	**110.6**	55.4	99.6%	**(18.8%)**
milkrite | InterPuls	**4.9**	3.7	32.4%	**33.1%**
Total	**115.5**	59.1	95.4%	**(15.6%)**
Revenue				
Avon Protection	**68.4**	49.3	38.7%	**10.0%**
milkrite | InterPuls	**26.3**	24.3	8.2%	**8.5%**
Total	**94.7**	73.6	28.7%	**9.5%**
Operating profit				
Avon Protection	**1.7**	6.3	(73.0%)	**53.0%**
milkrite | InterPuls	**3.0**	2.0	50.0%	**50.6%**
Unallocated corporate costs	**(1.7)**	(4.2)	59.5%	**60.5%**
Total	**3.0**	4.1	(26.8%)	**167.3%**
Adjusted operating profit				
Avon Protection	**12.8**	6.7	91.0%	**55.1%**
milkrite | InterPuls	**4.1**	3.4	20.6%	**17.5%**
Unallocated corporate costs	**(1.3)**	(1.1)	(18.2%)	**(15.4%)**
Total	**15.6**	9.0	73.3%	**45.2%**
Adjusted EBITDA				
Avon Protection	**16.1**	9.6	67.7%	**34.3%**
milkrite | InterPuls	**5.8**	5.1	13.7%	**11.5%**
Unallocated corporate costs	**(1.3)**	(1.1)	(18.2%)	**(6.0%)**
Total	**20.6**	13.6	51.5%	**26.9%**
Adjusted EBITDA margin				
Avon Protection	**23.5%**	19.5%	4.0%	**4.2%**
milkrite | InterPuls	**22.0%**	21.0%	1.0%	**0.6%**
Total	**21.8%**	18.5%	3.3%	**3.3%**

Avon Protection

The closing order book of £110.6m (HY19: £55.4m) reflects a 99.6% increase on the previous half year, benefitting from the inclusion of £64.8m from Helmets & Armor, which provides strong confidence going into the second half. Orders received totalled £90.5m (HY19: £69.3m) up 30.6%. This reflected, a reduction of 9.2% on an organic constant currency basis due to the timing of the receipt in March last year of the first M53A1 delivery order of $20.2m. The broader product portfolio supported significant revenue growth in H1 to £68.4m, (HY19: £49.3m), an increase of 10.0% on an organic constant currency basis or 38.7% overall. This comprised exceptionally strong organic growth in Military of 20.2% and a three months' contribution from Helmets & Armor of £13.8m, offset by a 6.8% decline in First Responder due to the exit from the Fire SCBA market in the first quarter.

Adjusted operating profit increased by 91.0%, to £12.8m (HY19: £6.7m) with adjusted EBITDA of £16.1m (HY19: £9.6m). On an organic constant currency basis, adjusted operating profit and adjusted EBITDA increased by 55.1% and 34.3% respectively and our EBITDA margins have increased by 420 basis points reflecting the improved product mix from new U.S. DOD programmes, Rest of World customers and the benefits of the strategic focus on First Responder.

Military

Military revenues of £37.2m (HY19: £30.9m) were 20.2% higher versus last half year, on a constant currency basis. U.S. DOD revenues of £17.5m (HY19: £22.9m) were lower than last year, reflecting the expected evolution of the portfolio with the build-up in the base volumes for the M69 aircrew mask and the M53A1 mask and powered air system, offsetting the lower shipments of M50 mask systems. Notwithstanding the lower M50 shipments, the filter, spares and accessories performance was strong, reflecting the ongoing sustainable contribution from the installed base of 2 million masks. Lower U.S. DOD revenues were offset by the increased revenue of £19.7m (HY19: £8.0m) from our Rest of World customers, reflecting the benefits of focusing on diversifying our customer base.

Higher Military revenues in the first half of the year resulted in a lower opening order book for the second half of the year of £36.5m (HY19: £44.2m). The receipt of the follow-on M69 delivery order, strong Rest of World demand and significant spares and accessories orders in the first half has provided us with excellent visibility for Military sales in the second half, as well as contributing to building a strong order book for 2021. Discussions with the U.S. DOD for the M50 mask system sustainment contract, which will further underpin the Military outlook, are at an advanced stage. We also continue to actively pursue a number of other targeted opportunities with Rest of World Military customers.

Helmets & Armor

We completed the acquisition of Helmets & Armor on 2 January 2020, so the period to date includes the first three months of ownership. Over the period we have benefitted from revenue of £13.8m from sales of IHPS, completion of the low rate production volumes for VTP ESAPI, as well as sales of helmets to First Responder customers and flat armor to rotary wing aircraft manufacturers.

We now expect deliveries under the U.S. DOD VTP ESAPI and XSAPI body armor contracts to commence in the first half of the 2021 financial year. This delay in deliveries will result in expected revenues in the second half continuing at the same level as in the first 3 months of ownership. The profit impact from this delay is expected be offset by costs synergies being delivered earlier than previously forecast.

We are firmly on track to deliver the targeted synergies of $5m and see potential for further efficiencies over the longer term.

First Responder

First Responder revenue reduced by 6.8% on a constant currency basis to £17.4m (HY19: £18.4m). This was due to the strategic decision to exit the Fire SCBA market in the first quarter. Excluding the impact of this decision, revenue increased by 6.6%.

We are seeing increased demand for filters, accessories and spares as a result of the COVID-19 pandemic in our First Responder markets. With the increased use of our personal protection equipment there is potential for stronger order intake for our original equipment but also for spares and accessories from our installed base in the second half and beyond. Whilst we are seeing increased demand in the short-term, it is still too early to predict the impact of the COVID-19 crisis on demand for our products over the medium-term. Although we expect continued progress in the second half, we do not currently expect to fully offset the £6.7m of revenue in 2019 from the Fire SCBA market.

milkrite | InterPuls

Revenue of £26.3m (HY19: £24.3m) increased by 8.5% on a constant currency basis. The increase in revenue was delivered along with a growth in the order book of £1.2m, on a constant currency basis, with an opening order book of £4.9m (FY19: £3.7m) to carry into the second half. The positive dairy market conditions over the first half have benefitted all three lines of business. The combination of moderate production growth and relatively stable milk and feed prices has resulted in an increase in farmer confidence.

Adjusted operating profit of £4.1m (HY19: £3.4m) increased 17.5% on a constant currency basis, benefitting from both the increased revenue and the actions taken last year to improve production efficiency and customer services levels by consolidating all our European commercial operations into our Italian facility and transferring European liner production to our UK facility. Adjusted EBITDA of £5.8m (HY19: £5.1m) resulted in an adjusted EBITDA margin of 22.0%, up 60 basis points on last year at constant currency.

Interface

Interface revenues of £18.7m (HY19: £17.4m) were supported by stronger market conditions throughout the first half, increasing by 7.1% on a constant currency basis.

Precision, Control and Intelligence

Revenue of £4.5m (HY19: £4.3m), increased 8.7% at a constant currency rate, reflecting the willingness of dairy farmers to return to capital investment over the period.

Farm Services

Revenue was £3.1m (HY19: £2.6m), up a very strong 17.8% at constant currency, driven by increased take of our cluster, pulsator and tag exchange programmes.

Research & Development expenditure

In line with our strategy we continue to invest in the next generation of products and our total investment in research and development (capitalised and expensed) amounted to £4.6m (HY19: £4.0m) as shown below. Total research and development as a percentage of revenue was 4.9% (HY19: 5.4%), consistent with prior year levels and our ongoing product development objectives.

	Half year to 31 Mar 2020	Half year to 31 Mar 2019	Year to 30 Sep 2019
Total research and development expenditure	**£4.6m**	£4.0m	£8.2m
Less customer funded	**(£1.4m)**	(£1.1m)	(£2.5m)
Group expenditure	**£3.2m**	£2.9m	£5.7m
Capitalised	**(£2.7m)**	(£1.8m)	(£3.7m)
Income statement impact	**£0.5m**	£1.1m	£2.0m
Amortisation	**£1.4m**	£1.7m	£3.3m
Total income statement impact	**£1.9m**	£2.8m	£5.3m
Revenue	**£94.7m**	£73.6m	£179.3m
R&D spend as % of revenue	**4.9%**	5.4%	4.6%

The most significant expenditure has been on the next generation of escape hoods programme, continuing the development of the next generation IHPS helmet and VTP body armor. There has also been a focus on enhancements to the U.K. GSR programme and ongoing improvements in the capabilities of the MCM100 underwater rebreather following a full dive test programme with the U.S. Navy.

Profit for the Period

	Half year to 31 March 2020 £m	Half year to 31 March 2019 £m (Restated)
Adjusted operating profit	**15.6**	9.0
Adjustments	**(12.6)**	(4.9)
Operating profit	**3.0**	4.1
Net finance costs	**(1.3)**	(0.7)
Profit before taxation	**1.7**	3.4
Taxation	**(0.4)**	(0.6)
Profit for the period	**1.3**	2.8

Adjustments

Adjustments of £12.6m (HY19: £4.9m) to operating profit are comprised of: £2.9m (HY19: £nil) of one-off costs incurred in the period related to acquisition activity; an acquisition accounting adjustment £5.7m (HY19: £nil); amortisation of acquired intangible assets of £3.6m (HY19: £1.8m); pension administration costs of £0.4m (HY19: £0.2m) and last year the impact of the one-off charge to equalise the pension benefits for men and women of which this year was nil (HY19: £2.9m).

Finance costs

Net finance costs were £1.3m (HY19: £0.7m), with the £0.6m increase a result of the increased borrowings and reduced interest income subsequent to completing the acquisition of Helmets & Armor. Net finance costs include lease interest costs of £0.4m (HY19: £0.3m). Also included within the net finance costs were other finance expenses of £0.4m (2019: £0.5m) primarily representing the unwind of the discount on the net pension liability which, as in previous years, have been excluded from adjusted profit for the year.

Taxation

The tax charge of £0.4m (HY19: £0.6m) is comprised of an adjusted tax charge of £3.1m (HY19: £1.7m), at an adjusted effective rate of 21% (HY19: 19%), offset by the tax effects of the impact of the acquisition activity, amortisation of acquired intangibles and the defined benefit pension scheme of £2.7m (HY19: £1.1m).

Net Debt and Cash Flow

Net debt at the half year was £66.9m (FY19 net cash: £37.0m), which includes lease liabilities of £21.1m (FY19: £11.3m).

The move from a net cash to a net debt position during the half year, is due to the acquisition of Helmets & Armor which completed at the start of January for an initial consideration of £70.8m ($87.2m), with associated completion costs of £4.7m.

Underlying organic cash flows from continuing operations was £0.9m. Total capital expenditure was £4.1m (HY19: £4.1m) including £2.7m of capitalised development costs. Dividends were £4.2m (HY19: £3.3m) reflecting the 30% increase in the 2019 final dividend.

Dividends

The Board has declared an interim dividend of 9.02p per ordinary share, an increase of 30% on the 2019 interim dividend reflecting our continued commitment to our progressive dividend policy. This will be paid on 4 September 2020 to shareholders on the register on 7 August 2020.

Outlook

The strong opening order book of £115.5m provides good visibility as we enter the second half of the financial year and the Board remains confident in delivering its current year expectations. Both Avon Protection and milkrite | InterPuls have continued to operate and trade in line with expectations in the second half to date.

The receipt in March of the $21.2m follow-on order for the M69 aircrew mask and further orders under the M53A1 mask and powered air system contract support the second half revenue. We also expect to see continued strong demand for filters, spares and accessories across the Military and First Responder respiratory protection portfolio. Discussions with the U.S. DOD for the M50 mask system sustainment contract, which will further underpin the Military outlook, are at an advanced stage.

For Helmets & Armor, we expect to continue deliveries of orders in hand for the IHPS helmet, First Responder helmets and flat armor. We now expect deliveries under the U.S. DOD VTP ESAPI and XSAPI body armor contracts to commence in the first half of the 2021 financial year. This delay in deliveries will result in expected revenues in the second half continuing at the same level as in the first 3 months of ownership. The profit impact from this delay is expected be offset by costs synergies being delivered earlier than previously forecast. We are firmly on track to deliver the targeted synergies of $5m and see potential for further efficiencies over the longer term.

Alongside this, we expect good underlying profitable growth in First Responder, although this will not quite fully offset the reduction in revenues resulting from our strategic decision to exit the Fire SCBA market.

Global dairy market conditions continued to be positive over the first half of the year, with stable milk and feed prices, and modest production increases supporting growing farmer confidence to deliver strong growth in all lines of business. Whilst the business is more exposed to the economic uncertainties arising as a result of the COVID-19 pandemic, milkrite | InterPuls has continued to trade in line with our expectations in the second half, and it is not expected that any dairy market disruption will have a material impact on Group's overall performance.

We remain focused on delivering against our three strategic priorities of growing the core, selective product development and value enhancing acquisitions, despite wider economic uncertainty. We continue to believe that the strength of our customer relationships, our leading technology and broad product portfolio underpin the resilience of our business. Demand for our products remains robust and we are well placed to continue to deliver sustainable growth for the second half and beyond.

Paul McDonald Chief Executive Officer 19 May 2020	Nick Keveth Chief Financial Officer 19 May 2020

Statement of Directors' Responsibilities

The Directors confirm that this condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union, and that the interim management report herein includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed consolidated interim financial information, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months and any material changes in the related party transactions described in the last annual report.

Miles Ingrey-Counter
Company Secretary
19 May 2020

Forward-looking statements

Certain statements in this half year report are forward-looking. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements.

We undertake no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

Company website

The half year report is available on the Company's website at **www.avon-rubber.com**. The maintenance and integrity of the website is the responsibility of the Directors. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Introduction and table of contents

These financial statements are prepared in accordance with IFRS. The Directors also present the Group's performance using 'adjusted' measures. The reconciliation between IFRS performance measures and 'adjusted' performance measures can be found in Section 2. The 'adjusted' measures reflect how the Directors monitor the business and are intended to aid the comparison of business trends and performance.

The notes to the financial statements have been grouped under three main headings:

- Results for the period – including segmental information and earnings per share
- Funding
- Other

Consolidated Statement of Comprehensive Income

	Note	**Half year to 31 March 2020** **Adjusted** **£m**	**Adjustments*** **£m**	**Total** **£m**	Half year to 31 March 2019 Adjusted (Restated)** £m	Adjustments* £m	Total (Restated)** £m	Year to 30 Sep 2019 Adjusted (Restated)** £m	Adjustments* £m	Total (Restated)** £m
Continuing operations										
Revenue	2.1	**94.7**	**-**	**94.7**	73.6	-	73.6	179.3	-	179.3
Cost of sales		**(55.1)**	**(5.0)**	**(60.1)**	(46.8)	-	(46.8)	(106.8)	-	(106.8)
Gross profit		**39.6**	**(5.0)**	**34.6**	26.8	-	26.8	72.5	-	72.5
Selling and distribution costs		**(11.4)**	**-**	**(11.4)**	(10.2)	-	(10.2)	(20.4)	-	(20.4)
General and administrative expenses		**(12.6)**	**(7.6)**	**(20.2)**	(7.6)	(4.9)	(12.5)	(20.1)	(16.9)	(37.0)
Operating profit	2.1	**15.6**	**(12.6)**	**3.0**	9.0	(4.9)	4.1	32.0	(16.9)	15.1
Operating profit is analysed as:										
Before depreciation,amortisation and impairment		**20.6**	**(9.0)**	**11.6**	13.6	(3.1)	10.5	41.2	(8.5)	32.7
Impairment		**-**	**-**	**-**	-	-	-	-	(4.9)	(4.9)
Depreciation and amortisation		**(5.0)**	**(3.6)**	**(8.6)**	(4.6)	(1.8)	(6.4)	(9.2)	(3.5)	(12.7)
Operating profit		**15.6**	**(12.6)**	**3.0**	9.0	(4.9)	4.1	32.0	(16.9)	15.1
Interest income	3.1	**-**	**-**	**-**	0.2	-	0.2	0.4	-	0.4
Finance costs	3.1	**(0.9)**	**-**	**(0.9)**	(0.4)	-	(0.4)	(1.0)	-	(1.0)
Other finance expense	3.1	**-**	**(0.4)**	**(0.4)**	-	(0.5)	(0.5)	-	(0.8)	(0.8)
Profit before taxation		**14.7**	**(13.0)**	**1.7**	8.8	(5.4)	3.4	31.4	(17.7)	13.7
Taxation	2.4	**(3.1)**	**2.7**	**(0.4)**	(1.7)	1.1	(0.6)	(3.4)	4.0	0.6
Profit for the period		**11.6**	**(10.3)**	**1.3**	7.1	(4.3)	2.8	28.0	(13.7)	14.3

* See Note 2.2 for further details of adjustments

** Restated for the impact of the application of IFRS 16, see Note 4.7 for further details

Consolidated Statement of Comprehensive Income (continued)

	Note	**Half year to 31 March 2020** Adjusted £m	**Half year to 31 March 2020** Adjustments* £m	**Half year to 31 March 2020** Total £m	Half year to 31 March 2019 Adjusted (Restated) £m	Half year to 31 March 2019 Adjustments* £m	Half year to 31 March 2019 Total (Restated) £m	Year to 30 Sep 2019 Adjusted (Restated) £m	Year to 30 Sep 2019 Adjustments* £m	Year to 30 Sep 2019 Total (Restated) £m
Other comprehensive income/(expenses)										
Items that are not subsequently reclassified to the income statement										
Actuarial (loss) / gain recognised in retirement benefit scheme		**-**	**(7.0)**	**(7.0)**	-	(13.1)	(13.1)	-	(9.2)	(9.2)
Deferred tax relating to retirement benefit scheme		**-**	**2.0**	**2.0**	-	2.0	2.0	-	1.5	1.5
Items that may be subsequently reclassified to the income statement										
Net exchange differences offset in reserves		**2.7**	**-**	**2.7**	(0.6)	-	(0.6)	2.3	-	2.3
Tax relating to exchange differences offset in reserves		**(0.1)**	**-**	**(0.1)**	0.2	-	0.2	(0.5)	-	(0.5)
Cash flow hedges		**1.1**	**-**	**1.1**	0.3	-	0.3	(0.9)	-	(0.9)
Deferred tax relating to cash flow hedges		**(0.2)**	**-**	**(0.2)**	-	-	-	0.2	-	0.2
Other comprehensive income/(expenses) for the period, net of taxation		**3.5**	**(5.0)**	**(1.5)**	(0.1)	(11.1)	(11.2)	1.1	(7.7)	(6.6)
Profit / (loss) for the period		**11.6**	**(10.3)**	**1.3**	7.1	(4.3)	2.8	28.0	(13.7)	14.3
Total comprehensive income/(expenses) for the period		**15.1**	**(15.3)**	**(0.2)**	7.0	(15.4)	(8.4)	29.1	(21.4)	7.7
Earnings per share										
Basic	2.3	**38.1p**	**(33.7)p**	**4.4p**	23.2p	(14.1)p	9.1p	91.7p	(44.8)p	46.9p
Diluted	2.3	**37.8p**	**(33.6)p**	**4.2p**	23.0p	(13.9)p	9.1p	90.9p	(44.4)p	46.5p

* See note 2.2 for further details of adjustments

Consolidated Balance Sheet

	Note	As at 31 Mar 2020 £m	As at 31 Mar 2019 (Restated) £m	As at 30 Sep 2019 (Restated) £m
Assets				
Non-current assets				
Intangible assets		**84.1**	39.2	35.3
Property, plant and equipment		**42.7**	22.3	21.4
Right of use assets		**17.4**	8.2	7.7
Deferred tax assets		**15.9**	11.3	13.0
		160.1	81.0	77.4
Current assets				
Inventories		**43.9**	25.4	20.7
Trade and other receivables		**50.9**	18.5	35.4
Cash and cash equivalents	3.2	**7.8**	46.9	48.4
		102.6	90.8	104.5
Liabilities				
Current liabilities				
Borrowings	3.2	**53.6**	0.1	0.1
Lease liabilities		**2.1**	1.4	1.9
Trade and other payables		**45.4**	29.5	29.9
Derivative financial instruments		**0.2**	0.1	1.3
Current tax liabilities		**1.1**	5.5	4.1
		102.4	36.6	37.3
Net current assets		**0.2**	54.2	67.2
Non-current liabilities				
Lease liabilities		**19.0**	10.5	9.4
Deferred tax liabilities		**8.3**	6.5	5.4
Retirement benefit obligations		**49.7**	46.5	43.0
Provisions for liabilities and charges	4.3	**2.9**	1.9	2.3
		79.9	65.4	60.1
Net assets		**80.4**	69.8	84.5
Shareholders' equity				
Ordinary shares	3.3	**31.0**	31.0	31.0
Share premium account	3.3	**34.7**	34.7	34.7
Other reserves		**12.4**	7.6	9.8
Retained earnings / (deficit)		**2.3**	(3.5)	9.0
Total equity		**80.4**	69.8	84.5

Consolidated Cash Flow Statement

	Note	Half year to 31 Mar 2020 £m	Half year to 31 Mar 2019 (Restated) £m	Year to 30 Sep 2019 (Restated) £m
Cash flows from operating activities				
Cash flows from operating activities before the impact of exceptional items	4.1	**(0.9)**	**12.6**	27.0
Cash impact of exceptional items		**(4.7)**	**(0.2)**	(1.9)
Cash flows from operations		**(5.6)**	**12.4**	25.1
Interest income received		**-**	**0.2**	0.4
Finance costs paid		**-**	**(0.1)**	(0.2)
Retirement benefit deficit recovery contributions		**(1.0)**	**(0.8)**	(1.5)
Tax paid		**(1.4)**	**(1.9)**	(6.1)
Net cash flows from operating activities		**(8.0)**	**9.8**	17.7
Cash flows from/(used in) investing activities				
Purchase of property, plant and equipment		**(1.8)**	**(2.3)**	(3.9)
Capitalised development costs and purchased software		**(2.3)**	**(1.8)**	(4.0)
Acquisition of business		**(70.8)**	**-**	-
Net cash flows from/(used in) investing activities		**(74.9)**	**(4.1)**	(7.9)
Cash flows used in financing activities				
Proceeds from borrowings		**50.4**	**-**	-
Finance costs paid		**(1.4)**	**(0.9)**	(1.9)
Dividends paid to shareholders		**(4.2)**	**(3.3)**	(5.4)
Payments to acquire own shares		**-**	**(1.3)**	(1.3)
Net cash flows used in financing activities		**44.8**	**(5.5)**	(8.6)
Net (decrease)/increase in cash and cash equivalents		**(38.1)**	**0.2**	1.2
Cash and cash equivalents at beginning of the period		**48.4**	**46.6**	46.6
Effects of exchange rate changes		**(2.5)**	**0.1**	0.6
Cash and cash equivalents at end of the period	3.2	**7.8**	**46.9**	48.4

Consolidated Statement of Changes in Equity

	Note	Share capital	Share premium	Other reserves	Retained earnings / (deficit) (Restated)	Total equity (Restated)
		£m	£m	£m	£m	£m
At 30 September 2018 (as previously stated)		31.0	34.7	8.0	11.1	84.8
Change in accounting policy		-	-	-	**(1.9)**	**(1.9)**
At 30 September 2018 (restated)	**4.7**	**31.0**	**34.7**	**8.0**	**9.2**	**82.9**
Profit for the period		-	-	-	**2.8**	**2.8**
Net exchange differences offset in reserves		-	-	**(0.6)**	-	**(0.6)**
Tax relating to exchange differences offset in reserves		-	-	**0.2**	-	**0.2**
Cash flow hedges		-	-	-	**0.3**	**0.3**
Actuarial loss recognised on retirement benefit scheme		-	-	-	**(13.1)**	**(13.1)**
Deferred tax relating to retirement benefit scheme		-	-	-	**2.0**	**2.0**
Total comprehensive income for the period		-	-	**(0.4)**	**(8.0)**	**(8.4)**
Dividends paid	**3.4**	-	-	-	**(3.3)**	**(3.3)**
Own shares acquired	**3.3**	-	-	-	**(1.3)**	**(1.3)**
Fair value of share based payments		-	-	-	**(0.1)**	**(0.1)**
At 31 March 2019		**31.0**	**34.7**	**7.6**	**(3.5)**	**69.8**
Profit for the period		-	-	-	**11.5**	**11.5**
Net exchange differences offset in reserves		-	-	**2.9**	-	**2.9**
Tax relating to exchange differences offset in reserves		-	-	**(0.7)**	-	**(0.7)**
Cash flow hedges		-	-	-	**(1.2)**	**(1.2)**
Deferred tax relating to cash flow hedges		-	-	-	**0.2**	**0.2**
Actuarial gain recognised on retirement benefit scheme		-	-	-	**3.9**	**3.9**
Deferred tax relating to retirement benefit scheme		-	-	-	**(0.5)**	**(0.5)**
Total comprehensive income for the period		-	-	**2.2**	**13.9**	**16.1**
Dividends paid	**3.4**	-	-	-	**(2.1)**	**(2.1)**
Own shares acquired	**3.3**	-	-	-	-	-
Fair value of share based payments		-	-	-	**0.5**	**0.5**
Deferred tax relating to employee share schemes		-	-	-	**0.2**	**0.2**
At 30 September 2019		**31.0**	**34.7**	**9.8**	**9.0**	**84.5**
Profit for the period		-	-	-	**1.3**	**1.3**
Net exchange differences offset in reserves		-	-	**2.7**	-	**2.7**
Tax relating to exchange differences offset in reserves		-	-	**(0.1)**	-	**(0.1)**
Cash flow hedges		-	-	-	**1.1**	**1.1**
Deferred tax relating to cash flow hedges		-	-	-	**(0.2)**	**(0.2)**
Actuarial loss recognised on retirement benefit scheme		-	-	-	**(7.0)**	**(7.0)**
Deferred tax relating to retirement benefit scheme		-	-	-	**2.0**	**2.0**
Total comprehensive income for the period		-	-	**2.6**	**(2.8)**	**(0.2)**
Dividends paid	**3.4**	-	-	-	**(4.2)**	**(4.2)**
Own shares acquired	**3.3**	-	-	-	-	-
Fair value of share based payments		-	-	-	**0.3**	**0.3**
At 31 March 2020		**31.0**	**34.7**	**12.4**	**2.3**	**80.4**

Other reserves consist of the capital redemption reserve of £0.5m (31 March 2019: £0.5m, 30 September 2019: £0.5m) and the translation reserve of £11.9m (31 March 2019: £7.1m, 30 September 2019: £9.3m).

Section 1: General information & Basis of preparation

The company is a public limited company incorporated in England and domiciled in England and Wales and its ordinary shares are traded on the London Stock Exchange. The address of its registered office is Hampton Park West, Semington Road, Melksham, Wiltshire, SN12 6NB.
This unaudited condensed consolidated interim financial information was approved for issue on 19 May 2020.

These interim financial results do not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 30 September 2019 were approved by the Board of Directors on 13 November 2019 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

This condensed consolidated interim financial information for the half year ended 31 March 2020 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34, 'Interim financial reporting' as adopted by the European Union. These interim financial results should be read in conjunction with the annual financial statements for the year ended 30 September 2019, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

Based on the Group's funding position, budgets for 2020, and three year plan, the Directors have concluded that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

The unprecedented COVID-19 crisis is affecting all the key markets and locations of the Group but has not significantly impacted financial performance to date. Both Avon Protection and milkrite | InterPuls have continued to trade in line with expectations, playing a crucial role in supporting their customers whilst taking steps to prioritise the safety and wellbeing of employees and their families.

Given the business remains robust with good liquidity, a strong balance sheet and excellent medium-term revenue visibility, the Directors remain confident of achieving expectations for the current financial year. For these reasons the Directors continue to adopt the going concern basis in preparing the condensed consolidated interim financial information.

The financial information presented in this Interim Report has been prepared in accordance with the accounting policies expected to be used in preparing the 2020 Annual Report and Accounts which do not differ significantly from those used in the preparation of the 2019 Annual Report and Accounts with the exception of those policies impacted by IFRS 16 Leases as outlined below.

Impact of new accounting standards and changes in accounting policies

IFRS 16 Leases

IFRS 16 represents a significant change to lessee accounting by introducing the principle that all leased assets should be reported on the balance sheet of the lessee, recognising an asset for the right to use the leased item and a liability for the present value of its future lease payments. Exemptions are available for short term leases and leases of low value.

The change in treatment became applicable for the Group from 1 October 2019 and impacts the balance sheet, the income statement and related performance measures.

Details of the Group's transition approach is set out below with further details of the impact of adopting IFRS 16 presented in Note 4.7.

Approach to transition
The Group has applied IFRS 16 using the full retrospective approach. As a result the date of the initial application for the Group is 1 October 2018 and comparative information has been restated.

Applying IFRS 16 the Group now recognises right of use assets and lease liabilities in the consolidated balance sheet in relation to property leases previously treated as operating leases – see Note 4.7 for further details.

IFRIC 23 Accounting for uncertain tax positions

IFRIC 23 is a new interpretation applying to both current and deferred taxes with effect from 1 October 2019 for the Group.

Under the new regulation accounting for uncertain tax positions is only permitted where the likelihood of a tax treatment being challenged is greater than 50%, with new guidance around how a value should be assigned to the uncertainty.

As at 31 March 2020 the interpretation has not had a significant impact on the level of provisions held in relation to uncertain tax positions.

Section 2: Results for the period

This section presents the results for the period using both IFRS and 'adjusted' measures and includes a reconciliation between the primary statements and the 'adjusted' performance measures. The 'adjusted' measures reflect how the Directors monitor the business and are intended to aid the comparison of business trends and performance.

Within this section you will find disclosures explaining the Group's results for the period, segmental information, earnings per share and taxation, as well as details of the 'adjustments'.

Performance measures

	Note	**Half year to 31 Mar 2020**	Half year to 31 Mar 2019 (Restated)	Year to 30 Sep 2019 (Restated)
Earnings basic		1.3	2.8	14.3
Basic earnings per share (pence)	2.3	4.4	9.1	46.9
Diluted earnings per share (pence)	2.3	4.2	9.1	46.5
Operating profit	2.1	3.0	4.1	15.1
EBITDA		11.6	10.5	32.7

Adjusted performance measures

	Note	**Half year to 31 Mar 2020**	Half year to 31 Mar 2019 (Restated)	Year to 30 Sep 2019 (Restated)
Adjusted earnings	2.2	11.6	7.1	28.0
Adjusted earnings per share (pence)	2.3	38.1	23.2	91.7
Adjusted operating profit	2.1	15.6	9.0	32.0
Adjusted EBITDA		20.6	13.6	41.2

2.1 Operating segments

The Group Executive is responsible for allocating resources and assessing performance of the operating segments. Operating segments are therefore reported in a manner consistent with the internal reporting provided to the Group Executive.

The Group has two clearly defined business segments, Avon Protection and milkrite | InterPuls, and operates primarily out of the US and Europe. The Helmets & Armor business acquired during the year is included within the Avon Protection business segment from the date of acquisition.

Half year to 31 March 2020

	Avon Protection £m	milkrite | InterPuls £m	Unallocated £m	Total £m
Revenue	**68.4**	**26.3**	**-**	**94.7**
Operating profit before depreciation, amortisation and adjustments	**16.1**	**5.8**	**(1.3)**	**20.6**
Depreciation of property, plant and equipment	**(1.3)**	**(1.1)**	**-**	**(2.4)**
Depreciation of right of use assets	**(0.7)**	**(0.2)**	**-**	**(0.9)**
Amortisation of development costs and software	**(1.3)**	**(0.4)**	**-**	**(1.7)**
Operating profit before adjustments	**12.8**	**4.1**	**(1.3)**	**15.6**
Amortisation of acquired intangibles	**(2.5)**	**(1.1)**	**-**	**(3.6)**
Exceptional items	**(8.6)**	**-**	**-**	**(8.6)**
Defined benefit pension scheme costs	**-**	**-**	**(0.4)**	**(0.4)**
Operating profit	**1.7**	**3.0**	**(1.7)**	**3.0**
Interest income				**-**
Finance costs				**(0.9)**
Other finance expense				**(0.4)**
Profit before taxation				**1.7**
Taxation				**(0.4)**
Profit for the period				**1.3**

Half year to 31 March 2019

	Avon Protection (Restated) £m	milkrite | InterPuls (Restated) £m	Unallocated (Restated) £m	Total (Restated) £m
Revenue	49.3	24.3	-	73.6

Operating profit before depreciation, amortisation and adjustments	9.6	5.1	(1.1)	13.6
Depreciation of property, plant and equipment	(1.0)	(1.2)	-	(2.2)
Depreciation of right of use assets	(0.3)	(0.2)	-	(0.5)
Amortisation of development costs and software	(1.6)	(0.3)	-	(1.9)
Operating profit before adjustments	6.7	3.4	(1.1)	9.0
Amortisation of acquired intangibles	(0.4)	(1.4)	-	(1.8)
Exceptional items	-	-	(2.9)	(2.9)
Defined benefit pension scheme costs	-	-	(0.2)	(0.2)
Operating profit	6.3	2.0	(4.2)	4.1
Interest income				0.2
Finance costs				(0.4)
Other finance expense				(0.5)
Profit before taxation				3.4
Taxation				(0.6)
Profit for the period				2.8

Year to 30 September 2019

	Avon Protection (Restated) £m	milkrite | InterPuls (Restated) £m	Unallocated (Restated) £m	Total (Restated) £m
Revenue	128.4	50.9	-	179.3
Operating profit before depreciation, amortisation and adjustments	32.3	11.2	(2.3)	41.2
Depreciation of property, plant and equipment	(1.9)	(2.4)	-	(4.3)
Depreciation of right of use assets	(0.5)	(0.5)	-	(1.0)
Amortisation of development costs and software	(3.3)	(0.6)	-	(3.9)
Operating profit before adjustments	26.6	7.7	(2.3)	32.0
Amortisation of acquired intangibles	(0.9)	(2.6)	-	(3.5)
Exceptional impairment	(3.8)	(1.1)	-	(4.9)
Exceptional items	(4.5)	-	-	(4.5)
Defined benefit pension scheme costs	-	-	(4.0)	(4.0)
Operating profit	17.4	4.0	(6.3)	15.1
Interest income				0.4
Finance costs				(1.0)
Other finance expense				(0.8)
Profit before taxation				13.7
Taxation				0.6
Profit for the year				14.3

Revenue by origin

	Half year to 31 March 2020 £m	Half year to 31 March 2019 £m	Year to 30 Sep 2019 £m
US	**74.4**	51.9	136.6
Europe	**18.0**	19.7	38.3
RoW	**2.3**	2.0	4.4
Total	**94.7**	73.6	179.3

Revenue by line of business and nature of performance obligation

Avon Protection	**Half year to 31 March 2020**				Half year to 31 March 2019				Year to 30 September 2019			
	Military	**First Responders***	**Helmets & Armor**	**Total**	Military	First Responders*	Helmets & Armor	Total	Military	First Responders*	Helmets & Armor	Total
	£m	**£m**	**£m**	**£m**	£m	£m	£m	£m	£m	£m	£m	£m
Sale of goods [1]	**36.2**	**17.2**	**13.8**	**67.2**	29.1	18.4	-	47.5	84.2	40.9	-	125.1
Provision of services [2]	**1.0**	**0.2**	**-**	**1.2**	1.8	-	-	1.8	3.0	0.3	-	3.3
	37.2	**17.4**	**13.8**	**68.4**	30.9	18.4	-	49.3	87.2	41.2	-	128.4

*Following the exit from the US Fire SCBA market in 2019 the Law enforcement and Fire lines of business have been combined and presented as First Responders line of business

milkrite | InterPuls	**Half year to 31 March 2020**				Half year to 31 March 2019				Year to 30 September 2019			
	Interface	**PCI**	**Farm Services**	**Total**	Interface	PCI	Farm Services	Total	Interface	PCI	Farm Services	Total
	£m	**£m**	**£m**	**£m**	£m	£m	£m	£m	£m	£m	£m	£m
Sale of goods [1]	**18.7**	**4.5**	**0.9**	**24.1**	17.4	4.3	0.9	22.6	36.9	8.7	1.7	47.3
Provision of services [2]	**-**	**-**	**1.0**	**1.0**	-	-	0.7	0.7	-	-	1.0	1.0
Rental income [3]	**-**	**-**	**1.2**	**1.2**	-	-	1.0	1.0	-	-	2.6	2.6
	18.7	**4.5**	**3.1**	**26.3**	17.4	4.3	2.6	24.3	36.9	8.7	5.3	50.9

[1] Products transferred to the customer and therefore revenue recognised at a point in time.
[2] Products and services transferred over time and therefore revenue recognised over that period of time.
[3] Rental income represents revenue from parts of the Farm Services line of business recognised in accordance with IFRS 16 Leases.

2.2 Adjustments

This document contains certain financial measures that are not defined or recognised under IFRS including adjusted operating profit and adjusted earnings per share. The Directors believe that adjusted measures provide a more useful comparison of business trends and performance. These adjusted measures exclude the effect of exceptional items, defined benefit scheme pension costs, the amortisation of acquired intangible assets and discontinued operations. The Group uses these measures for planning, budgeting and reporting purposes and for its internal assessment of the operational performance of individual businesses within the Group. Given the term adjusted is not defined under IFRS, the adjusted measures may not be comparable with similarly titled measures used by other companies.

The following tables show the adjustments made to arrive at adjusted operating profit and adjusted profit for the period.

	Half year to 31 March 2020 £m	Half year to 31 March 2019 (Restated) £m	Year to 30 September 2019 (Restated) £m
Operating profit	**3.0**	4.1	15.1
Amortisation of acquired intangibles	**3.6**	1.8	3.5
Defined benefit pension administration costs	**0.4**	0.2	0.5
Exceptional items:			
Acquisition costs	**2.9**	-	2.9
Acquisition accounting adjustments	**5.7**		
Defined benefit scheme past service costs	**-**	2.9	3.5
Exit costs re: Fire SCBA market	**-**	-	5.4
Property impairment	**-**	-	1.1
Adjusted operating profit	**15.6**	9.0	32.0

	Half year to 31 March 2020 £m	Half year to 31 March 2019 £m	Year to 30 September 2019 £m
Profit for the period	**1.3**	2.8	14.3
Amortisation of acquired intangibles	**3.6**	1.8	3.5
Defined benefit pension administration costs	**0.4**	0.2	0.5
Defined benefit pension net interest cost	**0.4**	0.5	0.8
Exceptional items:			
Acquisition costs	**2.9**	-	2.9
Acquisition accounting adjustments	**5.7**	-	-
Defined benefit past service costs	**-**	2.9	3.5
Exit costs re: Fire SCBA market	**-**	-	5.4
Property impairment	**-**	-	1.1
Tax on exceptional items	**(2.7)**	(1.1)	(4.0)
Adjusted profit for the period	**11.6**	7.1	28.0

The acquisition of the 3M ballistic protection business and the rights to the Ceradyne brand completed on 2 January 2020. £2.8m of acquisition related costs have been expensed during the period in relation to this acquisition (31 March 2019: nil, 30 September 2019: 2.8m). A further £0.1m of costs have been expensed in relation to other acquisition opportunities that are no longer being pursued, (31 March 2019: £nil, 30 September 2019: £0.1m).

There are a number of exceptional transition costs associated with the ongoing project to integrate the Helmets & Armor business into group's operations. The expenses include a one-off fair value adjustment following the sell through of acquired inventory £5.0m, excluded from adjusted profit measures to reflect the underlying historic cost profit for the period, and other costs £0.7m including the costs of the transition project team. Further costs are expected during the second half.

On October 26, 2018 the High Court handed down a judgement involving the Lloyds Banking Group's defined benefit schemes. The judgement concluded that pension scheme benefits should be amended to equalise guaranteed minimum pension benefits for men and women ("GMP equalisation"). Our actuarial advisors calculated the additional liability for this amendment at £2.9m and this was included as an adjustment during 2019 along with a further £0.6m adjustment in relation to other past service costs of the defined benefit scheme.

In September 2019 the decision was taken to move away from our participation in the Fire self contained breathing apparatus market, resulting in one off exit costs of £5.4m being recognised in that year. The exit costs included development cost impairment £3.8m, inventory write-downs £1.4m and receivables write offs of £0.2m. No further costs have been recognised in the period in relation to this decision.

The restructuring and alignment of the milkrite | InterPuls European distribution business during 2019 created a vacant property at our Italian operation. Changes in the local economy, as highlighted by a subsequent valuation of the site, mean that it was appropriate to write the carrying value of this property down by £1.1m.

Defined benefit pension scheme costs relate to administrative expenses of the scheme which is closed to future accrual.

2.3 Earnings Per Share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year, excluding those held in the employee share ownership trust. The company has dilutive potential ordinary shares in respect of the Performance Share Plan. Adjusted earnings per share removes the effect of exceptional items, defined benefit scheme pension costs, the amortisation of acquired intangible assets and discontinued operations, reflecting the basis on which the business is managed and measured on a day to day basis.

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below:

Weighted average number of shares	**As at 31 Mar 2020**	As at 31 Mar 2019	As at 30 Sep 2019
Weighted average number of ordinary shares in issue used in basic calculations (thousands)	**30,527**	30,516	30,516
Potentially dilutive shares (weighted average) (thousands)	**383**	214	260
Fully diluted number of ordinary shares (weighted average) (thousands)	**30,910**	30,730	30,776

Earnings	**Half year to 31 Mar 2020**	Half year to 31 Mar 2019 (Restated)	Year to 30 Sep 2019 (Restated)
Basic	**1.3**	2.8	14.3
Adjusted	**11.6**	7.1	28.0

Earnings per share (pence)	**Half year to 31 Mar 2020**	Half year to 31 Mar 2019	Year to 30 Sep 2019
Basic	**4.4**	9.1	46.9
Diluted	**4.2**	9.1	46.5
Adjusted	**38.1**	23.2	91.7
Adjusted Diluted	**37.5**	23.0	90.9

2.4. Taxation

	Half year to 31 Mar 2020 £m	Half year to 31 Mar 2019 £m	Year to 30 Sep 2019 £m
Adjusted tax charge	**(3.1)**	(1.7)	(3.4)
Tax credit on Adjustments	**2.7**	1.1	4.0
Total tax charge	**(0.4)**	(0.6)	0.6

The effective tax rate for the period is a charge of 24% (31 March 2019: charge of 18%, 30 September 2019: credit of 4%).

The adjusted effective tax rate, where the tax charge and the profit before taxation are adjusted for exceptional items, the amortisation of acquired intangibles and defined benefit pension scheme costs is 21% (31 March 2019: 19%, 30 September 2019: 11%).

Section 3: Funding

The Group has maintained a strong balance sheet in order to fund its growth strategy and make further acquisitions. Additional funding is available via undrawn committed facilities.

Forward exchange contracts are used to hedge material foreign currency risk arising on sales and purchases denominated in a currency other than the subsidiaries functional currency.

The following section provides disclosures about the Group's funding position, including cash, borrowings, and its capital management policies.

3.1 Net finance costs

	Half year to 31 Mar 2020 £m	Half year to 31 Mar 2019 (Restated) £m	Year to 30 Sep 2019 (Restated) £m
Interest income	**-**	0.2	0.4
Loan interest and similar charges	**(0.5)**	(0.1)	(0.3)
Interest on lease liabilities	**(0.4)**	(0.3)	(0.7)
Other finance expense: UK defined benefit pension scheme	**(0.4)**	(0.5)	(0.8)
Net finance costs	**(1.3)**	(0.7)	(1.4)

3.2. Analysis of net debt / cash

This note sets out the calculation of net (debt) / cash, a measure considered important in explaining our financial position.

	As at 30 Sep 2019 (Restated) £m	Cash Flow £m	Debt movements £m	Exchange movements £m	**As at 31 Mar 2020 £m**
Cash at bank and in hand	48.4	(38.1)	-	(2.5)	**7.8**
Bank loans due in less than 1 year	(0.1)	-	(50.4)	(3.1)	**(53.6)**
Bank loans net of cash	48.3	(38.1)	(50.4)	(5.6)	**(45.8)**
Lease liabilities	(11.3)	-	(9.2)	(0.6)	**(21.1)**
Net cash / (debt)	37.0	(38.1)	(59.6)	(6.2)	**(66.9)**

Borrowing facilities

	As at 31 Mar 2020 £m	As at 31 Mar 2019 £m	As at 30 Sep 2019 £m
Total undrawn committed borrowing facilities	**15.9**	30.6	69.0
Bank loans and overdrafts utilised	**53.6**	0.1	0.1
Utilised in respect of guarantees	**0.3**	0.3	0.3
Total Group facilities	**69.8**	31.0	69.4

All facilities are at floating interest rates.

During the period $65.5m of the $85m revolving credit facility with Barclays Bank and Comerica Bank was utilised to support the Helmets & Armor acquisition and working capital commitments. The interest rate applicable to this facility is dollar LIBOR plus a margin of between 1 and 1.75% depending on leverage and includes financial covenants which are measured on a quarterly basis. The facility has an expiry date of 28 June 2022 with an option to extend for a further year.

The Group was in compliance with its financial covenants during 2020 and 2019.

3.3 Equity

Share Capital	**As at 31 Mar 2020**	As at 31 Mar 2019	As at 30 Sep 2019
Number of shares (thousands)	**31,023**	31,023	31,023
Ordinary shares (£m)	**31.0**	31.0	31.0
Share premium (£m)	**34.7**	34.7	34.7

Own shares held	No. of shares m
Balance at 1 October 2019	0.5
Acquired in the year	**-**
Disposed of on exercise of employee options	**(0.1)**
At 31 March 2020	**0.4**

At 31 March 2020, 398,763 (30 September 2019: 506,274) ordinary shares were held by a trust in respect of obligations under the 2010 Performance Share Plan. Dividends on these shares have been waived. The market value of the shares held in the trust at 31 March 2020 was £9.2m (30 September 2019: £8.4m). These shares are held at cost as treasury shares and deducted from shareholder equity.

No further shares were acquired by the trust during the period, (year to 30 September 2019: 100,000 at a cost of £1.3m).

107,714 shares (year to 30 September 2019: 92,990) shares were used to satisfy awards following the vesting of shares relating to the 2010 Performance Share Plan.

3.4 Dividends

On 30 January 2020, the shareholders approved a final dividend of 13.89p per qualifying ordinary share in respect of the year ended 30 September 2019. This was paid on 13 March 2020 utilising £4.2m of shareholders' funds.

The Board of Directors has declared an interim dividend of 9.02p (2019: 6.94p) per qualifying ordinary share in respect of the year ending 30 September 2020. This will be paid on 4 September 2020 to shareholders on the register at the close of business on 7 August 2020. In accordance with accounting standards, this dividend has not been provided for. It will be recognised in shareholders’ funds in the year to 30 September 2020 and is expected to utilise £2.8m (2019: £1.6m) of shareholders’ funds.

Section 4: Other

4.1 Cash flows from operations

	Half year to 31 Mar 2020 £m	Half year to 31 Mar 2019 (Restated) £m	Year to 30 Sep 2019 (Restated) £m
Profit for the period	**1.3**	2.8	14.3
Adjustments for:			
Taxation	**0.4**	0.6	(0.6)
Depreciation	**3.3**	2.7	5.3
Property impairment	**-**	-	1.1
Amortisation of intangible assets	**5.3**	3.7	7.4
Impairment of development costs	**-**	-	3.8
Defined benefit pension scheme costs	**0.4**	3.1	4.0
Interest income	**-**	(0.2)	(0.4)
Finance costs	**0.9**	0.4	1.0
Other finance expense	**0.4**	0.5	0.8
Loss on disposal of property, plant and equipment	**-**	-	-
Fair value of share based payments	**0.3**	(0.1)	0.4
Impairment of inventory and receivables re:exit Fire SCBA market	**-**	-	1.6
(Increase) / decrease in inventories	**(3.0)**	(2.6)	0.7
Decrease / (increase) in receivables	**(11.6)**	5.7	(9.9)
(Decrease) / increase in payables and provisions	**(3.3)**	(4.2)	(4.4)
Cash flows from operations	**(5.6)**	12.4	25.1
Analysed as:			
Cash flows from continuing operations prior to the effect of exceptional operating items	**(0.9)**	12.6	27.0
Cash effect of exceptional operating items	**(4.7)**	(0.2)	(1.9)

4.2 Acquisitions

Acquisition – 3M's ballistic protection business

The acquisition of the 3M ballistic protection business and the rights to the Ceradyne brand completed on 2 January 2020.

The total estimated acquisition consideration of $107.2m comprises initial consideration agreed of $91m less the purchase price adjustment of $3.8m resulting from the closing inventory being lower than the targeted level, plus fair value of contingent consideration of $20.0m.

The reported cost of sales for the half year includes the $6.2m fair value adjustment following the sell through of the related inventory. This adjustment has been excluded from adjusted profit measures to reflect the underlying historic cost profit for the period.

A further £2.8m of deal costs were recognised in the six months to 31 March 2020, bringing the total deal costs to £5.6m.

£0.7m of exceptional transition costs, associated with taking on the operational sites are recognised in the six months to 31 March 2020 with further costs expected in the second half of the year.

These costs are presented as exceptional items and excluded from adjusted profit measures.

Set out below is an analysis of the provisional fair values relating to this acquisition:

	Provisional fair value £m
Customer relationships	19.8
Brand	1.8
Other intangible assets	7.7
Property, plant and equipment	19.8
Leased property – Right of Use asset	8.8
Inventories	17.8
Lease liability	(8.8)
Accruals	(1.0)
Dilapidations provisions	(0.6)
Deferred tax	0.3
Net assets acquired	65.6
Goodwill	18.7
	84.3
Cash paid excluding acquisition expenses	70.8
Post completion inventory true up due from 3M	(1.7)
Deferred contingent consideration payable	15.2
Total consideration	**84.3**

The fair values set out above are provisional and will be finalised within 12 months of the completion date. Goodwill of £18.7m is recognised on these acquisitions, representing the amount paid for future sales growth from both new customers and new products, operating cost synergies and employee know-how.

A deferred tax asset of £0.3m is recognised on acquisition in relation to the accruals and dilapidations provisions assumed. Any further tax timing differences will be recognised in the period in which they arise.

From the date of acquisition to 31 March 2020, the newly acquired business contributed £13.8m to revenue and £2.5m to adjusted operating profit.

4.3 Provisions for liabilities and charges

	Property obligations £m
Balance at 1 October 2019	2.3
Provisions acquired as part of a business combination	**0.6**
Balance at 31 March 2020	**2.9**

At 31 March 2020 property obligations relate to leased premises of the Group which are subject to dilapidation risks and are expected to be utilised within the next 10 years. Property provisions are subject to uncertainty in respect of the utilisation, non-utilisation, or subletting of surplus leasehold property and the final negotiated settlement of any dilapidation claims with landlords.

During the period additional provisions were recognised in relation to leases assigned as part of the Helmets & Armor acquisition.

4.4 Exchange rates

The following significant exchange rates applied during the period.

	Average rate H1 2020	**Closing rate H1 2020**	Average rate H1 2019	Closing rate H1 2019	Average rate FY 2019	Closing rate FY 2019
US dollar	**1.283**	**1.223**	1.294	1.309	1.276	1.232
Euro	**1.162**	**1.114**	1.135	1.165	1.131	1.126

Fair value of financial instruments

The fair value of forward exchange contracts is determined by using valuation techniques using period end spot rates, adjusted for the forward points to the contract's value date.

4.5 Principal risks and uncertainties

The principal risks and uncertainties impacting the Group are described on pages 46-51 of our Annual Report 2019 and remain largely unchanged at 31 March 2020, with the exception of the current COVID-19 situation.

They include: strategic initiatives, market threat to core business, talent management, cybersecurity and information technology, customer dependency, financial management, manufacturing risk, compliance and legal matters and political and economic instability.

The COVID-19 pandemic is affecting all the key markets and locations of the Group. Both Avon Protection and milkrite | InterPuls have continued to operate throughout the crisis so far and there has been no significant disruption to our trading and no significant impact on our financial performance to date. The Directors continue to closely manage and monitor the impact on the business whilst prioritising the safety and wellbeing of employees and their families.

The potential Group impacts of Brexit, including trade, regulation, people, contracts and intellectual property, were added under the category of political and economic instability risk within the Annual Report 2018. As noted in the Annual Report we are less exposed to the political instability and potential impact on trading from Brexit as our US-based businesses constitutes around seventy percent of the Group and subsequent to the consolidation of our EU operations in Italy during 2019. The Directors remain active in continuing to monitor the potential impacts from the situation.

4.6 Related party transactions

There were no related party transactions during the period or outstanding at the end of the period (2019: £nil) other than compensation of key management personnel which will be disclosed in the Group's Annual Report for the year ending 30 September 2020.

4.7 New accounting standards

IFRS 16 'Leases' replaces IAS 17 'Leases' along with three Interpretations (IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC 15 'Operating Leases-Incentives' and SIC 27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease').

The adoption of this new Standard has resulted in the Group recognising a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application. Property leases are the most material of these leases.

The new Standard has been applied using the full retrospective approach, with restatement of comparative information in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
For contracts in place at the date of initial application, the Group has elected to apply the definition of a lease from IAS 17 and IFRIC 4 and has not applied IFRS 16 to arrangements that were previously not identified as lease under IAS 17 and IFRIC 4

Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Group has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of IFRS 16 with no indication of any additional impairment required.

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets the Group has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straightline basis over the remaining lease term. The Group did not have any leases previously classified as finance leases.

On transition to IFRS 16 the weighted average incremental borrowing rate applied to lease liabilities recognised under IFRS 16 was 5.5%. In determining an appropriate incremental borrowing rate a build up approach was applied, taking into account an appropriate risk free rate, the length of the lease, a country risk premium, a credit risk premium and any other asset specific adjustment considered necessary.

The Group has benefited from the use of hindsight for determining the lease term when considering options to extend and terminate leases.

The following is a reconciliation of total operating lease commitments at 30 September 2018 to the lease liabilities recognised at 1 October 2018:

	£m
Total operating lease commitments at 30 September 2018	**18.9**
Other minor adjustments relating to commitments disclosures	**0.1**
Operating lease liabilities before discounting	**19.0**
Discounted using incremental borrowing rate	**(6.5)**
Total lease liabilities recognised under IFRS 16 at 1 October 2018	**12.5**

The tables below set out the adjustments recognised at the date of initial application of IFRS 16 and the subsequent accounting periods.

Impact on Net Assets

	As at 1 Oct 2018 £m	As at 31 Mar 2019 £m	As at 30 Sep 2019 £m
Right of use assets	8.7	8.2	7.7
Lease liabilities	(12.5)	(11.9)	(11.3)
Trade & other Payables	1.4	1.3	1.2
Deferred tax assets	0.5	0.5	0.5
Net assets	(1.9)	(1.9)	(1.9)

On 1 October 2018 £8.7m was recognised as right of use assets and £12.5m as lease liabilities in respect of property leases previously categorised as operating leases.

Operating lease incentives of £1.4m at the date of initial application, previously recognised as liabilities, have been derecognised and factored into the measurement of the right of use assets and lease liabilities.

The net difference of £1.9m has been recognised in retained earnings.

Impact on performance measures

Performance measures

	Note	Half year to 31 Mar 2019	Year to 30 Sep 2019
Earnings basic as previously reported		2.8	14.3
IFRS 16 adjustments		-	-
Earnings basic		2.8	14.3
Basic earnings per share (pence) as previously reported		9.1	46.9
IFRS 16 adjustments		-	-
Basic earnings per share (pence)	**2.3**	9.1	46.9
Operating profit as previously reported		3.8	14.4
IFRS 16 adjustments		0.3	0.7
Operating profit	**2.1**	4.1	15.1
EBITDA as previously reported		9.7	31.0
IFRS 16 adjustments		0.8	1.7
EBITDA	**2.1**	10.5	32.7

Adjusted performance measures

	Note	Half year to 31 Mar 2019	Year to 30 Sep 2019
Adjusted earnings as previously reported		7.1	28.0
IFRS 16 adjustments		-	-
Adjusted earnings		7.1	28.0
Adjusted earnings per share (pence) as previously reported		23.2	91.7
IFRS 16 adjustments		-	-
Adjusted earnings per share (pence)	**2.3**	23.2	91.7
Adjusted operating profit as previously reported		8.7	31.3
IFRS 16 adjustments		0.3	0.7
Adjusted operating profit	**2.1**	9.0	32.0
Adjusted EBITDA as previously reported		12.8	39.5
IFRS 16 adjustments		0.8	1.7
Adjusted EBITDA	**2.1**	13.6	41.2

		Half year to 31 March 2019			Year to 30 Sep 2019		
	Note	Total as previously stated £m	IFRS 16 restatement* £m	Total (Restated) £m	Total as previously stated £m	IFRS 16 restatement* £m	Total (Restated) £m
Revenue	2.1	73.6	-	73.6	179.3	-	179.3
Operating profit		3.8	0.3	4.1	14.4	0.7	15.1
Operating profit is analysed as:							
Before depreciation and amortisation		9.7	0.8	10.5	31.0	1.7	32.7
Impairment		-	-	-	(4.9)	-	(4.9)
Depreciation and amortisation		(5.9)	(0.5)	(6.4)	(11.7)	(1.0)	(12.7)
Operating profit		3.8	0.3	4.1	14.4	0.7	15.1
Interest income	3.1	0.2	-	0.2	0.4	-	0.4
Finance costs	3.1	(0.1)	(0.3)	(0.4)	(0.2)	(0.8)	(1.0)
Other finance expense	3.1	(0.5)	-	(0.5)	(0.9)	0.1	(0.8)
Profit before taxation		3.4	-	3.4	13.7	-	13.7
Taxation	2.4	(0.6)	-	(0.6)	0.6	-	0.6
Profit for the period		2.8	-	2.8	14.3	-	14.3

*IFRS 16 restatement impacts Adjusted measures for the relevant periods.