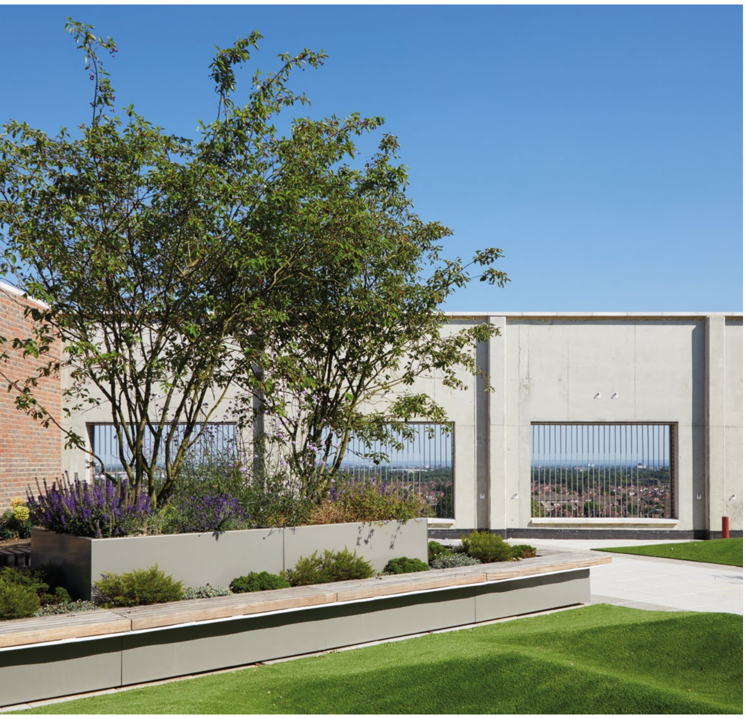
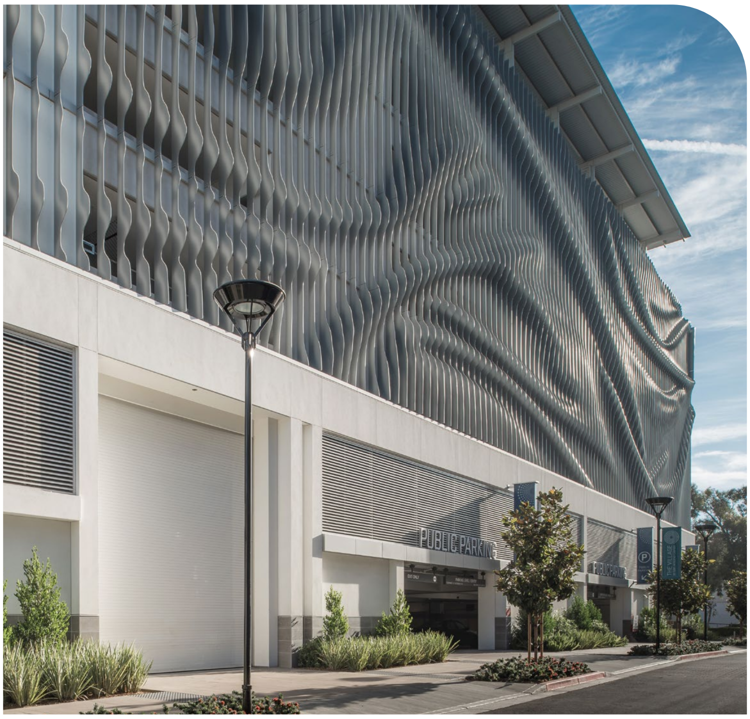
The Alumasc Group plc
Interim Report 2019/20

Sustainable building products, systems and solutions.





Welcome

WE ARE ALUMASC

We provide high quality systems and solutions, the majority of which manage the scarce resources of water and energy in the built environment.

We behave with integrity, building strong relationships and trust with our customers.

We have an entrepreneurial approach, and deliver on our promises.

HALF YEAR FINANCIAL HIGHLIGHTS

Half year to 31 December	**2019**	2018
Revenue (£m)[1]	**41.1**	44.3
Underlying profit before tax (£m)[1]	**2.3**	2.3
Underlying earnings per share (pence)[1]	**5.1**	5.0
Statutory profit before tax (£m)	**2.1**	3.4
Basic earnings per share (pence)	**5.0**	8.4
Dividends per share (pence)	**2.95**	2.95
Net bank debt at 31 December (£m)	**6.6**	0.3

A reconciliation of underlying to statutory profit is provided in note 4 to the interim financial statements.

1 Continuing operations.

WHO WE ARE

The world we live in

Alumasc contributes to the world we live in by providing high quality products and systems, many of which manage the scarce resources of water and energy in the built environment, where possible using recyclable materials.

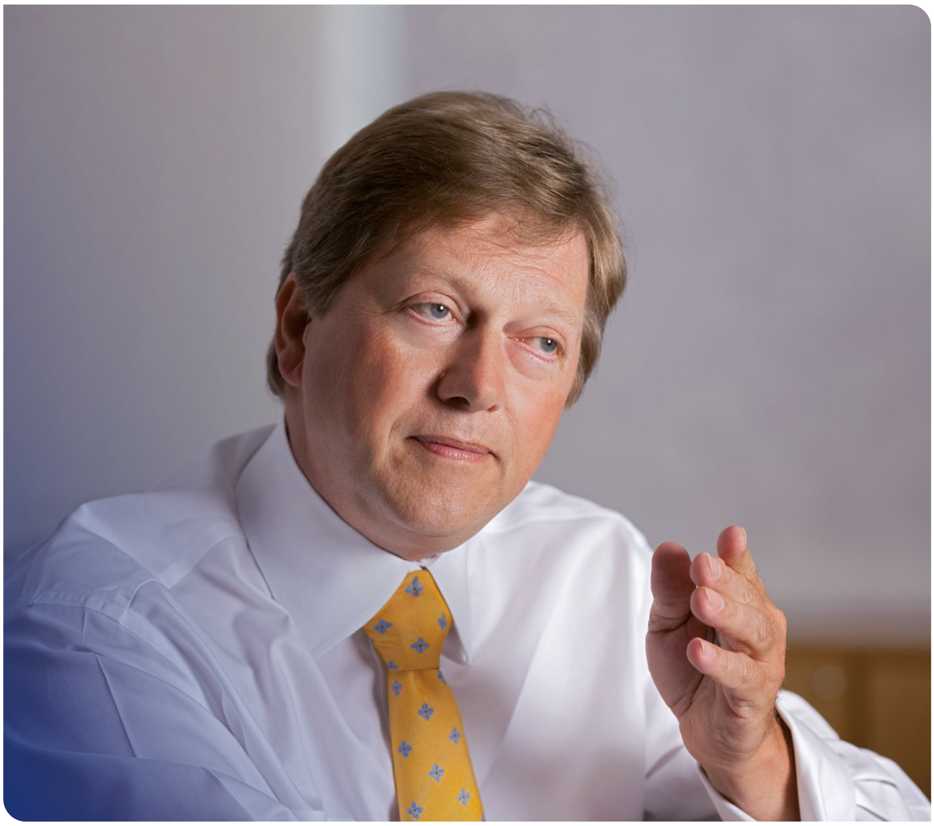
Where we operate

Alumasc is a UK based business and c.90% of our sales are in the UK. We are developing selective export markets in North America and in the Middle/Far East, although Alumasc products are already sold globally.

Our vision

- To exceed customer expectations.
- To provide a safe and stimulating place for our employees to work.
- To generate superior shareholder returns over the medium to longer term.

Review of Interim Results



"The Board remains confident in prospects for the medium and longer-term performance of the Group in view of our leading specialist market positions in water and energy management, addressing climate change and the growing sustainability agenda."

G. Paul Hooper

Paul Hooper
Chief Executive

Overview

Financial Review

- A resilient H1 profit performance, despite weak UK trading in the period leading up to the UK General Election in December:
  - Revenue was £41.1 million (2018: £44.3 million);
  - Underlying operating margins were ahead by 70 basis points to 6.1% (2018: 5.4%) reflecting better year on year selling price realisation at Gatic in the Water Management division and fixed cost savings across the Group;
  - Underlying profit before tax was £2.3 million (2018: £2.3 million).
- Statutory profit before tax was £2.1 million (2018: £3.4 million) mainly due to the non-repeat of the prior year gain on the disposal of the Alumasc Facades business.
- Underlying earnings per share were 5.1 pence (2018: 5.0 pence) and basic earnings per share 5.0 pence (2018: 8.4 pence).
- Net debt at 31 December was £6.6 million (30 June 2019: £5.1 million).
- The triennial pension deficit valuation at 31 March 2019 was significantly lower at £22.4 million (2016: £33.0 million). Company deficit reduction funding has been reduced to £2.3 million pa from £3.2 million pa, effective 1 January 2020 as part of a seven year recovery plan.
- The Interim dividend is being maintained at 2.95 pence per share, reflecting the Board's confidence in the underlying strength of the business and strategic opportunities available to it.

Operational Review

- Fixed cost savings of over £1 million have been delivered, on track to meet the previously announced £2 million full year target.
- The Water Management division's profits, representing circa 43% of Group revenues, were over 50% ahead of the prior first half driven by gross margin improvement and cost savings.
- Building Envelope divisional results were impacted by weak new build commercial sector demand, project delays and below expected profit from Levolux contracts entered into prior to the restructuring in 2019.
- Housebuilding Products' divisional results were marginally ahead of the previous first half's record performance.
- Whilst still at a relatively early stage, the Levolux restructuring and turnaround programme is progressing largely as expected. Following a break-even second quarter result, we expect the business to return to modest profit in the second half. The restructured business, increasingly focused on design and supply work with installation carried out only where it adds value to customers and to the Group, will be much simplified and lower risk.
- Alumasc is on track to reduce the number of operational sites in the Group from ten a year ago to six by the financial year end.

Outlook

- Whilst recognising that the market weakness prior to the calendar year end has increased the task in the second half year, the Board's expectations for full year performance are unchanged for the reasons set out in the Outlook Statement.

Review of Interim Results *continued*

Strategy update

At the last financial year end we set out a number of key short term strategic priorities, focused on:

- Recovery of Levolux's financial performance back into a run rate profit this financial year; and
- Continuing to simplify, streamline and reduce fixed costs across the Group.

Good progress has been made on both objectives in the first half:

The restructuring of the Levolux business remains on track, with actions taken to deliver circa £1.5 million of fixed cost savings this financial year. Design and supply only work, as opposed to design supply and installation, is representing an increasing proportion of order intake. Under-performing installation contracts in the UK, which were entered into prior to the new management team joining, should be largely complete by the final quarter of this financial year. The business is expected to complete the re-location from its two existing leased sites to the Group's freehold site at St Helens in March. Order intake in the profitable North American export business has been encouraging in recent months. We expect Levolux to deliver a modest profit in the second half.

The Group has delivered over £1 million of fixed cost savings in the first half year and remains on track to realise £2 million of savings for the year as a whole. The key elements of the cost reduction were the successful relocation of Gatic Slotdrain from Dover to Wade's factory in Halstead last summer and the re-positioning of Levolux to focus on profitable design and supply work. The Group remains on target to reduce its number of operating locations from ten a year ago to six by this financial year end, saving some £0.6 million of leased property costs in the process.

Alongside these short term areas of focus, the Group has continued to progress its long term strategy which is focussed on delivering profitable growth through leveraging its strong strategic positions in sustainable building products to outperform the UK construction market whilst continuing development of export markets.

Financial Performance Overview

Group revenues were £41.1 million (2018: £44.3 million). For most of the six month period, Group revenues were tracking a little ahead of the prior year, with increased export revenues mitigating weakness in the UK construction market. However, the wet weather, combined with Brexit and UK general election disruption led to a marked slow-down in revenues in the weeks leading up to Christmas. UK revenues ended the six month period 11% down, but exports (representing 12% of Group revenues) were 25% ahead. Order books and pre-order pipelines remain healthy for Gatic's export markets in Europe and the Middle/Far Fast as well as for Levolux's export business in North America.

Despite the challenging environment for revenues, gross margins of 29.8% showed improvement on the prior first half's 28.7% due to better selling price realisation at Gatic and operational fixed cost savings.

Fixed costs generally were well controlled and over £1 million of cost savings were realised in the first half year, with the business on-track to deliver the full year target of £2 million.

This enabled a resilient profit performance by the Group with underlying profit before tax of £2.3 million unchanged on a year ago in spite of the reduced revenues.

The statutory profit before tax of £2.1 million (2018: £3.4 million) was lower mainly due to the non-repeat of the prior period gain on the disposal of the Alumasc Facades business. Deferred consideration of £0.3 million relating to the sale of Alumasc Facades was received in December 2019 and this has been recognised as a non-recurring gain in the current year's first half income statement. A full reconciliation of underlying to statutory results is provided in note 4 to the accounts.

Underlying earnings per share of 5.1 pence (2018: 5.0 pence) and basic earnings per share of 5.0 pence (2018: 8.4 pence) largely reflect the changes in underlying and statutory profit before tax described above.

The Interim dividend is being maintained at 2.95 pence per share.

Operational review

As previously announced, the Group changed its operating segments effective from 1 July 2019 to reflect the formation of the Building Envelope division at that date. This division comprises Alumasc Roofing and Levolux, which together are expected to enable the Group to drive increased overall sales by offering specifiers an integrated package of roofing, walling, balcony and solar shading solutions, together with integrated aluminium detailing. This not only provides full external building envelope solutions, but allows us to work with clients, their agents and installers to design out construction risk. In the prior financial year, Alumasc Roofing was part of the Group's Water Management division. Prior year segmental information has been re-stated accordingly.

Water Management

- Revenue: £17.6 million (2018/19: £19.0 million)
- Operating profit: £2.4 million (2018/19: £1.6 million)
- Operating margin: 13.8% (2018/19: 8.3%)

Alumasc's Water Management division delivered a strong first half performance, significantly increasing profit and operating margin despite the challenging market backdrop. The drivers of the improved performance were better realised selling prices relative to the prior first half year at Gatic; increased export sales; the successful restructure of the Gatic business, in particular the relocation of Slotdrain production to Wade; and the combination of certain Wade and Gatic support functions which has reduced fixed costs by £0.5 million on an annualised basis. Alumasc Water Management Solutions performed well with encouraging Alumasc Rainwater and Skyline bespoke product revenues combining with good cost control to grow operating margins.

Building Envelope

- Revenue: £18.2 million (2018/19: £19.7 million)
- Underlying operating (loss)/profit: £(0.3) million (2018/19: £0.3 million)
- Underlying operating margin: (1.5)% (2018/19: 1.6%)
- Operating (loss)/profit: £(0.4) million (2018/19: £0.2 million)

This division sells principally into the UK commercial new build construction market which continued to experience falling demand in the six month period. This reflected economic and political uncertainties including Brexit, exacerbated in the weeks leading up to the UK General Election in December 2019, which in turn impacted business decision making. Following the election and the recent EU Withdrawal Agreement, we anticipate some confidence will now begin to return to this market sector.

As described above, Levolux's turnaround plan is generally on track, but the business was affected by below expected performance on a handful of construction contracts entered into prior to the restructuring of the business in Spring 2019 and relating mainly to balcony work. This impacted profit contribution by £0.5 million in the period, mainly in the first quarter. The business achieved break-even in the second quarter.

Alumasc Roofing's performance was resilient in the refurbishment sector. This was the most successful element of the division's performance in the period.

Specification sales opportunities are growing from the new integrated Building Envelope sales approach, in particular combined roofing and walling and roofing and balcony opportunities. The specification sales team was further strengthened in the period.

Review of Interim Results *continued*

Housebuilding Products

- Revenue: £5.3 million (2018/19: £5.6 million)
- Operating profit: £0.9 million (2018/19: £0.9 million)
- Operating margin: 17.3% (2018/19: 15.8%)

Timloc, our housebuilding products business, continued to perform well despite a slowing UK new build housing market and the exit from some lower margin work, which facilitated further operational efficiencies and benefited margins.

Timloc's success continues to be founded on best in class customer service promoted by the "Trust Timloc to deliver" campaign. The business is continuing to grow existing customer accounts and win new work as new product development activity accelerates, including the InvisiWeep, Adapt-Air and RadSeal products launched in recent months, supported by ongoing capital investment in new tooling and machinery.

Financial review

(a) Cash flow

The Group's net cash outflow was £1.5 million in the period, with net debt increasing to £6.6 million at 31 December 2019, compared with £5.1 million at 30 June 2019. The cash outflow was mainly due to one-off cash flows relating to recent restructuring of Levolux and Gatic where provision for these costs was made in the prior year's income statement, as well as higher inventory levels to manage Brexit risks. These higher inventories are planned to be managed out in the second half of the financial year.

Capital expenditure was £0.9 million in the period, in line with depreciation and non-brand amortisation. The Group continues to invest in new plant and machinery to support new product development and to improve operational efficiency and environmental performance. The expectation is that, in the shorter term, capital expenditure needs will exceed depreciation/amortisation as the Group invests in and renews assets to drive planned profitable growth and margin improvement.

(b) Impact of adoption of IFRS 16: Leases

The Group adopted IFRS 16, Leases, in the period. The impact was to bring the Group's leased properties onto the statement of financial position for the first time. This increased both property, plant and equipment and lease liabilities each by £5.0 million on 1 July 2019 when the new accounting standard was adopted. Therefore, the Group's capital invested also increased by £5.0 million, with no change to shareholders' funds at the date of adoption. The expected full year pro forma impact on the Group's income statement is to increase EBITDA by £0.5 million; increase the depreciation charge by £0.4 million and increase financing charges by £0.2 million, thereby reducing profit before tax by £0.1 million. The impact on the income statement for the six months to 31 December 2019, relative to the prior first half year, was approximately half these amounts. Details are given in notes 1 and 14 to the interim accounts.

(c) Statement of financial position and return on investment

The Group's net assets and shareholders' funds reduced from £25.4 million at the beginning of the financial year to £24.2 million at 31 December 2019, with the impact of pension scheme actuarial losses and the payment of the prior year's final dividend in October more than offsetting retained profit after tax in the first half year. The Group's IAS 19 pension liability was £13.0 million at 31 December 2019, net unchanged on the last financial year end, with an increase in the valuation of gross pension liabilities due to reduced gilt yields offset by a good investment performance including the benefit of interest rate hedging within the investment portfolio and company deficit reduction contributions.

Post tax return on investment, calculated on a trailing 12 months basis, with property leases included as part of capital invested for the whole 12 month period, was 10.6% (2018: 9.8%, re-stated to include property leases). The increase reflects a combination of higher year-on-year operating profit and lower average capital invested.

Triennial valuation of the Alumasc Group pension scheme and new deficit recovery plan

The triennial valuation of the Group's legacy defined benefit pension scheme as at 31 March 2019 was finalised in the period. This showed a significantly improved deficit of £22.4 million compared with £33.0 million in 2016, reflecting cash contributions from Alumasc, above target investment returns, mortality experience and changes to future mortality expectations in the intervening period.

A shortened seven-year recovery plan has been agreed with the Pension Trustees, with Alumasc reducing existing cash funding levels from £3.2 million pa to the following:

- £2.3 million pa commencing 1 January 2020 for the three years to 31 December 2022;
- Up to £1.5 million of additional one-off contingent funding payable in July 2022 if the pension deficit has not reduced to £13 million by 31 March 2022; and
- £2.7 million pa for the remainder of the recovery plan.

Board

Further to our announcement in September, Andrew Magson, Group Finance Director, will step down from the Board on 6 February 2020. The search for his successor is underway. We wish Andrew well for the future.

Outlook and dividend

Whilst recognising that the market weakness prior to the calendar year end has increased the task, a strong second half performance is expected for the reasons set out below. Hence the Board's previous expectations for full year performance are unchanged.

Group order books in the six months to 31 December 2019 were up by £3.0 million to £23.6 million, with encouraging trends across the Group, except for Levolux where we are being deliberately selective and cautious with order intake in line with the turnaround plan. Contract pipelines are strong at both Alumasc Roofing and Gatic, with a £1 million project recently secured by Alumasc Roofing expected to deliver a positive impact in the second half year.

We anticipate that Alumasc should benefit from its usual seasonal second half trading bias. This could be more marked in the current financial year as we expect Levolux to return to profit in the coming months as it trades out of underperforming contracts from a significantly lower overhead base.

More broadly, with around two-thirds of Group revenues relating to the management of the scarce resources of water and energy in the built environment, and circa 75% of the Group's products sourced from recycled or recyclable materials, the Group should benefit from the growing sustainability agenda as well as from increasing business confidence and positive market indicators in the UK economy following the recent General Election and EU Withdrawal Agreement.

In view of all the above, the Board has decided to declare an unchanged interim dividend of 2.95 pence per share to be paid on 7 April to shareholders on the register on 6 March reflecting its confidence in the Group's future performance.

Paul Hooper
Chief Executive
4 February 2020

Financial Statements

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the half year to 31 December 2019

		Half year to 31 December 2019			Half year to 31 December 2018			Year to 30 June 2019
Continuing operations:	Notes	**Underlying (Unaudited) £000**	**Non-underlying (Unaudited) £000**	**Total (Unaudited) £000**	Underlying (Unaudited) £000	Non-underlying (Unaudited) £000	Total (Unaudited) £000	Total (Audited) £000
Revenue	6	**41,099**	**–**	**41,099**	44,345	–	44,345	90,104
Cost of sales		**(28,854)**	**–**	**(28,854)**	(31,609)	–	(31,609)	(63,255)
Gross profit		**12,245**	**–**	**12,245**	12,736	–	12,736	26,849
Net operating expenses								
Net operating expenses before non-underlying items		**(9,718)**	**–**	**(9,718)**	(10,334)	–	(10,334)	(20,984)
IAS 19 past service pension cost & settlement gain	4	**–**	**–**	**–**	–	(1,111)	(1,111)	(787)
Other non-underlying items	4	**–**	**(313)**	**(313)**	–	(333)	(333)	(3,439)
Net operating expenses		**(9,718)**	**(313)**	**(10,031)**	(10,334)	(1,444)	(11,778)	(25,210)
Operating profit	4,6	**2,527**	**(313)**	**2,214**	2,402	(1,444)	958	1,639
Finance expenses	7	**(247)**	**(160)**	**(407)**	(143)	(196)	(339)	(654)
Profit before taxation		**2,280**	**(473)**	**1,807**	2,259	(1,640)	619	985
Tax expense	8	**(447)**	**81**	**(366)**	(459)	102	(357)	(256)
Profit for the period from continuing operations		**1,833**	**(392)**	**1,441**	1,800	(1,538)	262	729
Discontinued operations:								
Profit after taxation for the period from discontinued operations	5	**–**	**339**	**339**	–	2,767	2,767	2,912
Profit for the period		**1,833**	**(53)**	**1,780**	1,800	1,229	3,029	3,641
Other comprehensive income:								
Items that will not be recycled to profit or loss:								
Actuarial (loss)/gain on defined benefit pensions, net of tax				**(1,271)**			(120)	123
Items that are or may be recycled subsequently to profit or loss:								
Effective portion of changes in fair value of cash flow hedges, net of tax				**(167)**			96	263
Exchange differences on retranslation of foreign operations				**(8)**			16	4
				(175)			112	267
Other comprehensive (loss)/gain for the period, net of tax				**(1,446)**			(8)	390
Total comprehensive profit for the period, net of tax				**334**			3,021	4,031
Earnings per share				**Pence**			Pence	Pence
Basic earnings per share								
– Continuing operations				**4.0**			0.7	2.0
– Discontinued operations				**1.0**			7.7	8.1
	11			**5.0**			8.4	10.1
Diluted earnings per share								
– Continuing operations				**4.0**			0.7	2.0
– Discontinued operations				**1.0**			7.7	8.1
	11			**5.0**			8.4	10.1
Alternative performance measures:								
Underlying earnings per share (pence)	11			**5.1**			5.0	12.4

Full reconciliations of underlying to statutory profits and earnings per share are provided in notes 4 and 11 respectively.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

At 31 December 2019

	Notes	**31 December 2019 (Unaudited) £000**	31 December 2018 (Unaudited) £000	30 June 2019 (Audited) £000
Assets				
Non-current assets				
Property, plant and equipment – owned assets		**11,652**	10,825	11,693
Property, plant and equipment – right-of-use assets	14	**4,820**	–	–
Goodwill		**18,705**	18,705	18,705
Other intangible assets		**3,335**	3,606	3,416
Deferred tax assets		**2,217**	2,548	2,202
		40,729	35,684	36,016
Current assets				
Inventories		**10,732**	9,584	10,488
Trade and other receivables		**12,712**	13,404	18,382
Contract assets		**2,758**	2,479	3,002
Cash and cash equivalents	12	**4,238**	5,685	2,762
Corporation tax receivable		**31**	–	283
		30,471	31,152	34,917
Total assets		**71,200**	66,836	70,933
Liabilities				
Non-current liabilities				
Interest bearing loans and borrowings	12	**(10,883)**	(5,982)	(7,857)
Lease liability	14	**(4,506)**	–	–
Employee benefits payable		**(13,043)**	(14,989)	(12,951)
Provisions		**(1,120)**	(1,355)	(1,272)
Deferred tax liabilities		**(753)**	(974)	(954)
		(30,305)	(23,300)	(23,034)
Current liabilities				
Trade and other payables		**(13,719)**	(16,021)	(19,816)
Contract liabilities		**(900)**	(374)	(295)
Lease liability	14	**(348)**	–	–
Provisions		**(1,512)**	(811)	(2,333)
Corporation tax payable		**–**	(351)	–
Derivative financial liabilities		**(211)**	(211)	(10)
		(16,690)	(17,768)	(22,454)
Total liabilities		**(46,995)**	(41,068)	(45,488)
Net assets		**24,205**	25,768	25,445
Equity				
Called up share capital		**4,517**	4,517	4,517
Share premium		**445**	445	445
Capital reserve – own shares		**(416)**	(178)	(416)
Hedging reserve		**(175)**	(175)	(8)
Foreign currency reserve		**82**	102	90
Profit and loss account reserve		**19,752**	21,057	20,817
Total equity		**24,205**	25,768	25,445

Financial Statements *continued*

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the half year to 31 December 2019

	Notes	**Half year to 31 December 2019 (Unaudited) £000**	Half year to 31 December 2018 (Unaudited) £000	Year to 30 June 2019 (Audited) £000
Operating activities				
Operating profit		**2,214**	958	1,639
Adjustments for:				
Depreciation		**750**	597	1,335
Amortisation		**334**	356	514
Loss/(gain) on disposal of property, plant and equipment		**58**	(6)	(17)
IAS 19 settlement gain on merger of pension schemes		**–**	–	(324)
IAS 19 past service pension cost		**–**	1,111	1,111
(Increase)/decrease in inventories		**(244)**	179	(1,722)
Decrease/(increase) in receivables		**5,914**	7,796	(48)
(Decrease)/increase in trade and other payables		**(5,452)**	(6,076)	1,229
Movement in provisions		**(973)**	(236)	1,637
Cash contributions to retirement benefit schemes		**(1,601)**	(1,601)	(3,202)
Share based payments		**–**	(15)	(65)
Cash generated by operating activities of continuing operations		**1,000**	3,063	2,087
Cash generated/(absorbed) by operating activities of discontinued operations		**–**	223	(173)
Tax paid		**(34)**	(346)	(634)
Net cash inflow from operating activities		**966**	2,940	1,280
Investing activities				
Purchase of property, plant and equipment – continuing operations		**(645)**	(823)	(2,296)
Purchase of property, plant and equipment – discontinued operations		**–**	(15)	(15)
Payments to acquire intangible fixed assets		**(253)**	(49)	(115)
Proceeds from sales of property, plant and equipment		**50**	6	116
Net proceeds from sale of business activity	5	**339**	4,175	3,886
Net cash (outflow)/inflow from investing activities		**(509)**	3,294	1,576
Financing activities				
Bank interest paid		**(150)**	(138)	(232)
Equity dividends paid		**(1,574)**	(1,583)	(2,628)
Draw down/(repayment) of amounts borrowed		**3,000**	(3,500)	(1,500)
Payment of lease liabilities		**(249)**	–	–
Refinancing costs		**–**	–	(156)
Purchase of own shares		**–**	–	(238)
Net cash inflow/(outflow) from financing activities		**1,027**	(5,221)	(4,754)
Net increase/(decrease) in cash and cash equivalents		**1,484**	1,013	(1,898)
Net cash and cash equivalents brought forward		**2,762**	4,656	4,656
Net increase/(decrease) in cash and cash equivalents		**1,484**	1,013	(1,898)
Effect of foreign exchange rate changes		**(8)**	16	4
Net cash and cash equivalents carried forward	12	**4,238**	5,685	2,762

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year to 31 December 2019

	Share capital £000	**Share premium £000**	**Capital reserve – own shares £000**	**Hedging reserve £000**	**Foreign currency reserve £000**	**Profit and loss account reserve £000**	**Total £000**
At 1 July 2019	4,517	445	(416)	(8)	90	20,817	25,445
Profit for the period	–	–	–	–	–	1,780	1,780
Exchange differences on retranslation of foreign operations	–	–	–	–	(8)	–	(8)
Net loss on cash flow hedges	–	–	–	(201)	–	–	(201)
Tax on derivative financial liability	–	–	–	34	–	–	34
Actuarial loss on defined benefit pension schemes, net of tax	–	–	–	–	–	(1,271)	(1,271)
Dividends	–	–	–	–	–	(1,574)	(1,574)
At 31 December 2019	**4,517**	**445**	**(416)**	**(175)**	**82**	**19,752**	**24,205**

	Share capital £000	Share premium £000	Capital reserve – own shares £000	Hedging reserve £000	Foreign currency reserve £000	Profit and loss account reserve £000	Total £000
At 1 July 2018, as previously reported	4,517	445	(241)	(271)	86	19,885	24,421
Impact of change in accounting policy – IFRS 15	–	–	–	–	–	(76)	(76)
Adjusted balance at 1 July 2018	4,517	445	(241)	(271)	86	19,809	24,345
Profit for the period	–	–	–	–	–	3,029	3,029
Exchange differences on retranslation of foreign operations	–	–	–	–	16	–	16
Net gain on cash flow hedges	–	–	–	116	–	–	116
Tax on derivative financial liability	–	–	–	(20)	–	–	(20)
Actuarial loss on defined benefit pension schemes, net of tax	–	–	–	–	–	(120)	(120)
Dividends	–	–	–	–	–	(1,583)	(1,583)
Share based payments	–	–	–	–	–	(15)	(15)
Exercise of share based incentives	–	–	63	–	–	(63)	–
At 31 December 2018	4,517	445	(178)	(175)	102	21,057	25,768

Financial Statements *continued*

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the half year to 31 December 2019

1 Basis of preparation

The condensed consolidated interim financial statements of The Alumasc Group plc and its subsidiaries have been prepared on the basis of International Financial Reporting Standards (IFRS), as adopted by the European Union, that are effective at 31 December 2019.

The condensed consolidated interim financial statements have been prepared using the accounting policies set out in the statutory accounts for the financial year to 30 June 2019 and in accordance with AIM Rule 18.

The consolidated financial statements of the Group as at and for the year ended 30 June 2019 are available on request from the Company's registered office at Burton Latimer, Kettering, Northants, NN15 5JP or on the website www.alumasc.co.uk.

The comparative figures for the financial year ended 30 June 2019 are not the Company's statutory accounts for that financial year but have been extracted from those accounts. Those accounts have been reported on by the Company's auditors and delivered to the registrar of companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The condensed consolidated interim financial statements for the half year ended 31 December 2019 are not statutory accounts and have been neither audited nor reviewed by the Group's auditors. They do not contain all of the information required for full financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 30 June 2019.

These condensed consolidated interim financial statements were approved by the Board of Directors on 4 February 2020.

On the basis of the Group's financing facilities and current financial plans and sensitivity analyses, the Board is satisfied that the Group has adequate resources to continue in operational existence for twelve months from the date of signing this report and accordingly continues to adopt the going concern basis in preparing these condensed consolidated interim financial statements.

Changes in accounting policy

Except as described below, the accounting policies adopted in the preparation of the unaudited condensed Group interim financial statements to 31 December 2019 are consistent with the policies applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2019. The changes in accounting policies are also expected to be reflected in the Group's consolidated financial statements as at and for the year ending 30 June 2020.

IFRIC 23 Uncertainty over Income Tax Treatments
The Group has applied IFRIC 23, which is effective for periods beginning on or after 1 January 2019, from 1 July 2019 with no impact on the disclosures made by the Group.

IFRS 16 Leases
The Group has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4. The impact of adopting the standard on 1 July 2019 was, in broad terms, to bring the Group's property leases on to the consolidated statement of financial position. Previously these were treated as operating leases and were 'off balance sheet'. More specifically the impact of adoption was:

- The recognition of a right of use asset and lease liability of £5.0 million on the date of adoption with no impact on reserves at that stage;
- The charge to the income statement increased by £0.03 million, reducing profit for the period by this figure in the current financial half-year to 31 December 2019; and
- EBITDA increased by £0.3 million as the former lease expense was re-classified as a depreciation charge and interest cost in the six months to 31 December 2019.

The details of accounting policies under IAS 17 and IFRIC 4 are disclosed separately below if they are different from those under IFRS 16 and the impact of changes is disclosed in note 14.

Significant accounting policy

i) Identification of a lease
Policy applicable for contracts entered into from 1 July 2019
At inception of a contract the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset the Group assesses whether:

- the contract involves the sole use of a specific identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has the right to substitute the identified asset for a similar asset then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset.

1 Basis of preparation continued

Significant accounting policy continued

i) Identification of a lease continued

Policy applicable for contracts entered into prior to 1 July 2019
For contracts entered into before 1 July 2019, the Group determined whether the arrangement was or contained a lease based on the assessment of whether:

- fulfilment of the arrangement was dependent on the use of a specific asset or assets; and
- the arrangement had conveyed a right to use the asset. An arrangement conveyed the right to use the asset if one of the following was met:
  - the Group had the ability or right to operate the asset while obtaining or controlling more than an insignificant amount of the output;
  - the Group had the ability or right to control the physical access to the asset while obtaining or controlling more than an insignificant amount of the output; or
  - facts and circumstances indicated that it was remote that other parties would take more than an insignificant amount of the output, and the price per unit was neither fixed per unit of output nor equal to the current market price per unit of output.

ii) As a lessee

Policy applicable from 1 July 2019
The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise fixed payments. The Group does not make other types of payment referred to in IFRS 16 for its leases.

Generally the lease liability represents the present value of contractual future lease payments including optional renewal periods where the Group is reasonably certain to exercise the extension option. The Group does not typically enter into purchase options or variable lease payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'Property, plant and equipment – right-of-use assets' and discloses the corresponding "Lease liability" in the statement of financial position.

Short-term leases and leases of low-value assets
The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets.

Further to this, the Group has taken advantage of the practical expedient within IFRS 16 and excluded leases with a remaining term of less than 12 months at the date of adoption.

The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Policy applicable under IAS 17 prior to 1 July 2019
In the comparative period, as a lessee the Group classified none of its leases as finance leases as none were deemed to transfer substantially all of the risks and rewards of ownership.

Payments made under operating leases were recognised in profit or loss on a straight-line basis over the term of the lease.

Financial Statements *continued*

1 Basis of preparation continued

Significant accounting policy continued

iii) As a lessor

IFRS 16 lessor accounting requirements remain similar to requirements under IAS 17 with the change in accounting standard having no impact on the Group's financial statements.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies an exemption under IFRS 16 then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies IFRS 15 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term within Net operating expenses.

The accounting policies applicable to the Group as a lessor in the comparative period were not different from IFRS 16. However, when the Group is an intermediate lessor the sub-leases are classified with reference to the underlying asset.

2 Estimates

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates.

Except as described below, in preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2019, namely the valuation of defined benefit pension obligations, the valuation of the Group's acquired goodwill and the recognition of revenue and profit on contracts with customers where revenue is recognised over time.

During the six months ended 31 December 2019, management reassessed and updated its estimates in respect of retirement benefit obligations based on market data available at 31 December 2019. The resulting impact was a £1.5 million pre-tax actuarial loss, calculated using IAS 19 conventions, recognised in the six month period to 31 December 2019.

3 Risks and uncertainties

A summary of the Group's principal risks and uncertainties was provided on pages 22 and 23 of Alumasc's Report and Accounts 2019. The Board considers these risks and uncertainties remain relevant to the current financial year.

Specific risks and uncertainties relating to the Group's performance in the second half year are:

- Impact of economic and political risks

  The Group expects strong second half trading for the reasons set out in the Review of Interim Results on page 5.

  Changes to the economic and political backdrop, for example progress with the UK/EU free trade agreement, international trade barriers and events in the Middle East could impact customer demand, the timing of construction projects and/or inflation and input costs, and therefore the Group's second half revenue performance and/or profit realisation.

  A prolonged period of bad UK weather (such as that experienced in 2018) could also impact second half revenue and profit realisation.

- Impairment of assets risk

  As set out in note 14 to the Group's 2019 annual report, there is limited headroom between the value in use of the Levolux business (cash generating unit) and its carrying value in the balance sheet which includes acquired goodwill of £10.2 million. Should the ongoing restructuring and recovery plans at Levolux result in a future business that is smaller and/or less profitable than currently anticipated, the goodwill carried on the balance sheet could become partially impaired. This position will be re-assessed at the financial year end.

4 Underlying to statutory profit reconciliation

Profit before tax	Half year to 31 December 2019 £000	Half year to 31 December 2018 £000	Year to 30 June 2019 £000
Underlying profit before tax	**2,280**	2,259	5,584
Brand amortisation	**(119)**	(119)	(238)
IAS 19 net pension scheme finance costs	**(160)**	(196)	(373)
IAS 19 past service cost in respect of GMP equalisation	**–**	(1,111)	(1,111)
IAS 19 Settlement gain on merger of pension schemes	**–**	–	324
AIM re-listing costs	**–**	–	(180)
Restructuring & relocation costs	**(194)**	(214)	(3,021)
Continuing operations	**1,807**	619	985
Profits/gains relating to discontinued operations (note 5)	**339**	2,800	2,945
Statutory profit before tax	**2,146**	3,419	3,930

Operating profit	Half year to 31 December 2019 £000	Half year to 31 December 2018 £000	Year to 30 June 2019 £000
Underlying operating profit	**2,527**	2,402	5,865
Brand amortisation	**(119)**	(119)	(238)
IAS 19 past service cost in respect of GMP equalisation	**–**	(1,111)	(1,111)
IAS 19 Settlement gain on merger of pension schemes	**–**	–	324
Restructuring & relocation costs	**(194)**	(214)	(3,021)
AIM re-listing costs	**–**	–	(180)
Continuing operations	**2,214**	958	1,639
Profits/gains relating to discontinued operations (note 5)	**–**	163	163
Statutory operating profit	**2,214**	1,121	1,802

In the presentation of underlying profits, management treats the amortisation of acquired brands and IAS 19 pension costs consistently as non-underlying items because they are material non-cash and non-trading items that typically would be excluded in assessing the value of the business.

In addition, management has presented the following items as non-underlying as they are non-recurring items that are judged to be significant enough to affect the understanding of the underlying trading performance of the business:

- The one-off profits and gains relating to the Alumasc Facades business that was divested by the Group on 31 October 2018 and treated as a discontinued operation (note 5);
- Restructuring and relocation costs in 2018/19 and 2019/20;
- The one-off IAS 19 past service pension cost relating to Guaranteed Minimum Pension ("GMP") equalisation between men and women, following a High Court decision on 26 October 2018;
- The one-off settlement gain arising from the merger of the Group's pension schemes on 5 March 2019;
- The one-off professional fees incurred in connection with the re-listing of Alumasc's shares from the main market to the Alternative Investment Market ("AIM") on 25 June 2019.

Financial Statements *continued*

5 Discontinued operations

The Alumasc Facades business, divested by the Group on 31 October 2018, has been classified as a discontinued operation. The income in the current period relates to deferred consideration:

	Half year to 31 December 2019 £000	Half year to 31 December 2018 £000	Year to 30 June 2019 £000
Revenue	–	3,763	3,763
Operating profit	–	163	163
Net gain on disposal of discontinued operation	**339**	2,637	2,782
Profit before taxation	**339**	2,800	2,945
Tax charge	–	(33)	(33)
Profit after taxation	**339**	2,767	2,912

	Half year to 31 December 2019 £000	Half year to 31 December 2018 £000	Year to 30 June 2019 £000
Gross sales proceeds	**339**	4,500	4,500
Transaction costs of disposal	–	(100)	(100)
Cash cost of consequential restructuring/decommissioning	–	(255)	(514)
Net sales proceeds at period end	**339**	4,175	3,886
Provisions for restructuring/decommissioning	–	(777)	(343)
Sales proceeds after restructuring/decommissioning	**339**	3,398	3,543
Net assets disposed of:			
Plant & equipment	–	(84)	(84)
Working capital at completion	–	(677)	(677)
Net gain on disposal	**339**	2,637	2,782

6 Segmental analysis – continuing operations

In accordance with IFRS 8 Operating Segments, the segmental analysis below follows the Group's internal management reporting structure.

As described in the Operational Review, the Group changed its operating segments effective from 1 July 2019 to reflect the previously announced formation of the Building Envelope division at that date. This division comprises Alumasc Roofing and Levolux. Internal management reporting to the Chief Operating Decision Maker has been realigned accordingly. Previously Alumasc Roofing was part of the Roofing & Water Management division and Levolux was a separate segment. Comparative information has been re-stated to reflect the new segments.

The Group sold the Alumasc Facades business on 31 October 2018. This was treated as a discontinued operation (note 5). Revenues and operating results from this business have been excluded from the segmental analysis below.

Half Year to 31 December 2019

	Revenue £000	Segmental operating result £000
Water Management	17,619	2,436
Building Envelope	18,178	(269)
Housebuilding Products	5,302	919
Sub-total	**41,099**	**3,086**
Unallocated costs		(559)
Total	**41,099**	**2,527**

	£000
Segmental operating result	2,527
Brand amortisation	(119)
Restructuring & relocation costs	(194)
Total operating profit	**2,214**

6 Segmental analysis – continuing operations continued

Half Year to 31 December 2018 (re-stated)

	Revenue £000	Segmental operating result £000
Water Management	19,002	1,572
Building Envelope	19,749	320
Housebuilding Products	5,594	883
Sub-total	**44,345**	**2,775**
Unallocated costs		(373)
Total	**44,345**	**2,402**

	£000
Segmental operating result	2,402
Brand amortisation	(119)
Past service cost in respect of GMP equalisation	(1,111)
Restructuring & relocation costs	(214)
Total operating profit	**958**

Full Year to 30 June 2019 (re-stated)

	Revenue £000	Segmental operating result £000
Water Management	38,902	4,256
Building Envelope	39,804	555
Housebuilding Products	11,398	1,732
Sub-total	**90,104**	**6,543**
Unallocated costs		(678)
Total	**90,104**	**5,865**

	£000
Segmental operating result	5,865
Brand amortisation	(238)
Past service cost in respect of GMP equalisation	(1,111)
Settlement gain on merger of pension schemes	324
Restructuring & relocation costs	(3,021)
AIM re-listing costs	(180)
Total operating profit	**1,639**

Financial Statements *continued*

7 Finance expenses

	Half year to 31 December 2019 £000	Half year to 31 December 2018 £000	Year to 30 June 2019 £000
Finance costs – Bank overdrafts	**17**	11	38
– Revolving credit facility	**154**	132	243
– Interest on lease liabilities	**76**	–	–
	247	143	281
– IAS 19 net pension scheme finance costs	**160**	196	373
	407	339	654

8 Tax expense

	Half year to 31 December 2019 £000	Half year to 31 December 2018 £000	Year to 30 June 2019 £000
Current tax:			
UK corporation tax – continuing operations	**300**	263	(69)
– discontinued operations	**–**	33	33
Overseas tax	**–**	–	3
Amounts over provided in previous years	**(10)**	–	(21)
Total current tax	**290**	296	(54)
Deferred tax:			
Origination and reversal of temporary differences	**99**	94	406
Amounts over provided in previous years	**(23)**	–	(20)
Rate change adjustment	**–**	–	(43)
Total deferred tax	**76**	94	343
Total tax expense	**366**	390	289
Tax charge on continuing operations	**366**	357	256
Tax charge on discontinued operations	**–**	33	33
Total tax expense	**366**	390	289
Deferred tax recognised in other comprehensive income:			
Actuarial (losses)/gain on pension schemes	**(262)**	(24)	24
Cash flow hedges	**(34)**	20	54
Tax (credited)/charged to other comprehensive income	**(296)**	(4)	78
Total tax charge in the statement of comprehensive income	**70**	386	367

9 Dividends

The Directors have approved an interim dividend per share of 2.95 pence (2018/19: 2.95 pence) which will be paid on 7 April 2020 to shareholders on the register at the close of business on 6 March 2020. The cash cost of the dividend is expected to be £1,055,000. In accordance with accounting requirements, as the dividend was approved after the statement of financial position date, it has not been accrued in the interim consolidated financial statements. A final dividend per share of 4.4 pence in respect of the 2018/19 financial year was paid at a cash cost of £1,574,000 during the six months to 31 December 2019.

10 Share based payments

During the period the Group awarded 160,000 options (2018/19: 90,000) under the Executive Share Option Scheme ("ESOS"). These options have an exercise price of 82.5 pence and require certain criteria to be fulfilled before vesting. No existing options (2018/19: none) were exercised during the period and 130,000 existing options lapsed (2018/19: 200,000).

Total awards granted under the Group's Long Term Incentive Plans ("LTIP") amounted to 219,078 (2018/19: 373,267). LTIP awards have no exercise price but are dependent on certain vesting criteria being met. No existing LTIP awards were exercised during the period (2018/19: 42,166) and 253,208 existing LTIP awards lapsed (2018/19: 222,464).

11 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period attributable to ordinary equity shareholders of the parent by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is calculated by dividing the net profit attributable to ordinary equity shareholders of the parent by the weighted average number of ordinary shares in issue during the period, after allowing for the exercise of outstanding share options. The following sets out the income and share data used in the basic and diluted earnings per share calculations:

	Half year to 31 December 2019 £000	Half year to 31 December 2018 £000	Year to 30 June 2019 £000
Net profit attributable to equity holders of the parent – continuing operations	**1,441**	262	729
Net profit attributable to equity holders of the parent – discontinued operations	**339**	2,767	2,912
	1,780	3,029	3,641

	000s	000s	000s
Basic weighted average number of shares	**35,764**	35,983	35,956
Dilutive potential ordinary shares – employee share options	**16**	23	153
Diluted weighted average number of shares	**35,780**	36,006	36,109

	Half year to 31 December 2019 Pence	Half year to 31 December 2018 Pence	Year to 30 June 2019 Pence
Basic earnings per share:			
Continuing operations	**4.0**	0.7	2.0
Discontinued operations	**1.0**	7.7	8.1
	5.0	8.4	10.1
Diluted earnings per share:			
Continuing operations	**4.0**	0.7	2.0
Discontinued operations	**1.0**	7.7	8.1
	5.0	8.4	10.1

Calculation of underlying earnings per share from continuing operations:

	Half year to 31 December 2019 £000	Half year to 31 December 2018 £000	Year to 30 June 2019 £000
Reported profit before taxation from continuing operations	**1,807**	619	985
Brand amortisation	**119**	119	238
IAS 19 net pension scheme finance costs	**160**	196	373
Pension GMP equalisation	**–**	1,111	1,111
Winding up lump sums	**–**	–	(324)
Restructuring & relocation costs	**194**	214	3,021
AIM re-listing costs	**–**	–	180
Underlying profit before taxation from continuing operations	**2,280**	2,259	5,584
Tax at underlying Group tax rate of 19.6% (2018/19 first half year: 20.3%; full year: 20.4%)	**(447)**	(459)	(1,139)
Underlying earnings from continuing operations	**1,833**	1,800	4,445
Weighted average number of shares	**35,764**	35,983	35,956
Underlying earnings per share from continuing operations	**5.1p**	5.0p	12.4p

Financial Statements *continued*

12 Movement in net bank cash/(debt)

	Cash and bank overdrafts £000	Bank loans £000	Net bank debt £000
At 1 July 2018	4,656	(9,468)	(4,812)
Cash flow movements	1,013	3,500	4,513
Non-cash movements	–	(14)	(14)
Effect of foreign exchange rates	16	–	16
At 31 December 2018	5,685	(5,982)	(297)

	Cash and bank overdrafts £000	**Bank loans £000**	**Net bank debt £000**
At 1 July 2019	**2,762**	**(7,857)**	**(5,095)**
Cash flow movements	**1,484**	**(3,000)**	**(1,516)**
Non-cash movements	**–**	**(26)**	**(26)**
Effect of foreign exchange rates	**(8)**	**–**	**(8)**
At 31 December 2019	**4,238**	**(10,883)**	**(6,645)**

13 Related party disclosure

The Group has a related party relationship with its Directors and with its UK pension schemes. There has been no material change in the nature of the related party transactions described in the Report and Accounts 2019. Related party information is disclosed in note 28 of that document.

14 IFRS 16 impact of transition and first half year

Transition

The Group applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application would be recognised in retained earnings at 1 July 2019.

Impact on 6 months to 31 December 2019

On transition to IFRS 16, the Group recognised an additional £5.0 million of right-of-use assets and lease liabilities with no net amount required to be recognised in retained earnings. In summary, the impact on the statement of financial position at 31 December 2019 is set out below. The impact on the interim statement of comprehensive income is to reduce the reported profit for the period by £34,000, being an improvement in operating profit of £42,000 offset by an increase in interest expense of £76,000. The net impact on the Group's cash flows is £nil, however cash flows from operating activities have improved by £249,000 with cash flows from financing activities reducing by the same amount. Further details of the impact are shown within note 1.

As at 31 December 2019:	**As would have been reported £000**	**Effect £000**	**As reported under IFRS 16 £000**
Property, plant & equipment	**11,652**	**4,820**	**16,472**
Lease liabilities	**–**	**(4,854)**	**(4,854)**
Other net assets	**12,587**	**–**	**12,587**
Net assets	**24,239**	**(34)**	**24,205**

When measuring lease liabilities, the Group discounted lease payments using its incremental borrowing rate at 1 July 2019. The weighted-average rate applied is 3.1%.

The following reconciles the operating lease commitment disclosed at 30 June 2019 with the amount recognised on the balance sheet at 1 July 2019:

	1 July 2019 £000
Operating lease commitment at 30 June 2019	7,466
Discounted using the incremental borrowing rate at 1 July 2019	(1,629)
Recognition exemption for:	
– Short term leases	(438)
– Leases of low-value assets	(372)
Lease liabilities recognised at 1 July 2019	5,027

Responsibility Statement

The Directors confirm that, to the best of their knowledge the condensed consolidated interim financial statements have been prepared in accordance with Alternative Investment Market ("AIM") Rule 18.

On behalf of the Board

G P Hooper
Chief Executive

A Magson
Group Finance Director

Notes

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