Progility plc

("Progility" or "the Group")

Interim Results

Progility plc (AIM: PGY) the Professional Services, Healthcare and Communications firm is pleased to announce its Interim Results for the six months to 31 December 2016.

The results for the six months to 31 December 2016 have shown a significant growth in sales, up by 22% over the prior period, a result of organic growth and favourable exchange rate movements. There have been no acquisitions in the period. The businesses' performance continues to be reported in three segments; Professional Services (comprising the training and recruitment businesses), Healthcare (comprising Starkstrom) and Communications (which is comprised of our communications technology businesses in India and Australia). Professional Services revenues declined in the period. Healthcare has performed well in the period achieving a 12% increase in revenue, and Communications has achieved a 41% increase in revenue, some of which is as a result of the weakness of Sterling following the 'Brexit' referendum, as well as organic growth in India and Australia.

Six months' highlights from continuing operations – good revenue growth, achieved profits

- Revenues up to £36.5 million (2015: £30.0 million)
- Operating profit £1.6 million (2015: £0.1 million)
- Profit before tax £0.03 million (2015: Loss £1.2 million)
- Gross profit margin of 34.9% (2015: 38.5%)
- Operating profit margin of 4.5% (2015: 0.2%)
- Delivery of major contracts in the Healthcare division
- Weakness of Sterling has benefitted Group performance, in combination with improved underlying performance of foreign operations
- Significant reduction in Central corporate costs
- Turnaround in Australian operations and improving business environment

Wayne Bos, Executive Chairman, commented:

"The Group has progressed in the first half of the financial year. This improvement is encouraging but does not yet meet what we would consider an acceptable performance. Some major contracts have been won by Starkstrom in the Healthcare division and the closure of our marketing office in the Middle East has enabled cost savings to be achieved. Healthcare revenue and profits showed progress.

The Communications business has performed well, with both the Indian and Australian operations achieving increases in both revenue and reporting higher profits. In India, revenue increased by more than profits, so there was a decrease in profit margins, whilst Australia has increased both revenue and profitability, reversing the operating loss in the prior period.

Professional Services had a weaker first half to the financial year. The ILX brand continues to be recognised as a mark of quality, but has encountered intense price competition in the UK, resulting in a decline in reported revenue and profits. Overseas the ILX businesses have reported both higher revenue and profits, due to the exchange rate benefit, which has resulted in ILX profits overall being in line with the prior year. The ILX management also intends to strengthen its corporate sales division to better complement online sales, where a year on year increase was achieved. In the recruitment business revenue was hampered by the loss of one major customer.

In addition to the above, there has been a reduction in Central corporate costs, which has contributed to the improved Group result.

Overall, we continue to pursue our strategic objectives, and we remain optimistic for the full year to June 2017. Management will continue to seek means to reduce costs and increase revenue, and to improve performance across all areas of the business."

Enquiries:

Progility plc
Wayne Bos, Executive Chairman 020 7371 4444

SPARK Advisory Partners Limited (Nominated Advisor)
Mark Brady/Sean Wyndham-Quin 0203 368 3551

W H Ireland Limited (Broker)
Adrian Hadden 020 7220 1666

Executive Chairman and Financial Review

Introduction

The results for the six months to 31 December 2016 have shown a significant growth in sales, up by 22% over the prior period, a result of organic growth and favourable exchange rate movements. There have been no acquisitions in the period. The businesses' performance continues to be reported in three segments; Professional Services (comprising the training and recruitment businesses), Healthcare (comprising Starkstrom) and Communications (which is comprised of our communications technology businesses in India and Australia). Professional Services revenues declined in the period. Healthcare has performed well in the period achieving a 12% increase in revenue, and Communications has achieved a 41% increase in revenue, some of which is as a result of the weakness of Sterling following the 'Brexit' referendum, as well as organic growth in India and Australia.

Highlights from continuing operations – good revenue growth, achieved profits

- Revenues up 21.6% to £36.5 million (2015: £30.0 million)
- Operating profit £1.6 million (2015: £0.1 million)
- Profit before tax £0.03 million (2015: Loss £1.2 million)
- Gross profit margin of 34.9% (2015: 38.5%)
- Operating profit margin of 4.5% (2015: 0.2%)
- Delivery of major contracts in the Healthcare division
- Weakness of Sterling has benefitted Group performance, in combination with improved underlying performance of foreign operations
- Significant reduction in Central corporate costs
- Turnaround in Australian operations and improving business environment

The last six months have seen an improvement in the performance of the Group as a whole. Gross profit margins have declined compared to the previous year, due to competitive pressures, however better efficiencies and savings in Central corporate costs have translated into an improvement in the operating profit margin. Market conditions have improved in mining in Australia, and the Indian operations continue to deliver positive results. There are challenges to face in Professional Services. The current period saw no acquisitions or disposals, thereby allowing the management to focus on the existing businesses and their individual operating performance.

Overview and summary of results

The geographic spread of our Group has been helpful to a developing business, particularly in the digital age; it allows access for our offerings to more markets, as is clearly illustrated with the international spread of the project management training business.

Our business continues to be managed through three business segments to maximize our ability to communicate and to deliver our full range of products and expertise to our key clients' decision makers across the diverse territories and time zones in which we operate. These three segments reflect the management responsibility and accounting arrangements used to manage and report upon the performance of the business. Key performance indicators (KPI's) for each business are revenue, gross profit margin and earnings before interest, taxation, depreciation and amortisation (EBITDA).

Revenue in the Professional Services segment declined in the current period, a result of pricing pressures in the UK ILX business and also the loss of a major client in one of the recruitment businesses. Further afield the ILX businesses continue to perform, assisted by favourable exchange rates, with both the Australian and Dubai based businesses reporting improvement in both revenues and profits.

Executive Chairman and Financial Review ***(continued)***

The UK-based Starkstrom Healthcare business continues to integrate within Progility. Starkstrom has won some major contracts in the period. The decision to close our marketing office in Dubai, which was not successful, has resulted in cost savings.

The Communications segment has been the leading performer in the first half, with the improved underlying business performance enhanced by the weaker Sterling on consolidation into the Group result. The performance in Australia has been noteworthy, where an operating loss in the first half of last year has been converted to an operating profit. The strengthening of our management team in Australia has also contributed, following the appointment of a fully focused Chief Executive. In India the economy continues to perform, which is reflected in the continued performance of the business.

Summary of results and operating performance from continuing operations

The table below sets out a summary of our results:

	Unaudited six months ended 31 December 2016	Unaudited six months ended 31 December 2015
Revenue	36,486	30,002
Gross profit	12,736	11,539
Operating profit	1,628	74
Net finance costs	(1,600)	(1,267)
Profit / (loss) before tax	28	(1,193)

Professional Services' revenues declined 11.4% against prior year, from £8.71m to £7.72m. Revenue fell in the UK ILX business, but increased in Australia and the Middle East. Revenue also fell in the recruitment businesses. However, operating profitability within the segment was maintained at £0.74m, after the inclusion of £0.22m of costs in the prior year, which had previously been included within Central corporate costs. The management of the ILX businesses remain focused on the reasons for the decline in revenue generation.

In the Healthcare segment revenue increased 11.8% against prior year, year-on-year from £5.60m to £6.26m, and a loss in the prior year has been turned into an operating profit of £0.62m. Margins have improved at gross profit and operating profit levels, a result of maximising value from contracts and containing costs. The closure of the overseas operation has resulted in a saving of £0.25m compared to the prior year, which has contributed to the overall result.

The Communications segment has performed well in the first half of the year both in India and Australia. The Australian operations in particular have seen a revival in the mining sector as well as an increase in sales of radio equipment in the retail market, which has translated into a 36% increase in revenue and enable an operating profit to be achieved, reversing the losses reported in the prior year. The Indian business, acquired in December 2014 for £0.8m, has now contributed £1.2m of dividends to the UK and continues to grow in its home market. As a whole the Communications division achieved a 40.9% increase in turnover year on year, from £16.19m to £22.81m, accompanied by an increase in operating profits from £0.17m to £0.83m.

Central corporate costs have declined by 39.4% from the prior year, a direct result of measures taken to reduce costs due to less corporate activity, but also to achieve greater efficiencies in the management of the Group. Central corporate costs totalled £0.57m in the period, compared to £0.94m a year before.

The operating profit from continuing business in the period was £1.63m, compared to £0.74m in the prior period. There are no items being highlighted in either the current reporting period or the same period last year.

The level of debt has increased by £0.2m in the period but, as a result of an increase in accrued unpaid interest on existing debt, the net interest charge rose to £1.60m (2015 £1.27m), resulting in a small profit before tax of £0.03m for the six months to December 2016 (2015: loss before tax £1.19m).

The tax charge in the period was £0.31m, relating to corporation tax on profits in India and a distribution tax on the payment of dividends from India.

Discontinued operations in the current period resulted in a small £5k loss after tax compared to a loss of £161k in the previous year.

Cash flow, net debt and facilities

Cash generated from operations in the period was £0.38m (2015: £(0.35)m), principally reflecting the improvement in profitability offset by increases in working capital, including an increase in inventory within the Healthcare sector required for contracts to be delivered. Capital expenditure was £0.31m in the period, broadly similar to the previous year and, in combination with the final £0.68m deferred payment for the acquisition of Starkstrom, resulted in a £0.94m cash outflow from investing activities.

At the balance sheet date the Group's debt facilities, including unpaid interest, comprised £1.14m of invoice discounting facility (2015 £2.39m) and £24.31m of shareholder loans (including convertible loan notes) (2015 £17.10m). In the prior year there were an additional £1.38m of third party loans which have since been repaid.

At the same date the Group's cash and cash equivalents amounted to £2.93m (2015 £3.46m).

Shareholder loans

The Group's acquisitions have been funded in recent years entirely through the issue of 12% loan notes which are listed on the Channel Islands Stock Exchange.

The subscriber for all these notes has been DNY Investments Limited, a company which is an asset of the DNY Trust, a family trust of which Wayne Bos, Executive Chairman, is a discretionary beneficiary and of which Praxis Trustees Limited, the company's controlling shareholder, is trustee. Praxis Trustees remain supportive of the Group's strategy.

Dividend

The Board does not recommend a dividend for the period ended 31 December 2016. Given the Group's strategic direction and historic financial performance, the Board does not envisage the Company's paying a dividend for the foreseeable future.

By order of the Board

Wayne M Bos
Executive Chairman
23 March 2017

Unaudited consolidated statement of Comprehensive Income for the six months ended 31 December 2016

		Unaudited six months ended 31.12.2016	Unaudited six months ended 31.12.2015	Audited year ended 30.06.16
Continuing operations	Note	£000	£000	£000
Revenue	3,4	36,486	30,002	61,631
Cost of Sales		(23,750)	(18,463)	(39,015)
Gross profit		12,736	11,539	22,616
Administrative and distribution expenses – excluding highlighted items		(11,108)	(11,465)	(22,722)
Administrative and distribution expenses – highlighted items		-	-	(588)
Total administrative and distribution expenses		(11,108)	(11,465)	(23,310)
Other income – highlighted items		-	-	2,000
Other expenses – highlighted items		-	-	-
Operating (loss)/profit before highlighted items		1,628	74	(106)
Highlighted items		-	-	1,412
Operating (loss)/profit		1,628	74	1,306
Finance income		74	124	263
Finance costs		(1,674)	(1,391)	(2,962)
(Loss)/profit before tax and highlighted items		28	(1,193)	(2,805)
Highlighted items		-	-	1,412
(Loss)/profit before tax		28	(1,193)	(1,393)
Tax charge		(306)	(433)	(1,038)
(Loss)/profit after tax		(278)	(1,626)	(2,431)
Discontinued operation				
Loss after tax from discontinued operations	5	(5)	(161)	(268)
(Loss)/profit for the period attributable to equity shareholders		(283)	(1,787)	(2,699)
Items that may be reclassified to profit or loss				
Currency translation differences on foreign operations		440	216	662
Other comprehensive income, net of tax		440	216	662
Total comprehensive (loss)/profit		157	(1,571)	(2,037)
(Loss)/earnings per share				
Basic	6	(0.14)p	(0.89)p	(1.22)p
Diluted	6	(0.14)p	(0.89)p	(1.22)p

Unaudited consolidated statement of Financial Position as at 31 December 2016

	Unaudited As at 31.12.2016 £000	Unaudited As at 31.12.2015 £000	Audited As at 30.6.2016 £000
Assets			
Non-current assets			
Property, plant and equipment	1,097	1,316	1,029
Intangible assets	19,527	20,009	19,501
Deferred tax asset	839	848	709
Total non-current assets	21,463	22,173	21,239
Current assets			
Inventories	4,389	3,473	3,260
Trade and other receivables	18,040	13,503	14,931
Other current assets	3,288	3,182	2,827
Tax receivable	-	49	-
Cash and cash equivalents	2,930	3,460	3,564
Total current assets	28,647	23,667	24,582
Total assets	50,110	45,840	45,821
Current liabilities			
Trade and other payables	(24,071)	(17,257)	(20,309)
Deferred consideration	-	(1,361)	(681)
Provisions	(2,694)	(4,275)	(2,650)
Tax liabilities	(205)	(412)	(174)
Bank and shareholder loans	(1,521)	(2,965)	(1,174)
Total current liabilities	(28,491)	(26,270)	(24,988)
Non-current liabilities			
Shareholder loans	(19,039)	(16,699)	(18,463)
Deferred tax liability	(217)	(199)	(186)
Provisions	(142)	(180)	(131)
Total non-current liabilities	(19,398)	(17,078)	(18,780)
Total liabilities	(47,889)	(43,348)	(43,768)
Net assets	2,221	2,492	2,053
Issued share capital	19,967	19,967	19,967
Share premium	114	114	114
Other reserve	75	75	75
Merger reserve	(14,854)	(14,854)	(14,854)
Own shares in trust	(2)	(2)	(2)
Share option reserve	47	47	42
Retained earnings	(3,897)	(2,740)	(3,620)
Foreign currency translation reserve	771	(115)	331
Total equity	2,221	2,492	2,053

Unaudited consolidated Cash Flow Statement for the six months ended 31 December 2016

	Unaudited Six months ended 31.12.2016	Unaudited Six months ended 31.12.2015	Audited Year ended 30.6.2016
	£000	£000	£000
Operating profit/(loss)	1,623	(87)	1,038
Adjustments for:			
Depreciation and amortisation	395	525	1,135
Loss on fixed asset disposal	-	56	96
Impairment of intangibles	-	-	588
Gain on bargain purchase	-	-	-
Share option charge	11	4	31
Revaluation of own shares held in trust	-	-	-
Movement in inventories	(949)	529	1,113
Movement in trade and other receivables	(2,314)	1,991	2,400
Movement in trade and other payables	1,755	(3,634)	(4,446)
Exchange difference on consolidation	(142)	266	(170)
Cash generated from operations	379	(350)	1,785
Income tax paid	(360)	(15)	(590)
Net cash generated from operations	19	(365)	1,195
Investing activities			
Interest received	73	124	263
Purchases of property and equipment	(305)	(258)	(388)
Capitalised expenditure on product development	(28)	(45)	(64)
Acquisition of subsidiaries (net of cash acquired)	(681)	(680)	(1,361)
Net cash used in investing activities	(941)	(859)	(1,550)
Financing activities			
Proceeds from borrowings	191	1,901	2,775
Repayment of borrowings	-	(413)	(2,402)
Interest costs paid	(88)	(158)	(75)
Net cash from financing activities	103	1,330	298
Net change in cash and cash equivalents	(819)	106	(57)
Cash and cash equivalents at start of period	3,564	3,350	3,350
Foreign exchange rate differences	185	4	271
Cash and cash equivalents at end of period	2,930	3,460	3,564
Cash and cash equivalents comprise:			
Cash in hand and at bank	2,930	3,460	3,564
Bank overdraft	-	-	-
	2,930	3,460	3,564

Unaudited consolidated Statement of Changes in Equity for the six months ended 31 December 2016

Group	Called up share capital £'000	Share premium account £'000	Other reserve £'000	Merger reserve £'000	Own shares in trust £'000	Share option reserve £'000	Foreign currency translation reserve £'000	Retained earnings £'000	Total £'000
As at 30.6.2015	**19,967**	**114**	**75**	**(14,854)**	**(2)**	**43**	**(331)**	**(953)**	**4,059**
Options granted	-	-	-	-	-	4	-	-	4
Options lapsed and waived	-	-	-	-	-	-	-	-	-
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**4**	**-**	**-**	**4**
Profit for the year	-	-	-	-	-	-	-	(1,787)	(1,787)
Other comprehensive income:									
Foreign currency translation adjustment	-	-	-	-	-	-	216	-	216
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**216**	**(1,787)**	**(1,571)**
As at 30.12.2015	**19,967**	**114**	**75**	**(14,854)**	**(2)**	**47**	**(115)**	**(2,740)**	**2,492**

Group	Called up share capital £'000	Share premium account £'000	Other reserve £'000	Merger reserve £'000	Own shares in trust £'000	Share option reserve £'000	Foreign currency translation reserve £'000	Retained earnings £'000	Total £'000
As at 30.6.2016	**19,967**	**114**	**75**	**(14,854)**	**(2)**	**42**	**331**	**(3,620)**	**2,053**
Options granted	-	-	-	-	-	11	-	-	11
Options lapsed and waived	-	-	-	-	-	(6)	-	6	-
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**5**	**-**	**6**	**11**
Profit for the year	-	-	-	-	-	-	-	(283)	(283)
Other comprehensive income:									
Foreign currency translation adjustment	-	-	-	-	-	-	440	-	440
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**440**	**(283)**	**157**
As at 30.12.2016	**19,967**	**114**	**75**	**(14,854)**	**(2)**	**47**	**771**	**(3,897)**	**2,221**

Notes to the unaudited accounts:

1. Basis of preparation and accounting policies

These interim financial statements are for the six months ended 31 December 2016. They have been prepared based on the measurement and recognition principles of International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and IFRC interpretations issued and effective at the time of preparing these statements. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of Progility plc for the year ended 30 June 2016. The financial information for the period ended 31 December 2016 set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the period ended 30 June 2016 have been filed with the Registrar of Companies and can be found on the Group's website www.progility.com. The auditor's report on those financial statements was unqualified and did not contain statements under Section 498(2) or Section 498(3) of the Companies Act 2006. These interim financial statements have been prepared under the historical cost convention as modified by the revaluation of derivative financial instruments. These interim financial statements have been prepared in accordance with the accounting policies detailed in the Group's financial statements for the year ended 30 June 2016 except as documented herein. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements. The interim financial statements are presented in Sterling (£), which is also the functional currency of the Company.

These interim financial statements have been approved for issue by the board of directors. It should be noted that accounting estimates and assumptions are used in preparation of the interim financial information. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the interim financial information, are set out in note 2 to the interim financial information. In the future, actual experience may deviate from these estimates and assumptions.

The consolidated financial statements include the financial statements of Progility plc and its subsidiaries. There are no associates or joint ventures to be considered.

2. Accounting estimates and key judgements

The preparation of the interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. Such estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable in the circumstances and constitute management's best judgment of conditions at the date of the financial statements. Key estimates and judgments relate to impairment analysis assumptions, revenue recognition over exam vouchers, stock movement and deferred tax assets. In the future, actual experience may deviate from these estimates and assumptions, which could affect the interim financial statements as the original estimates and assumptions are modified, as appropriate, in the period in which the circumstances change.

Key judgement - Goodwill

In respect of acquisitions, the Group measures goodwill at the acquisition date as:

- The fair value of the consideration transferred; plus the recognised amount of any non-controlling interests in the acquired; plus
- The fair value of the existing equity interest in the acquiree; less
- The net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, the negative goodwill is recognised immediately in the profit and loss. Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Notes to the unaudited accounts *(continued):*

2. Accounting estimates and key judgements *(continued)*

Key judgement – Going concern

The Directors, after making enquiries of its loan note holders, considering its financing arrangements and based on its cash flow projections, have a reasonable expectation that the Company and the Group will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

3. Prior year comparatives

In line with the 30 June 2016 audited financial statements, the prior period comparatives in these financial statements have been re-presented to reflect the decision by Woodspeen Training Limited to discontinue operations in the south of England, and provide all training services in the north of the country. Details of the discontinued operations are provided in note 5 below.

In addition, for the purpose of segmental reporting, certain prior period costs have been reallocated from Central corporate costs to the Professional Services segment, as detailed in note 4, to ensure a like for like comparison with the current period.

4. Segmental reporting

In accordance with IFRS 8 the Group's operating segments are based on the reports reviewed by the Executive Directors that are used to make strategic decisions.

The Group reports its results in three segments:-

Professional Services - The Group's Professional operations comprise the training, recruitment and consultancy activities operating in the UK, Dubai, Australia and New Zealand.

Healthcare – The Group's Health operations comprise the activities of Starkstrom Limited.

Communications – The Group's Communications operations comprise the technology solutions goods and services businesses which operate in Australia and India.

Central corporate costs comprise Head Office functions, including Finance, Treasury and Human Resources. A total of £0.22m of costs incurred in the prior six month period have been reallocated to the Professional Services division to allow a like for like comparison to be achieved. These costs related to the transfer of the ILX training business from Progility plc to ILX Group plc.

Segment profit or loss consists of earnings before interest, tax and highlighted items. This measurement excludes the effects of non-recurring expenditure from the operating segments such as restructuring costs and purchased intangibles amortisation. Interest income and expenditure are not allocated to segments as this type of activity is driven by the central treasury activities, which manages the cash position of the Group.

Notes to the unaudited accounts *(continued):*

4. Segmental reporting *(continued)*

	Six months ended 31.12.2016		Six months ended 31.12.2015		Year ended 30.6.2016	
	Revenue	Segment Profit/ (loss)	Revenue	Segment Profit/ (loss)	Revenue	Segment Profit/ (loss)
	£'000	£'000	£'000	£'000	£'000	£'000
Professional services	7,719	737	8,712	728	16,748	819
Healthcare	6,255	622	5,596	(53)	11,148	62
Communications	22,810	831	16,185	174	34,559	515
Elimination of Professional Services discontinued operations	(298)	5	(491)	161	(824)	268
Central corporate costs		(567)		(936)		(1,770)
Total segmental result	36,486	1,628	30,002	74	61,631	(106)
Highlighted items		-		-		1,412
Operating profit from continuing operations		1,628		74		1,306
Net finance costs		(1,600)		(1,267)		(2,699)
Profit before tax from continuing operations		28		(1,193)		(1,393)
Adjusting for highlighted items						
Reversal of provisions – Non-recurring,		-		-		(2,000)
Impairment charges – Non-recurring		-		-		588
		-		-		(1,412)

	As at 31.12.2016		As at 31.12.2015		As at 30.6.2016	
	Segmental assets	Segmental liabilities	Segmental assets	Segmental liabilities	Segmental assets	Segmental liabilities
	£'000	£'000	£'000	£'000	£'000	£'000
Professional services	22,052	24,979	21,511	22,335	21,384	24,123
Healthcare	3,510	3,757	4,933	4,505	3,543	3,601
Communications	24,548	19,153	19,396	16,508	20,894	16,044
Total	50,110	47,889	45,840	43,348	45,821	43,768

5. Discontinued operations

In February 2016, Woodspeen Training Limited, part of the Group's Professional Services sector, decided to discontinue operations in the south of England and provide all training services in the north of the country. The revenues, expenses and pre-tax profit of the discontinued operations for the current period and the prior period are detailed below.

Notes to the unaudited accounts *(continued):*

5. Discontinued operations *(continued)*

	Six months ended 30.12.2016 £'000	Six months ended 30.12.2015 £'000
Revenue	298	491
Expenses	(303)	(652)
Pre-tax loss	(5)	(161)
Taxation	-	-
Post-tax loss	(5)	(161)
Basic and diluted loss per share from discontinued operations	-	0.08p

6. Loss per share

This has been calculated on the loss for the period of £283,000 (2015: Loss £1,787,000) and the number of shares used was 199,666,880 (2015: 199,666,880), being the weighted average number of share in issue during the period.

7. Dividends

No dividend is proposed for the six months ended 31 December 2016.

8. Copies of Interim financial statements

The Interim Results will be posted on the Company's web site www.progility.com.