

Concha PLC
("Concha" or "the Company")
Interim Report for the period ended 31 December 2014

Introduction

We reported in October 2014 that the Board had been working on a plan to transform the Company into an investment vehicle focused on high impact global opportunities within the mobile, internet, sports, social media, digital and technology space. I am pleased to update shareholders that we are in discussions regarding a specific global opportunity within our investment scope that, if pursued to a successful conclusion, the Board believes will lead to a transformation of the Company. At present, there can be no guarantee that this investment will be successfully completed and the Board will update shareholders in due course about further developments regarding this specific global opportunity.

Interim Results

I am pleased to be able to present these results for a period in which the Company was able to further strengthen its balance sheet via the placing of 100m new shares for an aggregate consideration of £4m, formalise the appointment of Peter Read to the Board and in the period immediately following the period end, conclude the protracted settlement discussions with Concha's former legal advisors in connection with the former Moshen business. The combination of a further improved capital base and strengthening of the Board leaves us well placed to progress some of the exciting opportunities outlined above.

In October 2014, the Company completed the placing of 100m ordinary shares raising £4m from both new and existing shareholders. This, in combination with the exercise of 54,848,997 warrants raising a further £0.5m, has seen the Company bolster its cash reserves to £5.7m at the period end.

In September 2013, the Company instigated proceedings against its former legal advisors for losses suffered as a result of the failure to register a valid security interest in the assets of the Moshen business in respect of loan monies advanced. I am delighted to report that we have now agreed a settlement, which will draw a line under this legacy matter. Under the terms of the agreement we are restricted from disclosing either the terms or the quantum of the settlement. However, having taken into consideration both the cost and resource necessary to progress this matter more formally, I am pleased that we have managed to recover value from the situation and cleanse the distraction going forward.

Outlook

As outlined in the introduction we are now engaged in discussions with a specific global opportunity within our aforementioned investment focus. We will update the market further as soon as there are material developments to report.

Concha PLC
18 Buckingham Gate, London, SW1E 6LB

Enquiries:

Concha PLC

Chris Akers, Chairman

07767 775888

Spark Advisory Partners Limited (Nominated Adviser)

020 7409 3495

Sean Wyndham-Quin

Mark Brady

Buchanan

020 7466 5000

Mark Edwards

**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JULY 2014 TO 31 DECEMBER 2014**

	Notes	Half year to 31.12.2014 (Unaudited) £000's	Half year to 31.12.2013 (Unaudited) £000's	Year Ended 30.06.2014 (Audited) £000's
Revenue	2	8	6	14
Gross profit		<u>8</u>	<u>6</u>	<u>14</u>
General & administrative expenses		(286)	(203)	(941)
Loss from operations before exceptional items		<u>(278)</u>	<u>(197)</u>	<u>(927)</u>
Exceptional write off of liabilities		-	(126)	(255)
Loss before tax		<u>(278)</u>	<u>(323)</u>	<u>(1,182)</u>
Tax		-	-	-
Retained Loss after tax for the period		<u>(278)</u>	<u>(323)</u>	<u>(1,182)</u>
Retained loss attributable to:				
Owners of the company		<u>(278)</u>	<u>(323)</u>	<u>(1,182)</u>
Loss for period		<u>(278)</u>	<u>(323)</u>	<u>(1,182)</u>
Total comprehensive loss attributable to:				
Owners of the company		<u>(278)</u>	<u>(323)</u>	<u>(1,182)</u>
Total comprehensive loss for the period		<u>(278)</u>	<u>(323)</u>	<u>(1,182)</u>
Loss per share				
Basic and diluted	3	-	-	-

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

	Notes	As at 31.12.2014 (Unaudited) £000's	As at 31.12.2013 (Unaudited) £000's	As at 30.06.2014 (Audited) £000's
ASSETS				
Non-current assets				
Investments		500	454	500
		<u>500</u>	<u>454</u>	<u>500</u>
Current assets				
Trade and other receivables		348	116	159
Cash and cash equivalents		5,741	93	1,804
		<u>6,089</u>	<u>209</u>	<u>1,963</u>
TOTAL ASSETS		<u><u>6,589</u></u>	<u><u>663</u></u>	<u><u>2,463</u></u>
EQUITY				
Share capital	4	1,478	828	1,323
Deferred share capital		1,795	1,795	1,795
Share premium reserve		21,063	15,016	16,831
Warrant reserve		190	-	232
Retained loss		(17,991)	(17,115)	(17,755)
TOTAL EQUITY		<u><u>6,535</u></u>	<u><u>524</u></u>	<u><u>2,426</u></u>
CURRENT LIABILITIES				
Trade and other payables		54	139	37
TOTAL EQUITY AND LIABILITIES		<u><u>6,589</u></u>	<u><u>663</u></u>	<u><u>2,463</u></u>

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JULY 2014 TO 31 DECEMBER 2014**

CONSOLIDATED	<i>Share capital £000's</i>	<i>Deferred share capital £000's</i>	<i>Share premium account £000's</i>	<i>Warrant reserve £000's</i>	<i>Retained loss £000's</i>	<i>Total £000's</i>	<i>Minority interest £000's</i>	<i>Total equity £000's</i>
Balance at 1 July 2014	1,323	1,795	16,831	232	(17,755)	2,426	-	2,426
Loss for the period	-	-	-	-	(278)	(278)	-	(278)
Total comprehensive income for the period	-	-	-	-	(278)	(278)	-	(278)
Share capital issued	155	-	4,232	-	-	4,387	-	4,387
Share based payments	-	-	-	(42)	42	-	-	-
Balance at 31 December 2014	1,478	1,795	21,063	190	(17,991)	6,535	-	6,535
CONSOLIDATED	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
Balance at 1 July 2013	595	1,795	14,413	131	(16,792)	142	-	142
Loss for the year	-	-	-	-	(323)	(323)	-	(323)
Total comprehensive income for the period	-	-	-	-	(323)	(323)	-	(323)
Share capital issued	233	-	603	-	-	836	-	836
Share based payments	-	-	-	(131)	-	(131)	-	(131)
Balance at 31 December 2013	828	1,795	15,016	-	(17,115)	524	-	524

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD FROM 1 JULY 2014 TO 31 DECEMBER 2014**

	Half Year to 31.12.2014 £000's (Unaudited)	Half Year to 31.12.2013 £000's (Unaudited)	Year Ended 30.06.2014 £000's (Audited)
Cash flow from operating activities			
Loss for the period	(278)	(323)	(1,182)
Loss on disposal of investments	-	-	(6)
Share based payment	-	-	320
Exceptional items	-	115	234
	<u>(278)</u>	<u>(208)</u>	<u>(634)</u>
Operating cash flows before movements in working Capital			
(Increase)/decrease in receivables	(189)	(4)	(41)
Increase / (decrease) in payables	(85)	70	(24)
	<u>(274)</u>	<u>66</u>	<u>(65)</u>
	<u>(552)</u>	<u>(142)</u>	<u>(699)</u>
Net cash flow from operating activities			
Cash flow from investing activities			
Purchase of investments	-	(454)	(487)
	<u>-</u>	<u>(454)</u>	<u>(487)</u>
Net cash flow from investing activities			
Cash flow from financing activities			
Net proceeds from issue of share capital	4,499	718	3,146
Loans advanced	(10)	(115)	(242)
	<u>4,489</u>	<u>603</u>	<u>2,904</u>
Net cash flow from financing activities			
Net cash inflow for the period	<u>3,937</u>	<u>7</u>	<u>1,718</u>
Cash and cash equivalents at start of period	<u>1,804</u>	<u>86</u>	<u>86</u>
Cash and cash equivalents at end of period	<u><u>5,741</u></u>	<u><u>93</u></u>	<u><u>1,804</u></u>

NOTES TO THE UNAUDITED INTERIM REPORT FOR THE PERIOD ENDING 31 DECEMBER 2014

1. BASIS OF PREPARATION

The consolidated interim financial statements have been prepared on a going concern basis and in accordance with the recognition and measurement principles of International Financial Reporting Standards adopted for use in the European Union ("IFRS"). The accounting policies are unchanged from the financial statements for the year ended 30 June 2014.

The interim financial statements for the period ended 31 December 2014 have not been audited and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 30 June 2014, prepared in accordance with IFRS, have been filed with the Registrar of Companies. The Auditors' report on these accounts was unmodified, did not include any matters to which the Auditors drew attention by way of emphasis of matter without qualifying their report and did not contain any statements under section 498 of the Companies Act 2006.

This Interim Financial Report was approved by the Board of Directors on **30 March 2015**.

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ('IAS') 34 - Interim Financial Reporting as adopted by the European Union. Accordingly the interim financial statements do not include all of the information or disclosures required in the annual financial statements and should be read in conjunction with the Group's 2014 annual financial statements.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Concha PLC and its controlled entities. The financial statements of controlled entities are included in the consolidated financial statements from the date control commences until the date control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All inter-company balances and transactions have been eliminated in full.

With effect from 10 June 2014, Concha was no longer a group, following the striking off of its only subsidiary CC123 Limited.

**NOTES TO THE UNAUDITED INTERIM REPORT
FOR THE PERIOD ENDING 31 DECEMBER 2014**

2. TURNOVER AND SEGMENTAL ANALYSIS

All of the Company's activity and income and expenses in the periods ended 31 December 2014 and 31 December 2013 and for the year ended 30 June 2014 were incurred in the United Kingdom, and relate to Concha's ongoing investment activities.

3. LOSS PER SHARE

The calculation of the basis and diluted earnings per share is based on the following data:

	Half year to 31.12.2014	Half year to 31.12.2013	Year ended 30.6.2014
Earnings			
Earnings for the purposes of basic earnings per share net loss for the period attributable to equity holders of the parent (£000's)	(278)	(323)	(1,182)
Number of shares			
Weighted average number of ordinary shares in issue (millions)	1,364.9	742.4	887.1
Number of dilutive shares under options (millions)	357.0	241.7	225.9
Weighted average number of shares incl. dilutive warrants (millions)	1,721.9	984.1	1,113.0

The denominator for the purpose of calculating the basic earnings per share has been adjusted to reflect all capital raisings. Due to the loss incurred in the period, there is no dilutive effect resulting from the issue of share options, warrants and shares to be issued.

**NOTES TO THE UNAUDITED INTERIM REPORT
FOR THE PERIOD ENDING 31 DECEMBER 2014**

4. SHARE CAPITAL	<i>Number of shares</i>	<i>Nominal value £000's</i>
a) Issued and Fully Paid:		
As at 1 July 2014	1,322,890,689	1,323
21 July 2014 – for cash at 0.35 pence per share	5,629,355	6
21 July 2014 – for cash at 1.20 pence per share	30,500,000	31
11 August 2014 – for cash at 0.30 pence per share	14,999,999	15
26 September 2014 – for cash at 0.35 pence per share	282,142	-
22 October 2014 – for cash at 4.00 pence per share	100,000,000	100
6 November 2014 – for cash at 0.35 pence per share	1,437,500	1
25 November 2014 – for cash at 4.00 pence per share	2,000,000	2
	<hr/>	<hr/>
As at 31 December 2014	1,477,739,685	1,478

b) Deferred shares		
As at 1 July 2014 and 31 December 2013	181,303,419	1,795
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c) Total warrants in issue

During the half year, 102,000,000 warrants were issued (2013: 95,624,999) and 54,848,997 were exercised (2013: Nil) and 2,000,000 were cancelled (2013: Nil).

As at 31 December 2014 the warrants in issue were:

<i>Exercise price</i>	<i>Expiry date</i>	<i>Warrants in Issue 31 December 2014</i>
0.35p	07/06/2016	65,317,227
0.35p	01/03/2018	49,525,698
0.25p	31/12/2016	50,000,000
1.20p	30/04/2016	42,166,667
8.00p	04/11/2016	100,000,000
		<hr/>
		307,009,592
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d) Total options in issue

During the half year, no options were issued (2013: 50,000,000).

As at 31 December 2014 the options in issue were:

<i>Exercise price</i>	<i>Expiry date</i>	<i>Options in Issue 31 December 2014</i>
0.20p	14/02/2017	50,000,000
		<hr/>
		50,000,000
		<hr/>

5. POST BALANCE SHEET EVENTS

In March 2015, the Company concluded its settlement discussions with its former legal advisors for the losses suffered as a result of the failure to register a valid security interest in the assets of the former Moshen business in respect of loan monies advanced. Under the terms of the Settlement Agreement the Company is prohibited from making any disclosure as to the terms or the quantum of the settlement.

6. AVAILABILITY OF INTERIM RESULTS

Copies of the Interim Results for the six months to 31 December 2014 are available from the Company's registered address and will be available on the Company's website, www.concha-plc.com, later today.