



## 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.

### Our Business

Highlights	01
Chairman's statement	02

### Our Financials

Consolidated income statement	06
Consolidated statement of comprehensive income	07
Consolidated statement of financial position	08
Consolidated statement of changes in equity	09
Consolidated statement of cash flows	11
Notes to the interim results	12
Group information	16

## Highlights

### Financial

- Revenue increased to £7.94m (2013: £6.37m)
- Pre-contracted recurring revenue of £4.41m (2013: £3.96m), approximately 56% of total revenue
- Increases in multi-channel retail division revenue and operating profits\* to £4.71m (2013: £3.40m) and £0.85m (2013: £0.65m) respectively; increased business from new customers with trend towards bigger orders; includes revenue and operating profits contribution of £0.79m and £0.15m from One iota
- Increase in manufacturing division revenue and operating profits\* to £3.23m (2013: £2.97m) and £0.37m (2013: £0.34m)
- Gross margin maintained at 87%, reflecting high proportion of delivered and installed proprietary software and other 'owned' services
- Operating profit\* increased 20% to £1.21m (2013: £0.99m)
- Profit before tax from continuing operations of £0.78m (2013: £0.85m)
- Basic earnings per share of 1.4p (2013: 1.8p)
- Net cash at period end increased to £5.07m (2013: £4.50m)
- Interim dividend up 20% to 0.8p per share (2013: 0.65p; 2012: 0.5p)

### Operational

- Strong trading momentum maintained, complemented by increased levels of new business
- Strong order book of £2.47m at period end (2013: £1.58m)
- Seven new multi-channel retail customers during period, including WCF Home Shopping, Astley Clarke and Cloggs; five new customers added by manufacturing including Prima Foods UK and Rathfinny Estate
- Continued investment in proprietary solutions using mobile technologies generating high levels of interest and development activity

\* 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 continued progress with revenue improving to £7.94 million (2013: £6.37 million) and operating profit rising by over 20% to £1.21 million (2013: £0.99 million). The Group achieved a very good sales order intake in the period, very much reflecting the investment in the sales and marketing capability and capacity which has been made during the two previous years. Sanderson continues to convert substantially all of its profit into cash and at 31 March had a net cash balance of £5.07 million (2013: £4.50 million), which represents approximately 10 pence per ordinary share.”

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 to 31 March 2014 ('the period').

### Results

The Group has made continued progress with revenues improving to £7.94 million (2013: £6.37 million) and operating profit rising by over 20% to £1.21 million (2013: £0.99 million). Gross margin continues to be strong at 87%, an improvement of more than five percentage points over the last four years (2013: 88%, 2012: 84%, 2011: 81%), reflecting an emphasis on the supply and delivery of 'owned' proprietary software and services. The Group's order book at the period end stood at £2.47 million (2013: £1.58 million).

### Balance sheet

The Sanderson Board remains committed to pursuing a growth strategy based upon a conservative financing policy, backed by a strong balance sheet. On 28 October 2013, the Group successfully completed a placing of 6,363,636 new ordinary shares, issued at 55 pence per share, raising £3.50 million before costs. The

Group continues to convert substantially all of its profit into cash and at 31 March 2014 had a net cash balance of £5.07 million (2013: £4.50 million) which represents approximately 10 pence per ordinary share.

### Dividend

The Board remains committed to maintaining a progressive dividend policy and is pleased to declare an increase of over 20% in the level of the interim dividend to 0.80 pence per share (2013: 0.65 pence, 2012: 0.50 pence, 2011: 0.30 pence). The dividend will be paid on 15 August 2014 to shareholders on the register at the close of business on 18 July 2014.

### Acquisition of One iota

One iota Limited ('One iota'), a leading provider of cloud-based multi-channel solutions, became part of the Group in October 2013. One iota represents an exciting business opportunity with good growth prospects in an expanding market sector. There is considerable scope for further cross-selling of products and services, driven by strong growth of mobile commerce and the Group plans to build synergies during the second half year.

## Business review

There does appear to be a general improvement in business confidence within the UK and the Group's recent experience has been that the outlook for many small and medium sized businesses ('SMEs'), the Group's primary target market, has now moved to being 'cautiously optimistic'. At the core of the Group's well-developed business model is a commitment to long-term customer relationships which results in a high proportion of sales arising from pre-contracted recurring revenues. The Sanderson software is licensed to customers on a 'right to use' basis and is supplemented by support, implementation and project management services provided by Group staff. Both the licence and ongoing support services are pre-contracted and in the period, these recurring revenues grew to £4.41 million (2013: £3.96 million) representing 56% of total revenues.

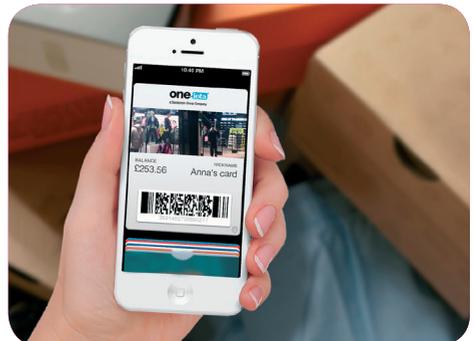
The Group's solutions offer customers 'value for money' systems providing tangible business benefits. These solutions typically enable customers to increase sales and revenues whilst also achieving timely additional efficiencies by making and maintaining cost savings. The Group has continued to invest in both product and service development, as well as in sales and

marketing with particular emphasis being focused on the Group businesses specialising in the UK food and drink processing sector ('food and drink') and those focusing on the areas of mobile enabled online sales, ecommerce and catalogue sectors ('mobile and ecommerce'). Sales order intake doubled in the Sanderson food and drink business compared with last year and similarly, orders for mobile and ecommerce grew strongly and accounted for over a third of the Group's total order intake during the period.

Overall, the Group achieved a very good sales order intake in the period, very much reflecting the investment in the sales and marketing capability and capacity which has been made during the two previous years. Order intake was £4.27 million compared with £2.19 million last year, with twelve new customers being gained at an average value of £143,000 (2013: three at an average value of £61,000).

## Review of multi-channel retail

Sanderson provides comprehensive IT solutions to businesses operating in the areas of online sales, ecommerce and catalogue sales, wholesale distribution, cash and carry businesses and retail stores. Mobile enablement and deployment is a key business driver in this sector. One iota has made a good start to being part of Sanderson



## Chairman's statement *continued*

and has helped to expand the Group sales into the areas of mobile enabled online sales and ecommerce. A number of 'joint' opportunities are being developed which offer customers a single solution covering mobile enablement of enterprise solutions for online sales, ecommerce and high street retailers.

There are increased levels of business activity in the wholesale distribution, cash and carry, online sales, ecommerce and catalogue markets, whilst the Group business which addresses the traditional mail order market has continued to decline. The wholesale distribution and cash and carry business has developed a new version of software, launched at the Wholesale Customer Forum in April. Already, the new software has generated a high level of customer interest.

Seven new customers were gained during the period, including WCF Home Shopping, Astley Clarke and Cloggs. This compares with two in the comparative period of 2013. Six of the new customers operate in the mobile and ecommerce sectors – three of whom are online retailers of footwear. The Group has also gained a number of large orders from existing customers including Joe Browns, Badger Office Supplies, Turner Price, Clipper Logistics Group and Healthspan.

Divisional revenue was £4.71 million (2013: £3.40 million) and operating profit was up by over a third to £848,000 (2013: £649,000). Divisional operating profit has grown steadily from the £403,000 profit achieved in the first six months to 31 March 2011. These are the first results incorporating a contribution from One iota, which achieved £788,000 of revenue and £154,000 of operating profit. The period end order book was strong at £1.19 million (2013: £822,000) and with good sales prospects, the multi-channel retail business is well-positioned to accelerate its growth and to achieve its higher trading targets for the current financial year ending 30 September 2014.

### Review of manufacturing

Businesses in the engineering, plastics, aerospace, electronics, print and food and drink processing sectors represent the main areas of specialisation for Sanderson in manufacturing markets. The Sanderson business focused on the non-food and drink manufacturing markets traded below expectations but with a now reduced cost base and a post-period end improvement in sales orders, the prospects for the second half year are much improved.



Over the past three years, the Group has invested an additional £600,000 in accelerated 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 this industry.

Five new customers were gained during the period, including a large bottling and drinks company, Prima Foods UK, Rathfinny Estate and Accommodation Furniture. This compares with one new customer in the comparative period of 2013. Large projects with existing customers included Food Partners, Freddy Hirsch and Proctor Paper & Board.

A strong trading performance by food and drink drove overall divisional growth and offset a slower trading performance from the general manufacturing business. Revenue for the period was £3.23 million (2013: £2.97 million) and operating profit was £367,000 (2013: £339,000). Recurring revenues represent over 61% of total divisional revenues and cover over three-quarters of divisional overheads. The order book of £1.28 million (2013: £761,000) is very strong and together with a good short-term sales prospect list, should ensure another improved trading result for the second half year.

### **Management and staff**

Sanderson now employs 193 staff with a high level of experience and expertise in the market sectors which the Group addresses. On behalf of the Board, I would like to thank everyone for their hard work, support, dedication and contribution to the ongoing development of the Group.

### **Strategy**

The Board's strategy is to achieve sustained growth by further building and developing the Group's businesses operating within the multi-channel retail and manufacturing 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, as well as for the food and drink processing sector. Mobile solutions are being 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 'on target' results and on making the 2013 acquisitions of Priam and One iota, successful additions to the Group.

### **Outlook**

The Board remains focused on the continued development of Sanderson. The economic environment, whilst showing clear signs of improvement, is still characterised by historically low levels of investment in capital products and with sales cycles still being protracted, the Board intends to maintain a cautious approach. However, the Group's strong order book, improved market position and the two recent acquisitions provide the Board with an expectation that Sanderson will continue to make significant progress during the current financial year ending 30 September 2014.

### **Christopher Winn**

Chairman  
9 June 2014

# Consolidated income statement

for the six months to 31 March 2014

	Note	Unaudited Six months to 31/03/14 £000	Unaudited Six months to 31/03/13 £000	Audited Year to 30/09/13 £000
<b>Revenue</b>	2	<b>7,940</b>	6,370	13,828
Cost of sales		<b>(1,028)</b>	(770)	(1,711)
<b>Gross profit</b>		<b>6,912</b>	5,600	12,117
Other operating expenses		<b>(6,061)</b>	(4,690)	(10,145)
<b>Results from operating activities</b>	2	<b>851</b>	910	1,972
<b>Results from operating activities before adjustments in respect of the following:</b>	2	<b>1,215</b>	988	2,215
Amortisation of acquisition-related intangibles		<b>(172)</b>	(36)	(66)
Acquisition-related costs		<b>(157)</b>	—	(94)
Share-based payment charges		<b>(35)</b>	(42)	(83)
<b>Results from operating activities</b>	2	<b>851</b>	910	1,972
Net finance expense		<b>(72)</b>	(58)	(29)
<b>Profit before taxation</b>		<b>779</b>	852	1,943
Taxation		<b>(59)</b>	(48)	(252)
<b>Profit for the period attributable to equity holders of the parent</b>		<b>720</b>	804	1,691
<b>Earnings per share</b>				
From profit attributable to the owners of the parent undertaking during the period				
Basic earnings per share	4	<b>1.4p</b>	1.8p	3.9p
Diluted earnings per share	4	<b>1.3p</b>	1.7p	3.7p

## Consolidated statement of comprehensive income

for the six months to 31 March 2014

	Unaudited Six months to 31/03/14 £000	Unaudited Six months to 31/03/13 £000	Audited Year to 30/09/13 £000
<b>Profit for the period</b>	<b>720</b>	804	1,691
<b>Other comprehensive income/(expense)</b>			
<i>Items that will not subsequently be reclassified to profit or loss</i>			
Actuarial result on defined benefit pension schemes	—	—	(225)
Income tax relating to components of other comprehensive income	—	—	53
	—	—	(172)
<i>Items that will subsequently be reclassified to profit or loss</i>			
Change in the fair value of available for sale financial asset	42	—	74
Foreign exchange translation differences	—	—	(32)
<b>Total comprehensive income for the period</b>	<b>762</b>	804	1,561

# Consolidated statement of financial position

at 31 March 2014

	Unaudited As at 31/03/14 £000	Unaudited As at 31/03/13 £000	Audited As at 30/09/13 £000
<b>Non-current assets</b>			
Intangible assets	28,160	22,446	23,194
Property, plant & equipment	325	333	307
Deferred tax asset	1,221	1,521	1,388
	<b>29,706</b>	<b>24,300</b>	<b>24,889</b>
<b>Current assets</b>			
Inventories	5	5	—
Trade and other receivables	4,874	3,087	3,371
Current tax	—	16	—
Other short-term financial assets	247	170	205
Cash and cash equivalents	5,067	4,501	3,662
	<b>10,193</b>	<b>7,779</b>	<b>7,238</b>
<b>Current liabilities</b>			
Trade and other payables	(3,523)	(2,674)	(2,746)
Deferred consideration	(645)	—	(145)
Current tax liabilities	(5)	(9)	(5)
Deferred income	(4,427)	(4,330)	(3,886)
	<b>(8,600)</b>	<b>(7,013)</b>	<b>(6,782)</b>
<b>Net current assets</b>	<b>1,593</b>	<b>766</b>	<b>456</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	(453)	(139)	(272)
Deferred consideration	(1,399)	—	—
Pension and other employee obligations	(4,072)	(4,305)	(4,174)
	<b>(5,924)</b>	<b>(4,444)</b>	<b>(4,446)</b>
<b>Net assets</b>	<b>25,375</b>	<b>20,622</b>	<b>20,899</b>
<b>Equity</b>			
Called-up share capital	5,184	4,366	4,380
Share premium	7,699	4,205	4,302
Available for sale reserve	116	—	74
Foreign exchange reserve	(32)	—	(32)
Retained earnings	12,408	12,051	12,175
<b>Total equity</b>	<b>25,375</b>	<b>20,622</b>	<b>20,899</b>

## Consolidated statement of changes in equity

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

for the six months to 31 March 2013

	Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Total equity £000
At 1 October 2012	4,352	4,205	—	11,473	20,030
Shares issued	14	—	—	—	14
Dividend paid	—	—	—	(306)	(306)
Share-based payment charge	—	—	—	42	42
Transactions with owners	14	—	—	(264)	(250)
Profit for the period	—	—	—	804	804
<i>Other comprehensive income:</i>					
Change in market value of short-term financial asset	—	—	—	38	38
Total comprehensive expense	—	—	—	842	842
At 31 March 2013	4,366	4,205	—	12,051	20,622

## Consolidated statement of changes in equity *continued*

for the year ended 30 September 2013

	Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Total equity £000
At 1 October 2012	4,352	4,205	—	11,473	20,030
Exercise of share options	28	97	—	(110)	15
Dividend paid	—	—	—	(590)	(590)
Settlement of share options	—	—	—	(200)	(200)
Share-based payment charge	—	—	—	83	83
Transactions with owners	28	97	—	(817)	(692)
Profit for the year	—	—	—	1,691	1,691
<i>Other comprehensive income:</i>					
Actuarial result on employee benefits	—	—	—	(225)	(225)
Deferred tax on above	—	—	—	53	53
Foreign exchange translation differences	—	—	(32)	—	(32)
Change in fair value of available for sale financial asset	—	—	74	—	74
Total comprehensive expense	—	—	42	1,519	1,561
At 30 September 2013	4,380	4,302	42	12,175	20,899

# Consolidated statement of cash flows

for the six months to 31 March 2014

	Unaudited Six months to 31/03/14	Unaudited Six months to 31/03/13	Audited Year to 30/09/13
Note	£000	£000	£000
Profit for the period	720	804	1,691
<i>Adjustments for:</i>			
Depreciation and amortisation	326	144	361
Share-based payment charges	35	42	83
Net finance expense	72	58	29
Income tax expense	59	48	252
<b>Operating cash flow from continuing operations before working capital movements</b>	<b>1,212</b>	<b>1,096</b>	<b>2,416</b>
Movement in working capital	(204)	58	(708)
<b>Cash generated by continuing operations</b>	<b>1,008</b>	<b>1,154</b>	<b>1,708</b>
Payments to defined benefit pension scheme	(180)	(297)	(677)
<b>Net cash from operating activities</b>	<b>828</b>	<b>857</b>	<b>1,031</b>
<b>Investing activities</b>			
Purchases of property, plant & equipment	(66)	(19)	(45)
Acquisition of subsidiary, net of cash acquired	(2,046)	—	(440)
Deferred consideration paid	(50)	—	—
Dividend received	—	—	20
Bank interest received	—	32	54
Expenditure on product development	(190)	(129)	(249)
<b>Net cash used in investing activities</b>	<b>(2,352)</b>	<b>(116)</b>	<b>(660)</b>
<b>Financing activities</b>			
Equity dividends paid	5 (440)	(306)	(590)
Issue of shares, net of costs	3,369	—	15
Settlement of share options	—	—	(200)
<b>Net cash arising from/(used in) financing activities</b>	<b>2,929</b>	<b>(306)</b>	<b>(775)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>1,405</b>	<b>435</b>	<b>(404)</b>
<b>Cash and cash equivalents at start of the period</b>	<b>3,662</b>	<b>4,066</b>	<b>4,066</b>
<b>Cash and cash equivalents at end of the period</b>	<b>5,067</b>	<b>4,501</b>	<b>3,662</b>

# Notes to the interim results

## 1. Basis of preparation

The Group's interim results for the six month period ended 31 March 2014 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 2014. 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 6 June 2014.

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 2013, 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
	31/03/14	31/03/13	30/09/13	31/03/14	31/03/13	30/09/13	31/03/14	31/03/13	30/09/13
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Revenue	<b>3,227</b>	2,974	6,594	<b>4,713</b>	3,396	7,234	<b>7,940</b>	6,370	13,828
Operating profit before adjustments*	<b>367</b>	339	932	<b>848</b>	649	1,283	<b>1,215</b>	988	2,215
Amortisation	<b>(26)</b>	(27)	(53)	<b>(146)</b>	(9)	(13)	<b>(172)</b>	(36)	(66)
Share-based payment	<b>(2)</b>	(16)	(31)	<b>(33)</b>	(26)	(52)	<b>(35)</b>	(42)	(83)
Acquisition-related costs	<b>—</b>	—	—	<b>(157)</b>	—	(94)	<b>(157)</b>	—	(94)
Operating profit	<b>339</b>	296	848	<b>512</b>	614	1,124	<b>851</b>	910	1,972
Net finance expense							<b>(72)</b>	(58)	(29)
Profit before tax; continuing operations							<b>779</b>	852	1,943

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

### 3. Acquisition

On 7 October 2013 the Group acquired the entire issued ordinary share capital of One iota Limited for a maximum aggregate consideration of £5.43 million. Cash consideration of £2.38 million was paid at completion and a further £750,000 of consideration was satisfied at completion by the issue of 1,314,636 ordinary shares at a price of 57.05 pence. Details of deferred consideration payable are set out below.

The business provides cloud-based, multi-channel solutions via new mobile, tablet and in-store devices. The solutions provided by One iota are complementary to the Group's existing ecommerce solutions and will leave Sanderson well placed to offer a combined, market-leading solution to SME retailers. Extending the Group's capabilities in this active and growing market was a major reason for the Group completing the acquisition. Following completion of the transaction, the Group controls 100% of the voting rights of One iota.

In the period from acquisition to 31 March 2014 the business contributed revenue of £788,000 and an operating profit of £154,000 before amortisation of acquisition-related intangibles and acquisition-related costs. Had One iota been owned from 1 October 2013 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	18	—	18
IPR	639	699	1,338
Other intangibles assets	—	676	676
Trade and other receivables	259	(20)	239
Trade and other payables	(224)	(35)	(259)
Deferred taxation	—	(289)	(289)
Net identifiable assets and liabilities	692	1,031	1,723
Goodwill on acquisition			3,022
			4,745
Cash consideration paid at completion, net of cash balances			2,046
Issue of 1,314,636 ordinary shares of 10p, fully paid, at completion			750
Deferred cash consideration payable by instalments			263
Deferred contingent cash consideration			1,686
Net discounted consideration payable			4,745

## Notes to the interim results *continued*

### 3. Acquisition *continued*

Deferred consideration of £0.30 million is payable unconditionally in six equal instalments of £50,000 over the three year period immediately following completion. Further conditional deferred consideration of up to £2.00 million is payable in three instalments in December 2014, December 2015 and December 2016 subject to One iota achieving certain performance targets over the three years ending 30 September 2016. The deferred consideration shown in the table above has been discounted to present value in accordance with IAS 39 using a discount rate of 8%.

Goodwill arising on the acquisition is not tax deductible.

### 4. Earnings per share

	<b>Unaudited</b> <b>Six months to</b> <b>31/03/14</b>	Unaudited Six months to 31/03/13	Audited Year to 30/09/13
<b>Earnings:</b>	<b>£000</b>	£000	£000
Result for the period from continuing operations	720	804	1,691
Amortisation of acquisition-related intangibles	172	36	66
Share-based payment charges	35	42	83
Acquisition-related costs	157	—	94
Adjusted profit for the period from continuing operations	<b>1,084</b>	882	1,934

	<b>Unaudited</b> <b>Six months to</b> <b>31/03/14</b>	Unaudited Six months to 31/03/13	Audited Year to 30/09/13
<b>Number of shares:</b>	<b>No.</b>	No.	No.
In issue at the start of the period	43,800,946	43,525,946	43,525,946
Effect of shares issued in the period	6,830,766	132,597	205,907
Weighted average number of shares at period end	50,631,712	43,658,543	43,731,853
Effect of share options	2,901,219	3,301,515	2,385,565
Weighted average number of shares (diluted)	<b>53,532,931</b>	46,960,058	46,117,418

#### 4. Earnings per share continued

	<b>Unaudited Six months to 31/03/14 pence</b>	Unaudited Six months to 31/03/13 pence	Audited Year to 30/09/13 pence
<b>Earnings per share:</b>			
Total attributable to equity holders of the parent undertaking:			
Basic	<b>1.4</b>	1.8	3.9
Diluted	<b>1.3</b>	1.7	3.7
Earnings per share, adjusted, from continuing operations:			
Basic	<b>2.1</b>	2.0	4.4
Diluted	<b>2.0</b>	1.9	4.2

#### 5. Equity dividends paid

	<b>Unaudited Six months to 31/03/14 £000</b>	Unaudited Six months to 31/03/13 £000	Audited Year to 30/09/13 £000
Interim dividend	—	—	284
Final dividend	<b>440</b>	306	306
Total dividend paid in period	<b>440</b>	306	590

#### 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](http://www.sanderson.com).

# Group information

## Company Secretary

Adrian Frost

## Registered company number

4968444

## Registered and head office

Sanderson House  
Manor Road  
Coventry  
CV1 2GF

## Nominated advisor and broker

Charles Stanley Securities  
131 Finsbury Pavement  
London  
EC2A 1NT

## Registrar

Neville Registrars Limited  
Neville House  
18 Laurel Lane  
Halesowen  
Birmingham  
B63 3DA

## Solicitors to the Company

Schofield Sweeney  
Springfield House  
76 Wellington Street  
Leeds  
LS1 2AY

## Auditors to the Company

Grant Thornton UK LLP  
Colmore Plaza  
20 Colmore Circus  
Birmingham  
B4 6AT

## Financial PR

Winningtons  
WestPoint  
78 Queens Road  
Clifton  
Bristol  
BS8 1QX



## SANDERSON GROUP PLC

### **Registered Office**

Sanderson House  
Manor Road  
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To find out more about our business please visit: [www.sanderson.com](http://www.sanderson.com)



To go directly to our website,  
scan the QR code opposite

[www.sanderson.com](http://www.sanderson.com)