30 September 2013

Flowgroup plc
("Flow" or "the Group")

Unaudited Group Interim Financial Statements for the six months ended 30 June 2013

Flowgroup plc (AIM: FLOW), which develops and commercialises alternative and efficient energy products, announces its Interim Results for the period ended 30 June 2013.

Operational highlights

Flow Energy

- Registration of c. 53,000 customer accounts – ahead of the original 36,000 planned
- All business infrastructure and relationships now in place
- Systems proven in live operation and Flow brand established

Flow Products

- 100 pilot customers identified and on track to deliver production standard Flow boilers
- Calor Gas to take a further 20 LPG Flow boilers for Winter pilot programme and providing installation services
- Initial production underway with UK partners
- Final CE testing programme commenced on production units – following 23,000 testing hours
- On track for volume manufacture in 2014

Financial & Corporate highlights

- First significant revenues for Flow Energy of £466,000
- Operating loss of £4.68m in line with budgets (2012: £2.01m) – before one-off impairment charge of £2.57m
- Cash in hand at 30 June 2013 of £5.705m (2012: £2.580m), with current cash in hand of £3m
- Further funding opportunities being explored and expected to be secured in due course
- Appointment of John Johnston as a Non-Executive Director further strengthens the Board

Commenting on Outlook, Clare Spottiswoode, Chairman, said:
"Throughout the development of the Flow boiler, we have worked hard to de-risk the technical proposition. Now we are nearing commercialisation and we are doing that from an extremely sound technical footing. This gives us a great deal of confidence that we can execute the firm plans we have, meet the challenges we face and build a market leading energy services business."

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Chairman's statement

Having successfully established our energy supply business, not only to time and under budget, but also far exceeding our sales projections, Tony Stiff was asked to become CEO of the Group. Under his leadership the culture of Flow Products has been transformed from what was primarily an R&D approach to one focussed on manufacturing and installing our revolutionary microCHP boiler/generator on time to revised schedule and budget. Our goal of building a strong and reputable brand, through the electricity supply business, has been achieved quicker than we hoped, a fact proven by our registration of more than 50,000 customer accounts within just four months of the launch of Flow Energy in April. Customers already trust Flow, a vital consideration when it comes to winning long term energy customers via our unique microCHP boiler and home energy proposition.

The Flow Products team have done excellent work in moving forward from the R&D phase to commercialisation. Our engineers and technicians have moved seamlessly from the creativity and innovation needed during development to the integrated approach required at the key stage we are now entering, working exceptionally well with our manufacturing and supply chain teams. All these areas have strong management teams in place to deliver the Flow boiler. We are on track to deliver over 100 production standard Flow boilers for the pilot during this winter, with volume manufacture in 2014.

In many ways, the market opportunity is better than ever. Average home energy bills are set to rise, by some estimates by £240 above inflation by 2020. The most recent Department of Energy and Climate Change Public Attitudes Tracker shows that 82% of customers are worried about rising energy bills. Unfortunately, the continuing economic malaise is putting more and more pressure on household budgets. All these things rightly concern consumers, government and society and all point towards the need for innovative technologies that can reduce household spend on energy, long term, in the face of rising prices, ideally without a large upfront cost. The Flow microCHP boiler and business model do just that.

Pnu Power has now been officially renamed as Flow Battery, unifying the Flow brand across the Group. Flow Battery's flagship installation in the iconic Co-operative Financial Services data centre continues to be an impressive example of Flow Battery's products, having now been in operation for more than 12 months with 100% reliability. Whilst we wait for the outcome of the National Grid tender, Flow Battery's financial and management resources will be refocused within Flow Products for the time being, with a view to assisting Flow Products in the development of the key boiler business. We will continue to monitor Flow Battery's own market for future opportunities.

Funding

The Board continues to explore funding opportunities to support operations, volume production and sales during 2014. Taking into account the relative cost of capital there is an emphasis on securing working capital funding together with equity to cover the ongoing business requirements. Discussions are progressing well and the Board are confident that the necessary agreements will be secured in due course.

Board changes

I'd like to welcome John Johnston to the Board. John has had a long and distinguished career in investment management, most recently as Managing Director of Institutional Sales at Nomura Code. His appointment comes at a key stage of Flowgroup's development and he has the necessary skills and experience to further strengthen our Board. He will join both the Audit and Remuneration committees. We will look to strengthen the Board again as the business grows.

At the same time as welcoming John, I'd like to thank David Grundy and Henry Cialone for their continued effort in contributing to the business's success. Both have provided significant, skilled and extremely useful help and advice this year.

Throughout the development of the Flow boiler, we have worked hard to de-risk the technical proposition. Now we are nearing commercialisation and we are doing that from an extremely sound technical footing.

This gives us a great deal of confidence that we can execute the firm plans we have, meet the challenges we face and build a market leading energy services business.

Clare Spottiswoode
Chairman
30 September 2013

Chief Executive's Review

Since moving from my position as Managing Director of Flow Energy to CEO of Flowgroup, we have had significant success in working towards our objectives.

We have delivered the initial goals of the energy business on time and significantly under budget. This allowed us to exceed our original expectations and extend our customer acquisition target to take on 53,000 customer accounts rather than the planned 36,000 accounts, increasing gross margin for 2014.

I am now firmly focused on delivering the same level of success with Flow's boiler business, where the market opportunity remains exciting: to build a market leading energy services business on the foundation of microCHP technology.

Flow Products

Our plans for the commercialisation of the Flow boiler are firmly on track and we are making significant progress.

175 units, of which 100 will be used for the final domestic pilot of the boiler, are currently being manufactured in the UK. Calor are taking a further 20 units and will be part of this winter's pilot programme. Discussions are progressing well with regard to long term manufacturing partners for volume production and we will make decisions when appropriate.

The team in Capenhurst has performed extremely well in developing the boiler to this crucial stage. The arrival of Giovanni Suero, bringing with him extensive manufacturing experience, a focused rigour and tighter control, has proved invaluable in developing a structured overview of the process and driving this forward. The introduction of a focussed scheduling system and the creation of the Project Office role have promoted improvement across the Products team and I am extremely confident in the team's ability to meet the targets I have set for them with initial installations this winter.

The final domestic pilot of the Flow boiler is a key moment in the Group's development. We have conducted 23,000 hours of product development testing, gathering data that has helped us to significantly improve the boiler's performance, and we have submitted several units to the BSI for CE testing and approval. Subsequent to receiving this approval, the pilot of 100 domestic installations will assess the boiler's performance, particularly the electricity generation each boiler provides, in a broad range of customer homes. Conducting a pilot of this size also allows us to test and therefore refine our surveying and installation procedures (where both Calor and Carillion are supporting us), allowing us to move to the full launch of the boiler next year with confidence in our ability to implement the distribution, installation and service infrastructure.

The marketing campaign to identify 100 candidates for the final domestic pilot of the Flow boiler began in June. The response was overwhelming. Over 4,000 customers completed an online survey to apply to be considered for the trial. As well as the sheer volume of applicants, the feedback from customers was extremely encouraging. There is palpable excitement in the marketplace about our offer and these results suggest, as did our initial market research, that there is pent up demand for an innovative new product like the Flow boiler.

To add to the market potential of the existing Flow boiler, we are creating an extensive and detailed product development roadmap for the next 5 years. As well as designing additional models for the UK market, to expand the potential number of homes Flow can be installed in, the roadmap includes plans for significant expansion into international markets.

Flow Energy

I have been extremely pleased with the performance of Flow Energy. Our aim in launching an energy only business was to gain exposure for our brand and create a customer base, allowing us to test our systems and train our people, as well as providing a marketing database for the launch of the Flow boiler. New, small energy suppliers often struggle to gain traction in the marketplace because customers are wary of trusting something so fundamental as their home energy to a company with no track record. But customers flocked to the Flow brand and customer offer. We invested significant resource in creating a brand look and feel that appealed to customers and which they felt they could trust. This investment paid off, producing perhaps the most successful launch of a new energy brand. We see no reason why we can't replicate this success in the boiler market.

Our entry into the energy market had the additional advantage of allowing us to create wholesale trading relationships with Dong, EDF and Morgan Stanley this year. Our positions are now fully covered until the end of August 2014, when our initial tariff expires. These relationships will stay in place and we have also joined the APX market, which brings useful access to short term liquidity.

In line with our plan, we currently have no published energy tariffs and are not taking on any new customers. In 2014, we will release a home energy tariff linked to the provision of the Flow boiler. It is worth restating that the combination of the provision of home energy with the revenue benefits of the boiler's microgeneration, plus the Feed-in-Tariff, increases by fivefold the potential margin per energy customer. That said, while our main tariff will be linked to the boiler, we will conduct on-going market analysis to assess whether there are opportunities to release additional tariffs.

Flow Battery

Pnu Power has been renamed as Flow Battery. This is to bring the business under the over-arching Flow brand and it makes conceptual sense, since Flow Battery produces storage mechanisms for energy. Flow Battery has a high quality product range and we are still in discussions with major companies regarding the deployment of Flow Battery's technology. The high-profile Co-operative Financial Services data centre installation, with its over 12 month record of 100% reliability, is a testament to the team and a fitting reward for their hard work.

The British Standards Institute recently recertified Flow Battery to ISO 9001.

Flow Battery has not yet had the final outcome of the recent National Grid tender. Due to delays, we will refocus some of Flow Battery's resources within Flow Products for the time being, using the Flow Battery management team's significant skills and experience in our core boiler business. However, as stated above, Flow Battery's technology is strong and we will continue to pursue the opportunities we currently have and also track the market and monitor additional potential sales opportunities.

Financial review

Flow Energy generated the first significant revenue for the Group, being £466,000 during the six months ended 30 June 2013.

The Group operating loss was £4,684,000 (2012- £2,010,000) which was in line with internal budgets as the business moves to full commercialisation of its market leading products.

Flow Products incurred a loss of £1,802,000 (2012- £1,299,000) as development of the Flow boiler reached its final stages with the purchase of components for the initial production run. Of this amount £1,241,000 has been capitalised as development costs.

Flow Energy lost £1,821,000 (2012-£421,000) after recognising customer acquisition costs for the period of £979,000 and with an increased cost base as the business launched. Given the energy volumes underlying these customers, collateral deposits of £1,213,000 had been placed with industry counterparties during the period.

Flow Battery continued to incur cost to maintain its infrastructure in readiness for anticipated contract awards in the foreseeable future with a loss of £327,000 (2012 -£359,000).

Group costs increased to £1,975,000 (2012 - £656,000) with the continued investment in shared infrastructure to support the commercialisation of the business units.

After crediting interest receivable and taking the impairment charge on the investment in VPhase the loss before tax for the six months ended 30 June 2013 was £7,240,000 (2012 - £2,445,000).

Funding

During the six months ended 30 June 2013 the Group consumed £6,443,000 (2012 - £2,136,000) with the cash in hand being £5,705,000 at the end of the period (2012 - £ 2,580,000). The current cash in hand is £3,000,000.

We continue to explore funding opportunities to support operations, volume production and sales during 2014. Taking into account the relative cost of capital there is an emphasis on securing working capital funding together with equity to cover the ongoing business requirements. I remain confident that the necessary funding arrangement will be secured in due course.

Market commentary

The Retail Market Review (RMR) has put pressure on the Big 6 energy suppliers. A more open and transparent market that favours consumers will not favour them, but reform of the energy market presents the perfect opportunity for a creative and nimble business like Flow. The focus will, more and more, be on value, and on the innovation that is necessary to provide that value in the face of rising energy prices. Equally, the need to balance energy bills that are as cheap as possible with meeting environmental targets will put emphasis on technology that can bring those benefits.

The unique Flow microCHP boiler is ideally positioned to take advantage of the current market and I, along with every member of my team, am extremely confident about the prospects for the volume launch during 2014.

Tony Stiff
Group Chief Executive Officer
30 September 2013

Unaudited Group Income Statement

	Unaudited 6 months to 30 June 2013 £'000	Unaudited 6 months to 30 June 2012 £'000	Audited Year to 31 December 2012 £'000
Continuing operations			
Revenue	**466**	88	11
Cost of sales	**(375)**	(88)	(8)
Gross profit	**91**	-	3
Administrative expenses	**(4,775)**	(2,010)	(4,779)
Operating loss	**(4,684)**	(2,010)	(4,776)
Net finance income/(costs)	**15**	-	(224)
Share of loss from equity accounted investments	-	(202)	-
Impairment of associate	-	(243)	-
Impairment of investment	**(2,571)**	-	-
Loss before income tax	**(7,240)**	(2,455)	(5,000)
Income tax	**208**	-	-
Loss for the financial period	**(7,032)**	(2,455)	(5,000)
Attributable to:			
Equity holders of the Company	**(7,032)**	(2,455)	(5,000)
Basic and diluted loss per share: From continuing operations	**(5.31p)**	(3.32p)	(5.63p)

The Group has no items to be recognised in the "Group Statement of Comprehensive Income" and, consequently, this statement has not been shown.

The notes are an integral part of these Unaudited Group Interim Financial Statements.

Unaudited Group Statement of Changes in Equity

	Share capital £'000	Share premium £'000	Retained earnings £'000	Reverse acquisition reserve £'000	Other reserve £'000	Total shareholders' equity £'000
Balance at 1 January 2012	3,258	17,070	(8,234)	(821)	192	11,465
Proceeds from shares issued	913	3,653	-	-	-	4,566
Share issue costs	-	(343)	-	-	-	(343)
Share based payments	-	-	-	-	49	49
Transactions with owners	4,171	20,380	(8,234)	(821)	241	15,737
Loss for the financial period	-	-	(2,455)	-	-	(2,455)
Balance at 30 June 2012	**4,171**	**20,380**	**(10,689)**	**(821)**	**241**	**13,282**
Proceeds from shares issued	2,455	11,289	-	-	-	13,744
Share issue costs	-	(875)	-	-	-	(875)
Share based payments	-	-	-	-	241	241
Transactions with owners	6,626	30,794	(10,689)	(821)	482	26,392
Loss for the financial period	-	-	(2,545)	-	-	(2,545)
Balance at 31 December 2012	**6,626**	**30,794**	**(13,234)**	**(821)**	**482**	**23,847**
Share based payments	-	-	-	-	231	231
Transactions with owners	6,626	30,794	(13,234)	(821)	713	24,078
Loss for the financial period	-	-	(7,032)	-	-	(7,032)
Balance at 30 June 2013	**6,626**	**30,794**	**(20,266)**	**(821)**	**713**	**17,046**

The notes are an integral part of these Unaudited Group Interim Financial Statements.

Unaudited Group Statement of Financial Position

	Note	Unaudited as at 30 June 2013 £'000	Unaudited as at 30 June 2012 £'000	Audited as at 31 December 2012 £'000
Assets				
Non-current assets				
Intangible assets	5	**12,917**	10,848	11,949
Property, plant and equipment		**387**	205	280
Investments	6	**-**	2,236	2,511
		13,304	13,289	14,740
Current assets				
Inventories		**26**	12	13
Trade and other receivables		**1,993**	306	335
Cash and cash equivalents		**5,705**	2,580	12,148
		7,724	2,898	12,496
Total assets		**21,028**	16,187	27,236
Liabilities				
Non-current liabilities				
Borrowings		**(1,985)**	(1,912)	(1,985)
Current liabilities				
Trade and other payables		**(1,997)**	(981)	(1,404)
Borrowings		**-**	(12)	-
		(1,997)	(993)	(1,404)
Total liabilities		**(3,982)**	(2,905)	(3,389)
Equity				
Capital and reserves attributable to equity holders of the Company				
Share capital		**6,626**	4,171	6,626
Share premium account		**30,794**	20,380	30,794
Retained earnings		**(20,266)**	(10,689)	(13,234)
Reverse acquisition reserve		**(821)**	(821)	(821)
Other reserves		**713**	241	482
Total shareholders' equity		**17,046**	13,282	23,847
Total equity and liabilities		**21,028**	16,187	27,236

The notes are an integral part of these Unaudited Group Interim Financial Statements.

Unaudited Group Statement of Cash Flows

	Note	Unaudited 6 months to 30 June 2013 £'000	Unaudited 6 months to 30 June 2012 £'000	Audited Year to 31 December 2012 £'000
Cash flows from operating activities				
Cash consumed by operations	7	**(4,889)**	(1,262)	(2,973)
Cash flows from investing activities				
Expenditure on intangible assets		**(1,392)**	(725)	(1,930)
Purchase of property, plant and equipment		**(177)**	(149)	(541)
Interest received		**15**	-	7
Net cash used in investing activities		**(1,554)**	(874)	(2,464)
Cash flows from financing activities				
Net proceeds from the issue of ordinary shares		**-**	4,223	17,092
Net cash generated from financing activities		**-**	4,223	17,092
Net (decrease) / increase in cash and cash equivalents		**(6,443)**	2,087	11,655
Cash and cash equivalents at beginning of period		**12,148**	493	493
Cash and cash equivalents at end of period		**5,705**	2,580	12,148

The notes are an integral part of these Unaudited Group Interim Financial Statements.

Notes to the Unaudited Group Interim Financial Statements

1 Nature of operations and general information

Flowgroup plc ("the Company") and its subsidiaries (together "the Group") develop and commercialise alternative and efficient energy products. Our businesses are:

- Flow Products – microCHP energy generation
- Flow Battery – compressed air back-up for the protection of essential systems
- Flow Energy – energy services

Flowgroup plc is the Group's ultimate parent company. It is incorporated in England and Wales. The address of the registered office is Castlefield House, Liverpool Road, Castlefield, Manchester M3 4SB. The Group trades through a number of subsidiaries, whose places of business are Capenhurst Technology Park, Capenhurst, Chester, CH1 6EH and Felaw Maltings, 48 Felaw Street, Ipswich, IP2 8PN. Flowgroup plc's shares are quoted on the AIM Market of the London Stock Exchange.

Flowgroup plc's Unaudited Group Interim Financial Statements are presented in pounds sterling (£).

2 Basis of preparation and accounting policies

These Unaudited Group Interim Financial Statements are for the six months ended 30 June 2013. They have not been prepared in accordance with IAS 34, Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the Group Financial Statements for the year ended 31 December 2012.

The financial information set out in these Unaudited Group Interim Financial Statements does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group Statement of Financial Position as at 31 December 2012 and the Group Income Statement, Group Statement of Cash Flows and associated notes for the year then ended have been extracted from the Group's Financial Statements as at 31 December 2012. Those Financial Statements have received an audit report from the auditors containing an emphasis of matter in relation to the Group's ability to continue as a going concern and have been delivered to the Registrar of Companies. The 2012 statutory accounts contained no statement under section 498(2) or section 498(3) of the Companies Act 2006.

The Unaudited Group Interim Financial Statements for the six months ended 30 June 2013 have not been audited or reviewed in accordance with International Standard on Review Engagement 2410 issued by the Auditing Practices Board.

The Unaudited Group Interim Financial Statements have been prepared under the historical cost convention, except that they have been modified to include the revaluation of certain non-current liabilities and investments at fair value through profit and loss.

These Unaudited Group Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year to 31 December 2012 which have been applied consistently throughout the Group for the purposes of preparation of these Unaudited Group Interim Financial Statements.

The energy business is now well established and supplying energy to residential customers. The revenue and cost of retail energy is derived from end user consumption (according to industry data) and contractual tariff rates. Revenue is recognised net of trade discounts. Where the energy has been sold on fixed tariffs corresponding volume purchase contracts are entered into with market counterparties to match the cost of energy supply and are not subject to fair value accounting under IAS 39. Under established Group policies no speculative positions are taken with all future purchase contracts being entered into against forward customer requirements

The Unaudited Group Interim Financial Statements have been approved by the Board of Directors on 30 September 2013.

Going concern

The Group raised £12.9m in October 2012 which, based on business plans will, in the Directors' opinion, be sufficient to fund the initial customer acquisition and working capital requirements of the business through to Q1 2014. Thereafter continued sales will require additional funding to be in place to support sales, supply chain and customer debtors. The Directors are considering a number of funding structures in order to meet the Group's requirements and given the nature of the requirements the Directors are of the opinion that all necessary funding will be made available at the appropriate time. On this basis they have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future

Accordingly, the Directors continue to adopt the going concern basis in preparing the Unaudited Group Interim Financial Statements

3 Segmental results

	Unaudited 6 months to 30 June 2013 £'000	Unaudited 6 months to 30 June 2012 £'000	Audited Year to 31 December 2012 £'000
Revenue			
Flow Products	-	-	-
Flow Battery	-	-	10
Flow Energy	466	-	1
Group	-	88	-
	466	**88**	**11**
Operating Loss			
Flow Products	1,802	1,299	2,992
Flow Battery	327	359	714
Flow Energy	1,821	421	1,276
	3,950	**2,079**	**4,982**
Unallocated costs	1,975	656	1,724
Capitalisation of development costs	(1,241)	(725)	(1,930)
	4,684	**2,010**	**4,776**

4 Loss per ordinary share

The calculation of the loss per ordinary share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares and the post-tax effect of dividends and/or interest, on the assumed conversion of all dilutive options and other dilutive potential ordinary shares.

	Unaudited 6 months to 30 June 2013	Unaudited 6 months to 30 June 2012	Audited Year to 31 December 2012
Loss for the period (£'000)	**(7,032)**	(2,455)	(5,000)
Weighted average number of ordinary shares in issue	**132,505,606**	74,040,644	88,796,953
Basic and diluted loss per share (pence)	**(5.31)**	(3.32)	(5.63)

5 Intangible assets

	Intellectual property £'000	MicroCHP development asset £'000	Compressed air battery development asset £'000	Other intangible assets £'000	Total £'000
Net book value at 1 January 2013	**3,569**	**7,476**	**643**	**261**	**11,949**
Additions	-	1,241	-	151	1,392
Amortisation	(168)	-	(196)	(60)	(424)
Net book value at 30 June 2013	**3,401**	**8,717**	**447**	**352**	**12,917**

Net book value at 1 January 2012	**3,905**	**5,546**	**1,035**	**-**	**10,486**
Additions	-	725	-	-	725
Amortisation	(168)	-	(195)	-	(363)
Net book value at 30 June 2012	**3,737**	**6,271**	**840**	**-**	**10,848**

Net book value at 1 January 2012	**3,905**	**5,546**	**1,035**	**-**	**10,486**
Additions	-	1,930	-	-	1,930
Transfer from tangible fixed assets	-	-	-	261	261
Amortisation	(336)	-	(392)	-	(728)
Net book value at 31 December 2012	**3,569**	**7,476**	**643**	**261**	**11,949**

Intangibles include internally generated product development costs capitalised in accordance with IAS 38 and purchased intellectual property held at cost less amortisation following the disposal of Energetix Micropower Limited. Other intangible assets relate to purchased software.

6 Investments

	Unaudited 6 months to 30 June 2013 £'000	Unaudited 6 months to 30 June 2012 £'000	Audited Year to 31 December 2012 £'000
At 1 January	2,511	2,681	2,681
Share of loss from equity accounted investments	-	(202)	-
Fair value loss on financial instrument	-	-	(170)
Increase in Investment	60	-	-
Impairment	(2,571)	(243)	-
Carrying value at 30 June 2013	-	2,236	2,511

On 4 September 2013 VPhase Plc appointed administrators and accordingly the value of the Group's investment has been impaired in full as at 30 June 2013.

7 Cash consumed by operations

	Unaudited 6 months to 30 June 2013 £'000	Unaudited 6 months to 30 June 2012 £'000	Audited Year to 31 December 2012 £'000
Cash flows			
Loss before income tax	(7,240)	(2,455)	(5,000)
Adjustments for:			
Loss attributable to Associate	-	445	-
Depreciation	70	25	81
Amortisation	424	363	728
Finance Income	(15)	-	(7)
Finance costs	-	-	61
Fair value of investment	-	-	170
Share based payments	231	49	290
Tax received	208	-	-
Impairment in investment	2,511	-	-
Increase in inventories	(13)	(8)	(9)
Increase in collateral deposits	(1,213)	-	-
Increase in trade and other receivables	(445)	(194)	(70)
Increase in trade and other payables	593	513	783
Total cash consumed by operations	**(4,889)**	**(1,262)**	**(2,973)**