



**SCIENCE IN SPORT PLC**  
("SiS" or the "Company")

**INTERIM RESULTS**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014**

**Science in Sport plc** (AIM: SIS), a leading sports nutrition company, is pleased to announce its half year results for the six months ended 30 September 2014.

**Highlights**

- Revenues increased by 23% to £4.92 million (H1 2013: £4.00 million), reflecting growth across all sales channels
- Underlying operating profit\* of £75k in line with management expectations (H1 2013 underlying operating profit: £21k)
- Continued investment in new product development delivering 39% of growth in the period and an exciting pipeline of imminent launches
- Strong multimedia marketing investment during Tour de France reaching over 4 million consumers
- Manufacturing facility in Nelson - the sole UK factory with Evolved Certification from Informed Sport - delivered an improved gross margin at 58.4%
- Cash and cash equivalents of £2.33 million at 30 September 2014 (30 September 2013: £1.40 million)

\* excludes depreciation, amortisation, and share based payments

**Stephen Moon, Science in Sport's CEO, said:** "We are pleased to report a strong set of interim results, both financially and operationally, demonstrating the continued success of the Company. We will continue to drive sales growth through consistent investment in marketing and new product development, whilst maintaining careful cost control and ensuring that gross margin is on an upward trend.

"Our investment in operational and administrative infrastructure is largely complete and we expect underlying profitability to continue to improve particularly as we begin to benefit from operational leverage. We remain confident of achieving strong growth in 2015 and beyond."

**For further information:**

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## **About Science in Sport plc**

Science in Sport plc is a leading sports nutrition company that develops, manufactures and markets sports nutrition products for professional athletes and sports enthusiasts. SiS is a strong brand in the elite athlete community - in the 2012 London Olympics, 24 medal-winning athletes or teams used SiS products.

The SiS core product ranges include: SiS GO, comprising energy powders, isotonic gels, energy bars and hydration tablets; and SiS REGO, including protein-based recovery powders and bars. SiS products are sold in a range of retail channels, including specialist sport retailers, major grocers, high street retailers and e-commerce websites.

SiS is currently the official sports nutrition supplier to professional cycling teams Rapha Condor JLT, Belkin Pro Cycling, Madison Genesis, Pro Team Astana, Team Katusha and Trek. SiS is also the official supplier of sports drinks and sports nutrition to the GB Rowing Team. In addition, Olympians Sir Chris Hoy MBE, Mark Cavendish MBE and Helen Jenkins are Elite Sports Consultants and brand ambassadors.

SiS was founded in 1992 and is headquartered in Hatton Garden, London. Its manufacturing facility is in Nelson, Lancashire.

SiS shares are traded on the AIM market of the London Stock Exchange under the ticker symbol SIS. For further information, please visit [www.scienceinsport.com](http://www.scienceinsport.com)

## CHAIRMAN'S AND CEO'S JOINT REVIEW

We are pleased to report a strong set of interim results, both financially and operationally, demonstrating the continued success of the Company. The six months to 30 September 2014 saw a period of strong revenue growth with half year sales up 23% at £4.92 million compared with the same period last year (H1 2013: £4.00 million). This strong growth was achieved across all sales channels and reflects continued investment in our business. We believe that in our marketplace of endurance nutrition we are delivering leading revenue growth and also gaining market share from key competitors.

The underlying operating profit was on an improving trend and in line with management expectations at £75k (H1 2013: £21k). Our investment in operational and administrative infrastructure is largely complete and we expect only modest overhead growth going forward, allowing us to begin to benefit from operational leverage.

The SiS brand is highly differentiated in the sports nutrition marketplace because of its widespread use by professional and elite athletes. It is a trusted brand which, with the growing popularity of endurance sports, is attracting a broad and expanding customer base in addition to professional sportspeople. These customers include cyclists, triathletes, rowers and runners from all disciplines, from park runs to ultra-marathons. The SiS brand is also beginning to gain traction in sports such as football, rugby and cross-country skiing. We provide product to a number of Premiership football teams, world-ranked tennis players and professional boxers.

SiS products are endorsed by the Company's role as an official supplier to a number of professional cycling teams, to individual elite athletes and to the GB Rowing Team. SiS also benefits from a close relationship with organisations and training centres focused on athletes' development. Last month we were particularly pleased to begin a renewed three year relationship with the English Institute of Sport (EIS), the organisation that helps elite athletes to improve their performance.

### *Sales Channels*

The Company's sales channels comprise our heartland of independent sports retailers, major grocers, high street chains, third party online retailers, international sales and our own e-commerce platform.

Our e-commerce platform has been a particular focus over the reported period. We redesigned the SiS website at the beginning of 2014 and in May launched a mobile version of the site to give online customers the convenience of using an e-commerce site optimised for smartphones and tablets. Around half the traffic and an estimated one third of sales on our own website are now through mobile devices. To drive further traffic to our own e-commerce site we have recently launched our first customer loyalty scheme, SiS Rewards. Nutritional content on the website and interactive nutrition Q&A sessions on social media are also resulting in increased traffic to the website.

We have been pleased by resilient sales growth to independent running and cycling shops and by strong sales growth in the major grocer and high street channels. Our sales team continue to collaborate closely with Tesco in the Joint Business Plan process with positive results, and as we highlighted at the time of our half year trading update, we are now benefiting from an expanded distribution agreement with Sainsbury's.

Whilst the UK continues to dominate our sales, we are making good progress in rolling out the SiS brand with approximately 16% of our revenue coming from international markets. During the half year, we recorded strong growth in the Benelux countries from our distribution agreement with Shimano, which was signed in December last year. This distribution agreement, which includes eight European countries, is proceeding well and we are excited by the potential of sales in the Nordic countries as the winter sports season begins. For the first time, SiS products are being made available in Norway, Sweden and Finland.

Our distribution agreement in the Asia Pacific region is also proceeding well. In Australia, the major retail chain Coles, which has approximately 700 stores, is stocking our brand and from November the leading NZ grocery chain Countdown will stock a range of SiS products. Our partner in Asia Pacific is also developing distribution in Japan, as part of their planned expansion. In addition to product distribution gains, good progress is being made with elite athlete relationships, with SiS product being provided to national and international rugby teams, as well as the New Zealand track cycling team, amongst others.

## *Product Innovation*

Quality and innovation are the hallmarks of the SiS brand. During the half year we continued to drive our new product development, which is underpinned by robust, evidence-based sports and nutritional science. Two new gels and a protein bar were launched in the six month period where new products, which we define as products in their first year of launch, accounted for 39% of our sales growth and 6.4% of total sales.

We have continued the roll out of our innovation pipeline in the final quarter of 2014, launching a new gel containing 150mg of caffeine and relaunching our market leading Rego recovery product, with a 50% higher level of protein.

We have identified a further potential opportunity for the SiS brand in the protein market and, in January 2015, we plan to launch a high quality protein powder range for lean muscle development. The product will be manufactured at our factory in Nelson, Lancashire, which this year gained Evolved Certification from Informed Sport, the banned substance testing programme for nutritional products used by athletes. We remain the only company in the UK to hold Evolved Certification.

We benefit from working closely with academic institutions and collaborators and during the six months we supported four clinical trials, which will help to inform the development of future products. We anticipate that these trials will result in the publication of a number of peer-reviewed articles.

## **Financials**

Sales in the half year increased 23% to £4.92 million (H1 2013: £4.00 million). The underlying operating profit was £75k (H1 2013: £21k), reflecting continued expenditure on marketing and sales to drive revenues. These results are in line with management expectations and reflect our consistent and continued investment in growth.

Our low-cost manufacturing facility in Nelson, where we have been focusing on factory efficiencies, delivered an improved gross margin at 58.4%, up 1.7% on the corresponding period in 2013. The Directors are particularly pleased with this margin and it reflects the strategic advantage provided by the manufacturing facility.

Ongoing overheads were £1.02 million (H1 2013: £0.74 million) during the period, reflecting a full period of costs as a standalone plc, versus a part period in 2013. The Directors do not anticipate any further significant increase in administrative costs in the future. Depreciation and amortisation costs of £161k and share-based payments related to the management incentive scheme of £694k resulted in a pre-tax loss of £780k (H1 2013: pre-tax loss £378k).

Net cash and cash equivalents at the period end were £2.33 million (H1 2013: £1.40 million). The increase in cash reflects a placing announced on 9 April 2014 in which net proceeds of £2.17 million were raised through the issue of 5,111,116 ordinary shares.

Share-based payments amounting to £694k (2013: £nil) have been excluded from underlying operating loss.

The Company's next audited results will cover the nine month period to 31 December 2014, following the change in financial year end previously announced. This is to better align seasonal trading demand with management resource.

## **Outlook**

We will continue to drive sales growth for the remainder of the year and throughout 2015 by consistent investment in marketing and sales, and a strong new product pipeline. Further improvements in gross margin and limited increases in overhead will continue to underpin our strategic growth model.

Our investment in operational and administrative infrastructure is largely complete and we expect underlying profitability to continue on a positive trend in 2015, particularly as we begin to benefit from operational leverage. We remain confident of achieving robust growth in 2015 and beyond.

**John Clarke**  
Chairman

**Stephen Moon**  
CEO



**Consolidated statement of comprehensive income**  
**Six months ended 30 September 2014**

		<b>Unaudited six months ended 30 September 2014 £'000</b>	Unaudited six months ended 30 September 2013 £'000	Audited year ended 31 March 2014 £'000
	Notes			
<b>Revenue</b>		<b>4,919</b>	3,997	6,847
Cost of goods		<b>(2,047)</b>	(1,732)	(2,950)
<b>Gross profit</b>		<b>2,872</b>	2,265	3,896
<b>Underlying operating profit/(loss)</b>		<b>75</b>	21	(395)
Depreciation and amortisation		<b>(161)</b>	(118)	(263)
Share-based payment charges	4	<b>(694)</b>	-	-
Exceptional items	5	<b>-</b>	(278)	(515)
<b>Loss from operations</b>		<b>(780)</b>	(375)	(1,173)
Finance income		<b>2</b>	-	2
Finance costs		<b>(2)</b>	(3)	(6)
<b>Loss before taxation</b>		<b>(780)</b>	(378)	(1,177)
Taxation	6	<b>120</b>	61	218
<b>Loss and total comprehensive expense for the period</b>		<b>(660)</b>	(317)	(959)
<b>Attributable to:</b>				
Owners of the parent		<b>(660)</b>	(317)	(959)
<b>Loss and total comprehensive expense for the period</b>		<b>(660)</b>	(317)	(959)
<b>Loss per share to owners of the parent</b>				
Basic and diluted	3	<b>£(0.03)</b>	£(0.02)	£(0.05)

All amounts relate to continuing operations.

**Consolidated statement of financial position**  
**30 September 2014**

	Unaudited 30 September 2014 £'000	Unaudited 30 September 2013 £'000	Audited 31 March 2014 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	209	149	206
Plant and equipment	686	655	736
Deferred tax	464	171	329
<b>Total non-current assets</b>	<b>1,359</b>	<b>975</b>	<b>1,271</b>
<b>Current assets</b>			
Inventories	1,007	970	1,024
Trade and other receivables	1,618	1,384	1,371
Cash and cash equivalents	2,325	1,403	631
<b>Total current assets</b>	<b>4,950</b>	<b>3,757</b>	<b>3,026</b>
<b>Total assets</b>	<b>6,309</b>	<b>4,732</b>	<b>4,297</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	(1,571)	(1,545)	(1,683)
Borrowings	(65)	(65)	(65)
<b>Total current liabilities</b>	<b>(1,636)</b>	<b>(1,610)</b>	<b>(1,748)</b>
<b>Net current assets</b>	<b>3,314</b>	<b>2,147</b>	<b>1,278</b>
<b>Non-current liabilities</b>			
Borrowings	(65)	(130)	(97)
<b>Total non-current liabilities</b>	<b>(65)</b>	<b>(130)</b>	<b>(97)</b>
<b>Total liabilities</b>	<b>(1,701)</b>	<b>(1,740)</b>	<b>(1,845)</b>
<b>Total net assets</b>	<b>4,608</b>	<b>2,992</b>	<b>2,452</b>
<b>Capital and reserves attributable to owners of the parent company</b>			
Share capital	2,519	1,938	1,952
Share premium reserve	3,518	1,768	1,855
Employee benefit trust	(52)	-	-
Merger reserve	(907)	(907)	(907)
Retained earnings	(470)	193	(448)
<b>Total equity</b>	<b>4,608</b>	<b>2,992</b>	<b>2,452</b>

**Consolidated statement of cash flows**  
**Six months ended 30 September 2014**

	Unaudited six months ended 30 September 2014 £'000	Unaudited six months ended 30 September 2013 £'000	Audited year ended 31 March 2014 £'000
<b>Cash flows from operating activities</b>			
Loss after tax	(660)	(317)	(959)
Adjustments for:			
Amortisation	29	18	38
Depreciation	132	100	225
Loss/(profit) on sale of fixed assets	3	-	(1)
Net finance cost	-	3	4
Taxation	(120)	(61)	(218)
Share-based payment charges	694	-	-
<b>Operating cash inflow/(outflow) before changes in working capital</b>	<b>78</b>	<b>(257)</b>	<b>(911)</b>
Changes in inventories	17	(57)	(111)
Changes in trade and other receivables	(247)	(304)	(289)
Changes in trade and other payables	(178)	(198)	(62)
<b>Total cash outflow from operations</b>	<b>(330)</b>	<b>(816)</b>	<b>(1,373)</b>
Tax credits received	-	68	68
<b>Total cash flow from operating activities</b>	<b>(330)</b>	<b>(748)</b>	<b>(1,305)</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	(86)	(129)	(335)
Proceeds from sale of property, plant and equipment	-	-	1
Purchase of intangible assets	(32)	(12)	(89)
Interest received	2	-	2
<b>Net cash outflow from investing activities</b>	<b>(116)</b>	<b>(141)</b>	<b>(421)</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue of share capital	2,175	2,250	2,350
Expenses paid on share issues	-	(62)	(62)
Decrease in borrowings	(32)	(32)	(64)
Interest paid	(3)	(3)	(6)
<b>Net cash inflow from financing activities</b>	<b>2,140</b>	<b>2,153</b>	<b>2,218</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,694</b>	<b>1,264</b>	<b>492</b>
<b>Opening cash and cash equivalents</b>	<b>631</b>	<b>139</b>	<b>139</b>
<b>Closing cash and cash equivalents</b>	<b>2,325</b>	<b>1,403</b>	<b>631</b>

**Consolidated statement of changes in equity**  
**30 September 2014**

	Share capital £'000	Share premium £'000	Preference shares / EBT £'000	Other reserve £'000	Retained earnings / (deficit) £'000	Total equity £'000
<b>Balance at 31 March 2013</b>	1,519	-	-	(1,368)	523	674
<b>Comprehensive income:</b>						
Loss for the period	-	-	-	-	(317)	(317)
<b>Transactions with owners recorded directly in equity:</b>						
Issue of preference shares	-	-	13	-	-	13
Redemption of preference shares	-	-	(13)	13	(13)	(13)
Capital contribution	-	-	-	448	-	448
Issue of ordinary shares – placing 9 August 2013	419	1,928	-	-	-	2,347
Transaction costs of demerger and placing	-	(160)	-	-	-	(160)
<b>Balance at 30 September 2013</b>	1,938	1,768	-	(907)	193	2,992
<b>Comprehensive income:</b>						
Loss for the period	-	-	-	-	(641)	(641)
<b>Transactions with owners recorded directly in equity:</b>						
Issue of ordinary shares – placing 2 October 2013	14	87	-	-	-	101
<b>Balance at 31 March 2014</b>	1,952	1,855	-	(907)	(448)	2,452
<b>Comprehensive income:</b>						
Loss for the period	-	-	-	-	(660)	(660)
<b>Transactions with owners recorded directly in equity:</b>						
Issue of ordinary shares – placing 9 April 2014	511	1,663	-	-	-	2,174
Issue of ordinary shares to EBT – 15 August 2014	56	-	(56)	-	-	-
Exercise of share options	-	-	4	-	(4)	-
Share-based payments	-	-	-	-	628	628
Deferred tax relating to share-based payment charges	-	-	-	-	14	14
<b>Balance at 30 September 2014</b>	<b>2,519</b>	<b>3,518</b>	<b>(52)</b>	<b>(907)</b>	<b>(470)</b>	<b>4,608</b>

**EBT** Own shares held by the Employee Benefit Trust ('EBT') which will be used to settle options held by employees under the Group's Employee Share Option Plan.

**Other reserve** The other reserve arose as a result of applying the principles of reverse acquisition accounting following the demerger of SiS (Science in Sport) Limited from Provexis plc and represents the difference between the capital reserves of Science in Sport plc (the legal acquirer) and those of SiS (Science in Sport) Limited (the legal acquiree).



## **Notes to the interim financial information**

### **For the six months ended 30 September 2014**

#### **1. Basis of preparation**

This interim report has been prepared using the same accounting policies as those applied in the annual financial statements for the year ended 31 March 2014, and those expected to be adopted in the financial statements for the 9 month period ending 31 December 2014.

During the period the Company has introduced a short term and long term incentive plan in line with the plan rules set out in the AIM Admission document on 9 August 2013. The Group's accounting policy on share-based payments has been included in this interim report for the first time and is in accordance with IFRS 2 'Share-based payments'.

The Directors believe that the operating loss before depreciation, amortisation and impairment of intangibles, share-based payments and exceptional items measure provides additional useful information for shareholders on underlying trends and performance. This measure is used for internal performance analysis. Underlying operating loss is not defined by IFRS and therefore may not be directly comparable with other companies' adjusted profit measures. It is not intended to be a substitute for, or superior to IFRS measurements of profit. A reconciliation of underlying operating profit to statutory operating profit is set out on the face of the statement of comprehensive income.

The condensed financial information herein has been prepared using accounting policies consistent with International Financial Reporting Standards in the European Union (IFRS). While the financial figures included in this interim report have been prepared in accordance with IFRS applicable to interim periods, this interim report does not contain sufficient information to constitute an interim financial report as defined in IAS 34.

The Company has taken the advantage of the exemption not to apply IAS 34 'Interim Financial Reporting' since compliance is not required by AIM listed companies.

This interim report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006 and has been neither audited nor reviewed by the Company's auditors, Chantrey Vellacott DFK, pursuant to guidance issued by the Auditing Practices Board.

This interim report should be read in conjunction with the annual financial statements year ended 31 March 2014.

The Statutory Accounts for the last year ended 31 March 2014 were approved by the Board on 26 June 2014 and are filed at Companies House. The report of the auditors on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498 of the Companies Act 2006.

This unaudited interim report was authorised for issue by the Company's Board of Directors on 10 December 2014.

#### **Significant accounting policies introduced since the last annual financial statements**

##### **Share-based payments**

The fair value of the share options is recognised at fair value as an employee expense in the income statement with a corresponding increase in equity. The fair value of the option is calculated at the earlier of the date on which an expectation of the share options arise and the date on which the options are granted. All options have a £nil exercise price and no market based performance conditions, therefore the fair value has been calculated using the market value of the shares at the date of grant adjusted for any non-entitlement to dividends over the vesting period.

Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of shares that eventually vest.

## Employee Benefit Trust ('EBT')

As the Company is deemed to have control of the EBT, it is treated as a subsidiary and consolidated for the purpose of the Group accounts. The EBT's investment in the Company's shares is deducted from shareholders' funds in the Group balance sheet as if they were treasury shares.

## 2. Segmental reporting

The Directors have determined that only one operating segment exists under the terms of IFRS 8 'Operating Segments', as the Group is organised and operates as a single business unit.

## 3. Operating expenses

	<b>Unaudited six months ended 30 September 2014 £'000</b>	Unaudited six months ended 30 September 2013 £'000	Audited year ended 31 March 2014 £'000
<b>Sales and marketing costs</b>	<b>1,777</b>	1,506	2,760
Operating costs	<b>1,020</b>	738	1,531
Depreciation and amortisation	<b>161</b>	118	263
Share-based payments	<b>694</b>	-	-
Exceptional items	<b>-</b>	278	253
<b>Administrative costs</b>	<b>1,875</b>	1,134	2,047
<b>Total costs</b>	<b>3,652</b>	2,640	4,807

## 4. Share based payments

During the year the Group established share option programmes that entitles Directors and senior employees to acquire shares in the company at nil cost if certain non-market based performance criteria are met. The specific plans are detailed in the AIM Admission document dated 9 August 2013.

The Company operates a short term incentive plan ('STIP') where the vesting period is typically one year and a long term incentive plan ('LTIP') where the vesting period is between three and five years.

The charge for the 6 months ended 30 September 2014 is £694,000 (2013: £nil) of which £435,000 relates to options granted and vested under the STIP in the current period, £96,000 relates to options under the STIP for the period to 31 March 2015, and £163,000 relates to options under the LTIP which will vest between 31 March 2016 and 31 March 2018.

During the period, awards amounting to 559,865 shares have been made to employees which will be settled by issuing shares from the EBT. During the period 43,422 options were exercised by employees.

The Remuneration Committee retains the discretion to make the awards once satisfactory objectives have been met.

## 5. Exceptional costs

	<b>Unaudited six months ended 30 September 2014 £'000</b>	Unaudited six months ended 30 September 2013 £'000	Audited year ended 31 March 2014 £'000
<b>Demerger costs and admission to AIM</b>	-	225	262
<b>Restructuring costs</b>	-	54	253
	-	279	515

There were no exceptional costs in the 6 months ended 30 September 2014.

In the prior year one off costs of £384,531 were incurred in effecting the demerger of SiS (Science in Sport) Limited from Provoxis plc of which £286,965 were paid in cash in the period. £159,641 of these costs have been reported against the share premium account with the remaining £224,890 reported in the consolidated statement of comprehensive income. The reporting treatment of these costs is in accordance with IAS 32. The costs principally relate to professional fees in respect of accountancy services, legal services and regulatory compliance services.

## 6. Taxation

The corporation tax and deferred tax for the six months ended 30 September 2014 has been calculated with reference to the estimated effective tax rate on profits for the full year. The income of £120,000 (2013: £61,000) relates to the recognition of a deferred tax asset on share-based payment charges.

## 7. Loss per share

Basic and diluted loss per share amounts are calculated by dividing the loss attributable to owners of the parent by the weighted average number of ordinary shares in issue during the period.

	<b>Unaudited six months ended 30 September 2014 £'000</b>	Unaudited six months ended 30 September 2013 £'000	Audited Year ended 31 March 2014 £'000
<b>Loss for the financial period</b>	<b>(660)</b>	(317)	(959)
<b>Number of shares</b>	<b>Number</b>	Number	Number
Weighted average number of shares – basic and diluted	<b>24,545,945</b>	16,379,233	17,941,824
<b>EPS summary</b>			
Basic and diluted loss per share	<b>£(0.03)</b>	£(0.02)	£(0.05)

## **8. Share capital**

On 9 April 2014, the Company raised £2.3m before expenses through a placing of 5,111,116 new ordinary shares at a price of 45 pence per share.

On 15 August 2014, new ordinary shares of 559,866 were issued to the EBT and will be used to settle awards relating to the STIP. The number of shares held by the EBT and termed Treasury shares as at 30 September 2014 was 516,444.

Outstanding options have been granted to the Directors and employees of the Group under the STIP.

## **9. Cautionary statement**

This document contains certain forward-looking statements with respect to the financial condition, results and operations of the business. These statements involve risk and uncertainty as they relate to events and depend on circumstances that will incur in the future. Nothing in this interim report should be construed as a profit forecast.

## **10. Copies of the interim report**

The interim report for the six months ended 30 September 2014 can be downloaded from the Company's website [www.scienceinsport.com](http://www.scienceinsport.com). Further copies of the interim report can be obtained by writing to the Company Secretary, Science in Sport plc, 16-18 Hatton Garden, Farringdon, London, EC1N 8AT.