Assura

Creating outstanding spaces for health services in our communities

Interim Report 2018

Financial highlights

Investment property (£m)

£1,842.7m

▲ up by 6.3%

September 2018	**1,842.7**
March 2018	1,732.7
March 2017	1,344.9

Diluted EPRA NAV (p)

52.7p

▲ up by 0.6%

September 2018	**52.7**
March 2018	52.4
March 2017	49.3

Net rental income (£m)

£46.2m

▲ up by 20.6%

September 2018	**46.2**
September 2017	38.3
September 2016	32.9

IFRS profit before tax (£m)

£37.4m

▼ down by 49.2%

September 2018	**37.5**
September 2017	73.4
September 2016	41.7

EPRA EPS (p)

1.3p

◀ no change

September 2018	**1.3**
September 2017	1.3
September 2016	1.2

Total dividends paid (p)

1.3p

▲ up by 9.2 %

September 2018	**1.3**
September 2017	1.2
September 2016	1.1

Continued growth of portfolio

- 6% increase in investment property to £1.8 billion (March 2018: £1.7 billion)
- 39 properties added to the portfolio in the six months at a combined cost of £108 million (rent £5.5 million and WAULT of 13.3 years), and a further £50 million on three properties immediately after the period end
- 0.6% growth in diluted EPRA NAV per share to 52.7 pence (March 2018: 52.4 pence)
- 7% increase in rent roll to £97.0 million (March 2018: £91.0 million)

Delivering for investors

- 36% increase in EPRA earnings to £31.7 million (September 2017: £23.3 million)
- EPRA EPS of 1.3 pence (September 2017: 1.3 pence)
- IFRS profit before tax of £37.4 million (September 2017: £73.4 million) reduction reflecting lower revaluation gains
- Dividends paid in the period 1.3 pence (September 2017: 1.2 pence)
- 5% increase in dividend from January to 0.685p per quarter

Strengthened balance sheet enabling long-term low interest rates to be secured

- Assigned rating of A- (stable outlook) by Fitch Ratings Limited and completed issuance of £300 million unsecured list bond with tenor of 10 years and interest rate of 3% per annum
- Weighted average cost of debt 3.28% and weighted average debt maturity 8.0 years (March 2018: 3.12% and 6.0 years respectively)

Well positioned, sector leader in a market that is in significant need of investment

- Current LTV of 30% (March 2018: 26%) giving significant headroom for future investment
- Strong pipeline (defined as opportunities currently in legal hands) with £189 million of acquisitions and developments
- Scalable internally managed operating model, with in-house development team
- Consensus that primary care must play a bigger role in health provision
- Significant underinvestment in the nation's primary care premises: many GP premises not currently fit for purpose
- Group operates in a highly fragmented market: portfolio of 556 medical centres compares with a total UK market of approximately 9,000 surgery buildings

CEO's statement

The first half of this year has been another of significant progress as we continue to consolidate our leadership position in UK primary care property. We have grown our portfolio by £110 million, largely reflecting the acquisition of 37 properties for £96 million plus £13 million of completed developments. Overall, our investment property increased 6% to 556 medical centres valued at £1.8 billion and we remain the largest listed owner of primary care properties.

As we announced on 5 October 2018, subsequent to the period end we completed a further three acquisitions at a cost of £50 million, including Stratford Healthcare Centre – a high quality property of scale that provides a wide range of services to the local community.

We have delivered on our plan to achieve an investment grade rating, having been assigned a rating of A- (stable outlook) by Fitch Ratings Limited, a result that underlines the strength of our business model and balance sheet. In July, we leveraged this rating to launch a £300 million unsecured listed bond with a coupon of 3% and a tenor of 10 years, locking into fixed rates and increasing our weighted average maturity of debt to 8 years. Our period end weighted average cost of debt is 3.28%.

Our current LTV is 30%, which we expect to increase as we fund further growth of the portfolio. We are comfortable with our LTV increasing to a level around 40% and so considerable headroom is in place to fund further growth.

As at the half year, we have a strong pipeline of acquisitions (£107 million) and developments (£82 million) currently in legal hands, and we are in discussions with many other schemes beyond this as we continue to see opportunities to refresh the pipeline. In particular, the level of development opportunities is promising and is starting to show the benefits from the investment we have made in strengthening our development team.

Financial highlights

Demonstrating our success in promptly investing the proceeds of the 2017 equity raise to further grow our portfolio, net rental income increased 21% to £46.2 million, while EPRA earnings increased 36% to £31.7 million, or 1.3 pence per share, also reflecting our decision to refinance the legacy secured Aviva debt. IFRS profit before tax was £37.4 million and diluted EPRA net asset value grew to 52.7 pence per share at the period end.

This strong financial performance has enabled us to announce an intended increase of 5% in our dividend from January 2019 to 0.685 pence per share on a quarterly basis.

Market opportunity

Under a new secretary of state for health, the NHS is planning the allocation of its additional funding with a renewed focus on illness prevention. This focus leans to investment in primary care, partnership working with community healthcare services and social prescribing. Further detail for NHS capital investment will come with next year's spending review, but with private finance initiatives ("PFI") ruled out by the chancellor, good value public private partnership options for investment in community healthcare buildings, such as third party development, can play an important role.

Assura maintains an open dialogue with the key stakeholders within the NHS and Government. We continue to demonstrate our excellent track record and ability to deliver state of the art primary care premises within the heart of the community. We remain at the forefront to deliver value for money for the NHS and for the taxpayer as a third party developer ("3PD"). The ability to deliver these developments presents limited development risk for Assura with pre-let arrangements and the opportunity for future rental growth.

We have continued to both source and complete acquisition opportunities during the period utilising our proprietary database. Our extended development pipeline is the strongest it has been for the past five years. Assura's market share remains modest and there are many opportunities for further growth in a highly fragmented and specialist market.

Board changes

Simon Laffin retired as Non-Executive Chairman and a Director of the Company at the conclusion of the AGM on 10 July. Simon was appointed Chairman in 2011 and served over a period which has seen Assura grow strongly, join the FTSE 250 Index and establish itself as a leader in its sector. I have thoroughly enjoyed working with Simon during his time with Assura and I would like to thank him personally and on behalf of the Board for his valued contribution to our success as well as wish him well for the future.

Ed Smith was appointed as Non-Executive Chairman of the Board at the conclusion of the AGM, having joined the Board in October last year. We continued to strengthen the Board with the appointment of Jonathan Davies as a Non-Executive Director in June. Both have brought a wealth of business and financial experience as well as fresh perspectives to the Board and I look forward to working with them as we continue to develop our business and strategy to add value for our shareholders.

Outlook

The strength of our balance sheet has been recognised in achieving an investment grade rating of A- and raising £300 million in the listed bond market on an unsecured basis. We retain headroom for further investment with an LTV of 30% and available facilities of £398 million.

We have a strong pipeline of £107 million of targeted acquisitions and £82 million of development opportunities currently in legal hands.

The open market rent review mechanism in our sector provides income growth whilst recent land and construction cost inflation provides the potential for future rental growth.

We believe that Assura will continue to provide stable long-term returns and our confidence is reflected in the proposed increase in quarterly dividend from January 2019.

Jonathan Murphy
CEO
21 November 2018

Business review
For the six months ended 30 September 2018

Portfolio as at 30 September 2018: £1,842.7 million (31 March 2018: £1,732.7 million)

Our business is based on our investment portfolio of 556 properties. This has a passing rent roll of £97.0 million (March 2018: £91.0 million), 84% of which is underpinned by the NHS. The WAULT is 12.2 years and 68% of the rent roll will still be contracted in 2028.

At 30 September 2018, our portfolio of completed investment properties was valued at £1,825.9 million, including investment properties held for sale of £7.3 million (March 2018: £1,709.6 million and £7.4 million), which produced a net initial yield ("NIY") of 4.79% (March 2018: 4.80%). Taking account of potential lettings of unoccupied space and any uplift to current market rents on review, our valuers assess the net equivalent yield to be 4.95% (March 2018: 4.98%). Adjusting this Royal Institution of Chartered Surveyors standard measure to reflect the advanced payment of rents, the true equivalent yield is 5.11% (March 2018: 5.15%).

Our EPRA NIY, based on our passing rent roll and latest annual direct property costs, was 4.77% (March 2018: 4.77%).

	Six months ended 30 September 2018 £m	Six months ended 30 September 2017 £m
Net rental income	**46.2**	38.3
Valuation movement	**5.7**	50.4
Total Property Return	**51.9**	88.7

Expressed as a percentage of opening investment property plus additions, Total Property Return for the six months was 2.8% compared with 5.9% in 2017.

The net valuation gain in the six months of £5.7 million represents a 0.7% uplift on a like-for-like basis net of movements relating to properties acquired in the period. The NIY on our assets continues to represent a substantial premium over the 15-year UK gilt which traded at 1.718% at 30 September 2018.

Portfolio analysis by capital value

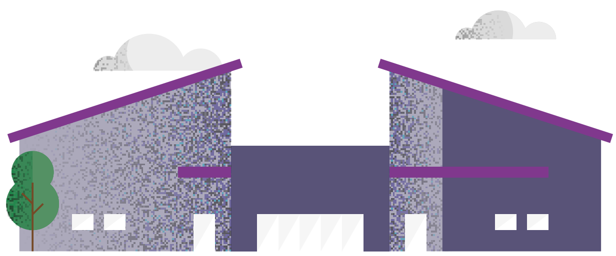
	Number of properties	Total value £m	Total value %
>£10m	32	476.3	26
£5–10m	68	445.4	24
£1–5m	342	834.2	46
<£1m	114	70.0	4
	556	**1,825.9**	**100**

Portfolio analysis by region

	Number of properties	Total value £m	Total value %
North	176	694.2	38
South	209	631.6	35
Midlands	86	318.6	17
Scotland	27	56.0	3
Wales	58	125.5	7
	556	**1,825.9**	**100**

Portfolio analysis by tenant covenant

	Total rent roll £m	Total rent roll %
GPs	66.0	68
NHS body	15.6	16
Pharmacy	8.1	8
Other	7.3	8
	97.0	**100**



Ardudwy Health Centre, Harlech

Business review continued
For the six months ended 30 September 2018

Investment and development activity
We have invested substantially during the period, with this expenditure split between investments in completed properties, developments, forward funding projects, extensions and fit-out costs enabling vacant space to be let as follows:

Spend during the period	Six months ended 30 September 2018 £m
Acquisition of completed medical centres	**95.9**
Developments/forward funding arrangements	**6.6**
Like-for-like portfolio (improvements)	**1.5**
Total capital expenditure	**104.0**

In the first six months of the year we added 39 completed medical centres to our portfolio, including two developments. These were at a combined total cost of £108.2 million with a combined passing rent of £5.5 million (yield on cost of 5.1%) and a WAULT of 13.3 years.

We continue to source properties that meet our investment criteria for future acquisition. As at the half year, the acquisition pipeline stands at £107 million, being opportunities that are currently in solicitors' hands and which we would hope to complete within three to six months, subject to satisfactory due diligence.

As announced on 5 October 2018, we completed the acquisition of three properties from the pipeline for a combined consideration of £50 million in the first few days of the second half. This took the cumulative year to date spend to £158 million with a passing rent roll of £7.7 million and WAULT of 14.2 years. These additional three properties are not included in the reported half year numbers.

Live developments and forward funding arrangements

	Estimated completion date	Development costs	Costs to date	Size
Darley Dale	Feb-19	£2.3m	£1.3m	772 sq.m
Porthcawl	Feb-19	£7.2m	£4.8m	2,212 sq.m
South Woodham Ferrers	Jun-19	£6.3m	£2.2m	1,490 sq.m
Stow-on-the-Wold	Feb-19	£2.7m	£1.9m	742 sq.m

Of the five developments that were on site at March 2018, Brixworth and Durham have completed in the first half of the year and the remaining three are currently expected to complete in the second half of the year. In addition, we are now on site at South Woodham Ferrers, a 1,490 square metre scheme with a development cost of £6.3 million.

Each of the four developments on site at 30 September 2018 are under forward funding agreements, with a combined development cost of £18.5 million of which we had spent £10.2 million as at the half year.

In addition to the four developments currently on site, we have a pipeline of 14 properties (estimated cost £64 million) which we would hope to be on site within 12 months. This takes the total development pipeline to £82 million, which includes an increasing proportion that are directly sourced and developed by our in-house team (as opposed to being forward funded).

During this first six months of the year, we recorded a revaluation gain of £0.5 million in respect of investment property under construction (September 2017: £4.2 million).

Portfolio management
We have continued to deliver rental growth and have successfully concluded 107 rent reviews during the six months to generate a weighted average annual rent increase of 1.79% (year to March 2018: 1.70%) on those properties. Our portfolio benefits from a 27% weighting in fixed, Retail Price Index ("RPI") and other uplifts which generated an average uplift of 2.72% during the period. The majority of our portfolio is subject to open market reviews and these have generated an average uplift of 0.97% during the period.

We have signed eight new tenancies (rent £0.1 million) in the first half and have a further 12 (rent £0.1 million) that we hope to complete shortly. We have also completed one lease regear (rent £0.2 million) with a further 11 (rent £1.1 million) currently in legal hands.

Our EPRA Vacancy Rate was 1.9% (March 2018: 1.8%).

Administrative expenses
The Group analyses cost performance by reference to our EPRA Cost Ratios (including and excluding direct vacancy costs) which were 11.9% and 10.7% respectively (2017: 11.7% and 11.5%).

We also measure our operating efficiency as the proportion of administrative costs to the average gross investment property value. This ratio during the period was 0.23% (2017: 0.25%) and administrative costs stood at £4.2 million (2017: £3.6 million).

Business review continued
For the six months ended 30 September 2018

Financing

As we continue to grow through both acquisitions and developments, we have obtained additional lending during the period on an unsecured basis, in line with our financing strategy.

In July 2018, we were assigned an investment grade corporate rating of A- (stable outlook) by Fitch Ratings Limited. As noted in the press release issued by Fitch, the key sensitivities that may lead to a negative impact on the rating include LTV increasing to above 40% on a sustained basis, the net debt to EBITDA ratio being above nine times on a sustained basis, increasing usage of secured debt and the EBITDA net interest cover dropping below two times. As a result, we have included these measures within our financing statistics included in the table below.

Immediately following the rating being issued, on 12 July 2018, we priced a £300 million unsecured bond with a tenor of 10 years at an interest rate of 3% per annum.

As announced in our trading update at the start of July, we had temporarily increased the revolving credit facility ("RCF") to £400 million to support our acquisition pipeline prior to the bond being launched. The facility has now returned to £300 million, and is undrawn as at the end of September.

Financing statistics	30 September 2018	31 March 2018
Net debt	**£557.7m**	£460.4m
Weighted average debt maturity	**8.0 years**	6.0 years
Weighted average interest rate	**3.28%**	3.12%
% of debt at fixed/capped rates	**100%**	73%
EBITDA to net interest cover	**4.1x**	3.3x
Net debt to EBITDA	**6.7x**	6.4x
LTV	**30%**	26%

Our LTV ratio currently stands at 30% and will increase in the short term as we draw down on debt facilities to invest in additional properties. Our policy allows us to reach the range of 40% to 50% should the need arise. All of the drawn debt facilities at 30 September 2018 are at fixed interest rates, although this will change as we draw on the RCF which is at a variable rate. The weighted average debt maturity is 8.0 years.

As at 30 September 2018, we had undrawn facilities and cash totalling £398 million. Details of the outstanding facilities and their covenants are set out in Note 11.

Net finance costs presented through EPRA earnings in the year amounted to £10.2 million (2017: £11.2 million).

Alternative Performance Measures ("APMs")

The financial performance for the period is reported including a number of APMs (financial measures not defined under IFRS). We believe that including these alongside IFRS measures provides additional information to help understand the financial performance for the period, in particular in respect of EPRA performance measures which are designed to aid compatibility across real estate companies. Calculations with reconciliation back to reported IFRS measures are included where possible.

IFRS profit before tax

IFRS profit before tax for the period was £37.4 million (2017: £73.4 million). The decrease can primarily be attributed to the decreased valuation gain on investment property, offset to some extent by the higher net rental income following additions to the portfolio.

EPRA earnings

	Six months ended 30 September 2018 £m	Six months ended 30 September 2017 £m
Net rental income	**46.2**	38.3
Administrative expenses	**(4.2)**	(3.6)
Net finance costs	**(10.2)**	(11.2)
Share-based payments and taxation	**(0.1)**	(0.2)
EPRA earnings	**31.7**	**23.3**

The movement in EPRA earnings can be summarised as follows:

	£m
Six months ended 30 September 2017	23.3
Net rental income	7.9
Administrative expenses	(0.6)
Net finance costs	1.0
Share-based payments and taxation	0.1
Six months ended 30 September 2018	**31.7**

EPRA earnings has grown 36% to £31.7 million in the six months to 30 September 2018 reflecting the property acquisitions completed and the reduced finance costs from reducing our LTV and the average cost of borrowings.

Pont Newydd Medical Centre

Business review continued
For the six months ended 30 September 2018

Earnings per share

The basic earnings per share ("EPS") on profit for the period was 1.6 pence (2017: 4.2 pence).

EPRA EPS, which excludes the net impact of valuation movements and gains on disposal, was 1.3 pence (2017: 1.3 pence).

Based on calculations completed in accordance with IAS 33, share-based payment schemes are currently expected to be dilutive to EPS, with 0.4 million new shares expected to be issued. The dilution has no impact on the presented figures, as illustrated in the table below:

EPS measure	Basic	Diluted
Profit for six months	1.6p	1.6p
EPRA	1.3p	1.3p

Dividends

Total dividends settled in the six months to 30 September 2018 were £31.2 million or 1.3 pence per share (2017: 1.2 pence per share). £5.1 million of this was satisfied through the issuance of shares via scrip.

As a Real Estate Investment Trust ("REIT") with requirement to distribute 90% of taxable profits (Property Income Distribution, "PID"), the Group expects to pay out as dividends at least 90% of recurring cash profits. Both dividends paid in the first half of the year were normal dividends (non-PID), as a result of brought forward tax losses and available capital allowances.

The October 2018 dividend has subsequently been paid as a PID and future dividends will be a mix of PID and normal dividends as required.

The table below illustrates our cash flows over the period:

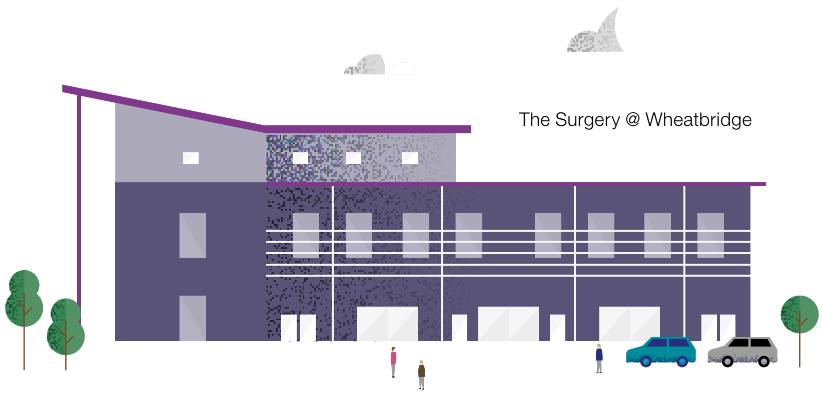
	Six months ended 30 September 2018 £m	Six months ended 30 September 2017 £m
Opening cash	**28.7**	23.5
Net cash flow from operations	**32.8**	20.3
Dividends paid	**(26.1)**	(16.5)
Investment:		
Property acquisitions	**(96.6)**	(155.3)
Development expenditure	**(6.8)**	(14.8)
Sale of properties	**0.1**	1.1
Financing:		
Net proceeds from equity issuance	**–**	96.1
Net borrowings movement	**165.8**	67.5
Closing cash	**97.9**	21.9

Net cash flow from operations differs from EPRA earnings due to movements in working capital balances. The Group has restricted cash of £1.8 million (March 2018: £2.0 million) representing tenant deposits.

Diluted EPRA NAV movement

	£m	Pence per share
Diluted EPRA NAV at 31 March 2018	**1,249.9**	52.4
EPRA earnings	**31.7**	1.3
Capital (revaluations and capital gains)	**5.7**	0.2
Dividends	**(31.2)**	(1.3)
Other	**5.2**	0.1
Diluted EPRA NAV at 30 September 2018	**1,261.3**	52.7

Our Total Accounting Return per share for the six months ended 30 September 2018 is 3.1% of which 1.3 pence per share (2.5%) has been distributed to shareholders and 0.3 pence per share (0.6%) is the movement on EPRA NAV.



The Surgery @ Wheatbridge

Business review continued
For the six months ended 30 September 2018

EPRA performance measures
The European Public Real Estate Association ("EPRA") has published Best Practices Recommendations with the aim of improving the transparency, comparability and relevance of financial reporting with the real estate sector across Europe. This section details the rationale for each performance measure as well as our performance against each measure.

Summary table

	Six months ended 30 September 2018	Six months ended 30 September 2017
EPRA EPS (p)	**1.3**	1.3
EPRA Cost Ratio (including direct vacancy costs) (%)	**11.9**	11.7
EPRA Cost Ratio (excluding direct vacancy costs) (%)	**10.7**	11.5

	30 September 2018	31 March 2018
EPRA NAV (p)	**52.7**	52.4
EPRA NNNAV (p)	**52.7**	51.8
EPRA NIY (%)	**4.77**	4.77
EPRA "topped-up" NIY (%)	**4.81**	4.81
EPRA Vacancy Rate (%)	**1.9**	1.8

EPRA EPS
Six months ended 30 September 2018

1.3p

◀ Six months ended 30 September 2017: 1.3p

Diluted EPRA EPS (p)
Six months ended 30 September 2018

1.3p

◀ Six months ended 30 September 2017: 1.3p

Definition
Earnings from operational activities.

Purpose
A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.

The calculation of EPRA EPS and diluted EPRA EPS are shown in Note 7 to the accounts.

EPRA NAV
Six months ended 30 September 2018

52.7p

▲ 31 March 2018: 52.4p

Definition
NAV adjusted to include properties and other investment interests at fair value and to exclude certain items not expected to crystallise in a long-term investment property business. Presented on a diluted basis.

Purpose
Makes adjustments to IFRS NAV to provide stakeholders with the most relevant information on the fair value of the assets and liabilities with a true real estate investment company with a long-term investment strategy.

The calculation of EPRA NAV is shown in Note 8 to the accounts.

EPRA NNNAV
Six months ended 30 September 2018

52.7p

▲ 31 March 2018: 51.8p

Definition
EPRA NAV adjusted to include the fair values of (i) financial instruments, (ii) debt and (iii) deferred taxes.

Purpose
Makes adjustments to EPRA NAV to provide stakeholders with the most relevant information on the current fair value of all the assets and liabilities within a real estate company.

The calculation of EPRA NNNAV is shown in Note 8 to the accounts.

Business review continued
For the six months ended 30 September 2018

EPRA NIY 30 September 2018

4.77%

◀ 31 March 2018: 4.77%

EPRA "topped-up" NIY 30 September 2018

4.81%

◀ 31 March 2018: 4.81%

Definition – EPRA NIY
Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.

Definition – EPRA "topped-up" NIY
This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

Purpose
A comparable measure for portfolio valuations, this measure should make it easier for investors to judge for themselves how the valuation compares with that of portfolios in other listed companies.

	30 September 2018 £m	31 March 2018 £m
Investment property	**1,842.7**	1,732.7
Less developments	**(16.5)**	(22.2)
Completed investment property portfolio	**1,826.2**	1,710.5
Allowance for estimated purchasers' costs	**119.1**	111.0
Gross up completed investment property – B	**1,945.3**	1,821.5
Annualised cash passing rental income	**96.1**	90.1
Annualised property outgoings	**(3.4)**	(3.3)
Annualised net rents – A	**92.7**	86.8
Notional rent expiration of rent-free periods or other incentives	**0.9**	0.9
Topped-up annualised rent – C	**93.6**	87.7
EPRA NIY – A/B (%)	**4.77**	4.77
EPRA "topped-up" NIY – C/B (%)	**4.81**	4.81

EPRA Vacancy Rate
Six months ended 30 September 2018

1.9%

▲ 31 March 2018: 1.8%

Definition
Estimated rental value ("ERV") of vacant space divided by ERV of the whole portfolio.

Purpose
A "pure" (%) measure of investment property space that is vacant, based on ERV.

	30 September 2018	31 March 2018
ERV of vacant space (£m)	**1.8**	1.7
ERV of completed property portfolio (£m)	**99.3**	93.8
EPRA Vacancy Rate (%)	**1.9**	1.8

EPRA Cost Ratios
(including direct vacancy costs) Six months ended 30 September 2018

11.9%

▲ Six months ended 30 September 2017: 11.7%

EPRA Cost Ratios
(excluding direct vacancy costs) Six months ended 30 September 2018

10.7%

▼ Six months ended 30 September 2017: 11.5%

Definition
Administrative and operating costs (including and excluding direct vacancy costs) divided by gross rental income.

Purpose
A key measure to enable meaningful measurement of the changes in a company's operating costs.

	Six months ended 30 September 2018 £m	Six months ended 30 September 2017 £m
Direct property costs	**1.7**	1.1
Administrative expenses	**4.2**	3.6
Share-based payment costs	**0.1**	0.2
Net service charge costs/fees	**(0.1)**	(0.1)
Exclude:		
Ground rent costs	**(0.2)**	(0.2)
EPRA Costs (including direct vacancy costs) – A	**5.7**	4.6
Direct vacancy costs	**(0.6)**	(0.1)
EPRA Costs (excluding direct vacancy costs) – B	**5.1**	4.5
Gross rental income less ground rent costs (per IFRS)	**47.7**	39.2
Gross rental income – C	**47.7**	39.2
EPRA Cost Ratio (including direct vacancy costs) – A/C	**11.9**	11.7
EPRA Cost Ratio (excluding direct vacancy costs) – B/C	**10.7**	11.5

Interim condensed consolidated income statement
For the six months ended 30 September 2018

	Note	Six months ended 30 September 2018 Unaudited			Six months ended 30 September 2017 Unaudited		
		EPRA £m	Capital and other £m	Total £m	EPRA £m	Capital and other £m	Total £m
Gross rental and related income		47.9	–	47.9	39.4	–	39.4
Property operating expenses		(1.7)	–	(1.7)	(1.1)	–	(1.1)
Net rental income		46.2	–	46.2	38.3	–	38.3
Administrative expenses		(4.2)	–	(4.2)	(3.6)	–	(3.6)
Revaluation gains	9	–	5.7	5.7	–	50.4	50.4
Share-based payment charge		(0.1)	–	(0.1)	(0.2)	–	(0.2)
Loss on sale of property		–	–	–	–	(0.3)	(0.3)
Finance revenue		0.1	–	0.1	–	–	–
Finance costs	5	(10.3)	–	(10.3)	(11.2)	–	(11.2)
Profit before taxation		31.7	5.7	37.4	23.3	50.1	73.4
Taxation	6	–	–	–	–	–	–
Profit for the period attributable to equity holders of the parent		31.7	5.7	37.4	23.3	50.1	73.4
EPS – basic & diluted	7			1.6p			4.2p
EPRA EPS – basic & diluted	7	1.3p			1.3p		

There were no items of other comprehensive income or expense and therefore the profit for the period also represents the Group's total comprehensive income. All income derives from continuing operations.

Interim condensed consolidated balance sheet
As at 30 September 2018

		Note	30 September 2018 Unaudited £m	31 March 2018 Audited £m
Non-current assets				
Investment property		9	**1,842.7**	1,732.7
Property, plant and equipment			**0.3**	0.4
Deferred tax asset			**0.5**	0.5
			1,843.5	1,733.6
Current assets				
Cash, cash equivalents and restricted cash			**97.9**	28.7
Trade and other receivables			**14.7**	13.7
Property assets held for sale		9	**8.2**	8.4
			120.8	50.8
Total assets			**1,964.3**	1,784.4
Current liabilities				
Trade and other payables			**21.6**	20.2
Borrowings		11	**11.0**	–
Deferred revenue		10	**20.0**	19.0
			52.6	39.2
Non-current liabilities				
Borrowings		11	**641.7**	486.3
Obligations due under finance leases			**2.8**	2.8
Deferred revenue		10	**5.4**	5.7
			649.9	494.8
Total liabilities			**702.5**	534.0
Net assets			**1,261.8**	1,250.4
Capital and reserves				
Share capital		12	**239.2**	238.3
Share premium			**584.6**	580.4
Merger reserve			**231.2**	231.2
Reserves			**206.8**	200.5
Total equity			**1,261.8**	1,250.4
NAV per Ordinary Share	– basic & diluted	8	**52.7p**	52.5p
EPRA NAV per Ordinary Share	– basic & diluted	8	**52.7p**	52.4p

The Interim Condensed Consolidated Financial Statements were approved at a meeting of the Board of Directors held on 21 November 2018 and signed on its behalf by:

Jonathan Murphy
CEO

Jayne Cottam
CFO

Interim condensed consolidated statement of changes in equity
For the six months ended 30 September 2018

	Note	Share capital £m	Share premium £m	Merger reserve £m	Reserves £m	Total equity £m
1 April 2017		165.5	246.1	231.2	175.2	818.0
Profit attributable to equity holders		–	–	–	73.4	73.4
Total comprehensive income		–	–	–	73.4	73.4
Issue of Ordinary Shares		16.4	82.0	–	–	98.4
Issue costs		–	(2.3)	–	–	(2.3)
Dividend	14	0.6	2.8	–	(19.9)	(16.5)
Employee share-based incentives		0.3	–	–	(0.1)	0.2
30 September 2017 (Unaudited)		182.8	328.6	231.2	228.6	971.2
Loss attributable to equity holders		–	–	–	(1.6)	(1.6)
Total comprehensive income		–	–	–	(1.6)	(1.6)
Issue of Ordinary Shares		54.5	256.2	–	–	310.7
Issue costs		–	(9.7)	–	–	(9.7)
Dividend		1.0	5.3	–	(26.5)	(20.2)
31 March 2018 (Audited)		238.3	580.4	231.2	200.5	1,250.4
Profit attributable to equity holders		–	–	–	37.4	37.4
Total comprehensive income		–	–	–	37.4	37.4
Dividend	14	0.9	4.2	–	(31.2)	(26.1)
Employee share-based incentives		–	–	–	0.1	0.1
30 September 2018 (Unaudited)		239.2	584.6	231.2	206.8	1,261.8

Interim condensed consolidated statement of cash flow
For the six months ended 30 September 2018

	Six months ended 30 September 2018 Unaudited £m	Six months ended 30 September 2017 Unaudited £m
Operating activities		
Rent received	**48.8**	36.4
Interest paid and similar charges	**(8.2)**	(11.1)
Fees received	**0.4**	0.4
Interest received	**0.1**	–
Cash paid to suppliers and employees	**(8.3)**	(5.4)
Net cash inflow from operating activities	**32.8**	20.3
Investing activities		
Purchase of investment property	**(96.6)**	(155.3)
Development spend	**(6.8)**	(14.8)
Proceeds from sale of property	**0.1**	1.1
Net cash outflow from investing activities	**(103.3)**	(169.0)
Financing activities		
Issue of Ordinary Shares	**–**	98.4
Issue costs paid on issuance of Ordinary Shares	**–**	(2.3)
Dividends paid	**(26.1)**	(16.5)
Repayment of loan	**(130.0)**	(2.1)
Long-term loans drawn down	**298.3**	70.0
Loan issue costs	**(2.5)**	(0.4)
Net cash inflow from financing activities	**139.7**	147.1
Increase/(decrease) in cash and cash equivalents	**69.2**	(1.6)
Opening cash and cash equivalents	**28.7**	23.5
Closing cash and cash equivalents	**97.9**	21.9

Notes to the interim condensed consolidated financial statements
For the six months ended 30 September 2018

1. Corporate information
The Interim Condensed Consolidated Financial Statements of the Group for the six months ended 30 September 2018 were authorised for issue in accordance with a resolution of the Directors on 21 November 2018.

Assura plc ("Assura") is incorporated in England and Wales and the Company's Ordinary Shares are listed on the London Stock Exchange.

As of 1 April 2013, the Group has elected to be treated as a UK REIT. See Note 6 for further details.

Copies of this statement are available from the website at **www.assuraplc.com**.

2. Basis of preparation
The Interim Condensed Consolidated Financial Statements for the six months ended 30 September 2018 have been prepared in accordance with IAS 34 Interim Financial Reporting. These accounts cover the six-month accounting period from 1 April 2018 to 30 September 2018 with comparatives for the six-month accounting period from 1 April 2017 to 30 September 2017, or 31 March 2018 for balance sheet amounts.

The Interim Condensed Consolidated Financial Statements do not include all the information and disclosures required in the Annual Report, and should be read in conjunction with those in the Group's Annual Report as at 31 March 2018 which are prepared in accordance with IFRSs as adopted by the European Union.

The accounts are presented in pounds sterling rounded to the nearest 0.1 million unless specified otherwise.

The accounts are prepared on a going concern basis.

3. Accounts
The results for the six months to 30 September 2018 and to 30 September 2017 are unaudited. The interim accounts do not constitute statutory accounts. The financial information for the year ended 31 March 2018 does not constitute the Company's statutory accounts for that year, but is derived from those accounts. Statutory accounts have been delivered to the Registrar of Companies. The auditor reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under s498(2) or (3) of the Companies Act 2006.

4. New standards, interpretations and amendments thereof, adopted by the Group
The 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 Report for the year ended 31 March 2018, except for the adoption of IFRS 9 and IFRS 15, neither of which have resulted in a material impact to the accounts.

IFRS 16 is applicable for the Company from 1 April 2019. The standard will result in a right of use asset and finance lease liability being recognised in respect of head lease obligations, although the numbers are not expected to be material.

The Group is not expecting any other new and proposed changes in accounting standards endorsed by the EU to have a material impact on reported numbers in future periods.

Notes to the interim condensed consolidated financial statements continued
For the six months ended 30 September 2018

5. Finance costs

	Six months ended 30 September 2018 £m	Six months ended 30 September 2017 £m
Interest payable	**9.9**	11.3
Interest capitalised on developments	**(0.2)**	(0.5)
Amortisation of loan issue costs	**0.6**	0.4
Total finance costs	**10.3**	11.2

6. Taxation on profit on ordinary activities

	Six months ended 30 September 2018 £m	Six months ended 30 September 2017 £m
Tax charged in the income statement		
Deferred tax:		
Origination and reversal of temporary differences	**–**	–
Total tax charge	**–**	–

The Group elected to be treated as a UK REIT with effect from 1 April 2013. The UK REIT rules exempt the profits of the Group's property rental business from corporation tax. Gains on properties are also exempt from tax, provided the properties are not held for trading or sold in the three years post completion of development. The Group will otherwise be subject to corporation tax at 19%.

Group tax charges relate to its non-property income. As the Group has sufficient brought forward losses, no tax is due in relation to the current or prior period.

As a REIT, the Group is required to pay Property Income Distributions ("PIDs") equal to at least 90% of the Group's rental profit calculated by reference to tax rules rather than accounting standards. To remain as a UK REIT there are a number of conditions to be met in respect of the principal company of the Group, the Group's qualifying activities and the balance of business. The Group remains compliant at 30 September 2018.

7. Earnings per Ordinary Share

	Earnings 2018 £m	EPRA earnings 2018 £m	Earnings 2017 £m	EPRA earnings 2017 £m
Profit for the period from continuing operations	**37.4**	**37.4**	73.4	73.4
Revaluation gains		**(5.7)**		(50.4)
Loss on sale of property		**–**		0.3
EPRA earnings		**31.7**		23.3
Weighted average number of shares in issue – basic	**2,387,909,796**	**2,387,909,796**	1,748,149,201	1,748,149,201
Potential dilutive impact of share options	**380,915**	**380,915**	173,009	173,009
Weighted average number of shares in issue – diluted	**2,388,290,711**	**2,388,290,711**	1,748,322,210	1,748,322,210
EPS/EPRA EPS – basic & diluted	**1.6p**	**1.3p**	4.2p	1.3p

The current estimated number of shares over which nil-cost options may be issued to participants is 0.4 million.

Notes to the interim condensed consolidated financial statements continued
For the six months ended 30 September 2018

8. Net asset value per Ordinary Share

	NAV 30 September 2018 £m	**EPRA NAV 30 September 2018 £m**	NAV 31 March 2018 £m	EPRA NAV 31 March 2018 £m
Net assets	**1,261.8**	**1,261.8**	1,250.4	1,250.4
Deferred tax		**(0.5)**		(0.5)
EPRA NAV		**1,261.3**		1,249.9
Number of shares in issue	**2,391,945,555**	**2,391,945,555**	2,383,122,112	2,383,122,112
Potential dilutive impact of share options (Note 7)	**380,915**	**380,915**	210,307	210,307
Diluted number of shares in issue	**2,392,326,470**	**2,392,326,470**	2,383,332,419	2,383,332,419
NAV per Ordinary Share – basic	**52.7p**	**52.7p**	52.5p	52.4p
NAV per Ordinary Share – diluted	**52.7p**	**52.7p**	52.5p	52.4p

	EPRA NNNAV 30 September 2018 £m	EPRA NNNAV 31 March 2018 £m
EPRA NAV	**1,261.3**	1,249.9
Net mark to market of fixed rate debt	**0.5**	(14.4)
EPRA NNNAV	**1,261.8**	1,235.5
EPRA NNNAV per Ordinary Share – basic	**52.7p**	51.8p

The EPRA measures set out above are in accordance with the Best Practices Recommendations of the European Public Real Estate Association dated November 2016.

Mark to market adjustments represent fair value and have been provided by the counterparty as appropriate or by reference to the quoted fair value of financial instruments.

Notes to the interim condensed consolidated financial statements continued
For the six months ended 30 September 2018

9. Property assets
Investment property and investment property under construction ("IPUC")
Investment properties are stated at fair value, as determined for the Company by Savills Commercial Limited and Jones Lang LaSalle as at 30 September 2018. The properties have been valued individually and on the basis of open market value in accordance with RICS Valuation – Professional Standards 2017 ("the Red Book").

Initial yields mainly range from 4.00% to 4.75% (March 2018: 4.10% to 4.75%) for prime units, increasing up to 8.00% (March 2018: 8.00%) for older units with shorter unexpired lease terms. For properties with weaker tenants and poorer units, the yields range from 5.60% to over 8.00% (March 2018: 5.50% to over 8.00%) and higher for those very close to lease expiry or those approaching obsolescence.

A 0.25% shift of valuation yield would have approximately a £100.5 million (March 2018: £94.0 million) impact on the investment property valuation:

	Investment Property 30 September 2018 £m	IPUC 30 September 2018 £m	Total 30 September 2018 £m	Investment Property 31 March 2018 £m	IPUC 31 March 2018 £m	Total 31 March 2018 £m
Opening fair value	1,707.7	22.2	1,729.9	1,321.7	20.2	1,341.9
Additions:						
– acquisitions	95.9	–	95.9	278.9	–	278.9
– improvements	1.5	–	1.5	6.0	–	6.0
	97.4	–	97.4	284.9	–	284.9
Development costs	–	6.6	6.6	–	31.7	31.7
Transfers	13.2	(13.2)	–	35.5	(35.5)	–
Transfer to/(from) assets held for sale	–	0.2	0.2	(7.4)	(0.2)	(7.6)
Capitalised interest	–	0.2	0.2	–	0.7	0.7
Disposals	(0.1)	–	(0.1)	(0.2)	(0.9)	(1.1)
Unrealised surplus on revaluation	5.2	0.5	5.7	73.2	6.2	79.4
Closing market value	1,823.4	16.5	1,839.9	1,707.7	22.2	1,729.9
Add finance lease obligations recognised separately	2.8	–	2.8	2.8	–	2.8
Closing fair value of investment property	1,826.2	16.5	1,842.7	1,710.5	22.2	1,732.7

	30 September 2018 £m	31 March 2018 £m
Market value of investment property as estimated by valuer	1,818.6	1,702.2
Add IPUC	16.5	22.2
Add pharmacy lease premiums/rent adjustments	4.8	5.5
Add finance lease obligations recognised separately	2.8	2.8
Fair value for financial reporting purposes	1,842.7	1,732.7
Completed investment property held for sale	7.3	7.4
Land held for sale	0.9	1.0
Total property assets	1,850.9	1,741.1

As at 30 September 2018, 15 assets are held as available for sale (31 March 2018: 15 assets).

The total value of investment property is £1,825.9 million, which is completed investment property of £1,818.6 million plus £7.3 million of investment property held for sale.

Notes to the interim condensed consolidated financial statements continued
For the six months ended 30 September 2018

10. Deferred revenue

	30 September 2018 £m	31 March 2018 £m
Arising from rental received in advance	**19.4**	18.5
Arising from pharmacy lease premiums received in advance	**6.0**	6.2
	25.4	24.7
Current	**20.0**	19.0
Non-current	**5.4**	5.7
	25.4	24.7

11. Borrowings

	30 September 2018 £m	31 March 2018 £m
At 1 April	**486.3**	520.1
Amount issued or drawn down in period/year	**298.3**	180.0
Amount repaid in period/year	**(130.0)**	(213.8)
Loan issue costs	**(2.5)**	(1.8)
Amortisation of loan issue costs	**0.6**	0.9
Write off of loan issue costs	**–**	0.9
At the end of the period/year	**652.7**	486.3
Due within one year	**11.0**	–
Due after more than one year	**641.7**	486.3
At the end of the period/year	**652.7**	486.3

The Group has the following bank facilities:

1. 10-year senior secured bond for £110 million at a fixed interest rate of 4.75% maturing in December 2021. The secured bond carries a loan to value covenant of 75% (70% at the point of substitution of an investment property or cash) and an interest cover requirement of 1.15 times (1.5 times at the point of substitution). In addition, the bond is subject to a WAULT test of 10 years which, if not met, gives the bondholder the option to request repayment of £5.5 million every six months. The WAULT of the charged properties is below 10 years at 30 September and £11.0 million has therefore been shown as due within one year, at the option of the bondholder. At the date of this report, the option has not been taken up.

2. Five-year club revolving credit facility with RBS, HSBC, Santander and Barclays for £300 million on an unsecured basis at an initial margin of 1.50% above LIBOR subject to LTV, expiring in May 2021. The facility is subject to a historical interest cover requirement of at least 175%, maximum LTV of 60% and a weighted average lease length of seven years. As at 30 September 2018, the facility was undrawn (31 March 2018: £130 million drawn).

3. 10-year notes in the US private placement market for a total £100 million. The notes are unsecured, have a fixed interest rate of 2.65% and were drawn on 13 October 2016. The facility is subject to a historical interest cover requirement of at least 175%, maximum LTV of 60% and a weighted average lease length of seven years.

4. £150 million of privately placed notes in two tranches with maturities of eight and 10 years drawn on 20 October 2017. The weighted average coupon is 3.04%. The facility is subject to a historical cost interest cover requirement of at least 175%, maximum LTV of 60% and weighted average lease length of seven years.

5. 10-year senior unsecured bond of £300 million at a fixed interest rate of 3.00% maturing July 2028. The facility is subject to an interest cover requirement of at least 150%, maximum LTV of 65% and Priority Debt not exceeding 0.25:1. In accordance with pricing convention in the bond market, the coupon and quantum of the facility are set to round figures with the proceeds adjusted based on market rates on the day of pricing.

The Group has been in compliance with all financial covenants on all of the above loans as applicable throughout the period.

Notes to the interim condensed consolidated financial statements continued
For the six months ended 30 September 2018

12. Share capital

	Number of shares 30 September 2018	Share capital 30 September 2018 £m	Number of shares 31 March 2018	Share capital 31 March 2018 £m
Ordinary Shares of 10 pence each issued and fully paid				
At 1 April	**2,383,122,112**	**238.3**	1,655,040,993	165.5
Issued April 2017 – scrip	–	–	1,514,247	0.2
Issued June 2017	–	–	163,999,820	16.4
Issued July 2017 – scrip	–	–	3,861,017	0.4
Issued August 2017	–	–	3,226,687	0.3
Issued October 2017 – scrip	–	–	3,061,389	0.3
Issued December 2017	–	–	545,124,813	54.5
Issued January 2018 – scrip	–	–	7,293,146	0.7
Issued April 2018 – scrip	**2,355,911**	**0.2**	–	–
Issued July 2018 – scrip	**6,467,532**	**0.7**	–	–
Total at 30 September/31 March	**2,391,945,555**	**239.2**	2,383,122,112	238.3
Own shares held	–	–	–	–
Total share capital	**2,391,945,555**	**239.2**	2,383,122,112	238.3

The Ordinary Shares issued in April 2017, July 2017, October 2017, January 2018, April 2018 and July 2018 were issued to shareholders who elected to receive Ordinary Shares in lieu of a cash dividend under the Company scrip dividend alternative.

In June 2017, a total of 163,999,820 new Ordinary Shares of 10 pence each were placed at a price of 60 pence per share. The raising resulted in gross proceeds of approximately £98.4 million which has been allocated appropriately between share capital (£16.4 million) and share premium (£82.0 million). Issue costs totalling £2.3 million were incurred and have been allocated against share premium.

In August 2017, 3,226,687 Ordinary Shares were issued following employees exercising nil-cost options awarded under the Value Creation Plan ("VCP").

On 6 December 2017, 545,124,813 Ordinary Shares were issued by way of a Firm Placing, Placing and Open Offer and Offer for Subscription at a price of 57 pence per Ordinary Share. Gross proceeds to the Company were £310.7 million, which has been allocated appropriately between share capital (£54.5 million) and share premium (£256.2 million). Issue costs totalling £9.7 million were incurred and have been allocated against share premium.

13. Commitments
At the period end the Group had four forward funding purchases on site (31 March 2018: five) with a contracted total expenditure of £18.5 million (31 March 2018: £36 million) of which £10.2 million (31 March 2018: £13.9 million) had been expended.

14. Dividends paid on Ordinary Shares

Payment date	Pence per share	Number of Ordinary Shares	Six months ended 30 September 2018 £m	Six months ended 30 September 2017 £m
19 April 2017	0.600	1,655,040,993	–	9.9
19 July 2017	0.600	1,656,555,240	–	10.0
18 April 2018	0.655	2,383,122,112	**15.6**	–
18 July 2018	0.655	2,385,478,023	**15.6**	–
			31.2	19.9

A dividend of 0.655 pence per share was paid to shareholders on 17 October 2018.

Directors' responsibilities statement

Principal risks and uncertainties

The factors identified by the Board as having the potential to affect the Group's operating results, financial control and/or the trading price of its shares were set out in detail in the Annual Report for the year ended 31 March 2018.

The Directors have reconsidered the principal risks and uncertainties facing the Group. Accordingly, the Directors do not consider that the principal risks and uncertainties have changed significantly since the publication of the Annual Report for the year ended 31 March 2018.

With respect to Brexit, the Board continues to monitor the situation but as disclosed in the Annual Report, do not consider Brexit, in itself, to constitute a significant risk to the business.

Going concern

The Directors continue to adopt the going concern basis of accounting in preparing the financial statements. The Group's properties are substantially let with the majority of rent paid or reimbursed by the NHS and they benefit from a weighted average lease length on the portfolio of 12.2 years. The Group has facilities from a variety of lenders, in addition to the secured and unsecured bonds, and has remained in compliance with all covenants throughout the period. In making the assessment, and having considered the continuing economic uncertainty, the Directors have reviewed the Group's financial forecasts which cover a period of 18 months beyond the balance sheet date, showing that borrowing facilities are adequate and the business can operate within these facilities and meet its obligations when they fall due for the foreseeable future. There have been no material changes in assumptions in the forecast from the basis adopted in making the assessment at the previous year end.

Directors' responsibilities statement

The Board confirms to the best of their knowledge:

— that the Interim Condensed Consolidated Financial Statements for the six months to 30 September 2018 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union; and
— that the Half Year Management Report comprising the Business Review and the principal risks and uncertainties includes a fair review of the information required by sections 4.2.7R and 4.2.8R of the Disclosure and Transparency Rules.

The above Directors' responsibilities statement was approved by the Board on 21 November 2018.

Jonathan Murphy
CEO
21 November 2018

Jayne Cottam
CFO

Independent review report to Assura plc
For the six months ended 30 September 2018

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 30 September 2018 which comprise the Interim Condensed Consolidated Income Statement, the Interim Condensed Consolidated Balance Sheet, the Interim Condensed Consolidated Statement of Changes in Equity, the Interim Condensed Consolidated Statement of Cash Flow 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 (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. 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 Financial Reporting Council 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 30 September 2018 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Deloitte LLP – Statutory Auditor
Manchester, UK
21 November 2018

Corporate information

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Company Secretary:	Orla Ball
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Legal Advisors:	Ernst & Young LLP 2 St Peter's Square Manchester M2 3DF
Stockbrokers:	J.P. Morgan Securities plc 25 Bank Street London E14 5YP Stifel Nicolaus Europe Limited 150 Cheapside London EC2V 6ET
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