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IDOX PLC
22 July 2019

IDOX plc

Half Year Results for the six months ended 30 April 2019

IDOX plc (AIM: IDOX, "Idox", "the Company" or "the Group"), a leading supplier of specialist information management solutions and services, today announces its unaudited half year results for the six months ended 30 April 2019.

Financial highlights

- Stable financial performance during a period of significant transformation.
- Consolidated revenue for the continuing operations, excluding our Digital business, of £31.5m (H1 2018: £31.8m)
- Recurring revenue increased to 54% (H1 2018: 48%)
- Adjusted EBITDA for the continuing operations, excluding our Digital business, of £4.4m (H1 2018: £4.6m).
- Statutory loss after tax for continuing operations of £2.2m (H1 2018: loss of £32.5m). Loss after tax on discontinued operations of £0.6m (H1 2018: £7.9m, including an impairment charge of £6.3m).
- Net debt of £25.4m as at 30 April 2019 (30 April 2018: £26.0m); comprised cash of £6.8m, bank debt of £20.9m, and a listed bond of £11.3m (30 April 2018: cash of £10.4m, bank debt of £24.9m, and a listed bond of £11.5m).
- The Group retains significant headroom within its existing facilities and continues to have good support and dialogue with our main lenders Natwest and Silicon Valley Bank.

Operational highlights

The first half of FY19 has seen extensive transformation throughout the Group as we have addressed historical issues and established improved operational execution, financial management and strategic focus across all parts of the Group.

- New Executive Directors, Chairman and Non-Executive Directors
- Appointment of new senior managers throughout the business
- Exit of loss-making Digital division
- Focus on our core 3 business units of: Public Sector Software, Engineering Information Management, and our Content business delivering Grants, Information & Compliance solutions
- Rationalisation of property portfolio, with ongoing work to manage down costs
- Transition to more appropriate accounting judgements, including revenue recognition
- Improved operational governance and financial support throughout the Group
- Significant increase in annuity revenue, providing improved visibility of recurring revenues and a strong platform for future growth.
- Confident all material legacy issues identified and resolved; now looking to

future and strategy

Current trading

- Stronger operational and financial performance is expected in the second half and future years as the Group benefits from the rationalisation work undertaken over the past 12 months.
- Management remain confident in the outlook and prospects of the business. Adjusted EBITDA for the full year is expected to be similar to that reported for the Group's continuing operations for the previous year and an increase of approximately 25% compared to previous year Group Adjusted EBITDA of £11.6m including our disposed Digital Business.

* *Adjusted EBITDA is defined as earnings before amortisation, depreciation, restructuring, acquisition, impairment, corporate finance and share option costs.*

David Meaden, Chief Executive of Idox, commented:

"My first twelve months in the business has seen a significant transformation as we have worked closely with all of our stakeholders to overcome the legacy issues identified and create a more stable platform from which to build value for shareholders customers and staff.

I am pleased by the progress we have made in such a short period of time. We have now addressed the many legacy issues the business faced and can focus on driving future performance, built upon our core strengths of software and deep domain understanding.

We continue to explore ways to accelerate the Group's strategy, and are currently assessing a strategic, earnings enhancing bolt-on acquisition which would strongly enhance the Company's technological capabilities and our market leading positions.

We remain confident in the outlook for the Group and remain ambitious in securing and improving margins and cash generation. We are focussed on growing the Group by cross-selling to our customers, expanding the applicability of our existing products and extending our reach to new areas where there is good opportunity to create further value."

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014.

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CHAIRMAN'S STATEMENT

Introduction

I was pleased to have the opportunity to join Idox in November last year, and work with David Meaden and the rest of the Board of Idox. The results we are announcing today do not represent the full story of the work that has been done to deal with some historic issues that were preventing us from driving the business forwards. I am pleased to say that although it has taken a lot of time, distracting Management from the real business of delivering valuable software and services to our substantial client base, this work is now complete. The swift and decisive action taken has ensured that the business is now in much better shape, with a much stronger management team and I fully expect that this will lead to a sustained improvement in the Group's financial performance over the coming years.

The majority of the divisions within the Group have performed well, with particular highlights being our European based Content Management business, which enjoyed strong growth in revenue and profit. In addition, I am pleased to report a positive return to growth in orders for our EIM engineering business and we expect the improving trend to continue. Our core Public Sector business had a quieter period while we rigorously worked through the previously reported historic revenue recognition irregularities that were identified. Whilst disappointing, we are reassured that these historic issues are now resolved and we can now focus, once again, on our service proposition and growing our market share.

I would like to thank the Finance team, led by our new CFO, Rob Grubb, who have implemented and delivered our project to ensure stronger oversight of our core financial management and governance. This will remain a key focus and I am pleased to report that we continue to benefit from strong working capital management and good financial headroom.

Board

During the period, Rob Grubb joined us as CFO. Rob has made a very positive contribution to the business since he joined, picking up and dealing with many of the more entrenched historic issues.

We appointed Oliver Scott to our Board as a Non-Executive Director in November 2018. Oliver is a shareholder representative of Kestrel Partners LLP. We also appointed Phil Kelly to our Board as a Non-Executive Director in March 2019. Both Oliver and Phil bring a lot of directly relevant experience to bear in our discussions, and their support to me and the rest of the team is hugely appreciated.

Laurence Vaughan, my predecessor stepped down in November 2018 after serving for 3 years as Non-Executive Chairman. Barbara Moorhouse, who was with the Board for 3 years, stepped down at our AGM in March 2019 and Richard Kellett-Clarke, who has held many positions in the Group over the past 13 years, stepped down in May 2019. I would like to thank them all for their contributions over the years.

Auditor

Deloitte LLP continue as our Auditor for the next financial year.

Dividend

As we rebuild our business, the Board has decided that it would not be the right moment to resume the payment of a dividend. The Board will review the Group's future dividend policy to ensure an appropriate payout ratio taking into consideration the Group's expectations of future cash flow generation and long term earnings.

Christopher Stone

Non-Executive Chairman
22 July 2019

CHIEF EXECUTIVE'S STATEMENT

Laying Strong Foundations

My first twelve months in the business have seen a significant transformation. This has involved establishing the relevant operational and financial disciplines necessary for a business of Idox's stature and complexity, but which had been previously lacking. The foundations that have now been embedded across the business leave us well positioned in the short term and will also support future progress against our strategic objectives.

In addition, the Board and Executive team have been overhauled during the last 12 months and we continue to attract the talent needed for future success.

I am pleased that Jonathan Legdon has now joined the business in a senior management role as Chief Operating Officer. Jonathan was Managing Director at NGA Human Resources and has a tremendous track record in running and growing software businesses.

Andy Jones has also joined as Sales Director for the Public Sector Business. Andy has spent the last 3 years at Capita where he was responsible for sales in the Local Government Software operation.

We remain confident in both the outlook for the Group and our ambitions to improve margins in our existing business and drive increased cash generation. We anticipate growing our Group by doing more with our existing products and customers and extending this to new areas where there is good opportunity to create further value.

The Future

It is clear that the future of our business is in cloud provisioned software and related services. We have made strides to accelerate our move into Software-as-a-Service (SaaS) product offerings and have had success in both our Social Care and

EIM businesses over the past six months. We will continue to accelerate our new 'cloud first' strategy, growing recurring income streams and future earnings visibility.

The appointments that we have made across the Group have helped to support the hard work of our teams and we continue to raise the bar on what can be achieved and what is expected.

I am grateful to all our employees for their hard work and determination during this challenging period of transformation as well as for their huge enthusiasm for the required changes we have made to ensure that we have a strong foundation from which to grow.

Positive Progress

The Chairman has referenced the historic issues we inherited and the inevitable distraction that this has caused within our day-to-day operations. However, we believe that these issues have now been fully addressed over the last six months and we have made substantive progress towards our goal of delivering a simplified business and operating model.

We are sharing common infrastructure across the Group more effectively and have sharpened our focus on the supply chain and on serving the needs of our clients. There is always more to do, but we believe progress has been swift and effective.

We have also implemented a number of initiatives that will have the effect of lowering costs and overheads, whilst making the Company more efficient in combining solutions to clients across our chosen sectors. Our focus on the long-term visibility of recurring and repeating revenues has been unrelenting and, alongside our growing SaaS offering, we have made a number of operational changes to reflect our future client service obligations and the true recurring nature of our client contracts.

Division Review

Digital

During the period we disposed of our Digital business to Fatmedia Limited. This area incurred losses of £9.1m in FY18, including impairments of £6.3m. The disposal was a necessary step in sharpening the Group's focus on its key market areas and to ensure that resources are appropriately deployed across the remaining businesses.

Public Sector Software

Our Public Sector Software division has seen a number of customer successes in the period:

- During the period we saw new Local Government client wins at South Staffordshire and Wakefield for the EDMS product and a further extension of the contract on behalf of the Northern Ireland Planning Portal for our Planning Solution. This continues the existing relationship along with additional developments of the system.

We have also seen a number of customers enter into new long-term contracts for existing products, for example Winchester City Council signed a new 4-year contract for the Uniform product and a number of other distinct products.

- We have seen three new customers for our Social Care Education Health and Care Hub (EHC) enabling collaboration of EHC assessments, plans and reviews. We have also partnered with Westminster City Council to develop an innovative new Family Hub which enables multi-agency working with vulnerable families.
- Our CAFM business has enjoyed a successful half year with a number of new deals including West Midlands Combined Authority and Serco Justice and Immigration.
- In our Health business we signed a deal with Virgin Care Services to provide the Lillie software in support of Cheshire West and Chester Council and secured a long-term five-year extension for iFIT across 3 sites within the Betsi Cadwaladr Health Board.
- Our Transport business has signed its first agreement with Highways England to drive integration between Urban Traffic Management and Control systems.
- Our Elections team supported over 100 authorities to deliver the Local Elections and European Parliamentary election in May. With less than 7 weeks' notice for delivering the poll, the Group supported customers covering over 12 million electors. Idox was contracted to print 3.8 million election documents and train 7,000 polling staff. Idox also ran managed services across 17 sites to verify the statements and ballots of over 650,000 postal voters.

In addition, the business won a contract from the Cabinet Office to implement phases 1 and 2 of the government's Canvass Reform programme, involving several hundred days of design, development, test, deployment and support, and will allow customers to improve their annual electoral canvass.

Engineering

Our Engineering division continues to progress with its market leading, cloud based FusionLive offering:

- In the first half of the year we secured a five-year contract for our new offering FusionLive with Wood PLC to manage its projects with Exxon Mobile.
- NextDecade, a Liquid Natural Gas company based in US, also contracted with us for a new FusionLive deliverables management system.

Content

Our Content division has continued to trade strongly, capitalising on the strong domain knowledge we hold in our key target markets:

- Our Compliance business delivered an innovative game-based GDPR compliance training solution for Statkraft along with a contract with Stada to communicate compliance training in eleven different languages.
- There were further wins for our RESEARCHconnect and Grantfinder products with wins at Imperial College London, Swansea University, a consortium of South African Universities and Orbit Heart of England Housing & Care.

- Our Grants team in the Netherlands had several notable successes including contracts with BITS, N2000 and LightSense SME II.

Outlook

Having resolved a wide range of historic issues we expect our full year performance to be at a similar level to that reported in FY18 for continuing operations, an increase of approximately 25% compared to previous year Group Adjusted EBITDA of £11.6m including our disposed Digital Business.

We continue to explore ways to accelerate the Group's strategy, and are currently assessing a strategic, earnings enhancing bolt-on acquisition which would enhance the Company's technological capabilities and market leading positions.

We are clear that a cloud first approach across each of our business areas is a strategic necessity and we will continue to invest selectively to grow our capabilities and support our customers. The business has a strong foundation in property and asset-based solutions and this, along with our focus on a broader SaaS provision, will underpin our future strategy and growth.

David Meaden

Chief Executive
22 July 2019

CHIEF FINANCIAL OFFICERS REVIEW

We have reviewed our revenue recognition and cost accrual practises in the first half of FY19 to ensure our financial performance is always representative of our actual activities during the period, and our balance sheet properly accrues and defers any revenues and costs associated with outstanding performance obligations.

Our financial stability, control environment and management information are significantly improved since the start of the current financial year and we are generating cash as we consolidate and improve the operational execution of the existing businesses in our Group.

I would like to place on record my gratitude for the finance teams who have shown strong leadership and energy during this transition phase as we have driven change and engaged with the wider Idox Group to provide financial expertise and support. I am confident these changes will allow much improved quality of financial information for the current financial year and beyond which will lead to enhanced decision-making and improved financial performance.

Revenues

The Group adopted IFRS 15 Revenue from Contracts with Customers with effect from 1 November 2018 using the cumulative effect method. The application of IFRS 15 has no impact on the lifetime profitability or cash flows of our contracts. Instead, the resulting changes in the timing of revenue and cost recognition more closely aligns our financial results with the timing of the delivery of our sales and services to our clients. Under the cumulative effect method, the impact of the change to

IFRS 15 has been recorded as an adjustment to the opening accrued income, deferred income and retained earnings position. The comparative income statement figures have therefore not been restated.

The following details revenues from our operations

	H1 2019	H1 2018	Variance	
	£'m	*£'m*	*£'m*	%
Public Sector Software [(1)]				
- Recurring	**11.4**	9.6	1.8	18.7%
- Non-recurring	**8.0**	10.6	(2.6)	-24.5%
	19.4	20.2	(0.8)	-4.0%
Engineering Information Management				
- Recurring	**3.5**	3.5	-	0.0%
- Non-recurring	**1.1**	1.3	(0.2)	-15.4%
	4.6	4.8	(0.2)	-4.1%
Content				
- Recurring	**2.2**	2.1	0.1	4.8%
- Non-recurring	**5.3**	4.7	0.6	12.8%
	7.5	6.8	0.7	10.3%
Total				
- Recurring	**17.1**	15.2	1.9	12.5%
- Non-recurring	**14.4**	16.6	(2.2)	-13.3%
	31.5	31.8	(0.3)	-0.9%

[(1)] Includes Health division, previously disclosed separately

Group revenues from continuing operations fell by 0.9% to £31.5m (2018: £31.8m).

Revenues from our Public Sector Software ("PSS") division, which now incorporates our Health division following integration of the 6PM group, reported 4% lower revenues of £19.4m (2018: £20.2m).

Our Engineering Information Management ("EIM") revenues fell 4% to £4.6m (2018: £4.8m) in the period. Our EIM business continues to transition its market propositions from enterprise-class on-premises deployments to project-led, cloud-based solutions with its market-leading Opidis FusionLive platform, in line with changing market demands. As a result of this transition, over time the EIM business will experience lower revenues from non-recurring product revenues and associated services, but a building base of recurring FusionLive annuity revenues.

Revenues from our Content business increased by 10.3% to £7.5m (2018: £6.8m), due to a strong performance in our Netherland's-based Grants business. Our Content division encompasses grant consultancy solutions delivered from our Netherlands base, compliance software platforms delivered from our teams in Germany and other parts of central Europe, and provision of knowledge databases and bespoke research services provided by our UK-based teams.

Recurring revenues made up 54% (2018: 48%) of all revenues in the period. This increase is largely attributable to the revisions in our method of allocating revenues associated with bundled software contracts following the adoption of IFRS 15 in our PSS division. We anticipate our proportions of recurring revenues will continue to increase as we focus more on higher quality and longer-term arrangements with our customers; and as the Group's product strategy becomes more cloud native and we adopt more SaaS-led commercial arrangements in our businesses.

Earnings

The following table sets out our adjusted and reported earnings from our continuing activities:

	H1 2019	H1 2018	Variance	
	£'m	*£'m*	*£'m*	%
Adjusted EBITDA [1]				
- Public Sector Software	**3.0**	3.7	(0.7)	-18.7%
- Engineering Information Management	**0.5**	0.2	0.3	146.3%
- Content	**0.9**	0.7	0.2	28.6%
Total adjusted EBITDA [1]	**4.4**	4.6	(0.2)	-4.3%
Adjusted EBITDA [1] margin	**13.9%**	14.6%		
Depreciation & Amortisation	**(2.2)**	(2.5)	0.3	12.1%
Interest	**(0.8)**	(1.1)	0.3	-26.7%
Adjusted profit before taxation	**0.8**	1.0	0.4	40.0%
Amortisation from acquired intangibles	**(2.1)**	(2.4)	0.3	-12.5%
Impairment	**-**	(33.3)	33.3	-100%
Exceptional items	**(1.3)**	0.2	(1.5)	-688.1%
Share-based payment charge	**(0.3)**	(0.0)	(0.3)	638.3%
Statutory loss before taxation	**(2.3)**	(34.5)	32.2	-93.4%

(1) Adjusted EBITDA is defined as earnings before amortisation, depreciation, restructuring, acquisition, impairment, corporate finance and share option costs

Adjusted EBITDA for the Group fell 4% to £4.4m (2018: £4.6m). This decrease is largely attributable to our PSS division which, excluding low-margin revenue associated with our delivery of services associated with the EU Elections, saw lower software and services revenues from other parts of the division resulting in a lower blended adjusted EBITDA contribution. Our EIM business recorded an increase in adjusted EBITDA despite lower revenues in the period which reflects changes to its operating model and cost base as part of its transition to SaaS. Our Content division recorded higher adjusted EBITDA compared to the prior year as a result of the strong performance in its grants business.

Our adjusted EBITDA margin for the period was 13.9%, down slightly from 14.6% given these movements in the underlying constituent businesses. We anticipate our adjusted EBITDA margin will improve as the Group progressively moves to higher levels of recurring revenues and we continue to make improvements to our business models by fully integrating prior period acquisitions, continuing to remove all unnecessary cost and allocating capital to our best performing businesses.

Our statutory loss before taxation for continuing activities is significantly lower at £2.3m (2018: £34.5m) given the large impairment charge in the prior year. We have recorded lower net interest charges of £0.8m (2018: £1.1m) due to foreign exchange on our Maltese listed bond in the period; lower levels of amortisation of acquired intangibles of £2.1m (2018: £2.4m) following the prior period impairments; higher levels of exceptional charges as we have made structural changes to our staff and property cost bases; and higher share-based payment charges of £0.3m (2018: £0.0m) following the share awards to the new Board and senior management team in 2019.

Cashflow

The following table sets out our cashflows for the period:

	H1 2019	H1 2018	Variance	
	£'m	*£'m*	*£'m*	%
Adjusted EBITDA continuing activities	**4.4**	4.6	(0.2)	-4.3%
Adjusted EBITDA discontinued	**-**	(1.9)	1.9	-98.0%
Adjusted EBITDA	**4.4**	2.7	1.7	63.0%
Working capital movements	**5.4**	9.8	(4.4)	-44.9%
Exceptional items	**(1.3)**	0.2	(1.5)	-688.1%

Taxation	**1.3**	(0.6)	1.9	-331.6%
Acquisition of subsidiaries	**(0.2)**	(0.2)	-	0.0%
Tangible Capital Expenditure	**(0.3)**	(0.4)	0.1	-27.4%
Intangible Capital Expenditure	**(2.2)**	(1.8)	(0.4)	22.2%
Finance costs	**(0.6)**	(0.4)	(0.2)	57.0%
Dividends	**-**	(2.7)	2.7	-99.4%
Cashflow	**6.5**	6.6	(0.1)	-1.5%
Opening net debt	**(31.8)**	(32.6)	0.8	-2.5%
Closing net debt	**(25.3)**	(26.0)	0.7	-2.7%
Comprising:				
Cash and cash equivalents	**6.8**	10.4	(3.6)	-34.5%
Borrowings	**(20.8)**	(24.9)	4.1	-16.4%
Bonds in issue	**(11.3)**	(11.5)	0.2	-1.7%
	(25.3)	(26.0)	0.7	-2.7%

Cashflows from continuing and discontinued adjusted EBITDA was up to £4.4m (2018: £2.7m), offset by lower working capital movements of £5.4m (2018: £9.8m) as result of lower net accrued and deferred revenue balances following adoption of IFRS 15. The Group recorded higher exceptional charges of £1.3m (2018: credit £0.2m) following the changes to staff and property. The Group recorded strong taxation cash inflows of £1.3m (2018: outflow £0.6m) following an exercise to review historical claims for R&D SME credits in acquired businesses. No dividend was paid in the period (2018: £2.7m).

As a result of these cashflows the Group's net debt was £25.3m at the end of the period (2018: £26.0m). We anticipate our cash generation will continue to improve as recurring revenues and earnings improve, and the Group has lower exceptional charges.

The Group retains strong headroom against its committed borrowing facilities which were £30.3m at the end of the period (2018: £31.3m, excluding overdraft repayable on demand).

The Group's banking facility is presented as being due within one year as the current facilities mature in February 2020. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facility. The Group will open renewal negotiations with the bank in due course and has, at this stage, not sought any written commitment that the facility will be renewed. However, the Group has held discussions with its bankers about its future borrowing needs and no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable terms to the bank.

Rob Grubb

Chief Financial Officer
22 July 2019

Consolidated Interim Statement of Comprehensive Income

For the six months ended 30 April 2019

	Note	6 months to 30 April 2019 (unaudited) £000	Restated 6 months to 30 April 2018 (unaudited) £000	12 months to 31 October 2018 (audited) £000
Revenue	3	31,457	31,826	67,443
Cost of sales		(10,076)	(8,521)	(18,382)
Gross profit		**21,381**	**23,305**	**49,061**
Administrative expenses		(22,846)	(56,663)	(77,184)
Operating loss		**(1,465)**	**(33,358)**	**(28,123)**
Analysed as:				
Adjusted EBITDA*		**4,391**	**4,645**	**14,417**
Depreciation		(403)	(557)	(1,106)
Amortisation		(3,842)	(4,362)	(8,213)
Restructuring costs		(1,157)	(433)	(436)
Acquisition credits		-	681	856
Impairment		-	(33,255)	(33,255)
Corporate finance costs		(163)	(30)	(336)
Share option costs		(291)	(47)	(50)
Finance income		443	103	449
Finance costs		(1,278)	(1,228)	(1,788)
Loss before taxation		**(2,300)**	**(34,483)**	**(29,462)**
Income tax credit	5	58	1,973	2,481
Loss for the period from continuing operations		(2,242)	(32,510)	(26,981)
Loss for the year from discontinued operations	6	(602)	(7,943)	(9,067)
Loss for the period		(2,844)	(40,453)	(36,048)
Non-controlling interest		115	22	6
Loss for the period attributable to the owners of the parent		(2,729)	(40,431)	(36,042)
Other comprehensive (loss)/income for the period				
Items that will be reclassified subsequently to profit or loss:				
Exchange (losses)/gains on retranslation of foreign operations		38	(17)	(133)
Other comprehensive (loss)/income for the period, net of tax		38	(17)	(133)
Total comprehensive loss for the period attributable to owners of the parent		(2,691)	(40,448)	(36,175)
Earnings per share attributable to owners of the parent during the period				
From continuing operations				
Basic losses per share	7	(0.51)p	(7.88)p	(6.53)p
Diluted losses per share	7	(0.51)p	(7.80)p	(6.47)p
From continuing and discontinued operations				
Basic losses per share	7	(0.66)p	(9.80)p	(8.72)p
Diluted losses per share	7	(0.65)p	(9.71)p	(8.65)p

**Adjusted EBITDA is defined as earnings before depreciation, amortisation, restructuring costs, acquisition costs, impairment, corporate finance costs and share option costs.*

The accompanying notes form an integral part of these financial statements.

Consolidated Interim Balance Sheet

At 30 April 2019

		At 30 April 2019 (unaudited) £000	Restated At 30 April 2018 (unaudited) £000	Restated At 31 October 2018 (audited) £000
Non-current assets				
Property, plant and equipment		1,105	1,502	1,211
Intangible assets	8	77,109	80,538	78,787
Investments		18	18	18
Deferred tax assets		3,303	1,433	1,107
Other receivables		2,968	5,621	7,036
Total non-current assets		84,503	89,112	88,159
Current assets				
Stock		92	82	115
Trade and other receivables		24,273	27,972	25,690

	Note			
Current Tax		-	-	1,084
Cash and cash equivalents		6,822	10,421	5,534
Total current assets		31,187	38,475	32,423
Assets Classified as held for sale	6	-	1,552	1,114
Total assets		115,690	129,139	121,696
LIABILITIES				
Current liabilities				
Trade and other payables		7,508	9,297	7,941
Deferred consideration		2,808	934	750
Other liabilities		33,577	32,364	20,366
Provisions		272	319	90
Current tax		176	(309)	-
Borrowings		20,843	24,926	3,289
Total current liabilities		65,184	67,531	32,436
Liabilities directly associated with assets classified as held for sale	6	-	652	963
Non-current liabilities				
Deferred tax liabilities		3,422	4,518	3,724
Other liabilities		-	-	1,288
Bonds in issue		11,339	11,507	11,491
Borrowings		-	-	22,505
Total non-current liabilities		14,761	16,025	39,008
Total liabilities		79,945	84,208	72,407
Net assets		35,745	44,931	49,289
EQUITY				
Called up share capital		4,170	4,164	4,169
Capital redemption reserve		1,112	1,112	1,112
Share premium account		34,201	34,109	34,188
Treasury reserve		(621)	(621)	(621)
Share option reserve		1,517	1,274	1,232
Other reserves		7,528	7,528	7,528
ESOP trust		(377)	(381)	(399)
Foreign currency translation reserve		154	229	116
Retained earnings		(11,827)	(2,470)	1,961
Non-controlling interest		(112)	(13)	3
Total equity		35,745	44,931	49,289

The accompanying notes form an integral part of these financial statements.

Consolidated Interim Statement of Changes in Equity

For the six months ended 30 April 2019

	Called up share capital £000	**Capital redemption reserve £000**	**Restated share premium account £000**	**Treasury reserve £000**	**Share options reserve £000**	**Restated other reserves £000**	**ESOP trust £000**	**Foreign currency translation reserve £000**	**Restated retained earnings £000**	**Non-controlling interests £000**	**Total £000**
Restated Balance at 1 November 2017 (audited)	4,145	1,112	34,109	(621)	1,730	7,528	(349)	249	40,172	9	88,084
Issue of share capital	19	-	-	-	-	-	-	-	-	-	19
Cost of share issue	-	-	-	-	47	-	-	-	-	-	47
Transfer on exercise of share options	-	-	-	-	(503)	-	-	-	503	-	-
ESOP trust	-	-	-	-	-	-	(32)	-	-	-	(32)
Equity dividends paid	-	-	-	-	-	-	-	-	(2,717)	-	(2,717)
Transactions with owners	19	-	-	-	(456)	-	(32)	-	(2,214)	-	(2,683)
Profit for the period	-	-	-	-	-	-	-	-	(40,431)	-	(40,431)
Non-controlling interest	-	-	-	-	-	-	-	-	-	(22)	(22)
Other comprehensive income											
Exchange losses on translation of foreign operations	-	-	-	-	-	-	-	(20)	3	-	(17)
Total comprehensive income for the period	-	-	-	-	-	-	-	(20)	(40,428)	(22)	(40,470)
At 30 April 2018 (unaudited)	4,164	1,112	34,109	(621)	1,274	7,528	(381)	229	(2,470)	(13)	44,931
Issue of share capital	5	-	79	-	-	-	-	-	-	-	84
Share options charge	-	-	-	-	3	-	-	-	-	-	3
Exercise of share options	-	-	-	-	(45)	-	-	-	45	-	-
ESOP trust	-	-	-	-	-	-	(18)	-	-	-	(18)
Transactions with owners	5	-	79	-	(42)	-	(18)	-	45	-	69
Loss for the period	-	-	-	-	-	-	-	-	4,389	-	4,389
Non-controlling interest	-	-	-	-	-	-	-	-	-	16	16
Other comprehensive income											
Exchange gains on translation of foreign operations	-	-	-	-	-	-	-	(113)	(3)	-	(116)
Total comprehensive loss for the period	-	-	-	-	-	-	-	(113)	4,386	16	4,289
Balance at 31 October 2018 (audited)	4,169	1,112	34,188	(621)	1,232	7,528	(399)	116	1,961	3	49,289

	Called up share capital £000	Capital redemption reserve £000	Share premium account £000	Treasury reserve £000	Share options reserve £000	Other reserves £000	ESOP trust £000	Foreign currency translation reserve £000	Retained earnings £000	Non-controlling interests £000	Total £000
Issue of share capital	1	-	13	-	(7)	-	-	-	7	-	14
Share option charge	-	-	-	-	292	-	-	-	-	-	292
ESOP trust	-	-	-	-	-	-	22	-	-	-	22
Transactions with owners	1	-	13	-	285	-	22	-	7	-	328
IFRS 15 opening adjustment	-	-	-	-	-	-	-	-	(13,260)	-	(13,260)
IFRS 15 Deferred Tax opening adjustment	-	-	-	-	-	-	-	-	2,309	-	2,309
Loss for the period	-	-	-	-	-	-	-	-	(2,844)	-	(2,844)
Non-controlling interest	-	-	-	-	-	-	-	-	-	(115)	(115)
Other comprehensive income											
Exchange losses on translation of foreign operations	-	-	-	-	-	-	-	38	-	-	38
Total comprehensive loss for the period	-	-	-	-	-	-	-	38	(13,795)	(115)	(13,872)
At 30 April 2019 (unaudited)	4,170	1,112	34,201	(621)	1,517	7,528	(377)	154	(11,827)	(112)	35,745

The accompanying notes form an integral part of these financial statements.

Consolidated Interim Statement of Cash Flows

For the six months ended 30 April 2019

	6 months to 30 April 2019 (unaudited) £000	6 months to 30 April 2018 (unaudited) £000	12 months to 31 October 2018 (audited) £000
Cash flows from operating activities			
Loss for the period before taxation	(2,902)	(43,178)	(39,205)
Adjustments for:			
Depreciation of property, plant and equipment	403	604	1,144
Amortisation of intangible assets	3,842	4,764	8,615
Acquisition credits	(750)	(684)	(684)
Impairment	-	39,530	39,530
Finance income	(84)	(79)	(211)
Finance costs	1,308	1,063	1,531
Debt issue costs amortisation	(102)	50	90
Research and development tax credit	(138)	(142)	(832)
Share option costs	291	47	50
Movement in stock	23	80	48
Movement in trade and other receivables	(895)	7,692	8,476
Movement in trade and other payables	7,509	3,806	(8,041)
Cash generated by operations	8,505	13,553	10,511
Net Cash generated from discontinued operations	264	-	-
Tax on profit paid	1,264	(573)	(760)
Net cash from operating activities	10,033	12,980	9,751
Cash flows from investing activities			
Acquisition of subsidiaries	(220)	(209)	(209)
Purchase of property, plant and equipment	(299)	(365)	(606)
Purchase of intangible assets	(2,201)	(1,805)	(3,868)
Finance income	84	79	211
Net cash used in investing activities	(2,636)	(2,300)	(4,472)
Cash flows (used in)/generated from financing activities			
Interest paid	(700)	(430)	(1,456)
New loans	3,000	4,500	6,500
Loan related costs	(811)	(90)	42
Loan repayments	(7,250)	(4,250)	(5,500)
Equity dividends paid	-	(2,717)	(2,717)
Sale of own shares	36	(11)	53
Net cash flows from financing activities	(5,725)	(2,998)	(3,078)
Net movement on cash and cash equivalents	1,672	7,682	2,201
Cash and cash equivalents at the beginning of the period	5,534	3,248	3,248
Exchange (losses)/gains on cash and cash equivalents	(384)	(509)	85
Cash and cash equivalents at the end of the period	6,822	10,421	5,534

The accompanying notes form an integral part of these financial statements.

Notes to the Interim Consolidated Financial Statements

For the six months ended 30 April 2019

1. GENERAL INFORMATION

Idox plc is a supplier of specialist information management solutions to the public sector and to highly regulated asset intensive industries around the world in the wider corporate sector. The Company is a public limited company which is quoted on the Alternative Investment Market and is incorporated and domiciled in the UK. The address of its registered office is 1310 Waterside, Arlington Business Park, Theale, Reading, RG7 4SA. The registered number of the Company is 03984070.

2. BASIS OF PREPARATION

The financial information for the period ended 30 April 2019 set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 October 2018 have been filed with the Registrar of Companies. The auditor's report on those financial statements was modified with respect to the comparative figures for revenue and deferred income within the sub-group headed by 6PM Holdings plc.

The interim financial information has been prepared using the same accounting policies and estimation techniques as will be adopted in the Group financial statements for the year ending 31 October 2019. The Group financial statements for the year ended 31 October 2018 were prepared under International Financial Reporting Standards as adopted by the European Union. These interim financial statements have been prepared on a consistent basis and format. The Group has not applied IAS 34 'Interim Financial Reporting', which is not mandatory for AIM companies, in the preparation of these interim financial statements.

Going Concern

It is the responsibility of the Directors to consider going concern and to prepare the interim financial statements on this basis unless it is inappropriate to do so. In making this assessment the Directors are mindful of the recent challenging trading period and have reviewed and analysed forecasts, including reasonable forecast sensitivities, covering a period of at least 12 months from the date of this interim statement and considered its ability to meet liabilities as they fall due.

The Group's banking facility is presented as being due within one year as the current facilities mature in February 2020. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facility. The Group will open renewal negotiations with the bank in due course and has, at this stage, not sought any written commitment that the facility will be renewed. However, the Group has held discussions with its bankers about its future borrowing needs and no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable terms to the bank.

To ensure the Group has sufficient liquidity the Directors have reviewed detailed cash flow projections which are based on the banking facilities being successfully renewed. These forecasts include a number of different scenarios including downside sensitivities and mitigating actions available to the Group if required. These show that there is sufficient headroom to operate within the current facilities, if renewed as expected, for at least 12 months from the date of this interim statement.

On the basis of the above considerations, the Directors have a reasonable expectation that the Group will have adequate resources to continue in business for the foreseeable future and therefore continue to adopt the going concern basis in preparing the interim financial statements.

Prior Period Adjustments

In October 2017, the finance team conducted a comprehensive review of revenue, accrued income and debtors, and identified a number of prior period errors which have been corrected.

In addition, in March 2019, the new management team identified a small number of contract documentation irregularities in respect to the 2016 year-end. As part of our more stringent approach to contract monitoring and execution we identified three instances of irregularities in historic customer contracts, signed and recognised in the year ended 31 October 2016 ("FY16") that had been inappropriately amended by a small number of employees whom have since left the Idox Group.

Having thoroughly assessed the financial impact, the Board has concluded that this issue is historical in nature and has no impact on the Group's cash balances or its current year financial performance.

The following tables summarise the impact of the prior period errors in the financial statements of the Group:

Consolidated Balance Sheet	30 April 2018 £000	31 October 2018 £000
Net assets as originally presented	45,889	49,786
Property, plant & equipment	(64)	-
Deferred tax assets	1	-
Stock	(3)	-
Trade and other receivables	(1,060)	(497)
Cash and cash equivalents	(12)	-
Trade and other payables	(100)	-
Other creditors	124	-
Borrowings	156	-
Net assets as restated	44,931	49,289

3. SEGMENTAL ANALYSIS

The Group is organised into three main operating segments.

Financial information is reported to the chief operating decision makers, which comprises the Chief Executive Officer and the Chief Financial Officer, on a monthly basis with revenue and operating profits split by business unit.

Each business unit is deemed an operating segment as each offers different products and services.

- Public Sector Software (PSS) - delivering specialist information management solutions and services to the public sector. This division includes Health, which delivers a broad range of innovative solutions to the healthcare market.
- Engineering Information Management (EIM) - delivering engineering document management and control solutions to asset intensive industry sectors.
- Content (CONT) - delivering Grants, Information & Compliance solutions.

Segment revenue comprises sales to external customers and excludes gains arising on the disposal of assets and finance income. Segment profit reported to the Board represents the profit earned by each segment before the allocation of taxation, Group interest payments and Group acquisition costs. The assets and liabilities of the Group are not reviewed by the chief operating decision maker on a segment basis.

The Group does not place reliance on any specific customer and has no individual customer that generates 10% or more of its total Group revenue.

The segment revenues by geographic location were as follows:

	6 months to 30 April 2019 £000	**6 months to 30 April 2018 £000**
Revenues from external customers:		
United Kingdom	18,567	21,926
North America	3,129	2,360
Europe	9,292	7,291
Australia	238	142
Rest of World	231	107
	31,457	31,826

The segment results for the 6 months to 30 April 2019 were:

	PSS £000	**EIM £000**	**CONT £000**	**Continuing Operations Total £000**	**Discontinued Operations Digital £000**	**Total £000**
Revenue	19,357	4,565	7,535	31,457	-	31,457
Profit before interest, tax, depreciation, amortisation, share option costs, acquisition costs, impairment, and restructuring costs	3,009	486	896	4,391	-	4,391
Depreciation	(358)	(35)	(10)	(403)	-	(403)
Amortisation - software licences and R&D	(1,340)	(377)	(93)	(1,810)	-	(1,810)
Amortisation - acquired intangibles	(1,566)	(220)	(246)	(2,032)	-	(2,032)
Restructuring costs	(1,156)	(1)	-	(1,157)	-	(1,157)
Share option costs	(291)	-	-	(291)	-	(291)
Adjusted segment operating profit	(1,702)	(147)	547	(1,302)	-	(1,302)
Corporate finance costs				(163)		(163)
Loss from the sale of discontinued operations				-	(602)	(602)
Finance income				443	-	443
Finance costs				(1,278)	-	(1,278)
Loss before Tax				(2,300)	(602)	(2,902)

The segment results for the 6 months to 30 April 2018 were:

	PSS £000	EIM £000	CONT £000	DIG £000	Continuing Operations Total £000	Discontinued Operations Digital £000	Total £000
Revenue	20,181	4,830	6,547	268	31,826	3,415	35,241
Profit before interest, tax, depreciation, amortisation, share option costs, acquisition costs, impairment, and restructuring costs	3,736	205	1,013	(309)	4,645	(1,938)	2,707
Depreciation	(459)	(91)	(7)	-	(557)	(47)	(604)
Amortisation - software licences and R&D	(1,520)	(308)	(86)	-	(1,914)	-	(1,914)
Amortisation - acquired intangibles	(1,969)	(233)	(246)	-	(2,448)	(402)	(2,850)
Restructuring costs	(88)	(321)	(24)	-	(433)	(33)	(466)
Acquisition costs	684	-	(3)	-	681	-	681
Impairment	(31,455)	(1,800)	-	-	(33,255)	(6,275)	(39,530)
Share option costs	(45)	-	(2)	-	(47)	-	(47)
Adjusted segment operating profit	(31,116)	(2,548)	645	(309)	(33,328)	(8,695)	(42,023)
Corporate finance costs					(30)	-	(30)
Finance income					103	-	103
Finance costs					(1,228)	-	(1,228)
Loss before Tax					(34,483)	(8,695)	(43,178)

4. DIVIDENDS

DURING THE PERIOD NO DIVIDEND WAS PAID IN RESPECT OF THE YEAR ENDED 31 OCTOBER 2018 (2018: £NIL).

THE DIRECTORS DO NOT PROPOSE A DIVIDEND IN RESPECT OF THE INTERIM PERIOD ENDED 30 APRIL 2019 (H1 2018: £NIL).

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Continuing Operations 6 months to 30 April 2019 (unaudited) £000	**Continuing Operations 6 months to 30 April 2018 (unaudited) £000**	**Continuing Operations 12 months to 31 October 2018 (audited) £000**
Current tax			
Corporation tax on profits for the period	-	29	424
Foreign tax on overseas companies	167	107	274
Over provision in respect of prior periods	(23)	(19)	(567)
Total current tax	144	117	131
Deferred tax			
Origination and reversal of timing differences	(300)	(2,044)	(3,020)
Adjustment for rate change	98	(42)	407
Adjustments in respect of prior periods	-	(4)	1
Total deferred tax	(202)	(2,090)	(2,612)
Total tax charge	(58)	(1,973)	(2,481)

Unrelieved trading losses of £4,871,000 in the UK and £1,451,000 overseas remain available to offset against future taxable trading profits (excluding unrecognised losses of £641,000 in the UK and £9,155,000 overseas).

	Discontinued Operations 6 months to 30 April 2019 (unaudited) £000	**Discontinued Operations 6 months to 30 April 2018 (unaudited) £000**	**Discontinued Operations 12 months to 31 October 2018 (audited) £000**

Current tax			
Corporation tax on profits for the period	-	-	-
Foreign tax on overseas companies	-	-	-
Under provision in respect of prior periods	-	11	11
Total current tax	-	11	11
Deferred tax			
Origination and reversal of timing differences	-	(807)	(731)
Adjustment for rate change	-	44	44
Adjustments in respect of prior periods	-	-	-
Total deferred tax	-	(763)	(687)
Total tax charge	-	(752)	(676)

6. DISCONTINUED OPERATIONS

ON 12 SEPTEMBER 2018 THE GROUP RESOLVED TO SEEK TO DISPOSE OF THE DIGITAL DIVISION WHICH CARRIED OUT THE GROUP'S DIGITAL CONSULTANCY OPERATIONS. THE DISPOSAL WAS EFFECTED IN ORDER TO LIMIT THE GROUP'S EXPOSURE TO FUTURE LOSSES AND LIABILITIES AND IMPROVE THE GROUP'S WORKING CAPITAL POSITION. THE DISPOSAL WAS COMPLETED ON 2 NOVEMBER 2018, ON WHICH DATE CONTROL OF THE DIGITAL DIVISION WAS PASSED TO THE ACQUIRER.

THE RESULTS OF THE DISCONTINUED OPERATIONS, WHICH HAVE BEEN EXCLUDED IN THE CONSOLIDATED INCOME STATEMENT, WERE AS FOLLOWS:

	6 months to 30 April 2019 (unaudited) £000	**6 months to 30 April 2018 (unaudited) £000**	**12 months to 31 October 2018 (audited) £000**
Revenue	-	3,415	6,221
Expenses	(602)	(12,110)	(15,964)
Loss before tax	(602)	(8,695)	(9,743)
Attributable tax expense	-	752	676
Net loss attributable to discontinued operations	(602)	(7,943)	(9,067)

DURING THE YEAR, DIGITAL CONTRIBUTED £NIL (2018: LOSS OF £1,856,000) TO THE GROUP'S NET OPERATING CASH FLOWS, PAID £NIL (2018: £NIL) IN RESPECT OF INVESTING AND FINANCING ACTIVITIES.

THE DIGITAL OPERATIONS HAVE BEEN CLASSIFIED AS A DISPOSAL GROUP HELD FOR SALE AND PRESENTED SEPARATELY ON THE BALANCE SHEET. NON-CURRENT ASSETS WERE FULLY IMPAIRED AT APRIL 2018 WITH AN IMPAIRMENT LOSS OF £6.3M RECOGNISED. NO FURTHER IMPAIRMENT LOSS HAS BEEN RECOGNISED ON THE CLASSIFICATION OF THESE OPERATIONS HELD FOR SALE.

THE MAJOR CLASSES OF ASSETS AND LIABILITIES COMPRISING THE OPERATIONS CLASSIFIED AS HELD FOR SALE ARE AS FOLLOWS:

	At 30 April 2019 £000	**At 30 April 2018 £000**	**At 31 October 2018 £000**
Trade and other receivables	-	1,552	1,114
Total assets classified as held for sale	-	1,552	1,114
Trade and other payables	-	251	384
Other liabilities	-	401	579

Total liabilities associated with assets classified as held for sale	-	652	963
Net assets of disposal group	-	900	151

7. EARNINGS PER SHARE

The earnings per share is calculated by reference to the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during each period, as follows:

CONTINUING OPERATIONS	**6 months to 30 April 2019 (unaudited) £000**	**6 months to 30 April 2018 (unaudited) £000**	**12 months to 31 October 2018 (audited) £000**
Loss for the period	(2,127)	(32,488)	(26,975)
Basic earnings per share			
Weighted average number of shares in issue	413,932,984	412,482,918	413,116,107
Basic losses per share	(0.51)p	(7.88)p	(6.53)p
Diluted earnings per share			
Weighted average number of shares in issue used in basic earnings per share calculation	413,932,984	412,482,918	413,116,107
Dilutive share options	3,413,319	3,826,751	3,613,752
Weighted average number of shares in issue used in dilutive earnings per share calculation	417,346,303	416,309,669	416,729,859
Diluted losses per share	(0.51)p	(7.80)p	(6.47)p

Adjusted earnings per share	**6 months to 30 April 2019 (unaudited) £000**	**6 months to 30 April 2018 (unaudited) £000**	**12 months to 31 October 2018 (audited) £000**
Loss for the period	(2,127)	(32,488)	(26,975)
Add back:			
Amortisation on acquired intangibles	2,032	2,449	4,495
Impairment	-	33,254	33,255
Acquisition credits	-	(681)	(856)
Restructuring costs	1,157	434	435
Tax effect	(606)	(548)	(937)
Adjusted loss for the period (after tax)	456	2,420	9,417
Adjusted basic earnings per share	0.11p	0.59p	2.28p
Adjusted diluted earnings per share	0.11p	0.58p	2.26p

DISCONTINUED OPERATIONS	**6 months to 30 April 2019 (unaudited) £000**	**6 months to 30 April 2018 (unaudited) £000**	**12 months to 31 October 2018 (audited) £000**
Loss for the period	(602)	(7,943)	(9,067)
Basic earnings per share			
Weighted average number of shares in issue	413,932,984	412,482,918	413,116,107

Basic losses per share	(0.15)p	(1.93)p	(2.19)p
Diluted earnings per share			
Weighted average number of shares in issue used in basic earnings per share calculation	413,932,984	412,482,918	413,116,107
Dilutive share options	3,413,319	3,826,751	3,613,752
Weighted average number of shares in issue used in dilutive earnings per share calculation	417,346,303	416,309,669	416,729,859
Diluted losses per share	(0.14)p	(1.91)p	(2.18)p

TOTAL OPERATIONS	**6 months to 30 April 2019 (unaudited) £000**	**6 months to 30 April 2018 (unaudited) £000**	**12 months to 31 October 2018 (audited) £000**
Loss for the period	(2,729)	(40,431)	(36,042)
Basic earnings per share			
Weighted average number of shares in issue	413,932,984	412,482,918	413,116,107
Basic losses per share	(0.66)p	(9.80)p	(8.72)p
Diluted earnings per share			
Weighted average number of shares in issue used in basic earnings per share calculation	413,932,984	412,482,918	413,116,107
Dilutive share options	3,413,319	3,826,751	3,613,752
Weighted average number of shares in issue used in dilutive earnings per share calculation	417,346,303	416,309,669	416,729,859
Diluted losses per share	(0.65)p	(9.71)p	(8.65)p

Adjusted earnings per share	**6 months to 30 April 2019 (unaudited) £000**	**6 months to 30 April 2018 (unaudited) £000**	**12 months to 31 October 2018 (audited) £000**
Loss for the period	(2,729)	(40,431)	(36,042)
Add back:			
Amortisation on acquired intangibles	2,032	2,851	4,897
Impairment	-	39,530	39,530
Acquisition credits	-	(681)	(856)
Restructuring costs	1,157	466	630
Tax effect	(606)	(630)	(1,050)
Adjusted (loss)/profit for the period (after tax)	(146)	1,105	7,109
Adjusted basic (losses)/earnings per share	(0.04)p	0.27p	1.72p
Adjusted diluted (losses)/earnings per share	(0.03)p	0.27p	1.71p

8. INTANGIBLES

	Goodwill £000	**Customer relationships £000**	**Trade names £000**	**Software £000**	**Development costs £000**	**Order backlog £000**	**Customer Lists £000**	**Total £000**
At 31 October 2018	45,855	13,330	4,725	5,985	8,747	145	-	78,787
Additions	8	-	-	255	1,703	-	203	2,169
Disposals	-	-	-	(5)	-	-	-	(5)
Amortisation	-	(820)	(353)	(1,107)	(1,516)	(42)	(4)	(3,842)
At 30 April 2019	45,863	12,510	4,372	5,128	8,934	103	199	77,109

No impairment charge was incurred during H1 2019 (H1 2018: £39,530,000).

Goodwill and other intangible assets values remain consistent with amounts held as 31 October 2018.

9. LONG-TERM INCENTIVE PLAN (LTIP)

DURING THE YEAR, 6,226,687 OPTIONS WERE GRANTED UNDER THE LONG-TERM INCENTIVE PLAN.

THE GROUP RECOGNISED A TOTAL CHARGE OF £115,486 (H1 2018: £44,000) FOR EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS RELATED TO THE LTIP DURING THE YEAR. THE TOTAL COST WAS IN RELATION TO SHARE OPTIONS GRANTED AND £NIL (H1 2018: £NIL) RELATED TO SHARE OPTIONS EXERCISED.

The number of options in the LTIP scheme is as follows:

	2019 No.	**2018 No.**
Outstanding at the beginning of the year	-	3,600,000
Granted	6,226,687	-
Forfeited	-	(1,700,000)
Vested	-	(1,900,000)
Outstanding at the end of April 2019	6,226,687	-
Exercisable at the end of April 2019	-	-