MicroPort 2016 1H Earning Release
Disclaimer

• This document is for information purposes only and does not constitute or form part of any offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for any securities of MicroPort Scientific Corporation, and no part of it shall form the basis of, or be relied upon in connection with, any agreement, arrangement, contract, commitment or investment decision in relation thereto whatsoever.

• FORWARD-LOOKING STATEMENTS

• Some information contained on this website contains forward-looking statements. These forward-looking statements include, without limitation, those regarding our future financial position, our strategy, plans, objectives, goals and targets, future developments in the markets where we participate or are seeking to participate, and any statements preceded by, followed by or that include the words "believe", "intend", "expect", anticipate", "project", "estimate", "predict", "is confident", "has confidence" and similar expressions are also intended to identify forward-looking statements. Such statements are based upon the current beliefs and expectations of MicroPort’s management and are subject to significant risks and uncertainties. MicroPort Scientific Corporation undertakes no obligation to update any of the statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors that could cause actual future results to differ materially from current expectations include, but are not limited to, general industry and economic conditions, PRC governmental policies and regulations relating to the medical device manufacturing industry, competition in the medical device manufacturing industry, our ability to develop new products and stay abreast of market trends and technological advances, our goals and strategies, our ability to execute strategic acquisitions of, investments in or alliances with other companies and businesses, fluctuations in general economic and business conditions in China.

• CONFIDENTIALITY

• This presentation is confidential and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.
1. Interim Results Highlights

2. Financial Review

3. Business Review

4. Appendix
   - Financial Statements
1H 2016 Results Highlights

- Successfully achieved revenue of $198.6m, representing a growth rate of 6.9% excluding foreign exchange impact
- Key segments and core products maintained robust growth
  - Cardiovascular, Endovascular and Neurovascular revenues increased by 12.4%, 40.2% and 26.8% respectively excluding foreign exchange impact
- MPO further narrowed its net loss with cash flow break-even on track
- Net Profit realized turnaround from (US$2.6m) to US$5.5m
- Substantial progress in R&D and pipeline development
  - Columbus™ and FireMagic™ 3D Cool & Supercool obtained CFDA approvals
  - Firehawk™ obtained regulatory approval in Brazil, India, Argentina and Vietnam; Target AC Clinical Trials in Europe completed ~70% patient enrollment
  - Evolution Revision Tibial System submitted for FDA approval
  - TAVI, Firesorb™, “Innovated-in-China” Pacing Lead and Minos™ at Clinical Trials stage
  - TAVI, Firesorb™, Tubridge™ and Reewarm™ PTX granted Green-Path for CFDA approval
  - Total hip prosthesis R&D in China scheduled to enter Clinical Trials
  - Surgical Robot is in good process
- EP business was approved by HKSE and the Board for quotation on NEEQ, which is expected to provide a good platform for financing and further development.

Key Financial Summary (*Excl. FX)

- Revenue: +6.9%*
- Driven by Key Segments:
  - Orthopedics: +1.2%
  - Cardio: +12.4%*
  - Endo: +40.2%*
  - Neuro: +26.8%*
- Driven by Key Areas and Core Products:
  - MPO Net loss: narrowed 27%*
  - Ortho China: +78%* be consol.
  - Firehawk: +126%*
  - Hercules Thoracic: +60%*
  - APPolo: +31%
- Net Profit: –USD 2.6m → + USD5.5m

R&D and Pipeline Progress

- Pre-Clinical Study
  - Total Hip Prosthesis
  - Surgical Robot
- Clinical Trials
  - TAVI
  - Firesorb
  - Pacing Lead
  - Minos
- CFDA Green-Path
  - TAVI
  - Firesorb
  - Tubridge
  - Reewarm PTX
- CFDA or Overseas Approval
  - Columbus
  - FireMagic 3D Cool & Supercool
  - Firehawk
1. Interim Results Highlights

2. Financial Review

3. Business Review

4. Appendix
   - Financial Statements
Consolidated Financial Performance

Revenue
USD: million
- Non-Ortho: 191 (↑7%)
- Ortho: 199 (↑4%)

2015 1H: 106, 2016 1H: 107

Gross Profit Margin
USD: million
- 2015: 67%
- 2016 1H: 69%

Operating Expenses
USD: million
- Non-Ortho: 115 (↑3%)
- Ortho: 118

2015 1H: 40, 2016 1H: 42 (↑2M)

Net Profit/(Loss)
USD: million
- 2015 1H: (3)
- 2016 1H: 6

Percentage of sales improved 1%

Group revenue up 7% excl. FX, 4% as reported

GP margin improved 2%

Turnaround from loss ($3m) to profit $6m.
Operating Expenses

**Sales and Marketing Expenses**

- **Percentage of Sales ↑ 0.3%**
- **Increase by 2.9M**
  - Ortho ↑ 1.6M due to more bonus paid for promotion of the orthopedics business;
  - Non-Ortho ↑ 1.3M due to more input in post-market clinical trials for promotion of Firehawk in the domestic market.

<table>
<thead>
<tr>
<th>Year</th>
<th>S&amp;M</th>
<th>% of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>59.1</td>
<td>30.9%</td>
</tr>
<tr>
<td>2016</td>
<td>62.0</td>
<td>31.2%</td>
</tr>
</tbody>
</table>

**Administrative Expenses**

- **Percentage of Sales ↓ 0.2%**
- **Increase by 0.7M**
  - Non-Ortho Y/Y ↑ 0.9M to support business growth;
  - Offset by Ortho Y/Y ↓ 0.2M.

<table>
<thead>
<tr>
<th>Year</th>
<th>G&amp;A</th>
<th>% of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>31.0</td>
<td>16.2%</td>
</tr>
<tr>
<td>2016</td>
<td>31.7</td>
<td>16.0%</td>
</tr>
</tbody>
</table>

**Research and Develop. Expenses**

- **Percentage of Sales ↓ 0.7%**
- **Decrease by 0.5M**
  - Non-Ortho Y/Y ↓ 0.3M;
  - Ortho Y/Y ↓ 0.2M.

*Note: Capitalized R&D ↑ 1.7M*
Cashflow

Net Cashflow from Operating Activities

<table>
<thead>
<tr>
<th>2015 1H</th>
<th>2016 1H</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.3</td>
<td>35.7</td>
</tr>
</tbody>
</table>

Net operating cash inflow increased 23.4M

Net Cashflow from Investing Activities

<table>
<thead>
<tr>
<th>2015 1H</th>
<th>2016 1H</th>
</tr>
</thead>
<tbody>
<tr>
<td>21.5</td>
<td>29.0</td>
</tr>
</tbody>
</table>

Net investing cash outflow increased 7.5M to support business growth

Net Cashflow

<table>
<thead>
<tr>
<th>2015 1H</th>
<th>2016 1H</th>
</tr>
</thead>
<tbody>
<tr>
<td>(156.4)</td>
<td>35.9</td>
</tr>
</tbody>
</table>

Net cashflow turned positive to 35.9M in 1H 2016

Convertible bond issued in 1H 2016 bringing in Carlyle as new important strategic investor

* Includes movement in time deposits over 3 month (1H16: -6m vs 1H15: -10m)
Orthopedics Business — Global Business

Revenue

- Under Wright
- Under Microport

USD: million Excl. FX after acquisition

Revenue by Geographic Areas

- US
- Europe
- Japan
- China
- Others

USD: million Excl. FX

* Revenue of China business is before consolidation

MPO Net Loss w/o FX

USD: million Excl. FX

MPO Operating Cash flow

USD: million

- 2015 1H
- 2016 1H

- Continued to build our corporate brand around the concept of Full Function, Fast Recovery™ to promote our differentiated products

- MPO Continued to deliver solid financial performance
  - Improved gross margin
  - Flat operating expenses
  - Control on inventory & investment
  - Cash flow improvement on track with target to break-even by year-end

- US: maintained a market average growth rate
- Europe: dropped due to stocking distributors’ internal re-organization and strength of USD
- Japan: a significant deceleration of revenue drop

+3.2%
-2.8%
-2.9%
+78%*
+4.1%

USD: million Excl. FX after acquisition

- 2015 1H
- 2016 1H

* Revenue of China business is before consolidation
Orthopedics Business – China Business

Revenue and Growth

USD: million Excl. FX

- OrthoRecon
- Spine&Trauma
- GSC

Ortho 34%
GSC 340%
78%

<table>
<thead>
<tr>
<th>Year</th>
<th>OrthoRecon</th>
<th>Spine&amp;Trauma</th>
<th>GSC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015 1H</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016 1H</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Revenue of China business is before consolidation

**China OrthoRecon:**
- Solid ramp up on Superpath™ and Evolution™
- Sales on imported products became profitable
- Improved margin driven by product mix
- Made in China project on track: Equipment are under installation and debugging

**Global Supply Center (“GSC”):**
- Start GSC phase II projects
- Raw materials for made-in-China project: 20% savings
- Rapid progress of purchase of low-cost instruments in Asia-Pacific area

**Instrument Manufacturing:**
- Completion of verification, start to fulfill GSC orders in
- Ability to provide 60% kinds of instruments purchased by GSC

**Spine and Trauma (“S&T”):**
- New products next year: bone cement, PKP, PVP, bone nail

2016 Superpath™ and Evolution™

**Hospital Coverage**

<table>
<thead>
<tr>
<th></th>
<th>SuperPath</th>
<th>Evolution</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Dec-2014</td>
<td>12</td>
<td>7</td>
<td>159</td>
<td></td>
</tr>
<tr>
<td>30-Jun-15</td>
<td>67</td>
<td>10</td>
<td></td>
<td>209</td>
</tr>
<tr>
<td>31-Dec-15</td>
<td>99</td>
<td>10</td>
<td></td>
<td>715</td>
</tr>
<tr>
<td>30-Jun-16</td>
<td>7</td>
<td>10</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

As of Mid-Aug:

**Superpath™**
- Hospitals covered: 159 in 23 provinces
- Total surgical cases: 1665 since launched at Nov.14

**Evolution™**
- Hospitals covered: 10 in 9 provinces
- Total Surgical cases: 136 since launched at Aug.15

* Revenue of China business is before consolidation
Cardiovascular Business

**Revenue**

USD: million Excl. FX

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>115</td>
<td>119</td>
<td>114</td>
<td>105</td>
<td>127</td>
<td>124</td>
<td>70</td>
<td></td>
</tr>
</tbody>
</table>

12.4% increase

**Domestic DES Sales Growth by Products**

USD: million Excl. FX

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2015H</th>
<th>2016H</th>
</tr>
</thead>
<tbody>
<tr>
<td>FH</td>
<td>113</td>
<td>105</td>
<td>101</td>
<td>14</td>
<td>5</td>
<td>11</td>
</tr>
<tr>
<td>FB2</td>
<td></td>
<td></td>
<td>93</td>
<td>53</td>
<td>56</td>
<td></td>
</tr>
</tbody>
</table>

Total: 16% ↑

- **Firehawk**: 133% ↑
- **Firebird2**: 6% ↑

**Percentage of Firehawk in Domestic DES sales**

USD: million Excl. FX

- Revenue% of FH in FH+FB2: 7% 14%
- Sales volume% of FH in FH+FB2: 4% 8%

- 2015H
- 2016H

**Highlights**

- **Revenue** increased by 12.4% excl. FX or 5.3% in US$.
- **Domestic stents** sales units and revenue growth increased by 25% and 16% excl. FX respectively.
- **Firehawk™** sales achieved 133% growth rate in China. As at mid-Aug, entered into 264 hospitals in 26 provinces.
- **Firebird2™** sales continued organic growth at 6%. As at Mid-Aug, entered into over 1300 hospitals in 30 provinces.
- **Firehawk™** sales volume and revenue accounted for 8% and 14% of overall DES sales in 1H.
**Cardiovascular Business - International business**

### Overseas Revenue

- **Firebird2+Firehawk**: USD: million Excl. FX
- **Firehawk**: 10% increase
- **84%** increase

### Highlights

- **Firehawk™** overseas coverage: 24 overseas countries
- Total overseas sales of Firebird2™ and Firehawk™ growth: Y/Y 10%
- Firehawk™ overseas sales: Y/Y 84%
- Firehawk™ Target AC Clinical Trials in Europe is ahead of schedule with over 1214 patients enrolled in 21 hospitals (total target 1656 patients)

### Firehawk™ TARGET AC Enrollment Status

- **Exp. No. of Activated Sites**
- **Actual No. of Activated Sites**
- **Exp. Low speed model**
- **Exp. Middle speed model**
- **Actual Recruitment**

- **2015-08-16**
- **act**: 1136

### New Countries & Distributors Development

- **High speed model**: 1137
- **Low speed model**: 918

---

*Image credit: MicroPort*
Cardiovascular Business

Firesorb-Bioresorbable Rapamycin Target Eluting Coronary Stent System

- Granted Green-Path for CFDA approval
- FIM Clinical Trials (45 patients) completed
- Clinical follow-up ongoing and expected to receive report in Q3 and then Initiate FUTURE-II in Q4

Transcatheter Aortic Valve (TAVI) --Vitaflow

- Granted Green-Path for CFDA approval.
- At the Stage of Pre-marketing Clinical Trials.
- Estimated to complete all of its Clinical Trials before the End of 2016.
- Introduced at “China Valve” conference
**Endovascular Business**

**Revenue**

USD: million Excl. FX

- 2010: 8.2
- 2011: 8.9
- 2012: 10.3
- 2013: 12.2
- 2014: 13.2
- 2015: 15.4
- 20151H: 7.4
- 20161H: 10.5

**Sales growth by products**

USD: million Excl. FX

- HT: 60%
- HBL: 81%
- HBB: 70%
- AB: 37%
- Surgical: 31%

**Highlights**

- Achieved Y/Y sales growth of 40% excl. FX and 32% in USD, exceeding market average level.
- Hercules Thoracic Stent-Graft System maintains strong growth momentum with 74% and 60% growth rate in volume and revenue, respectively.
- Significant growth of AAA related products.
- Cronus™ Surgical stent graft system, the unique product adopted in China, maintained solid growth after launched for decade.
- Castor™ Thoracic Branch Stent-Graft System granted Green-Path with 70 follow-up Clinical Trials completed.
- Reewarm™ PTX Drug balloon dilatation granted Green-Path.
### Highlights

- Revenue growth by 26.8% excl. FX or 19% in US$.
- Robust growth momentum maintained for APOLLO Intracranial Stent System after launched for decade with growth rate of 31% yoy.
- WILLIS® Intracranial Stent Graft System continued to obtain greater market recognition with growth rate of 19% yoy.
- WILLIS® was obtained regulatory approval in Thailand.
- WILLIS® included in Shanghai’s Drug Reimbursement List with 80% expense covered by the insurance.
- Tubridge™ was granted Green-Path for CFDA approval.
Electrophysiology Business

Revenue

USD: million Excl. FX

<table>
<thead>
<tr>
<th>Year</th>
<th>International</th>
<th>Domestic</th>
<th>Overseas</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>0.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>0.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>1.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>2.8</td>
<td>0.6</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>3.9</td>
<td>0.6</td>
<td>0.3</td>
</tr>
<tr>
<td>2015</td>
<td>5.0</td>
<td>0.6</td>
<td>0.3</td>
</tr>
<tr>
<td>20151H</td>
<td>2.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20161H</td>
<td>2.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total: 9.2% ↑
Domestic: 10.2% ↑
Overseas: 1.2% ↑

Highlights

- The only Chinese company to have 3-D Magnet Mapping System and full EP product line.
- Revenue growth of 9.2% excl. FX or 2.4% in US$;
- Columbus® and FireMagic™ 3D Cool & Supercool obtained CFDA Approval
- Totally 29 hospitals initiated coverage globally in 1H
- EP business was approved by HKSE and the Board for quotation on NEEQ, which is expected to provide a good platform for financing and further development.

Full product portfolio & platform for the treatment of CA & AF

Columbus

- Circular Ablation Catheter
- Cryoablate
- EasyFinder
- EasyLoop
- Force
- 3D DX
- Irrigated 2D
- Irrigated 3D
- Variable Loop
- 2D pole
- 66-hole 3D
- Bi-directional
- RF Generator
- Stimulator
- Renal Ablation System
- Introducer, Needle
- Cloud ECG Monitor
- Irrigation Pump
- Renal Ablation System
- Introducer, Needle

RF diagnostic catheter-quadropole

USD: million Excl. FX

- 20151H
- 20161H

Sales Growth by Products

- Total: 6.4% ↑
- Domestic: 8.8% ↑
- Overseas: 11.4% ↑
MicroPort Sorin CRM (MSC)

Who we are?
- 51% Microport
- 49% Sorin

What we do?
- R&D
- Made-in-China Product
- Services

Why we do it?
- Demand in China
- Know-how
- break the monopoly

How we do it?
- Serving China
- Made in China
- Innovated in China

R&D Progress
- Launched PRC’s first domestic cardiac pacemaker production line with international advanced standards in 2015
- “Innovated-in-China” BonaFire® Pacing Lead completed first Implantation in FIM Clinical Trials of in May, 15 patients enrollment completed ahead of schedule
- “Made-in-China” pacemaker submitted documents for CFDA registration approval
- “Innovated-in-China” pacing analyzer finished Pre-clinical study, and ready to initiate Pre-marketing Clinical Trials
Others

- R&D Progress of surgical robot keep on schedule

- Online service platform "Life Line Live" launched
  - MicroPort® Online “Life-Line-Live” was launched to connect doctors and patients to provide consultant services
  - MicroPort® and Yizheng Municipal Government established “Shanghai-Yizheng Healthcare Cooperation Project” to conduct remote consultation, real-time surgery instruction and online training.
## Appendix I

### - Consolidated Income Statement

<table>
<thead>
<tr>
<th>(USD '000)</th>
<th>2016 1H</th>
<th>2015 1H</th>
<th>Flux %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>198,556</td>
<td>191,245</td>
<td>4%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(61,595)</td>
<td>(62,904)</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>136,961</td>
<td>128,341</td>
<td>7%</td>
</tr>
<tr>
<td>Other revenue &amp; net gain</td>
<td>5,084</td>
<td>1,027</td>
<td>395%</td>
</tr>
<tr>
<td>Research and development costs</td>
<td>(24,161)</td>
<td>(24,712)</td>
<td>-2%</td>
</tr>
<tr>
<td>Distribution costs</td>
<td>(62,038)</td>
<td>(59,122)</td>
<td>5%</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(31,681)</td>
<td>(31,019)</td>
<td>2%</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>(1,728)</td>
<td>(1,843)</td>
<td>-6%</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>22,437</td>
<td>12,672</td>
<td>77%</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(8,264)</td>
<td>(7,855)</td>
<td>-5%</td>
</tr>
<tr>
<td>Share of losses of a joint venture</td>
<td>(1,768)</td>
<td>(1,913)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit/(loss) before taxation</strong></td>
<td>12,405</td>
<td>2,904</td>
<td>327%</td>
</tr>
<tr>
<td>Income tax</td>
<td>(6,870)</td>
<td>(5,491)</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Net profit/(loss)</strong></td>
<td>5,535</td>
<td>(2,587)</td>
<td>-314%</td>
</tr>
</tbody>
</table>
Appendix II

- Consolidated Balance Sheet

<table>
<thead>
<tr>
<th>USD’000</th>
<th>30 Jun 2016</th>
<th>31 Dec 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>267,842</td>
<td>271,203</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>63,440</td>
<td>60,217</td>
</tr>
<tr>
<td>Prepayments for fix assets</td>
<td>3,378</td>
<td>2,711</td>
</tr>
<tr>
<td>Goodwill</td>
<td>54,458</td>
<td>55,463</td>
</tr>
<tr>
<td>Interest in a joint venture</td>
<td>2,917</td>
<td>4,759</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>3,669</td>
<td>3,711</td>
</tr>
<tr>
<td>Time deposits</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>3,441</td>
<td>4,339</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>399,145</strong></td>
<td><strong>402,403</strong></td>
</tr>
<tr>
<td>Inventories</td>
<td>103,601</td>
<td>101,840</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>139,624</td>
<td>126,957</td>
</tr>
<tr>
<td>Time deposits</td>
<td>9,197</td>
<td>2,976</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>129,102</td>
<td>99,467</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>381,524</strong></td>
<td><strong>331,240</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>780,669</strong></td>
<td><strong>733,643</strong></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(88,181)</td>
<td>(99,418)</td>
</tr>
<tr>
<td>Interest-bearing borrowings</td>
<td>(104,461)</td>
<td>(55,086)</td>
</tr>
<tr>
<td>Income tax payable</td>
<td>(4,839)</td>
<td>(1,226)</td>
</tr>
<tr>
<td>Deferred income</td>
<td>(3)</td>
<td>(5)</td>
</tr>
<tr>
<td>Derivative financial liabilities</td>
<td>(50)</td>
<td>(397)</td>
</tr>
<tr>
<td>Obligation under finance leases</td>
<td>(415)</td>
<td>(1,209)</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>(7,286)</td>
<td>(7,260)</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>(205,235)</strong></td>
<td><strong>(164,601)</strong></td>
</tr>
<tr>
<td>Interest-bearing borrowings</td>
<td>(51,543)</td>
<td>(129,374)</td>
</tr>
<tr>
<td>Convertible bonds</td>
<td>(145,001)</td>
<td>(94,815)</td>
</tr>
<tr>
<td>Obligation under finance leases</td>
<td>(68)</td>
<td>(33)</td>
</tr>
<tr>
<td>Deferred income</td>
<td>(31,708)</td>
<td>(22,086)</td>
</tr>
<tr>
<td>Other payables</td>
<td>(2,051)</td>
<td>(1,541)</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>(3,573)</td>
<td>(3,365)</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>(439,179)</strong></td>
<td><strong>(415,815)</strong></td>
</tr>
<tr>
<td>Share capital</td>
<td>(14)</td>
<td>(14)</td>
</tr>
<tr>
<td>Reserves</td>
<td>(334,747)</td>
<td>(312,505)</td>
</tr>
<tr>
<td>Non controlling interests</td>
<td>(6,729)</td>
<td>(5,309)</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>(341,490)</strong></td>
<td><strong>(317,828)</strong></td>
</tr>
</tbody>
</table>
### Appendix III

#### - Condensed Consolidated Cash Flow Statement - Adjusted

<table>
<thead>
<tr>
<th></th>
<th>2016 1H</th>
<th>2015 1H</th>
<th>Flux %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash generate from operations</td>
<td>38,104</td>
<td>14,476</td>
<td>163%</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(2,381)</td>
<td>(2,221)</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td>35,723</td>
<td>12,255</td>
<td>191%</td>
</tr>
<tr>
<td>Net cash (used in)/from investing activities*</td>
<td>(29,042)</td>
<td>(21,485)</td>
<td>35%</td>
</tr>
<tr>
<td>Net cash generated in financing activities</td>
<td>30,435</td>
<td>(146,272)</td>
<td>-121%</td>
</tr>
<tr>
<td><strong>Net decrease in cash and cash equivalent</strong></td>
<td>37,116</td>
<td>(155,502)</td>
<td>-124%</td>
</tr>
<tr>
<td>Cash and cash equivalents at 1 January</td>
<td>102,443</td>
<td>287,721</td>
<td>-64%</td>
</tr>
<tr>
<td>Effect of foreign exchange rate changes</td>
<td>(1,260)</td>
<td>(882)</td>
<td>43%</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at 30 June</strong></td>
<td>138,299</td>
<td>131,337</td>
<td>5%</td>
</tr>
</tbody>
</table>

* Adjusted net uplift 6 million of time deposits over 3 month (2015 1H: 10 million net placement) in to cash and cash equivalents.
Thank You
The Patient Always Comes First