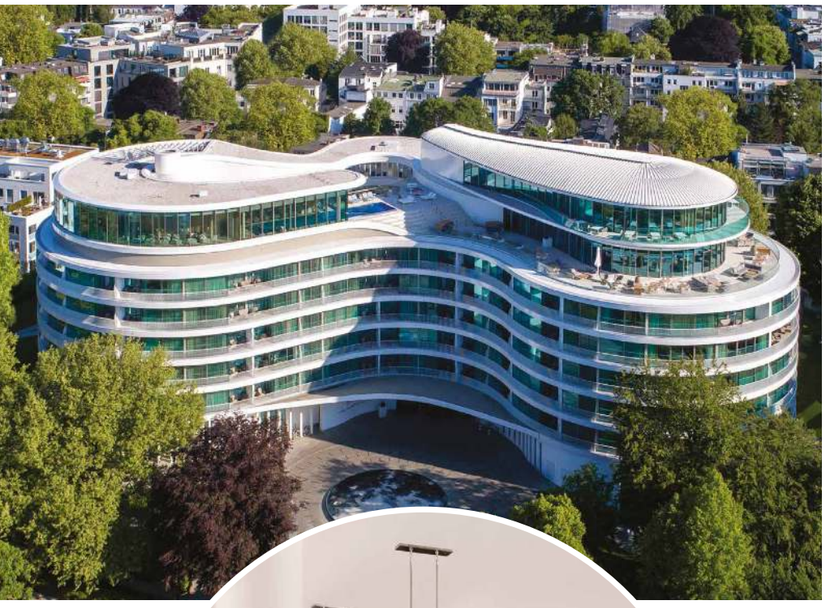
AUKETT SWANKE GROUP PLC

interim report

INTERIM REPORT

FOR THE SIX MONTHS ENDED
31 MARCH 2018

aukett swanke



THE FONTENAY HOTEL,HAMBURG WHICH OPENED IN MARCH 2018

Our Berlin studio partners Aukett + Heese, together with BRAUNundBRAUN, were the architects and interior designers for the project, supplying detailed design, working drawings, FF&E and tender packages, and interior site supervision.

Architectural design by Störmer, Murphy & Partners and interiors concept by Matteo Thun.

Aukett Swanke is an award-winning architecture, interior design and engineering practice, designing and delivering commercial projects throughout the United Kingdom, Continental Europe and the Middle East

INTERIM STATEMENT

Overview

As previously announced, the results for the six months to 31 March show a further decline in revenues and a loss for the period. Revenues are substantially lower at £7.4m (2017: £9.1m) and the loss before tax is £1.2m (2017: £358k).

The greatest fall was in the United Kingdom where reduced activity and delayed starts resulted in revenues falling by 30%. Our United Arab Emirates ("UAE") business saw a slight stalling of its revenue growth with a fall of 12% but we hope to recover this by the year end. The Continental European offices of Russia and Turkey both lifted revenues (by 59% combined) for the first time for some while and reported a profit with the joint ventures and associate contributing a small positive result. Reflecting the general tightening of expenditure the group central costs were reduced by £112k to make a net contribution to the result.

Before taking account of the amortising loan advanced to fund the acquisition of Shankland Cox Limited, of £628k, the Group maintained a positive cash position at £317k net of overdrafts. This is considerably lower than the September 2017 year end position of £960k net of overdrafts and was adversely affected by temporarily overdue UK and Middle East debts. Had these balances been received by 31 March 2018, the position at the half year would have been a surplus of net funds.

Highlights

- Revenues down 18% at £7.41m (2017: £9.07m)
- Loss before tax of £1.22m (2017: £358k loss)
- Cash (net of overdraft) of £317k with net borrowings of £311k; representing 0.6% net gearing
- UK studio relocating to City offices affording lower ongoing costs and an initial 2 year rent free period
- Middle East practice invited into international design competitions for Expo 2020 Dubai

Nicholas Thompson, Chief Executive Officer, commented:

> *"Revenues were severely impacted by the continuing stagnation within the UK construction market which currently shows no clear-cut evidence of recovery.*
>
> *Our overseas operations are beginning to benefit from reorganisation but, overall, as previously highlighted, we expect a Group loss for the full year despite a better second half."*

AZZEDINE ALAIA, NEW BOND STREET, LONDON W1

100 LIVERPOOL STREET, LONDON EC2 - VERETEC

UNITED KINGDOM

As already announced the UK performance has been disappointing with revenues falling to £3.2m (2017: £4.6m) in the first six months. Cost control has continued but at half the rate of the revenue decline resulting in a loss of £879k (2017: £211k). The fixed cost nature of our technical resource requires this structure to be maintained at a certain level in order to service current and potential projects.

With an impending lease expiry the London office has taken the opportunity to relocate and rebase its fixed cost at rental levels from five years ago. This coupled with a long rent free period should enable the business to recover some of its cash depletion over the next 24 months. The cost of fitting out the new premises will be spread over five years.

The business continues to enjoy a long standing and loyal client base with a history of repeat business and in the past month (May) we have seen a noticeable improvement in enquiry conversions. Whilst this will be too late to reduce the loss in 2018 it will certainly improve the outlook for the next financial year.

Projects completed by the UK office in the first half include two buildings in Cambridge and the Alaia store in New Bond Street for Richemont. We continued on a number of high profile apartments at both One Hyde Park and overseas, in Moscow, as well as receiving instructions in a new market, China, for villas in Beijing.

Our executive architect business Veretec had a slow start to the year but in recent months has had instructions confirmed on a number of major construction projects - all in London - which will improve its results.

The UK is our oldest market (dating back to the 1950s) and has had to cope with the vagaries of numerous adverse economic conditions over the years. We continue to be totally committed to it as we have a wide ranging and high quality client base that will return to greater development activity as the uncertain political climate improves and normal levels of economic activity return. In the near term, to the end of the financial year, as previously reported, the financial outlook remains negative.

MIDDLE EAST - UNITED ARAB EMIRATES

Although the UAE reported lower revenues, resulting in a loss, this business has made substantial progress in the first half and has won and commenced delivery of several large projects which position it as an attractive and competitive practice in the region.

The overall result is disappointing as the restructuring in late 2017 should have contained any cost exposure going forward. However, an income decline in the first quarter hampered this outcome resulting in a fall in revenue to £3.7m (2017 £4.2m) and a profit during the first half of 2017 of £121k turning into a loss of £380k.

Overall the business is being introduced to more exciting schemes which are higher profile and have better income per head financial statistics. We continued to develop our designs for the new retail mall for Lesso in Dubai, have re-designed the Yas Mall hotel for a new operator brand and have been invited to produce competition designs for a Dubai Expo 2020 pavilion.

As a result of the recently announced proposed legal change in ownership structures, potentially allowing 100% foreign ownership in the UAE which will be implemented later in the year, we will be considering our own licence and ownership arrangements to see how this change can simplify our business model and reduce our fixed costs.

AZZEDINE ALAIA, NEW BOND STREET, LONDON W1

Our new Azzedine Alaïa boutique on New Bond Street for Richemont opened in April 2018, and is designed as a showcase for the renowned couturier's fashion and merchandise.

An elegant new timber shopfront is set into the retained and restored granite arch on the New Bond Street facade, and the restrained and minimal interior is populated by a series of bold sculptural interventions. These include a dramatic steel spiral staircase linking the three main retail levels, lighting design by Marc Newson, artworks by Kris Ruhs and display elements by Pierre Paulin.

CONTINENTAL EUROPE

The performances of our businesses in Continental Europe have been mixed in the 6 months to 31 March 2018. The associate in Berlin temporarily reported losses as it corrected its excess staffing on recently completed projects, which was reported at the year end. The Prague joint venture broke even and Frankfurt reported one of its strongest results to date. Both of the wholly owned subsidiaries had improved results compared to the first half loss last year with much reduced losses in Russia and profits in Turkey.

Wholly owned operations

Turkey has had a turnaround in fortunes this year with the completion of the Allianz tower fit out in Izmir, a large 18,000sqm fit out project in Sofia, Bulgaria for VM Ware, a 12,000sqm fit out for Vakifbank in Istanbul, a restarted master plan concept project for the 210,000sqm Bio Istanbul site and a new fit out for Credit Suisse in Istanbul.

Russia has continued to operate at a minimal cost level and continues to make a loss - albeit much smaller than last year. Project completions for the period include the 130,000sqm Badaevsky Brewery master plan in Moscow and the Russkiy Island master plan concept for a 120,000sqm residential complex in Vladivostok. Ongoing projects include the closing stages of the Vernadskogo luxury apartment complex, a new training centre for CROC in Sibur Tobolsk and a master plan for the Skolkovo Gate office development in Moscow for PPF Real Estate.


BUSINESS LEASE, PRAGUE

Joint ventures and associates

Major project completions include the interior design of the new Google Campus, a housing scheme for Regatta Quartier 13, the final stages of the Gropius Passagen retail centre, the Stone Brewing Centre and the 130 room luxury Fontenay Hotel all by the Berlin office. The Frankfurt office completions include fit outs for Woori Bank and Simmons & Simmons and the Prague office completed the production facility and HQ building for the SAB Miller brewery in Prague along with projects for Dimension Data, Business Lease and Exxon Mobil.

Newly won projects which will contribute from the second half onwards include the 21,000sqm KuDamm-Karree mixed use project in Berlin, the concept workplace for Deutsche Bahn via MooCon and Living Lyon housing studies for Hochtief in Frankfurt, as well as the Novartis HQ fit out concept and the 2,000sqm Olympic Gardens fit out for OM Consulting in Prague.


SKOLKOVO GATE DEVELOPMENT, MOSCOW


BADAEVSKY BREWERY MASTERPLAN, MOSCOW

GROUP COSTS

As a result of the decline in trading the executive management has curtailed centrally controlled costs and reduced these by £112k in the first six months.

PROSPECTS

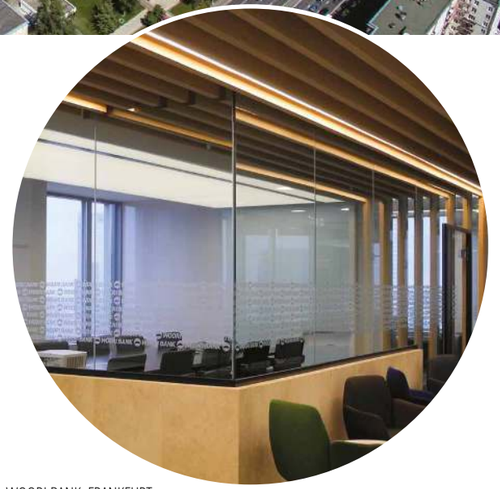
Changes in the political climate and the subsequent timing of their impact on our markets is the key feature to the Group's recovery from the current losses. Whilst the focus on controlling costs will continue, this by itself will not resolve market issues and the Group's performance.

A number of initiatives in the UK (relocation to a lower cost base) and in the Middle East (combined operational bidding to maximise revenue income and improve our income per head KPI) are in place and will underpin our ability to minimise costs and maximise local profitability in the future. These actions coupled with very tight cash and treasury management on a Group wide basis enable us to maintain our overall structure. Progress has been slow on the recovery of our older debtors which has historically allowed the Group to operate within its own working capital and avoid further borrowing.

In recent weeks the UK has experienced more conversion of new projects for both the design and the executive delivery elements and the UAE is adapting to the changes in its major project programmes. Our Continental Europe business is expecting to perform better in the second half. Whilst these signs provide reassurance the Board remains of the view that the financial year 2018 overall will show a loss.

Nicholas Thompson
Chief Executive Officer

27 June 2018


WOORI BANK, FRANKFURT


REGATTA RESIDENTIAL DEVELOPMENT, BERLIN


VM WARE, SOFIA, BULGARIA

CONSOLIDATED INCOME STATEMENT

For the six months ended 31 March 2018

	Note	Unaudited six months to 31 March 2018 £'000	Unaudited six months to 31 March 2017 £'000	Audited year to 30 September 2017 £'000
Revenue	3	7,412	9,070	18,395
Sub consultant costs		(729)	(998)	(2,325)
Revenue less sub consultant costs		6,683	8,072	16,070
Personnel related costs		(5,995)	(6,795)	(13,114)
Property related costs		(882)	(1,343)	(2,360)
Other operating expenses		(1,098)	(1,323)	(2,229)
Other operating income	4	83	934	1,089
Operating loss		(1,209)	(455)	(544)
Finance income		-	-	-
Finance costs		(18)	(18)	(34)
Loss after finance costs		(1,227)	(473)	(578)
Share of results of associate and joint ventures		3	115	253
Loss before tax	3	(1,224)	(358)	(325)
Tax credit		134	13	21
Loss for the period		(1,090)	(345)	(304)
Loss / profit attributable to:				
Owners of Aukett Swanke Group Plc		(1,068)	(342)	(323)
Non-controlling interests		(22)	(3)	19
Loss for the period		(1,090)	(345)	(304)
Earnings per share				
Basic	5	(0.65)p	(0.21)p	(0.20)p
Diluted	5	(0.65)p	(0.21)p	(0.20)p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 March 2018

	Unaudited six months to 31 March 2018 £'000	Unaudited six months to 31 March 2017 £'000	Audited year to 30 September 2017 £'000
Loss for the period	(1,090)	(345)	(304)
Other comprehensive income:			
Currency translation differences	(102)	37	(124)
Other comprehensive income for the period	(102)	37	(124)
Total comprehensive loss for the period	(1,192)	(308)	(428)
Total comprehensive loss is attributable to:			
Owners of Aukett Swanke Group Plc	(1,163)	(296)	(425)
Non-controlling interests	(29)	(12)	(3)
Total comprehensive loss for the period	(1,192)	(308)	(428)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2018

	Note	Unaudited at 31 March 2018 £'000	Unaudited at 31 March 2017 £'000	Audited at 30 September 2017 £'000
Non current assets				
Goodwill		2,344	2,422	2,377
Other intangible assets		834	1,001	908
Property, plant and equipment		108	346	210
Investment in associate and joint ventures		699	667	763
Deferred tax		343	219	213
Total non current assets		4,328	4,655	4,471
Current assets				
Trade and other receivables		7,141	8,477	7,931
Cash at bank and in hand	7	1,030	1,555	1,188
Total current assets		8,171	10,032	9,119
Total assets		12,499	14,687	13,590
Current liabilities				
Trade and other payables		(4,479)	(5,626)	(4,723)
Current tax		-	(8)	-
Borrowings	7	(941)	(256)	(467)
Provisions		(190)	(98)	(151)
Total current liabilities		(5,610)	(5,988)	(5,341)
Non current liabilities				
Borrowings	7	(400)	(705)	(537)
Deferred tax		(65)	(84)	(71)
Provisions		(855)	(1,029)	(880)
Total non current liabilities		(1,320)	(1,818)	(1,488)
Total liabilities		(6,930)	(7,806)	(6,829)
Net assets		5,569	6,881	6,761
Capital and reserves				
Share capital		1,652	1,652	1,652
Merger reserve		1,176	1,176	1,176
Foreign currency translation reserve		(87)	156	8
Retained earnings		1,182	2,231	2,250
Other distributable reserve		1,494	1,494	1,494
Total equity attributable to equity holders of the Company		5,417	6,709	6,580
Non-controlling interests		152	172	181
Total equity		5,569	6,881	6,761

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 March 2018

	Note	Unaudited six months to 31 March 2018 £'000	Unaudited six months to 31 March 2017 £'000	Audited year to 30 September 2017 £'000
Cash flows from operating activities				
Cash expended from operations	6	(576)	(276)	(746)
Interest paid		(18)	(18)	(34)
Income taxes paid		-	(2)	(8)
Net cash outflow from operating activities		(594)	(296)	(788)
Cash flows from investing activities				
Purchase of property, plant and equipment		-	(11)	(27)
Sale of property, plant and equipment		25	2	2
Dividends received		66	151	215
Net cash received in investing activities		91	142	190
Net cash outflow before financing activities		(503)	(154)	(598)
Cash flows from financing activities				
Proceeds from bank loans		-	-	-
Repayment of bank loans		(117)	(128)	(250)
Dividends paid		-	-	-
Net cash outflow from financing activities		(117)	(128)	(250)
Net change in cash and cash equivalents		(620)	(282)	(848)
Cash and cash equivalents at start of year		960	1,839	1,839
Currency translation differences		(23)	(2)	(31)
Cash and cash equivalents at end of year	7	317	1,555	960
Cash and cash equivalents are comprised of:				
Cash at bank and in hand		1,030	1,555	1,188
Secured bank overdrafts		(713)	-	(228)
Cash and cash equivalents at end of year		317	1,555	960

LINCOLN SQUARE, LONDON WC2 - VERETEC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 March 2018

	Share capital £'000	Foreign currency translation reserve £'000	Retained earnings £'000	Other distributable reserve £'000	Merger reserve £'000	Total £'000	Non controlling interests £'000	Total Equity £'000
At 1 October 2017	1,652	8	2,250	1,494	1,176	6,580	181	6,761
Loss for the period	-	-	(1,068)	-	-	(1,068)	(22)	(1,090)
Other comprehensive income	-	(95)	-	-	-	(95)	(7)	(102)
Total comprehensive income / (loss)	-	(95)	(1,068)	-	-	(1,163)	(29)	(1,192)
At 31 March 2018	1,652	(87)	1,182	1,494	1,176	5,417	152	5,569

For the six months ended 31 March 2017

	Share capital £'000	Foreign currency translation reserve £'000	Retained earnings £'000	Other distributable reserve £'000	Merger reserve £'000	Total £'000	Non controlling interests £'000	Total Equity £'000
At 1 October 2016	1,652	110	2,573	1,494	1,176	7,005	184	7,189
Loss for the period	-	-	(342)	-	-	(342)	(3)	(345)
Other comprehensive income	-	46	-	-	-	46	(9)	37
Total comprehensive income / (loss)	-	46	(342)	-	-	(296)	(12)	(308)
At 31 March 2017	1,652	156	2,231	1,494	1,176	6,709	172	6,881

For the year ended 30 September 2017

	Share capital £'000	Foreign currency translation reserve £'000	Retained earnings £'000	Other distributable reserve £'000	Merger reserve £'000	Total £'000	Non controlling interests £'000	Total Equity £'000
Loss for the year	-	-	(323)	-	-	(323)	19	(304)
Other comprehensive loss	-	(102)	-	-	-	(102)	(22)	(124)
Total comprehensive income / (loss)	-	(102)	(323)	-	-	(425)	(3)	(428)
At 30 September 2017	1,652	8	2,250	1,494	1,176	6,580	181	6,761

NOTES TO THE INTERIM REPORT

1 BASIS OF PREPARATION

The financial information presented in this interim report has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards ('IFRS') as adopted by the EU that are expected to be applicable to the financial statements for the year ending 30 September 2018 and on the basis of the accounting policies expected to be used in those financial statements.

2 NEW ACCOUNTING STANDARDS NOT YET APPLIED

IFRS 15 Revenues from contracts with customers

IFRS 15 is the new revenue standard which replaces existing standards and guidance including IAS 18 Revenue and IAS 11 Construction Contracts. IFRS 15 sets out the requirements for recognising revenue and costs from contracts with customers and will significantly increase disclosure requirements.

The Group will apply IFRS 15 for its accounting period beginning on 1 October 2018. There will be no impact on cash flows with collection remaining in line with contractual terms.

The Group will apply the new standard using the cumulative transition method, with the cumulative effect of applying the standard recorded as an adjustment to retained earnings on the date of initial application, being the 1 October 2018. Our decision to adopt this method rather than retrospectively restate prior periods depends on a number of factors including time, cost and available resources compared to the benefits to the users of the financial statements.

The Group's approach to the assessment of the impact and implementation of IFRS 15 is ongoing, but based on our initial assessment of current projects we expect that there will not be a material impact on the Group's revenue, operating expenses or statement of financial position upon transition to IFRS 15.

It is not yet possible to quantify the impact of transition to IFRS 15 as this is dependent on the incomplete contracts at 1 October 2018. The Group anticipates providing an estimate of the effect of transition in the financial statements for the year ended 30 September 2018.

3 OPERATING SEGMENTS

The Group comprises a single business segment and three separately reportable geographical segments (together with a Group costs segment). Geographical segments are based on the location of the operation undertaking each project. Turkey and Russia are included within Continental Europe together with Germany and the Czech Republic.

Segment revenue	Unaudited six months to 31 March 2018 £'000	Unaudited six months to 31 March 2017 £'000	Audited year to 30 September 2017 £'000
United Kingdom	3,219	4,573	8,915
Middle East	3,667	4,166	8,631
Continental Europe	526	331	849
Total	7,412	9,070	18,395

Segment result before tax	Unaudited six months to 31 March 2018 £'000	Unaudited six months to 31 March 2017 £'000	Audited year to 30 September 2017 £'000
United Kingdom	(879)	(211)	19
Middle East	(380)	121	13
Continental Europe	18	(173)	(136)
Group costs	17	(95)	(221)
Total	(1,224)	(358)	(325)

4 OTHER OPERATING INCOME

	Unaudited six months to 31 March 2018 £'000	Unaudited six months to 31 March 2017 £'000	Audited year to 30 September 2017 £'000
Property rental income	11	212	238
Management charges to joint ventures and associates	61	54	109
Licence fee income	2	1	3
Other sundry income	9	18	39
Fair value gain on the reduction of deferred consideration	-	77	128
Gain recognised on acquisition settlement	-	572	572
Total other operating income	83	934	1,089

The gain of £572,000 recognised in the year to 30 September 2017 relates to an amicable settlement on deferred consideration with the vendor of Shankland Cox Limited in respect of contract losses which were not known at the date of acquisition. This item is non-recurring in nature.

The reduction in property rental income from £212,000 in the six months to March 2017 to £11,000 in the six months to March 2018 is due to the rationalisation of the Group's UK property requirement resulting in lower property related costs as well as a reduction in property sublet rental income.

5 EARNINGS PER SHARE

The calculations of basic and diluted earnings per share are based on the following data:

Earnings	Unaudited six months to 31 March 2018 £'000	Unaudited six months to 31 March 2017 £'000	Audited year to 30 September 2017 £'000
Loss for the period	(1,068)	(342)	(323)

Number of shares	Unaudited six months to 31 March 2018 '000	Unaudited six months to 31 March 2017 '000	Audited year to 30 September 2017 '000
Weighted average number of shares	165,214	165,214	165,214
Effect of dilutive options	-	-	-
Diluted weighted average number of shares	165,214	165,214	165,214

BIOISTANBUL MASTERPLAN

6 RECONCILIATION OF PROFIT BEFORE TAX TO NET CASH FROM OPERATIONS

	Unaudited six months to 31 March 2018 £'000	Unaudited six months to 31 March 2017 £'000	Audited year to 30 September 2017 £'000
Loss before tax	(1,224)	(358)	(325)
Finance income	-	-	-
Finance costs	18	18	34
Share of results of associate and joint ventures	(3)	(115)	(253)
Depreciation	86	173	288
Amortisation	41	60	110
(Profit) / loss on disposal of property, plant and equipment	(14)	(2)	23
Change in trade and other receivables	457	749	913
Change in trade and other payables	40	(887)	(1,485)
Change in provisions	56	36	3
Unrealised foreign exchange differences	(33)	50	(54)
Net cash outflow from operations	(576)	(276)	(746)

7 ANALYSIS OF NET FUNDS

	Unaudited at 31 March 2018 £'000	Unaudited at 31 March 2017 £'000	Audited at 30 September 2017 £'000
Cash at bank and in hand	1,030	1,555	1,188
Secured bank overdrafts	(713)	-	(228)
Cash and cash equivalents	317	1,555	960
Secured bank loan	(628)	(961)	(776)
Net (debt)/ funds	(311)	594	184

8 STATUS OF INTERIM REPORT

The interim report covers the six months ended 31 March 2018 and was approved by the Board of Directors on 27 June 2018. The interim report is unaudited.

The interim condensed set of consolidated financial statements in the interim report are not statutory accounts as defined by Section 434 of the Companies Act 2006.

Comparative figures for the year ended 30 September 2017 have been extracted from the statutory accounts of the group for that period.

The statutory accounts for the year ended 30 September 2017 have been reported on by the Group's auditors and delivered to the Registrar of Companies. The audit report thereon was unqualified, did not include references to matters to which the auditors drew attention by way of emphasis without qualifying the report, and did not contain a statement under Section 498 of the Companies Act 2006.

9 FURTHER INFORMATION

Copies of the interim report will be dispatched by post to holders of 100,000 or more shares in due course. An electronic version will be available on the Group's website (www.aukettswanke.com).

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COVER IMAGES: (clockwise from top right)
The Fontenay Hotel, Hamburg
Verde SW1, London SW1
Bradfield Centre, Cambridge Science Park
Granta Park, Cambridge
Badaevsky Brewery Masterplan, Moscow
Ten Trinity Square Hotel, London EC3
Alaia Flagship Store, New Bond Street, London W1

www.aukettswanke.com

interim report

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