RNS
18th September 2017

Plant Health Care plc
("Plant Health Care", the "Group" and the "Company")

INTERIM RESULTS 2017

Plant Health Care® (AIM: PHC.L), a leading provider of novel patent-protected biological products to global agriculture markets, announces its unaudited interim results for the six months ended 30 June 2017.

Financial Highlights

- Revenue increased 8% to \$3.1 million in the six months ended 30 June 2017 (2016: \$2.9 million). In constant currency, sales increased 13%. Strong sales growth in Europe/Africa (up 202%; 231% in constant currency) was partially off-set by weaker sales in Mexico and North America.
- Sales of Harpin $\alpha\beta$ increased by 16.4% in USD; by 21% in constant currency.
- Gross margin remained steady at 58% (2016:59%).
- Operating expenses, exclusive of translational gains and losses, decreased \$1.8 million to \$5.6 million (2016: \$8.4 million) due to the one-time costs in 2016 related to a potential US listing (\$1.1m) and expense savings overall (\$0.7 million).
- Operating loss decreased to \$2.9 million versus \$6.6 million for the same period last year. This improvement was due to cost savings (\$1.8 million) and to an increase in the non-cash value of Sterling loans from our UK subsidiary (\$1.9m) in 2017.

Operational Highlights

- Revenue growth in Europe (especially Spain and Italy), where sales into fruit and vegetable crops grew strongly, and in Africa.
- Sales in Mexico (of both Harpin $\alpha\beta$ and third-party products) were down 19% due to low crop prices. Sales in North America were down 56% due to drought in the Pacific Northwest and continued correction of channel inventory.
- Evaluation of our first PRE*tec* platform, Innatus™ 3G, continues to expand. The four major agrochemical corporations with whom we signed evaluation agreements in 2015 have increased the scale of their trials in 2017. Three other companies have signed evaluation agreements and are conducting field trials.
- There is particular interest in the potential use of Innatus 3G peptides to support the control of resistant diseases in soya in Brazil. The majors have been formally approached and a timetable is currently under discussion with them for an auction of rights in this sector following conclusion of their field trials in the second quarter of 2018.
- Two newer PRE*tec* platforms (T-Rex 3G and Y-Max 3G) have been presented to partners. A total of eight agreements have also now been signed to evaluate these platforms and trials have started.
- Plant Health Care continues to successfully strengthen its capability to make, formulate and register the lead candidate PRE*tec* peptides, in preparation for anticipated product launches by our licensees. The Board has approved an increase in spending on New Technology with effect from July 2017 to support this effort.

- The Group is working on a small number of PRE*tec* product development projects, linked to future licences and to be funded by partners. One or more of these is expected to be agreed in 2017, providing concrete validation of our technology.

Dr. Christopher Richards, Executive Chairman, commented:

"During the first six months of 2017, we have made solid progress in building the sales momentum of Commercial Products. Sales of Harpin $\alpha\beta$ have resumed their growth track. The pipeline of new distribution agreements for Harpin $\alpha\beta$ is now the most encouraging we have seen.

"In New Technology, we now have evaluation agreements with eight companies, including four of the largest agrochemical corporations; all are conducting trials of PRE*tec* peptides, with results which continue to be encouraging."

In this document, references to "the Company" are to Plant Health Care plc. References to "Plant Health Care", "the Group", "we" or "our" are to Plant Health Care plc and its subsidiaries and lines of business, or any of them as the context may require. The Plant Health Care name and logo, Myconate, and Innatus and other names and marks appearing herein and on company literature are trademarks or trade names of Plant Health Care. All other third party trade mark rights are acknowledged.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014

Plant Health Care plc	
Chris Richards - Executive Chairman and Interim CEO	+1 919 926 1600
Jeffrey Hovey - Chief Financial Officer	
Liberum - Nomad and Broker	
Clayton Bush	+44 (0) 203 100 2000
Chris Clarke	

Company website: www.planthealthcare.com

Chairman's statement

Introduction

I am pleased to report the interim results for the six months ended 30 June 2017. During the six months, we have made further substantial progress in establishing Plant Health Care as a leading provider of novel biological products for the agriculture industry. In New Technology, we have substantially expanded the number of partners working on our lead PREtec peptides, across three platforms (Innatus 3G, T-Rex 3G and Y-Max 3G). In parallel, we are working internally to ensure that our partners are able to launch products based on our peptides as quickly as possible, by advancing the ability to make, formulate and register products based in PRE*tec* peptides. At the same time, sales of Harpin-based products were, up more than 16% on the same period last year; the pipeline of new distribution agreements promises continued growth over the coming years.

New Technology

PREtec

New Technology is focused on the discovery, development and out-licensing of novel PRE*tec* peptides and genetics. The Group has built its technology capabilities in the field of plant response elicitors, where it has a strong proprietary position which is recognized throughout the industry.

PRE*tec* signifies "plant response elicitor technology" and has its roots in earlier experience with the discovery and development of Harpins under the leadership of the Chief Science Officer, Dr. Zhongmin Wei.

There are now three PRE*tec* platforms under evaluation with partners. Further peptides are in discovery phase within PHC. Each platform is a "design space" of possible peptides, whose structures are defined by the patent criteria. On contact with plants such peptides act as signal molecules, eliciting responses that are exquisitely determined by their molecular structure. In this way, each platform includes an array of related peptides, with customisable effects.

Innatus 3G, T-Rex 3G & Y-Max 3G

The first platform, introduced in late 2014, is Innatus 3G. Peptides derived from this have a common mode of action and show great potential in delivering yield improvements and in invoking disease and pest resistance in crop plants.

The second platform, introduced in 2016, is T-Rex 3G. Peptides derived from this have a somewhat different mode of action and show most promise in suppressing populations of nematode pests. Nematodes lower agricultural yields and render affected plants susceptible to fungal diseases and drought stress. They are also hard to control.

The third platform, also introduced in 2016, is Y-Max 3G. Peptides derived from this have a distinctive mode of action, and elicit growth and metabolic (rather than defensive) responses in plants. That makes them useful as biostimulants where they improve crop yield and harvest quality but are subject to less onerous regulatory requirements.

Evaluation partners

In 2015, four partners, from among the six largest corporations in the agrochemical and seed industries, signed agreements to evaluate Innatus 3G. Field trials run in 2016 expanded on early results in 2015 and showed some very impressive results. All four are conducting further field trials in 2017.

By early 2017 we had added three more evaluation partners, so we now have seven in total currently conducting trials with Innatus 3G. Although we have expanded our own field and laboratory trials, the aggregate scale of our partners' trials now greatly exceeds our own, in terms of crops, diseases, area treated, material applied and resources deployed.

In addition to their Innatus 3G programs, all four of the early industry partners signed agreements to evaluate one or more of our new platforms: T-Rex 3G and Y-Max 3G. A further four industry partners have by now signed agreements to evaluate these platforms. That means we have eight partners conducting trials in 2017. As with

Innatus 3G, the aggregate scale and breadth of partner activities substantially exceeds our own programme.

Foliar sprays

Trials in previous years have focused on performance delivered by means of seed treatments. In 2017 we are increasingly including foliar sprays, which represent a much larger market. Studies conducted to assess the physical stability of peptides have given us confidence that degradation and incompatibility will not be problems in normal use. Our estimate of future costs of production suggest that we will be able to offer peptides for foliar use at competitive prices.

From platforms to commercial products

Following investigation of each of the three platforms, we have now moved to focus evaluation on a shortlist of "lead peptides", each of which is on a path towards becoming an end product. The most cost-effective means of production is likely to be by fermentation, and we are developing the process technology that will allow us to manufacture at a large scale. By mid-2017 we were producing experimental quantities of 3 peptides by fermentation, and had achieved very promising advances in yield. Peptides produced by this means are now undergoing extensive testing to confirm their potency and stability. They will enter field trials in the second half of the year.

Licensing timelines

We are on track to license Innatus 3G into the first of many sectors defined by crop and region in 2018 and are already engaging with our partners on the auction process.

T-Rex 3G and Y-Max 3G will be open for initial licensing activity during 2017, following interest expressed by certain partners. Although less performance data has been accumulated for these technologies, there is some enthusiasm to move quickly. We expect to achieve our first revenue-generating licensing event by the end of 2017.

There have been further expressions of interest in our fourth generation (4G) technology, based on genetics rather than chemistry, which would take longer to market than the 3G peptides.

Investment in Research and Development

To support this activity, investment in New Technology remained steady at $2.4 million in the first half of 2017 (2016: $2.5 million). We plan to increase spending in the second half of 2017. Our Seattle R&D Centre is running well, we have expanded our network of specialist suppliers (mostly universities) and our intellectual property portfolio has been further strengthened in 2017.

Commercial Products

Our Commercial business markets our proprietary products worldwide through distributors and also distributes complementary third party products in Mexico. The Group has a portfolio of existing products, based on our proprietary Harpin αβ and Myconate® technologies. Harpin-based products are now well established in certain markets. For example, Harpin αβ is now used to support more than 35% of high value export vegetable production in the Northwest of Mexico, where it is a core product ensuring superior plant growth and fruiting. In Italy, our partner Sipcam has demonstrated using Harpin αβ produces outstanding improvement in achieving high grade colour and sweetness in black table grapes; this is driving strong sales growth in that sector. Extending this type of position into other crops and geographies will ensure future growth of Harpin $\alpha\beta$ over the coming years.

During the first half of 2017, overall product sales were $3.1 million ($2.9 million in 2016). Constant currency sales increased by 13%. Harpin $\alpha\beta$ sales grew by 16% in US$ to $1.9m, reaching 61% of total sales (57% in 2016). The gross margin fell slightly to 58% compared to 59% over the same period, due to increased sales in lower priced markets.

Sales in Europe/Africa grew by 203% (231% in constant currency), principally through growth of Harpin $\alpha\beta$. This growth came from all areas, particularly South Africa, Spain and Italy. Sales in Spain have now grown at 49% pa over the last three years, as we established Harpin $\alpha\beta$ in key crops such as citrus, stone fruit and rice. In Italy, our partner Sipcam launched Harpin $\alpha\beta$ on table grapes in 2016 and the outstanding results have driven promising sales growth. Sipcam is now evaluating Harpin $\alpha\beta$ in more than 20 countries and we anticipate reaching agreements on extending their distribution rights during 2018.

Sales in North America were disappointing, down by 56%. This was mainly due to slower sales growth than anticipated in the Pacific North West; sales were affected by poor weather in the region, resulting in higher inventory than forecasted. New uses continue to be developed, including the novel use of Harpin $\alpha\beta$ as an additive to seed lubricants; we are currently selling through Talc USA for this use and anticipate widening the offer before the end of 2017. Work continues in Florida in citrus and other crops and we are progressing with registration for the critical California fruit and vegetable market. We are placing strong emphasis on the timing of sales, ensuring that the channel has optimal inventory; while we believe that this process is largely complete, there remain some areas where we may need to make further adjustments, depending on the in-market sales growth achieved during the balance of 2017.

Sales in Mexico decreased by 19% in local currency. The prices of vegetable crops fell very substantially, due to one-off over-production and this caused growers to cut all inputs drastically. Sales were close to forecast in June and vegetable prices have now normalised, so we anticipate some recovery in the second half of 2017.

Market development activities continue to advance in Brazil, following the Group's first product registration there in 2015. The Group is establishing its own legal entity and we anticipate first sales in sugar cane before the end of 2017.

Sales by the Group in any one period will be subject to a number of seasonal and market-related factors, as well as the terms of agreements with third parties and the timing of product registrations. As a result, the Group's sales may not follow a strictly linear trend. Historically, Group sales have been heavily weighted towards the second half of the year. With the growth of sales in Europe/Africa, sales are better balanced geographically and through the year. Nonetheless, the Group expects revenues to be weighted more to the second half of the year, as in previous years.

Summary of financial results

Financial highlights for the six months ended 30 June 2017, with comparatives for the six months ended 30 June 2016, are set out below:

	2017	2016
	$'000	$'000
Revenue	**3,142**	2,922
Gross profit	**1,827**	1,736
Research and development	**(2,358)**	(2,503)
Business development	**(333)**	(500)
Sales and marketing	**(1,359)**	(1,316)
Administrative*	**(687)**	(4,066)
Total administrative expenses	**(4,737)**	(8,385)
Operating loss	**(2,910)**	(6,649)
Net finance income	**44**	38
Net loss for period	**(2,866)**	(6,611)

*In 2016, Administrative expenses include $1.1 million of one-time costs related to a potential US listing, together with $1.0 million of foreign exchange losses in non-US dollar denominated inter-company funding and $0.3 million of share-based payment expenses (both of which are non-cash items). In 2017, Administration expenses included $0.9 million of foreign exchange gains in non-US dollar denominated inter-company funding.

Revenue

Revenues for the six month period ended 30 June 2017 were $3.1 million (2016: $2.9 million) producing a gross profit of $1.8 million (2015: $1.7 million) and the loss before tax was $2.9 million (2016: $6.6 million). The gross profit margin was 58% (2016: 59%).

Operating expenses

Operating expenses decreased by $3.7 million for the six month period to $4.7 million. The factors driving the decrease in operating expenses were due to reduced administrative expenses of $0.7 million and a non-cash gain in the value of Sterling loans from our UK subsidiary of $0.9 million (2016: loss of $1.0 million). In the first half of 2016, there were exceptional costs of approximately $1.1 million incurred in association with evaluating the possibility of a US listing.

Cash position and liquidity

As of 30 June 2017, the Group had cash and investments of $6.3 million (2016: $3.8 million).

The primary components of the cash movements in the first six months of 2017 was the sale of investments of $1.2 million (2016: $4.8 million) to help fund operations and operating cash outflow of $3.2 million (2016: $5.1 million).

Current trading and outlook

The Board remains confident about both the prospects for our New Technology and on sustained growth of Harpin $\alpha\beta$. PRE*tec* has now delivered no fewer than three platforms of distinctive peptide technology, with a total of eight lead peptides, which represent product candidates entering development. There are further families of peptide designs to come. Our expanding intellectual property portfolio provides a strong foundation for Plant Health Care's leadership in this exciting field of technology.

Progress on evaluation of Innatus 3G, T-Rex 3G and Y-Max 3G with our partners has accelerated substantially during the first half of 2017. With a total of eight partners working on lead peptides from one or more of our PREtec platforms, the scale and pace of work is of a different order compared with 12 months ago.

With various partners, we are starting to map out the critical path to first sales. This includes the discussion of joint product and market development programmes, to be financed by the partners. We expect at least one programme to be agreed by the end of 2017, constituting a concrete third party endorsement of PRE*tec*.

With the majors we have formally initiated discussions of the timing and format of a competitive licensing event for Innatus 3G in South American soybeans. Bidding will not start before field trials data come in during the second quarter of 2018 but we will continue to engage with them over the coming months, to establish the basis for the auction.

The wave of industry consolidation in the agrochemical sector is now coming to a head; while this does not provide the ideal conditions for licensing our technology, we are designing our licensing approaches to accommodate these conditions as far as we can. As we progress with licensing, we will consistently seek to optimise long term shareholder value over short term considerations.

First half revenue from our Commercial Products was positive, especially in light of head-winds in Mexico. A continuation of the same trends will allow us to meet expectations in the full year.

We have taken active steps to reduce Operating Expenses and this discipline will continue. However, the increase in spend on R&D authorised by the Board will impact cash flow in the second half.

Dr. Christopher Richards
Chairman
18 September 2017

Consolidated statement of comprehensive income
FOR THE SIX MONTHS ENDED 30 JUNE 2017

Continuing Operations	*Note*	**Six months to 30 June 2017 (Unaudited) $'000**	Six months to 30 June 2016 (Unaudited) $'000
Revenue		**3,142**	2,922
Cost of sales		**(1,315)**	(1,186)
Gross profit		**1,827**	1,736
Research and development		**(2,358)**	(2,503)
Business development		**(333)**	(500)
Sales and marketing		**(1,359)**	(1,316)
Administrative expenses		**(687)**	(4,066)
Operating loss	4	**(2,910)**	(6,649)
Finance income		**45**	39
Finance expense		**(1)**	(1)
Loss before tax		**(2,866)**	(6,611)
Income tax expense		**-**	-
Net loss for the period		**(2,866)**	(6,611)
Other comprehensive (loss)/income:			
Exchange difference on translation of foreign operations		**579**	818
Total comprehensive loss for the period		**(2,287)**	(5,793)
Basic and diluted loss per share	6	**$(0.02)**	$(0.09)

Consolidated statement of financial position
AT 30 JUNE 2017

	Note	30 June 2017 (Unaudited) $'000	31 December 2016 (Audited) $'000
Assets			
Non-current assets			
Intangible assets		**2,030**	2,162
Property, plant and equipment		**1,140**	1,236
Trade and other receivables		**71**	131
Total non-current assets		**3,241**	3,529
Current assets			
Inventories		**1,814**	1,245
Trade and other receivables		**3,559**	3,284
Investments	3	**4,107**	5,349
Cash and cash equivalents		**2,179**	4,727
Total current assets		**11,659**	14,605
Total assets		**14,900**	18,134
Liabilities			
Current liabilities			
Trade and other payables		**1,974**	2,088
Borrowings		**8**	8
Total current liabilities		**1,982**	2,096
Non-current liabilities			
Borrowings		**3**	7
Total non-current liabilities		**3**	7
Total liabilities		**1,985**	2,103
Total net assets		**12,915**	16,031
Capital and reserves attributable to owners of the Company			
Share capital		**2,237**	2,237
Share premium		**79,786**	79,786
Foreign exchange reserve		**314**	893
Retained earnings		**(69,422)**	(66,885)
Total equity	4	**12,915**	16,031

Consolidated statement of cash flows
FOR THE SIX MONTHS ENDED 30 JUNE 2017

	Six months ended 30 June 2017 (Unaudited) $'000	Six months ended 30 June 2016 (Unaudited) $'000
Cash flows from operating activities		
Loss for the year	**(2,866)**	(6,611)
Adjustments for:		
Depreciation	**192**	169
Amortisation of intangibles	**133**	137
Share-based payment expense	**329**	576
Finance income	**(45)**	(39)
Finance expense	**1**	1
Income taxes expense	**-**	-
(Increase)/decrease in trade and other receivables	**(216)**	1,328
Loss on disposal of fixed assets	**-**	-
(Increase)/decrease in inventories	**(569)**	(113)
Decrease in trade and other payables	**(114)**	(502)
Income taxes paid	**-**	-
Net cash used in operating activities	**(3,155)**	(5,054)
Investing activities		
Purchase of property, plant and equipment	**(76)**	(405)
Sale of property, plant and equipment	**-**	-
Finance income	**45**	39
Purchase of investments	**(1,399)**	(4,432)
Sale of investments	**2,641**	9,260
Net cash provided by investing activities	**1,211**	4,462
Financing activities		
Finance expense	**(1)**	(1)
Issue of ordinary share capital	**-**	-
Repayment of borrowings	**(4)**	(4)
Net cash provided by financing activities	**(5)**	(5)
Net (decrease)/increase in cash and cash equivalents	**(1,949)**	(597)
Effects of exchange rate changes on cash And cash equivalents	**(599)**	818
Cash and cash equivalents at beginning of period	**4,727**	948
Cash and cash equivalents at end of period	**2,179**	1,169

Notes to the unaudited financial information

1 General information

Plant Healthcare plc is a company domiciled in England. The interim financial information of the Company for the six months ended 30 June 2017 comprise the Company and its subsidiaries (together referred to as the "Group").

2 Accounting policies

Basis of preparation
These interim consolidated financial statements have been prepared using accounting policies based on International Financial Reporting Standards (IFRS and IFRIC Interpretations) issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 31st December 2016 Annual Report. The financial information for the half years ended 30th June 2017 and 30th June 2016 does not constitute statutory accounts within the meaning of Section 434 (3) of the Companies Act 2006 and both periods are unaudited.

The annual financial statements of Plant Healthcare plc are prepared in accordance with IFRS as adopted by the European Union. The comparative financial information for the year ended 31st December 2016 included within this report does not constitute the full statutory Annual Report for that period. The statutory Annual Report and Financial Statements for 2016 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Financial Statements for the year ended 31st December 2016 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) - (3) of the Companies Act 2006.

After making enquiries, the directors have concluded that the Group has adequate resources to continue operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the half-yearly consolidated financial statements.

The same accounting policies, presentation and methods of computation are followed in these interim consolidated financial statements as were applied in the Group's 31st December 2016 annual audited financial statements. In addition, the IASB have issued a number of IFRS and IFRIC amendments or interpretations since the last Annual Report was published. The directors have not yet considered whether any of these will have a material impact on the Group. The Board of Directors approved this interim report on 18th September 2017.

3 Investments

Investments comprise short-term investments in notes and bonds having investment grade ratings. These assets are actively managed and evaluated by key management personnel on a fair value basis in accordance with a documented investment strategy. They are carried at fair value as determined by quoted prices on active markets, with changes in fair values recognised through profit and loss.

4 Operating loss

	Six months to 30 June 2017 (unaudited) $'000	Six months to 30 June 2016 (unaudited) $'000
Operating loss is stated after charging:		
Depreciation	**192**	169
Amortisation	**133**	137
Share-based payment expense	**329**	576

5 Segment information

The Group views, manages and operates its business according to geographical segments. Revenue is generated from the sale of agricultural products across all geographies.

Six months to 30 June 2017 (unaudited)

	Americas $'000	*Mexico $'000*	*Rest of World $'000*	*Elimination $'000*	*Total Commercial $'000*	*New Technology $'000*	*Total $'000*
Revenue*							
Proprietary product sales	357	166	1,597	-	2,120	-	2,120
Third-party product sales	21	997	4	-	1,022	-	1,022
Inter-segmental product sales	793	-	83	(876)	-	-	-
Total revenue	1,171	1,163	1,684	(876)	3,142	-	3,142
Group consolidated revenue	1,171	1,163	1,684	(876)	3,142	-	3,142
Cost of sales	(890)	(621)	(680)	876	(1,315)	-	(1,315)
Research and development	-	-	-	-	-	(2,050)	(2,050)
Business development	(292)	-	-	-	(292)	(41)	(333)
Sales and marketing	(557)	(318)	(484)	-	(1,359)	-	(1,359)
Administration	(391)	(171)	(23)	-	(585)	(107)	(692)
Non-cash expenses:							
Depreciation	(15)	(27)	(3)	-	(45)	(147)	(192)
Amortisation	(127)	-	(6)	-	(133)	-	(133)
Share-based payment	(28)	(2)	(8)	-	(38)	(234)	(272)
Segment operating (loss)/profit	(1,129)	24	480	-	(625)	(2,579)	(3,204)
Corporate expenses **							
Wages and professional fees							(489)
Administration ***							783
Operating loss							(2,910)
Finance income							45
Finance expense							(1)
Loss before tax							(2,866)

* Revenue from one customer within the Rest of World segment totalled $705,000 or 22% of Group revenues.

** These amounts represent public company expenses for which there is no reasonable basis by which to allocate the amounts across the Group's segments.

*** Includes net share-based payments expense of $57,000 attributed to corporate employees who are not affiliated with any of the Commercial or New technology segments.

Six months to 30 June 2016 (unaudited)

	Americas *$'000*	*Mexico* *$'000*	*Rest of World* *$'000*	*Elimination* *$'000*	*Total Commercial* *$'000*	*New Technology* *$'000*	*Total* *$'000*
Revenue*							
Proprietary product sales	806	352	527	-	1,685	-	1,685
Third-party product sales	52	1,182	3	-	1,237	-	1,237
Inter-segmental product sales	684	-	-	(684)	-	-	-
Total revenue	1,542	1,534	530	(684)	2,922	-	2,922
Group consolidated revenue	1,542	1,534	530	(684)	2,922	-	2,922
Cost of sales	(902)	(778)	(190)	684	(1,186)	-	(1,186)
Research and development	-	-	-	-	-	(2,176)	(2,176)
Business development	(500)	-	-	-	(500)	-	(500)
Sales and marketing	(520)	(369)	(427)	-	(1,316)	-	(1,316)
Administration	(668)	(114)	(101)	-	(883)	(146)	(1,029)
Non-cash expenses:							
Depreciation	(18)	(26)	(3)	-	(47)	(122)	(169)
Amortisation	(127)	-	(10)	-	(137)	-	(137)
Share-based payment	(80)	(2)	-	-	(82)	(388)	(470)
Segment operating (loss)/profit	(1,273)	245	(201)	-	(1,229)	(2,832)	(4,061)
Corporate expenses **							
Wages and professional fees							(465)
Administration ***							(2,123)
Operating loss							(6,649)
Finance income							39
Finance expense							(1)
Loss before tax							(6,611)

* Revenue from one customer within the Americas segment totalled $646,000 or 22% of Group revenues.

** These amounts represent public company expenses for which there is no reasonable basis by which to allocate the amounts across the Group's segments.

*** Includes net share-based payments expense of $106,000 attributed to corporate employees who are not affiliated with any of the Commercial or New technology segments.

6 Loss per share

Basic loss per ordinary share has been calculated on the basis of the loss for the period of \$2,865,000 (loss for the six months ended 30 June 2016: \$6,611,000, and loss for the year ended 31 December 2016: \$11,217,000) and the weighted average number of shares in issue during the period of 147,822,881 (six months ended 30 June 2016: 71,855,085, and year ended 31 December 2016: 100,369,025).

The weighted average number of shares used in the above calculation is the same as for total basic loss per ordinary share. Instruments that could potentially dilute basic earnings per share in the future have been considered, but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the periods presented. This is due to the Group incurring losses on continuing operations for the period.

7 Cautionary statement

This document contains certain forward-looking statements relating to Plant health Care plc ('the Group'). The Group considers any statements that are not historical facts as "forward-looking statements". They relate to events and trends that are subject to risk and uncertainty that may cause actual results and the financial performance of the Group to differ materially from those contained in any forward-looking statement. These statements are made by the directors in good faith based on information available to them and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

Copies of this report and all other announcements made by Plant Health Care plc are available on the Company's website at www.planthealthcare.com/for-investors.

PLANT HEALTH CARE

Plant Health Care plc

2626 Glenwood Avenue, Suite 350
Raleigh, NC 27608 USA

+1 (919) 926 1600

ir@planthealthcare.com

www.planthealthcare.com/for-investors