



MODERNWATER

**Modern Water plc  
Interim Financial Report 2013**

# OUR HIGHLIGHTS

## Financial

- Increase in gross profit to £819,000 (H1 2012: £790,000), with improvement in gross margin to 55% (H1 2012: 39%).
- Reduction in overheads to £2.9m (H1 2012: £3.2m), following reorganisations in 2012.
- Reduction in operating loss before interest, tax, depreciation and amortisation to £2.0m (H1 2012: £2.4m).
- Placing of new shares in February to raise net proceeds of £9.55m and broaden the institutional shareholder base.
- Cash at period end of £13.3m (H1 2012: £8.7m) and debt free.

## Operational

- Extension of the water supply contract at Al Khaluf desalination plant to 31 December 2013.
- First sales of the Monitoring division's new fluorometer product range.
- Substantial product development contract signed with global agrochemical company United Phosphorus Inc. (UPI).
- The Monitoring division's first sales conference for distributors across Europe and the Americas to promote product portfolio and develop routes to market.
- Successful first year in Al Najdah, where we operate the world's first commercial forward osmosis desalination plant

# REPORT TO THE SHAREHOLDERS

I am pleased to report on a very busy first half of 2013. This includes the successful share placing in February which raised net proceeds of £9.55m. There were also key achievements across both the Membrane Processes division and the Monitoring division as the Group saw gross profit increase to £819,000.

## Membrane Processes Division

I am firstly very pleased to report that the water supply contract at Modern Water's Al Khaluf forward osmosis plant, located in Oman, has been extended until the end of 2013. This demonstrates the on-going success of the plant, Modern Water's first unit to be installed in the Middle East. Modern Water has also successfully completed its first year in Al Najdah, where we operate the world's first commercial forward osmosis plant. The plant was installed and commissioned by Modern Water for Oman's Public Authority for Electricity and Water (PAEW).

Modern Water has continued to focus heavily on its business development activities, especially in its key markets of China and the Middle East. Earlier this year Modern Water launched a dedicated Chinese website to support marketing efforts in the region. While factors outside of our control have led to slight delays in certain projects coming through, we remain very confident about the market potential and the role of our technology and we look forward to updating the market on contract awards in due course.

## Monitoring Division

The first half of 2013 was a busy period for the Monitoring division, with the first sales of our Monitoring division's extended product portfolio, which now includes a range of fluorometers. Interest in the new fluorometers has been greater than expected and sales of these products are expected to significantly increase in the second half of 2013. Revenue from the Monitoring Division has reduced on the comparative period last year; however, we remain confident in growth for the full year, dependant on certain trace metals projects being completed prior to the year end.

We continue to focus on developing our product range and a significant achievement during the period was the signing of a new product development contract with global agrochemical company United Phosphorous Inc (UPI) for a new test system which detects endothall, an aquatic herbicide used in rivers and other waterways. The contract is part of a 13 year collaboration between UPI and the environmental products business within Modern Water's Monitoring division, and this is anticipated to lead to other product development contracts.

Developing routes to market has also been a key focus for the Monitoring division so far in 2013 and in March, the division held its first conference for distributors across Europe and the Americas. The conference was held in the UK and saw around 50 people attend to learn more about the benefits and diverse applications of our existing product portfolio, and to develop their understanding and have an input into our new product development plans.

The impact of our technologies can be found across different industries, in universities and in research and development institutes. This was illustrated by the sale of our newly launched portable trace metal monitor, the PDV6000 ultra, to the University of South Wales which will allow the University's Sustainable Environment Research Centre to carry out important studies.

## Overview

The first half of 2013 has seen Modern Water successfully raise net proceeds of £9.55m through a new share placing and we have continued to make progress to advance our growth strategy in key markets. The Group's financial position remains strong, debt free, with £13.3m of cash as at 30 June 2013 (H1 2012: £8.7m). Operating loss before interest, tax, depreciation and amortisation has reduced to £2.0m for the period (H1 2012: £2.4m). This improvement is primarily due to reorganisations in 2012 resulting in lower overheads during 2013.

Modern Water continues to add to the strength of the team. Earlier this year we appointed a Director of Strategy and New Business Development who supports the Membrane Processes division. We also appointed a Vice President of Sales, Americas for our Monitoring division which has helped to strengthen Modern Water's geographical reach in North, Central and South America.

On behalf of the Board, I would like to thank all of our employees for their continued commitment to developing the company and delivering long-term value to our shareholders. We look forward to reporting encouraging progress at the end of the year.

**Neil McDougall**  
**Executive Chairman**  
18 September 2013

# GROUP STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

SIX MONTH PERIOD ENDED 30 JUNE 2013

	Note	6 months ended 30 June 2013 £'000	6 months ended 30 June 2012 £'000	Year ended 31 December 2012 £'000
Revenue	6	1,488	2,037	3,754
Cost of sales	6	(669)	(1,247)	(2,341)
<b>Gross profit</b>		<b>819</b>	790	1,413
Administrative expenses	7	(2,908)	(3,192)	(6,107)
Other gains		101	22	22
<b>Operating loss before interest, tax, depreciation &amp; amortisation</b>		<b>(1,988)</b>	(2,380)	(4,672)
Depreciation and amortisation		(465)	(436)	(880)
<b>Operating loss</b>		<b>(2,453)</b>	(2,816)	(5,552)
Finance income		113	54	142
Finance costs		—	—	(77)
<b>Loss on ordinary activities before taxation</b>		<b>(2,340)</b>	(2,762)	(5,487)
Taxation		23	24	74
<b>Loss for the half year</b>		<b>(2,317)</b>	(2,738)	(5,413)
<b>Other comprehensive income</b>				
Foreign currency translation differences on foreign operations		(26)	—	4
<b>Total comprehensive loss for the half year</b>		<b>(2,343)</b>	(2,738)	(5,409)
<b>Loss attributable to:</b>				
Owners of the parent		(2,317)	(2,738)	(5,413)
Non-controlling interests		—	—	—
		<b>(2,317)</b>	(2,738)	(5,413)
<b>Total comprehensive loss attributable to:</b>				
Owners of the parent		(2,343)	(2,738)	(5,409)
Non-controlling interests		—	—	—
		<b>(2,343)</b>	(2,738)	(5,409)
<b>Loss per share attributable to the equity holders of the parent</b>				
<b>Basic loss per share</b>	9	<b>3.20p</b>	4.60p	9.10p
<b>Diluted loss per share</b>	9	<b>3.20p</b>	4.60p	9.10p

The notes on pages 8 to 12 form an integral part of this condensed consolidated interim financial information. Items in the statement above are all derived from continuing operations.

# GROUP STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2013

	30 June 2013 £'000	30 June 2012 £'000	31 December 2012 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	768	856	923
Intangible assets	17,069	17,442	17,289
Investments	—	—	—
	<b>17,837</b>	<b>18,298</b>	<b>18,212</b>
<b>Current assets</b>			
Inventories	1,331	1,024	1,077
Trade and other receivables	1,518	1,509	1,659
Cash and cash equivalents	13,277	8,676	5,751
	<b>16,126</b>	<b>11,209</b>	<b>8,487</b>
<b>Total assets</b>	<b>33,963</b>	<b>29,507</b>	<b>26,699</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Ordinary shares	199	149	149
Share premium account	40,032	30,532	30,532
Merger reserve	13,180	13,180	13,180
Accumulated losses	(20,846)	(16,013)	(18,660)
	<b>32,565</b>	<b>27,848</b>	<b>25,201</b>
Non-controlling interests	126	126	126
<b>Total equity</b>	<b>32,691</b>	<b>27,974</b>	<b>25,327</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	277	350	300
<b>Current liabilities</b>			
Trade and other payables	995	1,183	1,072
<b>Total liabilities</b>	<b>1,272</b>	<b>1,533</b>	<b>1,372</b>
<b>Total equity and liabilities</b>	<b>33,963</b>	<b>29,507</b>	<b>26,699</b>

The notes on pages 8 to 12 form an integral part of this condensed consolidated interim financial information.

# GROUP STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

SIX MONTH PERIOD ENDED 30 JUNE 2013

	Called up share capital £'000	Share premium account £'000	Merger reserve £'000	Retained earnings £'000	Total £'000	Non- controlling interests £'000	Total equity £'000
<b>Six month period ended 30 June 2012</b>							
<b>Balance as at 1 January 2012</b>	<b>149</b>	<b>30,532</b>	<b>13,180</b>	<b>(13,422)</b>	<b>30,439</b>	<b>126</b>	<b>30,565</b>
Comprehensive loss							
Loss and total comprehensive loss for the period ended 30 June 2012	—	—	—	(2,738)	(2,738)	—	(2,738)
Total comprehensive loss	—	—	—	(2,738)	(2,738)	—	(2,738)
Transactions with owners							
Issue of shares	—	—	—	—	—	—	—
Share-based payments	—	—	—	147	147	—	147
Total transactions with owners	—	—	—	147	147	—	147
<b>Balance as at 30 June 2012</b>	<b>149</b>	<b>30,532</b>	<b>13,180</b>	<b>(16,013)</b>	<b>27,848</b>	<b>126</b>	<b>27,974</b>
<b>Six month period ended 30 June 2013</b>							
<b>Balance as at 1 January 2013</b>	<b>149</b>	<b>30,532</b>	<b>13,180</b>	<b>(18,660)</b>	<b>25,201</b>	<b>126</b>	<b>25,327</b>
Comprehensive loss							
Loss for the period ended 30 June 2013	—	—	—	(2,317)	(2,317)	—	(2,317)
Foreign currency translation differences	—	—	—	(26)	(26)	—	(26)
Total comprehensive loss	—	—	—	(2,343)	(2,343)	—	(2,343)
Transactions with owners							
Issue of shares	50	9,500	—	—	9,550	—	9,550
Share-based payments	—	—	—	157	157	—	157
Total transactions with owners	50	9,500	—	157	9,707	—	9,707
<b>Balance as at 30 June 2013</b>	<b>199</b>	<b>40,032</b>	<b>13,180</b>	<b>(20,846)</b>	<b>32,565</b>	<b>126</b>	<b>32,691</b>

The notes on pages 8 to 12 form an integral part of this condensed consolidated interim financial information.

# GROUP STATEMENT OF CASH FLOWS (UNAUDITED)

SIX MONTH PERIOD ENDED 30 JUNE 2013

	Note	6 months ended 30 June 2013 £'000	6 months ended 30 June 2012 £'000	Year ended 31 December 2012 £'000
<b>Cash flows from operating activities</b>				
Cash used in operations	10	(2,043)	(2,336)	(4,903)
<b>Net cash flows used in operating activities</b>				
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment		(66)	(286)	(585)
Proceeds from sale of property, plant and equipment		5	13	14
Purchase of patents and development costs		(33)	(77)	(152)
Interest received		69	116	176
<b>Net cash flows used in investing activities</b>				
<b>Cash flows from financing activities</b>				
Proceeds from issuance of ordinary shares		9,550	—	—
<b>Net cash flows used in financing activities</b>				
<b>Net increase/(decrease) in cash and cash equivalents</b>				
Cash and cash equivalents at start of period		5,751	11,280	11,280
Exchange gains/(losses) on bank balances		44	(34)	(79)
<b>Cash and cash equivalents at end of period</b>				

The notes on pages 8 to 12 form an integral part of this condensed consolidated interim financial information.

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTH PERIOD ENDED 30 JUNE 2013

## 1 General information

Modern Water plc ('the Company') and its subsidiaries (together, 'the Group') invests in, develops and deploys new water technology. The Company is a public limited company incorporated and domiciled in England and Wales, whose shares are publically traded on the Alternative Investment Market (AIM), a market operated by the London Stock Exchange. The registered office and principal place of business is Bramley House, The Guildway, Old Portsmouth Road, Guildford, Surrey GU3 1LR.

This condensed consolidated interim financial information was approved for issue by the Board of Directors on 18 September 2013. These interim financial results are unaudited and do not comprise statutory accounts within the meaning of section 435 of the Companies Act 2006.

Statutory accounts for the year ended 31 December 2012 were approved by the board of directors on 13 March 2013 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

## 2 Basis of preparation and going concern

### 2.1 Basis of preparation

The principal accounting policies have been applied consistently throughout the period in the preparation of these financial statements. This condensed consolidated interim financial information for the six months ended 30 June 2013 has been prepared in accordance with the AIM Rules for Companies of the London Stock Exchange plc and with IAS 34, 'Interim financial reporting' as adopted by the European Union.

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

### 2.2 Going concern

The directors are required by company law to be satisfied that the Group has adequate resources to continue in business for the foreseeable future. A review has been conducted and the directors have concluded that such resources are available, and that the going concern basis is justified in the preparation of these financial statements.

## 3 Accounting policies

### 3.1 Accounting policy and disclosure changes

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2012.

## 4 Principal risks and uncertainties

A detailed explanation of the principal risks and uncertainties affecting the Group, and the steps taken to manage them, is set out in the Directors' Report section of the Group's 2012 Annual Report and Accounts, which is available on the Group's website at [www.modernwater.com](http://www.modernwater.com). The principal risks and uncertainties are summarised as follows:

- customer acceptance of the Group's technologies;
- socio-political risks;
- scaling up the technology;
- IP protection;
- recruitment and retention of key personnel;
- health and safety; and
- financial risks.

There have been no significant changes in the nature of these risks that will affect the next six months of the financial year.

## 5 Critical accounting estimates and judgements

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates are continually evaluated and are based on historical experience and other factors, such as expectations of future events, and are believed to be reasonable under current circumstances. Actual results may differ from these estimates. The key sources of estimation uncertainty during the current year were consistent with the prior year, as detailed in the Group's 2012 Annual Report and Accounts.



# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTH PERIOD ENDED 30 JUNE 2013

## 6 Segmental analysis

The chief operating decision-maker is deemed to be the Board, for whom monthly financial information is provided by division to gross profit, and below this in consolidated group format. For management reporting purposes the group is organised into two operating segments (i) membranes; and (ii) monitoring.

At the Group's current stage of development the majority of the costs (business development, technical, legal, marketing, finance, facilities and directors' expenditure) are managed and reported centrally. As the commercial activities of the Group develop, this financial information is expected to evolve.

Statement of Comprehensive Income	6 months ended 30 June 2013				6 months ended 30 June 2012			
	Membrane £'000	Monitoring £'000	Central £'000	Total £'000	Membrane £'000	Monitoring £'000	Central £'000	Total £'000
Revenue	22	1,466	—	1,488	282	1,755	—	2,037
Cost of sales	(5)	(664)	—	(669)	(450)	(797)	—	(1,247)
Gross profit/(loss)	17	802	—	819	(168)	958	—	790
Administrative expenses	—	—	(2,908)	(2,908)	—	—	(3,192)	(3,192)
Other gains	—	—	101	101	—	—	22	22
Operating profit/(loss) before tax depreciation and amortisation	17	802	(2,807)	(1,988)	(168)	958	(3,170)	(2,380)
Depreciation and amortisation	—	—	(465)	(465)	—	—	(436)	(436)
Operating profit/(loss)	17	802	(3,272)	(2,453)	(168)	958	(3,606)	(2,816)
Finance income	—	—	113	113	—	—	54	54
Profit/(loss) before taxation	17	802	(3,159)	(2,340)	(168)	958	(3,552)	(2,762)
Taxation	—	—	23	23	—	—	24	24
Profit/(loss) for the period	17	802	(3,136)	(2,317)	(168)	958	(3,528)	(2,738)

## 7 Administrative expenses by nature

	Note	6 months Ended 30 June 2013 £'000	6 months ended 30 June 2012 £'000	Year ended 31 December 2012 £'000
Wages and salaries		1,091	1,171	2,180
Social security costs		129	118	235
Pension costs		61	61	122
Other employee benefits		75	63	129
Share-based payments	8	157	147	171
Operating lease payments		178	126	348
Research and development		145	228	407
Other administrative expenses		1,072	1,277	2,515
Total administrative expenses before depreciation and amortisation		2,908	3,192	6,107
Depreciation, amortisation and impairment charges		465	436	880
Total administrative expenses including depreciation and amortisation		3,373	3,628	6,987

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTH PERIOD ENDED 30 JUNE 2013

## 8. Share-based payments

	6 months Ended 30 June 2012 £'000	6 months Ended 30 June 2012 £'000	Year ended 31 December 2012 £'000
Options (including EMI)	66	1	1
Conditional share awards	91	146	170
Equity-settled share-based payments	157	147	171

The share-based payment plans are described below. The number of shares issued under these plans is limited to 10% of the issued share capital of the Company.

### 8.1 Modern Water Incentive Plan (MWIP)

The MWIP was adopted on 1 June 2007 and contains provisions relating to the making of awards in the form of options, conditional awards of ordinary shares (to be received once performance conditions are satisfied) and matching awards of ordinary shares (in respect of bonuses deferred by participants) to all employees, including executive directors. Activity on share options and conditional shares is detailed below.

#### (a) Options

Under this scheme share options are granted to senior management. The exercise price is equal to the market price on the date of the grant. The options may be exercised if certain Total Shareholder Return (TSR) performance criteria are met. If the increase is not met the options lapse.

No options were granted, exercised, vested, forfeited or lapsed during the period.

The fair value of the equity-settled share options granted is estimated as at the date of grant using a Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

The total number of options outstanding at 30 June 2013 was 560,877 (WAEP 119p), these options had vested and were exercisable, but at above the current market price. The options will lapse if unexercised by 12 June 2017.

#### (b) Conditional share awards

The conditional share awards are provisional awards of ordinary shares in Modern Water plc, which vest three years after the date of the award to the extent that performance conditions have been met. The extent to which the award will vest depends on the Group's share price on the vesting date.

The movement in the number of conditional shares awarded is set out below:

	2013
At 1 January	2,250,000
Conditionally awarded during period	307,940
Lapsed	(450,000)
Forfeited	(400,000)
At 30 June	1,707,940

The fair value of the award is estimated as at the date of award using a Monte Carlo model, taking into account the terms and conditions upon which the shares were awarded.

The following table lists the inputs into the model used for the shares awarded in the period and the prior year.

Grant date	26 March 2013	24 April 2012
Share price at date of award	58.0p	54.6p
Number of shares conditionally awarded	307,940	1,050,000
Exercise price	£nil	£nil
Assumed volatility at date of award (median of historical 50 day moving average)	23%	48%
Vesting period (years)	3.0	3.0
Expected dividend yield	0%	0%
Risk-free discount rate	1.0%	2.0%
Fair value per share awarded	16p	28p

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTH PERIOD ENDED 30 JUNE 2013

## 8. Share-based payments (continued)

### (c) Enterprise Management Incentives (EMI) Options

Under this scheme share options are granted at nil exercise price to senior management. The options may be exercised after three years to the extent that certain market and non-market performance criteria are met. The extent to which the award will vest depends on performance against these performance criteria, if these are not met the options lapse. Options expire after 10 years and are forfeited if the employee leaves the Group before the options vest.

	2013
At 1 January	—
Granted	2,047,060
At 30 June	2,047,060

The fair value of the award is estimated as at the date of award using a Monte Carlo model, taking into account the terms and conditions upon which the shares were awarded. The weighted average fair value of EMI options granted during the period was 39p (2012: £nil).

The following table lists the inputs into the model used for the options granted in the period.

	26 March 2013
Grant date	26 March 2013
Share price at date of award	58.0p
Number of options	2,047,060
Exercise price	£nil
Assumed volatility at date of award (median of historical 50 day moving average)	23%
Vesting period (years)	3.0
Expected dividend yield	0%
Risk-free discount rate	1.0%
Weighted average fair value per share awarded	39p

## 9 Loss per share

### 9.1 Basic

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	6 months ended 30 June 2013 £'000	6 months ended 30 June 2012 £'000	Year ended 31 December 2012 £'000
Loss attributable to equity holders of the Company	2,317	2,738	5,413
Weighted average number of ordinary shares in issue (thousands)	72,654	59,505	59,505
<b>Basic loss per share</b>	<b>3.20p</b>	4.60p	9.10p

### 9.2 Diluted

As the Group is loss making, the diluted loss per share is equal to the basic loss per share.

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

SIX MONTH PERIOD ENDED 30 JUNE 2013

## 10 Net cash flows used in operating activities

	6 months ended 30 June 2013 £'000	6 months ended 30 June 2012 £'000	Year ended 31 December 2012 £'000
Loss on ordinary activities before taxation	<b>(2,340)</b>	(2,762)	(5,487)
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	<b>240</b>	208	424
Amortisation of intangible assets	<b>225</b>	228	456
Loss/(Profit) on disposal of property, plant and equipment	<b>31</b>	(4)	—
Net finance income	<b>(113)</b>	(54)	(65)
Equity-settled share-based payments	<b>157</b>	147	171
<b>Movements in working capital:</b>			
(Increase)/Decrease in inventories	<b>(213)</b>	125	42
Decrease/(Increase) in trade and other receivables	<b>170</b>	(561)	(735)
(Decrease)/Increase in trade and other payables	<b>(200)</b>	337	291
Cash used in operations	<b>(2,043)</b>	(2,336)	(4,903)

## 11. Related party transactions

IP Group plc held 20.0% of the ordinary share capital of the Company as at 30 June 2013 and appoints a non-executive director, and it is therefore deemed a related party. A service agreement dated 1 December 2006 was made between the Company and IP Group plc, whereby IP Group plc provides strategic, business development and administrative services to the Company. Fees for the period were £15,000 (2012: £15,000) and as at 30 June 2013 £7,500 (31 December 2012: £7,500) was outstanding under this agreement.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation in the Group accounts.

## 12. Share placing during the period

On 12 February 2013, the Company announced the conditional placing of 20,000,000 new shares of 0.25p each to raise £10m (before expenses). This placing was approved at a General Meeting of its shareholders on 28 February 2013 and the shares were admitted to trading in two tranches, on 1 March 2013 and 4 March 2013. The net cash of £9.55m was received on 4 March 2013.

# STATEMENT OF DIRECTORS' RESPONSIBILITIES

SIX MONTH PERIOD ENDED 30 JUNE 2013

The directors confirm that, to the best of their knowledge, these condensed consolidated interim financial statements have been prepared in accordance with IAS34 as adopted by the European Union. The interim management report includes a fair review of the information required by the FCA's Disclosure and Transparency Rules (4.2.7 R and 4.2.8 R), namely:

- an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The directors of Modern Water plc are listed in the Modern Water plc Annual Report and Accounts 2012. A list of the current directors is maintained on the Company's website [www.modernwater.com](http://www.modernwater.com).

**Neil McDougall**  
**Executive Chairman**

**Simon Humphrey**  
**Chief Executive Officer**

18 September 2013