



SANDERSON GROUP PLC

Interim Report

for the six months to 31 March 2015

IT solutions driving continual business improvement



2015

About Sanderson

IT solutions driving continual business improvement

Sanderson is a publicly owned UK provider of software solutions and IT services. We supply innovative, market-focused solutions primarily to the **multi-channel retail** and **manufacturing** sectors.

Highly experienced in the markets we serve, we forge long-term relationships with our customers. This allows us to consistently deliver real business benefit and help our customers achieve rapid return on their investment in IT.

Established in 1983, Sanderson has a multi-million pound turnover and a track record of profitable trading. We strive to be the best in our chosen fields and achieve market leadership through the quality of our products, people and services.

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Highlights

Financial

- Revenue increased to £9.09 million (2014: £7.94 million)
- Pre-contracted recurring revenues of £4.76 million (2014: £4.41 million), representing approximately 52% of total revenue
- Multi-channel retail division revenue and operating profits* increased to £5.96 million (2014: £4.71 million) and £1.01 million (2014: £0.85 million) respectively; increased levels of business from new customers and trend towards bigger orders from existing customers
- Manufacturing division revenue and operating profits* of £3.14 million (2014: £3.23 million) and £0.36 million (2014: £0.37 million) respectively
- Operating profit* increased 13% to £1.37 million (2014: £1.21 million)
- Profit before tax of £0.91 million (2014: £0.78 million)
- Basic earnings per share of 1.5 pence (2014: 1.4 pence)
- Net cash at period end of £3.95 million (2014: £5.07 million) after acquisition-related cash consideration payments of £1.8 million
- Interim dividend up 12.5% to 0.9 pence per share (2014: 0.8 pence; 2013: 0.65 pence)

Operational

- Strong trading momentum maintained, complemented by increased levels of new business
- Very strong order book of £2.84 million at period end (2014: £2.47 million)
- Five new multi-channel retail customers during period, including Anzac Wines & Spirits; number of large orders from existing customers including Superdry; eight new customers added by manufacturing including NutriFresh; several large projects with existing customers including Cook Trading
- Continued investment in proprietary solutions using mobile technologies
- Appointment of Ian Newcombe as Group CEO

* Operating profit is stated before amortisation of acquisition-related intangibles, share-based payment charges and acquisition-related costs.

Chairman's statement



Christopher Winn

“The Group has made further progress during the period with revenue increasing to £9.09 million (2014: £7.94 million) and operating profit rising to £1.37 million (2014: £1.21 million). Reflecting prior and continuing investment in the Group's sales and marketing capacity and capability, Sanderson achieved an improved intake of sales orders in the period of £4.94 million compared with £4.27 million last year. The Board remains cautious in its approach but a strong order book and healthy balance sheet, together with a long list of sales prospects, provides the Board with a good level of confidence that the Group will continue to make further progress and deliver trading results in line with market expectations for the current year ending 30 September 2015.”

Sanderson Group plc ('Sanderson' or 'the Group'), the software and IT services business specialising in multi-channel retail and manufacturing markets in the UK and Ireland, announces its interim results for the six month period ended 31 March 2015 ('the period').

Results

The Group has made further progress during the period with revenue increasing to £9.09 million (2014: £7.94 million) and operating profit rising to £1.37 million (2014: £1.21 million). Pre-contracted licence and ongoing support services recurring revenue grew to £4.76 million (2014: £4.41 million) representing 52% of total revenue in the period. Gross margin has been maintained at a robust 85% (2014: 87%), reflecting our continuing emphasis on the supply of Sanderson 'owned' proprietary software and services. The Group's order book at the period end was very strong and stood at £2.84 million (2014: £2.47 million).

The Sanderson Board remains committed to pursuing a growth strategy based upon a conservative financing policy, the cornerstone of which is a strong balance sheet. The Group has an established history of converting substantially all of its profit to cash. During the period, the

collection of a number of sales ledger balances slipped beyond the period end, with a total of £435,000 being received in the first week of April. At 31 March 2015, after the payment of £1.80 million consideration and deferred consideration in respect of acquired businesses, the Group's net cash balance was £3.95 million (2014: £5.07 million).

Dividend

The Board is also committed to maintaining a progressive dividend policy and is pleased to declare an increase of 12.5% in the level of the interim dividend to 0.90 pence per share (2014: 0.80 pence). The dividend will be paid on 14 August 2015 to shareholders on the register at the close of business on 17 July 2015.

Acquisition of Warehouse Management Software provider, Proteus

On 5 December 2014, the Group acquired a supplier of warehouse management solutions, Proteus Software Limited ('Proteus'), for an initial cash consideration of £1.40 million. Up to a further £0.5 million is payable in March 2016, based upon the trading performance of Proteus in the twelve months following acquisition. Proteus solutions, which complement the Group's own

products, services and customers, are used by businesses operating in the areas of third party logistics, warehouse management and supply chain distribution.

Business review

The primary target market for Sanderson products and services is generally small and medium sized businesses whose current business outlook we would describe as 'cautiously optimistic'. At the core of the Group's well-developed business model is a strategy to foster long-term customer relationships resulting in a high proportion of sales arising from pre-contracted recurring revenue. Sanderson software is licensed to customers on a 'right to use' basis and these licence revenues are supplemented by support, implementation and project management services provided by Group staff.

The Group's solutions are developed and marketed to provide customers with 'value for money' IT systems which offer tangible business benefits. These solutions typically enable customers to increase sales and revenue whilst also achieving additional efficiencies by making and maintaining cost savings, often within twelve months of implementation. The Group has continued to invest in both the development of software products and services, as well as in

sales and marketing. Particular emphasis has been placed on the Group businesses specialising in the UK food and drink processing sector ('food and drink') and more especially in the development of mobile commerce solutions which enable retailers to capitalise on the huge growth in the widespread adoption of smartphones and tablets and to exploit mobile as a sales channel integrated with existing business systems.

Reflecting prior and continuing investment in the Group's sales and marketing capacity and capability, Sanderson achieved an improved intake of sales orders in the period of £4.94 million compared with £4.27 million last year. Thirteen new customers being gained (2014: twelve).

Review of multi-channel retail

Sanderson provides comprehensive IT solutions to businesses operating in the ecommerce, mobile commerce, wholesale distribution, cash and carry, and retail sectors of the UK. Mobile enablement and deployment continues to be a key business driver in this sector with increasing levels of business activity. The wholesale distribution and cash and carry market has been a slower area of business during the period for the Group but prospects for the second half year are good, driven by the release in February 2015 of our latest enhanced version of software.



Chairman's statement *continued*

Proteus has made a steady start to being part of Sanderson and has helped to further expand the Group's presence in the areas of warehousing, logistics and supply chain. A number of internal 'joint' sales opportunities are being developed.

Five new customers were gained during the period, including Anzac Wines & Spirits, Lavitta, Quba & Co and Matthew Algie. This compares with seven in the comparative period of 2014. The multi-channel retail division has continued to also gain a number of large orders from existing customers including JD Sports, Kingstown Associates, Healthspan and Superdry.

Divisional revenue was £5.96 million (2014: £4.71 million) and operating profit rose by just under 20% to £1.01 million (2014: £0.85 million). The period end order book was very strong at £1.80 million (2014: £1.19 million) and with good sales prospects, the multi-channel retail business is well-positioned to achieve its increased trading targets for the current financial year ending 30 September 2015.

Review of manufacturing

Businesses in the engineering, plastics, aerospace, electronics, print ('general manufacturing') and food and drink processing sectors represent the main areas of specialisation

for Sanderson in manufacturing markets. Sanderson continues to invest in product development and in its sales and marketing capability for its food and drink business. Traceability of products and ingredients through the food manufacturing and supply chain is a strong feature of the Sanderson food and drink solution – a key requirement for businesses operating in the food and drink industry. Although the overall divisional trading performance was flat as compared with the comparative period of 2014, the Sanderson general manufacturing business improved its trading performance compared with the first half of 2014 and this improvement is expected to continue into the second half of the current year. The Group's food and drink business experienced some delays in the receipt of expected sales orders.

Eight new customers were gained during the period, including Simtom Food Products, Summit Chairs, St Marcus Fine Foods, Wine Bottling Solutions and NutriFresh. This compares with five new customers in the comparative period of 2014. Large projects with existing customers included Magnadata, Cook Trading, Food Partners and Freddy Hirsch.



The Group has had some success with its entry level Unity ERP ('Enterprise Resource Planning') product which is aimed at smaller and emerging businesses and over the coming months we expect to further develop our software and to launch new products, including further cloud-based solutions, into our target manufacturing markets.

Revenue for the period was £3.14 million (2014: £3.23 million) and operating profit was £365,000 (2014: £367,000). Recurring revenue represents over 61% of total divisional revenue and covers over three-quarters of divisional overheads. The order book is £1.04 million (2014: £1.28 million) and, together with a strong sales prospect list, should ensure that the manufacturing division achieves another improved trading result for the full year ending 30 September 2015.

Management and staff

I am pleased to announce that Ian Newcombe, who has made a major contribution to the formulation of the Group's strategy and who has personally driven the development of the multi-channel business, has been appointed as Group Chief Executive with immediate effect. The Sanderson executive plc team comprises myself as Executive Chairman, Ian Newcombe as Group Chief Executive, and Adrian Frost as Group Finance Director.

The Board of Sanderson Group plc has been further strengthened by the appointment of David Gutteridge, as a non-executive director. David has considerable business experience including with Financial Objects plc, Cyan Holdings plc and Sanderson Group plc as a non-executive director between IPO in 2004 up until 2012. David was Chairman of Tinglobal Limited until May 2014, when he led a successful trade sale to Singapore Listed, Declout Plc.

Sanderson now employs 223 staff with a high level of experience and specialist expertise in the market sectors which the Group addresses. On behalf of the Board, I would again like to thank everyone for their hard work, support, dedication and contribution to the ongoing development of the Group.

Strategy

The strategy of the Board is to achieve sustained growth by further building and developing the Sanderson businesses operating within the multi-channel retail and manufacturing target markets. Whilst the Group will continue to invest across all of its businesses, particular emphasis will be placed on further developing the range of solutions for mobile and ecommerce businesses, for the food and drink processing sector and for entry level systems in the manufacturing division. Mobile solutions continue to be developed across all of the Group's target markets.

In order to augment organic growth, selective acquisition opportunities will continue to be considered. However, in the current year, management intends to focus on delivering another set of 'on target' trading results.

Outlook

The general economic environment continues to show signs of improvement, though sales cycles remain protracted. The Board remains cautious in its approach but a strong order book and healthy balance sheet, together with a long list of sales prospects, provides the Board with a good level of confidence that the Group will continue to make further progress and deliver trading results in line with market expectations for the current year ending 30 September 2015.

Christopher Winn

Chairman
9 June 2015

Consolidated income statement

for the six months to 31 March 2015

	Note	Unaudited Six months to 31/03/15 £000	Unaudited Six months to 31/03/14 £000	Audited Year to 30/09/14 £000
Revenue	2	9,090	7,940	16,411
Cost of sales		(1,388)	(1,028)	(2,483)
Gross profit		7,702	6,912	13,928
Other operating expenses		(6,696)	(6,061)	(11,880)
Results from operating activities	2	1,006	851	2,048
Results from operating activities before adjustments in respect of the following:	2	1,374	1,215	2,839
Amortisation of acquisition-related intangibles		(236)	(172)	(387)
Acquisition-related costs		(87)	(157)	(303)
Share-based payment charges		(45)	(35)	(101)
Results from operating activities	2	1,006	851	2,048
Net finance expense		(101)	(72)	(132)
Profit before taxation		905	779	1,916
Taxation		(71)	(59)	(318)
Profit for the period attributable to equity holders of the parent		834	720	1,598
Earnings per share				
From profit attributable to the owners of the parent undertaking during the period				
Basic earnings per share	4	1.5p	1.4p	3.1p
Diluted earnings per share	4	1.5p	1.3p	2.9p

Consolidated statement of comprehensive income

for the six months to 31 March 2015

	Unaudited Six months to 31/03/15 £000	Unaudited Six months to 31/03/14 £000	Audited Year to 30/09/14 £000
Profit for the period	834	720	1,598
Other comprehensive income/(expense)			
<i>Items that will not subsequently be reclassified to profit or loss</i>			
Actuarial result on defined benefit pension schemes	—	—	(834)
Income tax relating to components of other comprehensive income	—	—	183
	—	—	(651)
<i>Items that will subsequently be reclassified to profit or loss</i>			
Change in the fair value of available for sale financial asset	(22)	42	17
Foreign exchange translation differences	(6)	—	23
Total comprehensive income for the period	806	762	987

Consolidated statement of financial position

at 31 March 2015

	Unaudited As at 31/03/15 £000	Unaudited As at 31/03/14 £000	Audited As at 30/09/14 £000
Non-current assets			
Intangible assets	30,573	28,160	28,514
Property, plant & equipment	359	325	294
Deferred tax asset	1,048	1,221	1,145
	31,980	29,706	29,953
Current assets			
Inventories	27	5	4
Trade and other receivables	5,157	4,874	4,706
Current tax	—	—	—
Other short-term financial assets	200	247	222
Cash and cash equivalents	3,954	5,067	6,159
	9,338	10,193	11,091
Current liabilities			
Trade and other payables	(3,431)	(3,523)	(3,355)
Deferred consideration	(860)	(645)	(815)
Current tax liabilities	(39)	(5)	(47)
Deferred income	(4,853)	(4,427)	(4,412)
	(9,183)	(8,600)	(8,629)
Net current assets	155	1,593	2,462
Non-current liabilities			
Deferred tax liabilities	(747)	(453)	(581)
Deferred consideration	(606)	(1,399)	(1,213)
Pension and other employee obligations	(4,600)	(4,072)	(4,804)
	(5,953)	(5,924)	(6,598)
Net assets	26,182	25,375	25,817
Equity			
Called-up share capital	5,455	5,184	5,406
Share premium	9,015	7,699	8,809
Available for sale reserve	69	116	91
Foreign exchange reserve	(15)	(32)	(9)
Retained earnings	11,658	12,408	11,520
Total equity	26,182	25,375	25,817

Consolidated statement of changes in equity

for the six months to 31 March 2015

	Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Total equity £000
At 1 October 2014	5,406	8,809	82	11,520	25,817
Exercise of share options	49	206	—	(150)	105
Dividend paid	—	—	—	(544)	(544)
Settlement of share options	—	—	—	(47)	(47)
Share-based payment charge	—	—	—	45	45
Transactions with owners	49	206	—	(696)	(441)
Profit for the period	—	—	—	834	834
<i>Other comprehensive income:</i>					
Foreign exchange translation difference	—	—	(6)	—	(6)
Change in market value of short-term financial asset	—	—	(22)	—	(22)
Total comprehensive expense	—	—	(28)	834	806
At 31 March 2015	5,455	9,015	54	11,658	26,182

for the six months to 31 March 2014

	Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Total equity £000
At 1 October 2013	4,380	4,302	42	12,175	20,899
Shares issued on placing	636	2,864	—	—	3,500
Costs associated with placing	—	(180)	—	—	(180)
Shares issued as consideration	131	619	—	—	750
Exercise of share options	37	94	—	(82)	49
Dividend paid	—	—	—	(440)	(440)
Share-based payment charge	—	—	—	35	35
Transactions with owners	804	3,397	—	(487)	3,714
Profit for the period	—	—	—	720	720
<i>Other comprehensive income:</i>					
Change in market value of short-term financial asset	—	—	42	—	42
Total comprehensive expense	—	—	42	720	762
At 31 March 2014	5,184	7,699	84	12,408	25,375

Consolidated statement of changes in equity *continued*

for the year ended 30 September 2014

	Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Total equity £000
At 1 October 2013	4,380	4,302	42	12,175	20,899
Exercise of share options	258	1,206	—	(830)	634
Issue of shares	768	3,482	—	—	4,250
Costs incurred in respect of share issue	—	(181)	—	—	(181)
Dividend paid	—	—	—	(873)	(873)
Share-based payment charge	—	—	—	101	101
Transactions with owners	1,026	4,507	—	(1,602)	3,931
Profit for the year	—	—	—	1,598	1,598
<i>Other comprehensive income:</i>					
Remeasurement of net defined benefit liability	—	—	—	(834)	(834)
Deferred tax on above	—	—	—	183	183
Foreign exchange translation differences	—	—	23	—	23
Change in fair value of available for sale financial asset	—	—	17	—	17
Total comprehensive expense	—	—	40	947	987
At 30 September 2014	5,406	8,809	82	11,520	25,817

Consolidated statement of cash flows

for the six months to 31 March 2015

	Note	Unaudited Six months to 31/03/15 £000	Unaudited Six months to 31/03/14 £000	Audited Year to 30/09/14 £000
Profit for the period		834	720	1,598
<i>Adjustments for:</i>				
Depreciation and amortisation		490	326	765
Share-based payment charges		45	35	101
Net finance expense		101	72	132
Income tax expense		71	59	318
Operating cash flow from continuing operations before working capital movements		1,541	1,212	2,914
Movement in working capital		(792)	(204)	(224)
Cash generated by continuing operations		749	1,008	2,690
Interest paid		—	—	(2)
Payments to defined benefit pension scheme		(300)	(180)	(360)
Net cash from operating activities		449	828	2,328
Investing activities				
Purchases of property, plant & equipment		(101)	(66)	(113)
Acquisition of subsidiary, net of cash acquired		(948)	(2,046)	(2,046)
Deferred consideration paid		(845)	(50)	(100)
Dividend received		—	—	15
Bank interest received		12	—	13
Expenditure on product development		(286)	(190)	(680)
Net cash received used in investing activities		(2,168)	(2,352)	(2,911)
Financing activities				
Equity dividends paid	5	(544)	(440)	(873)
Issue of shares, net of costs		105	3,369	3,953
Settlement of share options		(47)	—	—
Net cash (used in)/arising from financing activities		(486)	2,929	3,080
(Decrease)/increase in cash and cash equivalents		(2,205)	1,405	2,497
Cash and cash equivalents at start of the period		6,159	3,662	3,662
Cash and cash equivalents at end of the period		3,954	5,067	6,159

Notes to the interim results

1. Basis of preparation

The Group's interim results for the six month period ended 31 March 2015 are prepared in accordance with the Group's accounting policies which are based on the recognition and measurement principles of International Financial Reporting Standards ('IFRS') as adopted by the EU and effective, or expected to be adopted and effective, at 30 September 2015. As permitted, this interim report has been prepared in accordance with the AIM rules and not in accordance with IAS 34 'Interim Financial Reporting'.

These interim results do not constitute full statutory accounts within the meaning of section 434(5) of the Companies Act 2006 and are unaudited. The unaudited interim financial statements were approved by the Board of Directors on 8 June 2015.

The consolidated financial statements are prepared under the historical cost convention as modified to include the revaluation of financial instruments. The statutory accounts for the year ended 30 September 2014, which were prepared under IFRS, have been filed with the Registrar of Companies. These statutory accounts carried an unqualified Auditors' Report and did not contain a statement under either Section 498(2) or (3) of the Companies Act 2006.

2. Segmental reporting

The Group is managed as two separate divisions, manufacturing and multi-channel retail. Substantially all revenue is generated within the UK.

	Manufacturing			Multi-channel retail			Total		
	Six	Six	Year	Six	Six	Year	Six	Six	Year
	months	months	ended	months	months	ended	months	months	ended
	31/03/15	31/03/14	30/09/14	31/03/15	31/03/14	30/09/14	31/03/15	31/03/14	30/09/14
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Revenue	3,135	3,227	6,736	5,955	4,713	9,675	9,090	7,940	16,411
Operating profit before adjustments*	365	367	952	1,009	848	1,887	1,374	1,215	2,839
Amortisation	(27)	(26)	(53)	(209)	(146)	(334)	(236)	(172)	(387)
Share-based payment	(4)	(2)	(22)	(41)	(33)	(79)	(45)	(35)	(101)
Acquisition-related costs	—	—	—	(87)	(157)	(303)	(87)	(157)	(303)
Operating profit	334	339	877	672	512	1,171	1,006	851	2,048
Net finance expense							(101)	(72)	(132)
Profit before tax; continuing operations							905	779	1,916

* Adjustments to operating profit in respect of amortisation of acquisition-related intangibles, share-based payment charges and acquisition-related costs.

3. Acquisition

On 5 December 2014 the Group acquired the entire issued ordinary share capital of Proteus Software Limited for a maximum aggregate consideration of £1.90 million. Cash consideration of £1.40 million was paid at completion with up to a further £500,000 payable by reference to the profitability of the business in the year ending on the anniversary of the acquisition date.

The business provides warehouse management solutions to businesses operating in the areas of third party logistics, warehouse management and supply chain distribution. The business complements the Group's existing operations in these areas, a major reason for the Group completing the acquisition. Following completion of the transaction, the Group controls 100% of the voting rights of Proteus Software Limited.

In the period from acquisition to 31 March 2015 the business contributed revenue of £866,000 and an operating profit of £47,000 before amortisation of acquisition-related intangibles and acquisition-related costs. Had Proteus Software Limited been owned from 1 October 2014 the results of the Group set out in the income statement would not have been materially different from those shown.

It is estimated that the acquisition had the following effect on the Group's assets and liabilities at the acquisition date:

	Pre-acquisition carrying amount £000	Fair value adjustment £000	Recognised value on acquisition £000
Property, plant and equipment	32	—	32
IPR	390	260	650
Other intangibles assets	—	410	410
Stock	42	—	42
Trade and other receivables	692	(8)	684
Cash and cash equivalents	452	—	452
Deferred income	(640)	(144)	(784)
Trade and other payables	(370)	(394)	(764)
Deferred taxation	—	(192)	(192)
Net identifiable assets and liabilities	598	(68)	530
Goodwill on acquisition			1,135
			1,665
Cash consideration paid at completion			1,400
Deferred contingent cash consideration			265
Net consideration payable			1,665

Notes to the interim results *continued*

3. Acquisition *continued*

Deferred contingent cash consideration is stated at the directors' estimate of the amount payable, based on trading forecasts of the acquired business. The directors have not discounted the deferred consideration as the full amount is payable within twelve months of the reporting date.

Goodwill arising on the acquisition is not tax deductible.

4. Earnings per share

	Unaudited Six months to 31/03/15	Unaudited Six months to 31/03/14	Audited Year to 30/09/14
Earnings:	£000	£000	£000
Result for the year from continuing operations	834	720	1,598
Amortisation of acquisition-related intangibles	236	172	387
Share-based payment charges	45	35	101
Acquisition-related costs	87	157	303
Adjusted profit for the year from continuing operations	1,202	1,084	2,389

	Unaudited Six months to 31/03/15	Unaudited Six months to 31/03/14	Audited Year to 30/09/14
Number of shares:	No.	No.	No.
In issue at the start of the year	54,063,808	43,800,946	43,800,946
Effect of shares issued in the year	152,155	6,830,766	8,057,990
Weighted average number of shares at year end	54,215,963	50,631,712	51,858,936
Effect of share options	1,465,785	2,901,219	2,328,723
Weighted average number of shares (diluted)	55,681,748	53,532,931	54,187,659

4. Earnings per share continued

	Unaudited Six months to 31/03/15 pence	Unaudited Six months to 31/03/14 pence	Audited Year to 30/09/14 pence
Earnings per share:			
Total attributable to equity holders of the parent undertaking:			
Basic	1.5	1.4	3.1
Diluted	1.5	1.3	2.9
Earnings per share, adjusted, from continuing operations:			
Basic	2.2	2.1	4.6
Diluted	2.2	2.0	4.4

5. Equity dividends paid

	Unaudited Six months to 31/03/15 £000	Unaudited Six months to 31/03/14 £000	Audited Year to 30/09/14 £000
Interim dividend	—	—	432
Final dividend	544	440	440
Total dividend paid in period	544	440	872

6. Interim report

The Group's interim report will be sent to the Company's shareholders. This report will also be available from the Company's registered office and on the Company's website www.sanderson.com.

Group information

Company Secretary

Adrian Frost

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