



JOINING THE DOTS

A WORLD OF COLOUR, LIGHT, ENERGY AND VISION

Nanoco Group plc ("the Company") and its subsidiaries ("Nanoco" or "the Group") is a world leader in the research, development and large-scale manufacture of heavy-metal-free quantum dots and semiconductor nanoparticles.



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FOUR KEY THINGS ABOUT NANOCO

CFQD[®] QUANTUM DOTS: A PLATFORM TECHNOLOGY

Quantum dots are a true platform technology with applications in areas as diverse as flat screen displays and bio-imaging.

MASS PRODUCTION

Our patented molecular seeding process allows for cost effective production of uniform, high quality quantum dots on a large scale.

INTELLECTUAL PROPERTY

Our ability to innovate keeps us at the cutting edge of technology.

EXPERIENCED TEAM

Our team consists of highly qualified scientists and sales, operational and administrative staff recruited from countries all around the world.

HIGHLIGHTS

Current trading

- First commercial sales of Nanoco's products expected in the remainder of the second half of this financial year

Operational

- Debuted at CES, the global consumer electronics and consumer technology tradeshow, demonstrating Hisense, TCL and TPV Philips televisions containing Nanoco Fine Color Film™
- Nanoco cadmium-free quantum dot (CFQD[®]) technology being evaluated in 14 active TV and monitor programmes with nine major Original Equipment Manufacturers (OEMs)
- Creation of a robust global supply chain for display and lighting OEMs – including a ten-fold increase in manufacturing capacity at Nanoco's Runcorn plant, delivered with little additional capex
- On track technology transfer to Merck, which has successfully produced CFQD[®]s in Germany
- Merck is evaluating plans for its own manufacturing facility and will continue to purchase product from Nanoco until that facility is commissioned
- Merck's own marketing efforts have resulted in a clear understanding of significant potential for Nanoco's technology
- Dow is progressing well with initial commercialisation following the transfer of Nanoco's improved green CFQD[®] production process
- Intellectual property portfolio expanded to c.550 (2016: c.400) patents and patent applications

Financial

- Although first half results are in line with the Board's expectation, sales have not yet materialised in the second half and we are therefore lowering our full year expectations
- Personnel cost savings of £1.1 million per annum following cost cuts in December 2016
- Cash and cash equivalents of £8.3 million plus R&D tax credit receivable of £1.9 million; the Board believes this gives the Company sufficient headroom under the expected timeframe for commercial sales to commence and has carried out detailed contingency planning in event that sales are further delayed



Find out more about us online at
www.nanocotechnologies.com

BUSINESS REVIEW

STRONG COMMERCIAL PROGRESS



We have continued to make good progress in our first half. We were particularly encouraged by the positive feedback and significant interest shown in Nanoco's CFQD[®] quantum dots at CES by major display manufacturers, customers, partners and the financial community.

Commercial applications – Display

The march towards commercialisation of our products continues apace.

In March 2016 Nanoco evolved its go to market strategy in the display industry from an exclusive licensing model with Dow to a hybrid model combining multiple non-exclusive licences with direct sales of own manufactured product. This was enabled by changing our contract with Dow and significantly increasing the

Company's manufacturing capacity at our Runcorn, UK, facility through significant process improvements, but minimal capital investment.

This strategic change means the Company has created multiple channels to commercialise its technology in the display market, thus de-risking the business by broadening the range of opportunities available. Today the Company is in the strongest position it has ever been to commercialise its technology

and is working directly with nine display OEMs on 14 distinct TV and monitor programmes. It is important to the business that this strategy is successful and sales commence as expected. The Board has completed detailed contingency plans to address the risk of delays in sales being achieved.

Nanoco's cadmium-free quantum dots are now being manufactured at Runcorn, at Dow's large manufacturing plant in Cheonan, South Korea and, in future, at a

In response to the global interest in our technology, we and our partners have been making further enhancements to our manufacturing process, ensuring the Group is fully prepared to fulfil commercial orders, which are anticipated in the near future.

Merck facility. All three sites will manufacture CFQD[®]s, blend the CFQD[®]s into a resin system and supply the combined CFQD[®] resin system to multiple display integrators located across Asia. Nanoco, Dow and Merck are all actively marketing Nanoco technology to the global display industry.

The establishment of this global manufacturing and supply network will give the largest display OEMs the confidence to adopt Nanoco technology with the knowledge that they can procure quantities of the most up-to-date cadmium-free quantum dot technology from multiple leading electronic materials suppliers. This in turn will allow the industry to meet the rapid increase in demand which is forecasted.

Wah Hong

Wah Hong, a company based in Taiwan and quoted on the Taipei Exchange, is our partner for the production and sale of our Fine Color Film[™]. We chose to partner with Wah Hong as it is one of the world's largest manufacturers of optical films and sheets for the display industry and has a large operational footprint across China, Taiwan and Southeast Asia. Its industry and supply chain knowledge and customer contacts are an important resource we have benefited from since signing

the agreement in July last year. Under the agreement, Nanoco will supply resins containing cadmium-free quantum dots from our manufacturing facility in Runcorn and Wah Hong will incorporate the resin into a film, under Nanoco's CFQD[®] Fine Color Film[™] brand, and sell to the display industry. We will generate revenue from the sale of resin to Wah Hong and receive a licence fee from Wah Hong based on its sales and two further milestone payments associated with volume of film sold.

Following an extensive trial sampling programme performed over recent months with Wah Hong, we are confident that high quality films can be produced to meet customer requirements. We are delighted that Wah Hong has brought forward its investment in a new, wider coating line and this demonstrates its commitment to our products. Wah Hong's new coating line will enable films large enough to fit 100-inch TVs to be produced and is on track to commence production in Q2 2017.

Testimony to the progress achieved since we changed the commercial strategy is that we attended CES in Las Vegas in January this year and for the first time demonstrated three developmental televisions from three leading Chinese display

OEMs utilising our Fine Color Film[™]. The three manufacturers, Hisense (global top five, fast growing Chinese TV manufacturer with an increasing global presence), TCL (the third-largest TV manufacturer in the world and America's fastest growing TV brand) and TPV Philips (part of TPV Vision, the world's leading monitor and LCD TV manufacturer), all displayed 55-inch, ultra-high definition, wide-colour-gamut LCD televisions at our presentation and marketing suite. The televisions were well received by the industry, TV manufacturers, suppliers and media.

Extensive activity alongside Wah Hong is focused on specifying our film in 14 TV and monitor programmes with nine OEMs. Together, Wah Hong and Nanoco are currently going through the final stages of the detailed product approval and supplier audit processes required before we receive first commercial orders and begin shipping product. We expect this to deliver our first commercial orders in the near future.

BUSINESS REVIEW CONTINUED

Nanoco is engaged with more near term commercial opportunities than at any time in its history, so it is frustrating not to be able to report significant revenues to date and it is essential that sales commence as expected.

Commercial applications – Display continued

Merck

Merck KGaA is the leading German science and technology company focused on healthcare, life sciences and performance materials, and the manufacturer of approximately 60% of the world's liquid crystals used in liquid crystal displays. We will generate revenue from sales made by Merck from licence fees and royalties on Merck manufactured sales. We have been working closely with Merck since the licence agreement was signed at the end of July 2016. The technology transfer from Nanoco to Merck has progressed well and is largely complete resulting in Merck successfully producing batches of CFQD®s at its Darmstadt, Germany, pilot plant.

Merck is evaluating plans for its own manufacturing facility and will continue to purchase product from Nanoco until that facility is commissioned. Merck's own marketing efforts have resulted in a clear understanding of significant potential of Nanoco's technology.

Dow

Nanoco signed an exclusive licence agreement with The Dow Chemical Company in January 2013 for Dow to manufacture, market and sell Nanoco heavy-metal-free

quantum dots into the display market. Last year Dow and Nanoco agreed to amend the licensing agreement from exclusive to non-exclusive. Dow sells product under the TREVISTA™ brand. We generate royalty revenue from Dow calculated as a percentage of Dow's sales of Nanoco CFQD®s.

Dow is progressing well with initial commercialisation following the transfer of Nanoco's improved green CFQD® production process.

Runcorn

Significant improvements in the Company's manufacturing processes have led to a large increase in manufacturing capacity at Runcorn. Flexible working practices have been introduced allowing the plant to work on a 24-hour basis. Runcorn has the capacity to produce enough CFQD®s to supply roughly 1 million large TVs operating a 24/7 shift pattern. To handle the increased quantities tremendous work has gone into improving all of the Company's systems.

We were pleased to announce in December that the Company had been awarded ISO 9001:2015 certification for our production and supply processes, which provides reassurance to customers that our systems are robust.

The plant is now ready to fulfil commercial orders as they arrive.

Supply chain

With our licensees, Dow and Merck, and our route to market via our own manufacturing and agreement with Wah Hong, we have built a robust supply chain to service a significant part of the display market. Nanoco's cadmium-free quantum dots are now being manufactured by Dow in its South Korean, Cheonan facility as well as in Runcorn by Nanoco. Merck's own production will come on stream in the near future. All three companies provide quantum dots in a resin formulation to a number of partner film coaters. Nanoco works directly with Taiwan-headquartered Wah Hong while Dow and Merck work with other independent film manufacturers based across Asia.

Display and lighting OEMs have the reassurance that a robust global supply chain has been implemented to meet their needs.

Commercial applications – Life Sciences

Nanoco's Life Sciences business continued to make significant progress in the in-vivo optical imaging, diagnosis and targeted therapy of cancer. The Company is currently evaluating options to exploit this important technology.

Nanoco's prototype horticultural lighting product was recognised at the CES earlier this year when it won a CES Innovation Award.

Despite the favourable optical and physical properties of quantum dots as biological probes over organic dyes and radioisotopes, their exploitation in medical applications has been hindered by toxicity concerns due to the presence of cadmium or other toxic elements. The Nanoco Life Sciences ("NLS") team has been making great strides in the development of safe and clinically acceptable quantum dot nanomaterials based on the Company's heavy-metal-free quantum dot technology.

The team has focused on delineating the underlying challenges and given full attention to the attributes of safety, consistency and performance. A novel type of safe, biocompatible and efficient quantum dot has been developed by Nanoco with a unique functional coating which renders the dots biocompatible and avoids the danger posed by cadmium toxicity. This has been confirmed by safety tests which have so far proved the benign nature of this new type of quantum dot. We have demonstrated that the new quantum dots are stable in common biological buffers and can be conjugated to active ligands and proteins. As a proof of concept, we have used cell

cultures and animal models, and assessed the capability of the new dots for the detection of breast cancer and the surrounding lymphatic nodes. We clearly observed superior performance against currently used organic dyes.

The promising outcome from our efforts may be used to develop quantum dot probes for the early detection of deadly tumours like pancreatic and bladder cancers. This, in addition to our burgeoning relationships with commercial and research institutions at the cutting edge of the battle against cancer, shows the scope of our ambition and the value of our technology.

Following our rapid progress, work is being undertaken to prepare the technology for clinical trials. To date Nanoco's life sciences efforts have been grant funded. We continue to seek grant and other funding to enable the development to continue in life sciences whilst maintaining our focus on our Display business.

Commercial applications – Lighting

The lighting market is worth more than \$100 billion in annual sales and is heavily fragmented into multiple market segments. Nanoco is focusing on niche lighting applications where our quantum

dots add value to the end user and fit into the Company's current supply chain. One application which meets these criteria is horticultural lighting where light can be tuned to match ideal growing conditions for specific plants, vegetables and flowers. Nanoco's prototype horticultural lighting product was recognised at the CES earlier this year when it won a CES Innovation Award. Emphasis is being given on the development of display products over lighting products at present to generate sales revenues as soon as possible.

Commercial applications – Solar

We have developed our printable CIGS-based technology to the point where it now needs to be scaled up beyond the 5cm x 5cm cells made in the Company's laboratories. The attractiveness of this technology is its ability to convert sunlight to electricity at a very competitive cost.

In order to take the technology to the next level the Company is seeking an industrialisation partner with which we can work to develop the business.

BUSINESS REVIEW CONTINUED

Notable projects during the period have resulted in significant improvement in manufacturing processes providing a tenfold increase in capacity compared to a year ago.

Research and development

Continuous innovation through the Company's active research and development programmes is a core value of Nanoco and the Company actively protects its intellectual property by filing patents. We currently have circa 550 patents and patent applications filed globally.

Notable projects during the period have resulted in significant improvement in manufacturing processes providing a tenfold increase in capacity compared to a year ago.

We have also incorporated a new subsidiary, Nanoco 2D Materials Limited, to encapsulate our new discoveries in new classes of quantum materials. This work is at a very early stage and we have reached agreement with the University of Manchester to carry out further work to demonstrate the feasibility of this new technology.

During December 2016 we purchased a group of Kodak patents relating to electroluminescence which we believe will have an important role in future developments in display and lighting. This patent portfolio, which contained 35 patents, is focused on using quantum dots in future generations of electroluminescent displays.

Restriction of Hazardous Substances ("RoHS")

The use of highly toxic cadmium in electronics and electrical products continues to be regulated in the EU by the RoHS Directive 2011/65/EU. This limits cadmium to 0.01% or 100 ppm, ten times less than mercury or lead due to its greater danger to health and the environment. Exemption 39, which allows it to be used in quantum dots ("QDs") for lighting and display products, is time limited and should have ended in 2014. Despite the commercial launch of cadmium-free QD televisions in early 2015, the Commission pressed ahead with an Act to extend Exemption 39 by three years, but this was overwhelmingly rejected by the European Parliament on 20 May 2015, voting 618 to 33. Regrettably, the Commission insisted on repeating a full review with its consultant, the Öko-Institut, instead of terminating the exemption.

The new Öko-Institut report, published in May 2016, proposed a three-year extension for displays, but none for lighting since no commercial cadmium QD lighting products exist. The justification given for displays was based on claimed energy savings for cadmium QDs compared to cadmium-free QDs and other technologies. However, this is

disputed both technically and legally since:

- the test used was not independent or to a recognised standard;
- statutory testing of "real" display products available on the market shows that cadmium-free QD televisions actually use less energy; and
- the overall safety and environmental benefits were not properly accounted for as RoHS regulations require.

After consultation in September 2016 with Member State representatives highlighted increasing concern, the Commission issued a draft Act in February 2017 that reduced the extension for displays to two years, the minimum possible. However, this is still being objected to strongly by Nanoco and others. Given the proven performance and availability of cadmium-free QDs, we believe that there is a strong case for the Commission to end Exemption 39 now, which would result in a twelve to 18 month selling-off period of remaining cadmium-based display inventory under RoHS rules. Even if the Commission puts forward an Act to extend the exemption, this would have to be ratified by both the EU Council and Parliament, with a strong possibility that it

Progress over the last six months has been transformative for the business.

would be rejected again. Even if it were passed, it is clear that the exemption must end at some point in the near future and this will limit the number of display brands which would be willing to invest in a technology that is both controversial and of limited life-span.

It should be noted that, although it is an EU standard, RoHS restrictions are being implemented in similar legislation around the world. China introduced its own RoHS-2 in 2016, which will be equivalent when fully implemented. We expect that China and other major states will quickly follow the lead set by the EU when it removes the Exemption for cadmium QDs.

Financial results

Loss for H1 2017 after exceptional items and taxation was £5.43 million (H1 2016: £5.24 million). The increase in revenues compared to prior year of £0.53 million was offset by an increase in costs resulting in an increase in the operating loss of £0.05 million.

Cash, cash equivalents and deposits at 31 January 2017 were £8.3 million (31 January 2016: £18.35 million; 31 July 2016: £14.5 million) and the Company is due to receive an R&D tax credit of

£1.9 million in respect of the financial year ended 31 July 2016.

During the period, the Group continued to exercise prudent cash management and reduced personnel costs by £1.1 million per annum, conserving cash while maintaining operational efficiency. The Board realises that commencement of commercial sales is vital to the future of the Group and it has carried out significant contingency planning as described in detail in the Financial review.

People

Gordon Hall retired as a Non-executive Director of Nanoco on 31 January 2017. We thank Gordon for his valuable contribution to the Company over his many years of service. As announced in January, Robin Williams has informed us that he will leave the Board after three years with the Company in July 2017. Accordingly we are looking to recruit one additional Non-executive Director to fill the gap created by these two departures. Following the recruitment of a new Non-executive Director the Board will then include two independent Non-executive Directors, which the Board considers appropriate for the size of the Company.

We reduced our staff numbers during December 2016 in order to conserve our cash balances. This action was considered necessary for the future of the business, but the decision was not taken lightly as we are very aware of the impact this has on our staff. Critical to these cuts was ensuring that the Company's core ability to deliver against orders and continue to innovate was not jeopardised.

Outlook

Progress over the last six months has been transformative for the business. We now have active engagement with nine display OEMs working on 14 different programmes and have developed the manufacturing capabilities through our own facilities and those being developed by our partners and supply chain to fulfil the demand. We look forward to our current activities generating our first commercial sales.

Dr Christopher Richards
Chairman

Dr Michael Edelman
Chief Executive Officer
4 April 2017

CHIEF FINANCIAL OFFICER'S REVIEW



Our near term commercial opportunities, combined with our cash position and careful management of our cost base, means we look forward to the future with confidence.

Revenue

Revenues in the six months to 31 January 2017 were £0.68 million (H1 2016: £0.14 million) and the loss before tax was £6.4 million (H1 2016: loss of £6.26 million). Other operating income was £0.14 million (2016: £0.15 million). Revenues are higher than in the prior period due to an increase in material sales and the release of deferred revenue during the period relating to the licence agreements signed in July 2016.

Research and development

Gross investment in research and development in 2017 was £2.87 million (H1 2016: £2.94 million) to support the ongoing development of CFGD® and other nanoparticles.

Administrative expenses

Administrative expenses increased by £0.77 million due to increases in expenditure on travel, professional fees (including patent maintenance), recruitment costs, marketing fees and costs associated with the EU cadmium review. A cost reduction programme was implemented in December 2016 and the benefit of this will commence in the second half of the current financial year. The programme will result in a reduction of personnel costs by £1.1 million per annum and in addition there will be further overhead savings from the lower headcount.

Operating loss before tax

Operating loss in H1 2017 was £6.43 million (H1 2016: loss of £6.39 million). Interest income decreased to £0.04 million (H1 2016: £0.13 million) reflecting lower cash balances. As a result, loss before tax for H1 2017 was £6.40 million (H1 2016: loss of £6.26 million).

Taxation

The Group continues to make research and development tax credit claims on its qualifying expenditure. We also take advantage of the provision whereby such losses so generated may be surrendered for cash. The tax credit for the period was £0.97 million (H1 2016: £1.02 million). The amount receivable at 31 January 2017 was £2.94 million (H1 2016: £2.83 million).

Net result

Loss for H1 2017 after exceptional items and taxation was £5.42 million (H1 2016: loss of £5.24 million).

Earnings per share

For H1 2017, basic loss per share was 2.28 pence per share (H1 2016: loss of 2.21 pence per share). As at 31 January 2017, there were 238,236,828 ordinary shares in issue (31 January 2016: 237,077,578).

At 31 January 2017, the consolidated balance sheet showed total shareholders' equity of £14.1 million (31 January 2016: £24.0 million).

Cash position and liquidity

As at 31 January 2017 the Group had short-term deposits, cash and cash equivalents of £8.33 million (31 January 2016: £18.3 million). Both cash and costs continue to be prudently and tightly managed.

During H1 2017, the Group generated a cash outflow from operations of £5.89 million compared with an outflow of £5.66 million in H1 2016.

In H1 2017 the Group's total cash outflow in respect of tangible fixed assets was £0.24 million (H1 2016: £0.14 million) mainly comprising the continued investment in scale up of manufacturing capacity, support for R&D activities and IT improvement projects. In H1 2017 the Group's total cash outflow in respect of intangible fixed assets was £0.58 million (H1 2016: £0.39 million) and related to patent costs.

Balance sheet

At 31 January 2017, the consolidated balance sheet showed total shareholders' equity of £14.1 million (31 January 2016: £24.0 million).

Going concern

In assessing whether the going concern basis is an appropriate basis for preparing the interim Condensed Consolidated Financial

Statements, the Directors have utilised their detailed forecasts which take into account current and expected business activities, cash balance of £8.3 million as shown in the Group's balance sheet at 31 January 2017, the principal risks and uncertainties the Group faces and other factors impacting the Group's future performance.

The Group has prepared sales forecasts for the period ending 31 July 2018. The forecasts include low, base and high levels of sales. These forecasts have been created based on the detailed work which is ongoing with Wah Hong and nine OEMs covering 14 projects and management's expectations of revenues from Merck and Dow.

The base case forecast reflects the Board's current expectations. The key assumptions underpinning the base case sales forecast are:

- Sales of commercial quantities of materials produced in Runcorn commence in May 2017 and monthly quantities sold more than double by October 2017.
- Dow and Merck commence shipping commercial sales in July 2017 and November 2017 respectively and royalties and milestone payments are paid to Nanoco quarterly in arrears.

Within six months of commencement each company reaches a stable level of sales representing a five-fold increase from initial volumes.

- Cost base grows in line with manufacturing activities.

The base case forecast produces a cash flow forecast that demonstrates that the Company has sufficient cash throughout the period of the forecast and generates cash during that period.

The Group is in extensive discussions with nine OEMs regarding 14 projects and expects a number of these opportunities to convert to sales. However, the Board acknowledges that there is a risk that some or all of these projects may not convert to sales during the forecast period. Accordingly, the Board has identified a worst case scenario to consider in assessing the going concern status of the business. The worst case scenario is that no new sales materialise from any of the Company's licensing partners, which could occur if the Company's products fail to meet the specifications of the OEMs, the Company is unable to supply product from Runcorn, the EU extends the exemption for cadmium products and Dow and Merck fail to exploit their licence agreements.

CHIEF FINANCIAL OFFICER'S REVIEW CONTINUED

Going concern continued

In the worst case scenario, the Company's cash resources would run out in the first quarter of calendar year 2018 if no action to reduce current costs is taken. Management has identified a series of mitigating actions, including cost savings and a reorganisation of its operations, that could be undertaken in the event sales do not materialise. On the basis that no sales have occurred, the Group would enact its cost reduction plans on a timely basis including a very significant reduction in its manufacturing capability and focus on its licensing operations. Sub contract manufacture would be put in place to satisfy future demand. All of the cost savings are under the direct control of the Board and the Board has the ability and intention to make such changes on a timely basis.

IAS 1 Presentation of Financial Statements requires the Directors to disclose "material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern".

The Directors consider that the uncertainty regarding the Company's ability to achieve its forecast sales revenues within its base case described above meets the definition of a "material uncertainty". Nevertheless, considering the mitigating actions that can be made and after making enquiries and considering the uncertainty described above, the Directors have a reasonable expectation that the Company has access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Condensed Consolidated Financial Statements. The financial statements do not reflect any adjustments that would be required to be made if they were prepared on a basis other than the going concern basis.

Principal risks

The Directors have considered the principal risks which may have a material impact on the Group's performance in the second half of 2017. The risks remain as disclosed on pages 22 and 23 of the 2016 Annual Report and Accounts.

Forward-looking statements

The foregoing disclosures contain certain forward-looking statements. Although Nanoco believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will materialise. Because the expectations are subject to risks and uncertainties, actual results may vary significantly from those expressed or implied by the forward-looking statements based upon a number of factors. Nanoco undertakes no obligation to revise or update any forward statement to reflect events or circumstances after the date of this Interim Report.

David Blain
Chief Financial Officer
4 April 2017

RESPONSIBILITY STATEMENT

The Directors of Nanoco Group plc, as listed on pages 26 and 27 of the 2016 Annual Report and Accounts, confirm to the best of their knowledge:

- a) the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting, as required by paragraph 4.2.4 of the Disclosure and Transparency Rules ("DTR");
- b) the condensed set of financial statements, which have been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.10;
- c) the Interim Management report includes a fair review of the information required by DTR 4.2.7 – an indication of important events which have occurred during the first six months of the year and a description of the principal risks and uncertainties for the remaining six months of the year; and
- d) the Interim Management report includes a fair review of the information required by DTR 4.2.8 – the disclosure of related party transactions occurring during the first six months of the year and any changes in related party transactions disclosed in the 2016 Annual Report and Accounts.

By order of the Board

Dr Michael Edelman
Chief Executive Officer
4 April 2017

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 JANUARY 2017

	Notes	Six months to 31 January 2017 (Unaudited) £'000	(Re-presented – note 4) Six months to 31 January 2016 (Unaudited) £'000	Year to 31 July 2016 (Audited) £'000
Revenue	3	676	144	474
Cost of sales		(36)	(29)	(177)
Gross profit/(loss)		640	115	297
Other operating income	4	142	146	284
Operating expenses				
Research and development expenses		(2,873)	(3,061)	(5,995)
Administrative expenses		(4,347)	(3,586)	(7,367)
Operating loss		(6,438)	(6,386)	(12,781)
– before share-based payments		(6,198)	(6,273)	(12,511)
– share-based payments		(240)	(113)	(270)
Finance income	5	35	130	193
Finance expense	5	–	(2)	(12)
Loss on ordinary activities before taxation		(6,403)	(6,258)	(12,600)
Taxation	6	975	1,021	1,993
Loss for the period and total comprehensive loss for the period		(5,428)	(5,237)	(10,607)
Loss per share				
Basic and diluted loss for the period	7	(2.28)p	(2.21)p	(4.47)p

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 JANUARY 2017

	Issued equity capital £'000	Share-based payment reserve £'000	Merger reserve £'000	Revenue reserve £'000	Total £'000
At 1 August 2015 (audited)	58,037	2,445	(1,242)	(30,160)	29,100
Loss for the six months to 31 January 2016	–	–	–	(5,237)	(5,237)
Share-based payments	–	113	–	–	113
At 31 January 2016 (unaudited)	58,037	2,558	(1,242)	(35,397)	23,976
Loss for the six months to 31 July 2016	–	–	–	(5,370)	(5,370)
Share-based payments	–	157	–	–	157
At 31 July 2016 (audited)	58,057	2,715	(1,242)	(40,767)	18,763
Loss for the six months to 31 January 2017	–	–	–	(5,428)	(5,428)
Shares issued on exercise of options	545	–	–	–	545
Share-based payments	–	240	–	–	240
At 31 January 2017 (unaudited)	58,602	2,955	(1,242)	(46,195)	14,120

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2017

	Notes	31 January 2017 (Unaudited) £'000	31 January 2016 (Unaudited) £'000	31 July 2016 (Audited) £'000
Assets				
Non-current assets				
Property, plant and equipment		1,106	1,668	1,260
Intangible assets	8	2,820	2,068	2,423
		3,926	3,736	3,683
Current assets				
Inventories		238	232	208
Trade and other receivables	9	1,013	855	2,045
Income tax asset		2,945	2,825	1,970
Short-term investments and cash on deposit		5,000	10,000	5,000
Cash and cash equivalents		3,328	8,273	9,511
		12,524	22,185	18,734
Total assets		16,450	25,921	22,417
Liabilities				
Current liabilities				
Trade and other payables		1,526	1,882	2,443
Financial liabilities		–	63	32
Deferred revenue	10	207	–	531
		1,733	1,945	3,006
Non-current liabilities				
Deferred revenue	10	597	–	648
		–	–	648
Total liabilities		2,330	1,945	3,654
Net assets		14,120	23,976	18,763
Capital and reserves				
Issued equity capital	11	58,602	58,057	58,057
Share-based payment reserve	12	2,955	2,558	2,715
Merger reserve		(1,242)	(1,242)	(1,242)
Revenue reserve		(46,195)	(35,397)	(40,767)
Total equity		14,120	23,976	18,763

Approved by the Board and authorised for issue on 4 April 2017.

Dr Michael Edelman
Chief Executive Officer

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 31 JANUARY 2017

	Six months to 31 January 2017 (Unaudited) £'000	Six months to 31 January 2016 (Unaudited) £'000	Year to 31 July 2016 (Audited) £'000
Loss before tax	(6,403)	(6,258)	(12,600)
Adjustments for:			
Net finance income	(35)	(128)	(181)
Depreciation of tangible fixed assets	393	533	991
Amortisation of intangible assets	186	139	298
Share-based payments	240	113	270
Changes in working capital:			
Increase in inventories	(30)	(24)	–
Decrease/(increase) in trade and other receivables	1,054	2	(1,143)
(Decrease)/increase in trade and other payables	(917)	(27)	503
(Decrease)/increase in deferred revenue	(375)	–	1,179
Cash outflow from operating activities	(5,887)	(5,650)	(10,683)
Research and development tax credit received	–	–	1,830
Overseas corporation tax paid	–	(4)	(7)
Net cash outflow from operating activities	(5,887)	(5,654)	(8,860)
Cash flows from investing activities			
Purchases of tangible fixed assets	(239)	(139)	(189)
Purchases of intangible fixed assets	(583)	(386)	(900)
Decrease in cash placed on deposit	–	10,000	15,000
Interest received	13	175	224
Net cash inflow from investing activities	(809)	9,650	14,135
Cash flows from financing activities			
Interest paid	–	(2)	(12)
Exercise of share options	545	–	–
Loan repayment	(32)	(32)	(63)
Net cash (outflow)/inflow from financing activities	513	(34)	(75)
(Decrease)/increase in cash and cash equivalents	(6,183)	3,962	5,200
Cash and cash equivalents at the start of the period	9,511	4,311	4,311
Cash and cash equivalents at the end of the period	3,328	8,273	9,511
Monies placed on short-term deposit	5,000	10,000	5,000
Cash, cash equivalents and deposits at the end of the period	8,328	18,273	14,511

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 JANUARY 2017

1. Corporate information

The Interim Report and Accounts of the Group for the six months ended 31 January 2017 was authorised for issue in accordance with a resolution of the Directors on 4 April 2017. The Interim Report and Accounts 2017 is unaudited but has been reviewed by the auditor as set out in its report.

Nanoco Group plc (the "Company") has a premium listing on the main market of the London Stock Exchange and is incorporated and domiciled in the UK.

These Condensed Consolidated Financial Statements consolidate those of the Company and its subsidiaries (together referred to as the "Group").

These Condensed Consolidated Financial Statements are unaudited and do not constitute statutory accounts of the Group as defined in section 434 of the Companies Act 2006. The auditor, Ernst & Young LLP, has carried out a review of the financial information in accordance with the guidance contained in International Standard on Review Engagements (UK and Ireland) 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and its review report is set out at the end of this report.

The financial information for the year ended 31 July 2016 has been extracted from the Group's published financial statements for that year, and a copy of the statutory accounts for that financial year has been delivered to the Registrar of Companies. The auditor reported on those accounts and its report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

2. Accounting policies

Basis of preparation

The accounting policies adopted in these Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Group's Annual Report and Accounts for the year to 31 July 2016. This interim condensed financial report includes audited comparatives for the year to 31 July 2016. The 2016 Annual Report and Accounts, which is prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union, received an unqualified audit opinion and has been filed with the Registrar of Companies. These interim Condensed Consolidated Financial Statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, IAS 34 Interim Financial Reporting as adopted by the European Union and using the recognition and measurement principles of IFRSs as adopted by the European Union and have been prepared under the historical cost convention.

Going concern

In assessing whether the going concern basis is an appropriate basis for preparing the Condensed Consolidated Financial Statements, the Directors have utilised their detailed forecasts, which take into account current and expected business activities, cash balance of £8.3 million as shown in the Group's balance sheet at 31 January 2017, the principal risks and uncertainties the Group faces and other factors impacting the Group's future performance.

The Group has prepared sales forecasts for the period ending 31 July 2018. The forecasts include low, base and high levels of sales. These forecasts have been created based on the detailed work which is ongoing with Wah Hong and nine OEMs covering 14 projects and management's expectations of revenues from Merck and Dow.

The base case forecast reflects the Board's current expectations. The key assumptions underpinning the base case sales forecast are:

- Sales of commercial quantities of materials produced in Runcorn commence in May 2017 and monthly quantities sold more than double by October 2017.
- Dow and Merck commence shipping commercial sales in July 2017 and November 2017 respectively and royalties and milestone payments are paid to Nanoco quarterly in arrears. Within six months of commencement each company reaches a stable level of sales representing a five-fold increase from initial volumes.
- Cost base grows in line with manufacturing activities.

2. Accounting policies continued

Going concern continued

The base case forecast produces a cash flow forecast that demonstrates that the Company has sufficient cash throughout the period of the forecast and generates cash during that period.

The Group is in extensive discussions with nine OEMs regarding 14 projects and expects a number of these opportunities to convert to sales. However, the Board acknowledges that there is a risk that some or all of these projects may not convert to sales during the forecast period. Accordingly, the Board has identified a worst case scenario to consider in assessing the going concern status of the business. The worst case scenario is that no new sales materialise from any of the Company's licensing partners, which could occur if the Company's products fail to meet the specifications of the OEMs, the Company is unable to supply product from Runcorn, the EU extends the exemption on cadmium products and Dow and Merck fail to exploit their licence agreements.

In the worst case scenario, the Company's cash resources would run out in the first quarter of calendar year 2018 if no action to reduce current costs is taken. Management has identified a series of mitigating actions, including cost savings and a reorganisation of its operations, that could be undertaken in the event sales do not materialise. On the basis that no sales have occurred, the Group would enact its cost reduction plans on a timely basis including a very significant reduction in its manufacturing capability and focus on its licensing operations. Sub contract manufacture would be put in place to satisfy future demand. All of the cost savings are under the direct control of the Board and the Board has the ability and intention to make such changes on a timely basis.

IAS 1 Presentation of Financial Statements requires the Directors to disclose "material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern". The Directors consider that the uncertainty regarding the Company's ability to achieve its forecast sales revenues within its base case described above meets the definition of a "material uncertainty". Nevertheless, considering the mitigating actions that can be made and after making enquiries and considering the uncertainty described above, the Directors have a reasonable expectation that the Company has access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Condensed Consolidated Financial Statements. The financial statements do not reflect any adjustments that would be required to be made if they were prepared on a basis other than the going concern basis.

Accounting policies

Accounting policies adopted in the preparation of the interim Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 July 2016.

There are no new, revised or amended standards and interpretations which are mandatory for the first time for the financial year ending 31 July 2017 and which have a material impact on the interim Condensed Consolidated Financial Statements. New, revised or amended standards and interpretations that are not yet effective have not been early adopted.

Basis of consolidation

These interim Condensed Consolidated Financial Statements include the financial statements of Nanoco Group plc and the entities it controls (its subsidiaries).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED FOR THE SIX MONTHS ENDED 31 JANUARY 2017

3. Segmental information

Operating segments

The Board has identified that it has one reportable operating segment being the provision of high performance nanoparticles as each of the Group's divisions continue to have similar activities, economic characteristics and future prospects.

All revenues have been generated from continuing operations and are from external customers.

	Six months to 31 January 2017 (Unaudited) £'000	(Re-presented – note 4) Six months to 31 January 2016 (Unaudited) £'000	Year to 31 July 2016 (Audited) £'000
Analysis of revenue			
Products sold	196	89	204
Rendering of services	101	55	114
Royalties and licences	379	–	156
	676	144	474
Analysis of operating loss			
Loss for the period	(6,438)	(6,386)	(12,781)

The timing of the annual submission and subsequent receipt of the R&D tax credit has a material effect on the cash flow of the Group. There are no other factors of a seasonal or cyclical nature affecting the results of the Group.

All the Group's assets are held in the UK and all of its capital expenditure arises in the UK.

4. Other operating income

	Six months to 31 January 2017 (Unaudited) £'000	(Re-presented) Six months to 31 January 2016 (Unaudited) £'000	Year to 31 July 2016 (Audited) £'000
Government grants	142	146	284

In the period to 31 January 2016 income from government grants was reported within revenue as rendering of services and costs of £115,000 relating to such services were included in cost of sales instead of research and development expenses. We have re-presented the comparative disclosure in these statements.

5. Finance income and expense

	Six months to 31 January 2017 (Unaudited) £'000	Six months to 31 January 2016 (Unaudited) £'000	Year to 31 July 2016 (Audited) £'000
Finance income			
Bank interest receivable	35	130	193
Finance expense			
Loan interest payable	–	(2)	(12)
	35	128	181

6. Taxation

The tax credit is made up as follows:

	Six months to 31 January 2017 (Unaudited) £'000	Six months to 31 January 2016 (Unaudited) £'000	Year to 31 July 2016 (Audited) £'000
Current income tax			
UK corporation tax losses in the year	–	–	–
Research and development income tax credit receivable	(975)	(975)	(1,970)
Adjustment in respect of prior years	–	(50)	(30)
Overseas corporation tax	–	4	7
Income tax credit	(975)	(1,021)	(1,993)

The Group has accumulated losses available to carry forward against future trading profits of £26.3 million (2016: £22.1 million).

Deferred tax liabilities/(assets) provided/recognised are as follows:

	Six months to 31 January 2017 (Unaudited) £'000	Six months to 31 January 2016 (Unaudited) £'000	Year to 31 July 2016 (Audited) £'000
Accelerated capital allowances	138	238	189
Share-based payments	(138)	(238)	(189)
Tax losses	–	–	–
	–	–	–

The Group also has deferred tax assets, measured at a standard rate of 18% (2016: 20%), in respect of share-based payments of £454,000 (2016: £307,000) and tax losses of £4,728,000 (2016: £3,970,000) which have not been recognised as an asset as it is not probable that future taxable profits will be available against which the assets can be utilised.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED FOR THE SIX MONTHS ENDED 31 JANUARY 2017

7. Loss per share

	Six months to 31 January 2017 (Unaudited) £'000	Six months to 31 January 2016 (Unaudited) £'000	Year to 31 July 2016 (Audited) £'000
Loss for the period attributable to equity shareholders	(5,428)	(5,237)	(10,607)
Share-based payments	240	113	270
Loss for the period	(5,188)	(5,124)	(10,337)
Weighted average number of shares	No.	No.	No.
Ordinary shares in issue ⁽¹⁾	238,120,572	236,535,267	237,077,578
Adjusted loss per share before share-based payments (pence)	(2.18)	(2.17)	(4.36)
Basic loss per share (pence)	(2.28)	(2.21)	(4.47)

(1) Excludes the 12,222 shares held in Treasury.

Diluted loss per share has not been presented above as the effect of share options issued is anti-dilutive. The adjusted loss is presented as the Board measures overall performance taking into account IFRS 2 charges and any material one-off costs incurred in a reporting period.

No interim dividend has been recommended.

8. Intangible assets

	Six months to 31 January 2017 (Unaudited) £'000	Six months to 31 January 2016 (Unaudited) £'000	Year to 31 July 2016 (Audited) £'000
Cost			
At the beginning of the period	3,703	2,803	2,803
Additions in the period	583	386	900
At the end of the period	4,286	3,189	3,703
Amortisation			
At the beginning of the period	1,280	982	982
Provided in the period	186	139	298
At the end of the period	1,466	1,121	1,280
Net book value	2,820	2,068	2,423

The expenditure on patents is amortised on a straight-line basis over ten years. Amortisation provided during the period is recognised in administrative expenses. The Group does not believe that any of its patents in isolation are material to the business.

To date the Group has not capitalised any of its development costs and all such costs are written off as incurred. Careful judgement by the Directors is applied when deciding whether the recognition requirements for development costs have been met. This is necessary as the economic success of any product development is uncertain until such time as technical viability has been proven and commercial supply agreements are likely to be achieved. Judgements are based on the information available at each reporting date which includes the progress with testing and certification and progress on, for example, establishment of commercial arrangements with third parties. In addition, all internal activities related to research and development of new products are continuously monitored by the Directors.

9. Trade and other receivables

	31 January 2017 (Unaudited) £'000	31 January 2016 (Unaudited) £'000	31 July 2016 (Audited) £'000
Trade receivables	94	37	1,455
Prepayments and accrued income	650	642	422
Other receivables	269	176	168
	1,013	855	2,045

10. Deferred revenue

	31 January 2017 (Unaudited) £'000	31 January 2016 (Unaudited) £'000	31 July 2016 (Audited) £'000
Current	207	–	531
Non-current	597	–	648
	804	–	1,179

Deferred revenue arises under IFRSs where upfront licence fees are accounted for on a straight-line basis over the initial term of the contract or where performance criteria have not been satisfied in the accounting period.

11. Share capital

	Number	Share capital £'000	Share premium £'000	Reverse acquisition reserve £'000	Total £'000
Allotted, called up and fully paid ordinary shares of 10p					
At 31 July 2015, 31 July 2016 and 31 January 2016 (unaudited)	237,077,578	23,708	112,217	(77,868)	58,057
Shares issued on exercise of options	1,159,250	116	429	–	545
At 31 January 2017	238,236,828	23,824	112,646	(77,868)	58,602

The retained loss and other equity balances recognised in the Group financial statements reflect the consolidated retained loss and other equity balances of Nanoco Tech Limited immediately before the business combination which was reported in the year ended 31 July 2009. The consolidated results for the period from 1 August 2008 to the date of the acquisition by the Company are those of Nanoco Tech Limited. However, the equity structure appearing in the Group financial statements reflects the equity structure of the legal parent, including the equity instruments issued under the share for share exchange to effect the transaction. The effect of using the equity structure of the legal parent gives rise to an adjustment to the Group's issued equity capital in the form of a reverse acquisition reserve.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED FOR THE SIX MONTHS ENDED 31 JANUARY 2017

12. Share-based payment reserve

	Total £'000
At 31 July 2015	2,445
Share-based payments	113
At 31 January 2016	2,558
Share-based payments	157
At 31 July 2016	2,715
Share-based payments	240
At 31 January 2017	2,955

The share-based payment reserve accumulates the corresponding credit entry in respect of share-based payment charges. Movements in the reserve are disclosed in the Condensed Consolidated Statement of Changes in Equity.

A charge of £240,000 has been recognised in the Statement of Comprehensive Income for the half year (2016: £113,000).

Share option schemes

Full details of the Group's share option schemes are detailed in note 21 of the 2016 Annual Report.

Shares held in the Employee Benefit Trust ("EBT")

On 2 August 2016, the remaining holder of jointly owned shares exercised their option to convert the holding to sole beneficiary. As a result, there are no shares held by the EBT.

Fair value benefit

The fair value benefit is independently measured using Binomial or Black-Scholes valuation models where there are non-market performance conditions and Stochastic (Monte Carlo) models for options with market based performance conditions taking into account the terms and conditions upon which the options were granted.

Grant of options

On 22 November 2016 the Company granted a total of 3,818,149 nil-cost options over ordinary shares in the Company under the Nanoco Group 2015 Long Term Incentive Plan to the Executive Directors and all other eligible employees.

The vesting of the options granted under the LTIP is subject to the achievement of performance conditions based upon share price growth and revenue targets over the three-year performance period commencing with Nanoco's 2016/2017 financial year. Ordinarily, the options will vest (subject to the achievement of the performance conditions) following the announcement of Nanoco's results for its 2018/2019 financial year and be released to the participants following the end of a two-year holding period.

In addition, on 22 November 2016, a total of 340,672 nil-cost options were granted under the Deferred Bonus Plan.

13. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated upon consolidation.

The Company has intercompany loans and accounts with its subsidiary undertakings, details of which are set out in the 2016 Annual Report and Accounts.

14. Post-balance sheet events

There have been no reportable events from the balance sheet date to the approval of these interim Condensed Consolidated Financial Statements.

INDEPENDENT REVIEW REPORT TO NANOCO GROUP PLC

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 January 2017 which comprises the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Cash Flow Statement and the related notes 1 to 14. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 January 2017 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

Emphasis of matter – going concern

In reaching our conclusion, which is not qualified, we have also considered the adequacy of the disclosures made in note 2 to the interim financial statements concerning the Company's ability to continue as a going concern. The conditions described in note 2 indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The condensed set of financial statements in the half-yearly financial report does not include the adjustments that would result if the Company was unable to continue as a going concern.

Ernst & Young LLP

Manchester
4 April 2017

INVESTOR INFORMATION

Directors

Dr Christopher Richards	Non-executive Chairman
Dr Michael Edelman	Chief Executive Officer
Dr Nigel Pickett	Chief Technology Officer
Keith Wiggins	Chief Operating Officer
David Blain	Chief Financial Officer
Robin Williams	Non-executive Director
Brendan Cummins	Senior Independent Non-executive Director

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