4 April 2017

Sprue Aegis plc
("Sprue", the "Company" or the "Group")

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016

Sprue, one of Europe's leading developers and suppliers of home safety products, announces its audited final results for the year ended 31 December 2016.

Financial highlights

- Group revenue of £57.1m (2015: £88.3m) impacted by volume declines in France and H1 2016 product certification delays in Germany
  - At constant currency, total revenue up 5% to £60.0m
  - Total sales in H2 2016 of £31.2m (H1 2016: £25.9m)
  - H2 2016 sales into Germany increased 165% compared to H2 2015
  - UK Retail sales increased by £1.5m, or 11%, to £15.4m (2015: £13.9m)
- Adjusted operating profit* of £2.2m (2015: £12.8m)
- Adjusted profit before tax* of £2.3m (2015: £12.8m)
- Adjusted gross margin** of 28.6% (2015: 30.3%), decrease principally due to:
  - Lower proportion of sales into Continental Europe;
  - Higher proportion of UK Retail sales; and
  - £0.4m increase in stock provisions compared to 31 December 2015
- Strong balance sheet, no debt and net cash of £14.3m as at 31 December 2016 (2015: £22.4m)
- After deducting the BRK distribution fee of £3.0m (2015: £3.5m), the gross profit on BRK product sales was £nil (2015: £4.6m)
- Basic EPS of 4.0p per share (2015: 13.2p per share)
- The Board recommends paying a maintained final dividend of 5.5p per share; total 2016 dividend maintained of 8.0p per share (2015: 8.0p per share)

Operational highlights

- Acquisition of Intamac Systems' source code for a maximum cash consideration of £2.8m (initial consideration paid of £1.6m), to expand the Group's addressable market into connected home products
- Launched Wi-Safe Connect and Z-Wave compatible alarms to further enhance connected homes proposition
- Maintained market-leading position in CO alarm provision in the UK
- Increased focus on marketing in Continental Europe to drive CO awareness and sales from a relatively low base
- Battery warranty exposure now ring-fenced
  - £0.8m settlement reached with battery supplier with the benefit to be provided to Sprue through free of charge replacement batteries over the next 2-3 years (benefit received in 2016 £nil)
  - Product returns and warranty costs were in line with the Board's expectations with a net £2.2m of total £6.8m warranty provision as at 31 December 2015 utilised during the year
  - Net FireAngel warranty expensed in the year was £0.7m, just over 1% of total sales

Post-year end

Distribution Agreement ("DA") and Manufacturing Agreement ("MA")

- On 31 March 2017, Sprue received the requisite 12 months' written notice from Newell Brands Inc. ("Newell"), to terminate the distribution agreement entered into between Sprue and BRK Brands Europe Limited ("BRK"). The DA will terminate on 31 March 2018
- Expiry of the 12 months' notice period will end Sprue's obligation to pay the fixed BRK annual distribution fee of £2.9m and Sprue's right to distribute BRK's products and brands in Europe, both with effect from 31 March 2018
- Also on 31 March 2017, Sprue received the requisite 12 months' written notice from Newell to terminate its manufacturing and supply agreement with DTL. The MA will terminate on 31 March 2018
- While Newell has given notice to terminate the DA and MA, Sprue will continue to purchase and source products under both agreements until 31 March 2018 and honour its contractual commitments

Appointment of two new strategic manufacturing partners

- As announced on 31 March 2017, the Company entered into a manufacturing and supply agreement ("MSA") with Flex to source a range of smoke and heat alarms and accessories from Flex's facility in Tczew, Poland
- Also on 31 March 2017, the Company entered into an additional supply agreement with a leading manufacturer based in the Far East to purchase alternatives to the BRK products

Graham Whitworth, Executive Chairman of Sprue, commented:

"*Sprue has emerged fitter, leaner and better placed to capitalise on a number of pivotal strategic initiatives despite facing a number of challenges during 2016. Our strong performance in the second half of last year gives a clear indication of the positive momentum we are now experiencing across the business.*

We have made a solid start to 2017, which serves as a sound foundation to announce a number of transformational initiatives, which we believe will provide a springboard to expand our technological and operational footprint into new markets and territories and greatly enhance the Group's earnings potential."

**Adjusted operating profit and profit before tax are stated before share-based payments charge of £0.5m (2015: £0.5m) and exceptional £0.2m restructuring charge reflecting a reduction in head count in the UK (2015: £5.5m warranty charge)*

*** Adjusted gross margin is stated before the BRK distribution fee of £3.0m (2015: £3.5m) and before exceptional items £nil (2015: £5.5m exceptional warranty charge)*

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Notes to Editors

About Sprue Aegis plc

Sprue's mission is to protect, save and improve our customers' lives by making innovative, leading edge technology simple and accessible. Sprue is one of the market leaders in the European home safety products market and launched its own connected homes product proposition at the end of 2016.

Sprue's principal products are smoke alarms, CO alarms and accessories. The Group has an extensive portfolio of patented intellectual property in Europe, the US and other selected territories. Products are sold under Sprue's leading brands of FireAngel, FireAngel Pro, FireAngel Spec, AngelEye and FireAngel Connect.

For further product information, please visit: www.sprue.com

Executive Chairman's Statement

Review of the year

I am pleased to report significant progress across the business in a year in which we faced a number of operational challenges.

Sprue continues to establish itself as the leading supplier of innovative home safety products leveraging the Group's best in class technology to serve each of the markets in which it operates, as reflected in Sprue's market leading position in four of its five markets. Whilst sales for the full year decreased to £57.1m (2015: £88.3m), primarily to due to reduced demand in France (post-implementation of the French smoke alarm legislation in 2015) and delays in product certification in Germany, the Group delivered a much improved performance in the second half of the year with total sales in Germany and UK Retail significantly ahead of the previous year.

H2 2016 sales into Germany increased 165% compared to H2 2015, underpinned by the launch of the new FireAngel products in the second half. Due to the staggered introduction of regional regulation in Germany and replacement cycles, the Board expects Germany to remain a robust market going forward and to deliver sustainable profitable growth for Sprue.

Our balance sheet remains strong with £14.3m of cash at the year-end (2015: £22.4m) and no debt. In addition, total warranty costs incurred in 2016 were in-line with the Board's expectations.

The acquisition of Intamac Systems' source code with development rights, for a maximum cash consideration of £2.8m, has expanded the Group's addressable market into connected home products, which the Board believes is a key growth area. Sales of connected home products are already underway in the UK and Germany which enable customers to remotely monitor their connected devices from their smartphone, tablet device or interoperate with other smart devices.

Sprue is seeking to use the data it collects from these products to not only detect fires but also to identify properties at an elevated risk of experiencing a fire in the future. We believe this is a major development for the Company as it significantly extends Sprue's technical capability and provides an opportunity to sell a wide range of internet-enabled products and services as part of our new connected home strategy. This has potential over time to deliver recurring revenues for our business.

The Board is also pleased to announce that it recommends payment of a maintained final dividend of 5.5p per share (2015: 5.5p per share) which takes the total 2016 dividend to 8.0p per share (2015: 8.0p per share).

Strategic update

The appointment of two new manufacturing partners announced on 31 March 2017 will significantly increase Sprue's scale and value proposition. The Board believes these changes will be transformational for Sprue and help deliver our long term strategic goals, whilst also creating value for shareholders.

SPRUE AEGIS

Outlook

We have continued to develop our business over the last 12 months and have made significant strategic progress. The signing of our new manufacturing agreement with Flex is transformational for the Group.

Flex, with its global reach, has the ability to be responsive locally to our customers' needs and opens up international opportunities for Sprue to expand its addressable markets.

We believe the Group is now ideally placed to develop and source "best in class product" and to explore new opportunities to greatly enhance the Group's earnings potential.

Sprue will continue to innovate, develop and design new home safety products whilst outsourcing manufacturing. This "outsourced" and highly scalable business model has served the Group well and the Board is optimistic about future growth prospects of the Group.

Graham Whitworth
Executive Chairman

Group Chief Executive's Statement

Review of the year

The Group has made significant progress across the business during the year despite the challenges experienced. The battery warranty issue which arose early last year was particularly disappointing after a period of sustained growth for the Group. However, our ability to retain the support and confidence of our customers is testament to the underlying strength of the relationships we have built and the quality of our products, which is reflected in a far stronger sales performance in the second half of 2016.

This is as a result of the excellent response from colleagues across Sprue dealing with our customers proactively, positively and professionally, once again demonstrating the incredible team we have, of whom I am extremely proud, and grateful to, for their ongoing commitment and contribution.

We have undertaken significant analysis around the issues that occurred with the batteries and have implemented a series of measures, including the strengthening of our quality team and improving our internal controls and processes in order to minimise the impact and likelihood of any such future incidents.

Despite the disruption in the first half of the year, we made good progress against our stated strategic goals:

- **Best ever quality, service and availability**
  - Investment within people and processes and new management information tools with success measured through clear KPIs

- **Leadership within existing markets**
  - Increased smoke alarm sales in Germany by circa 50% year on year with the successful launch of the new "P Line" FireAngel range
  - Maintained market leading position in CO alarm provision in the UK by continuing to raise awareness of the dangers of CO through "Project Shout", and through the addition of new customers
  - Launched "Un Cri D'Alarme" in France to drive CO sales supported by a bespoke advertising campaign on French television

- **Extend product and brand reach into new markets and channels**
  - The new markets plan is on track with significant international growth potential outside our core French and German markets
  - The launch of our products into Poland has been especially pleasing with FireAngel CO alarms selected by Warsaw City Council for use in all of its social housing which is a strong endorsement of our brand and product

- **The multi-sensing and connected solution provider**
    - The acquisition of Intamac Systems' source code has brought control of this technology in-house and is managed by ex-Intamac software engineers who now work for Sprue
    - Launch of FireAngel Connect and Z-Wave compatible alarms enabling our products to connect with other devices, such as lighting and security products, takes Sprue into exciting new incremental market sectors

Innovation is a core strength of our business and in the past two years we have invested approximately £5.4m in new product development to strengthen our innovation base, reduce our time to market and to ensure we are the first to introduce exciting new products and services.

We continue to improve our internal processes, which will continue to deliver better results as we focus on the greatest value opportunities and ensure we execute our plans on time and in full to continue to win new customers.

The FireAngel brand is the number one brand within UK Retail and is highly trusted by the UK Fire & Rescue Services, many of which buy FireAngel products. Through greater focus on, and consolidated investment in, the FireAngel brand, we are confident we can accelerate market penetration and growth into new markets and sectors throughout the UK and Continental Europe.

The recent signing of the Manufacturing and Supply Agreement with Flex is a vital and key component of our strategic growth plan and we are delighted to be working with a partner of Flex's scale, experience and expertise.

Production from Flex's world class, highly automated facility located in Poland will help Sprue accelerate the development of its products and technology. Flex has the scale and resources to help us chart our own destiny with the people and processes in place to unlock the true potential of Sprue.

With production at Flex neighbouring our key markets, this will enable us to be more responsive to our customers' needs and expectations with the associated supply chain benefits. In addition, with Poland only a short flight from the UK with a one hour time difference, we expect to build a close collaborative and productive relationship with Flex.

Connecting our leading technology with our new manufacturing partner, delivered through our talented, committed people and our trusted brands will create a uniquely compelling proposition. This we believe will in turn deliver real value to Sprue's shareholders.

We anticipate 2017 and 2018 will be pivotal years for Sprue and with the focus, determination and belief we have as a Board and wider team we look forward to reporting further progress at a time of real opportunity for Sprue.

Neil Smith
Group Chief Executive

Financial Report

Summary

Sprue achieved revenue of £57.1m (2015: £88.3m) with the decline in sales principally attributable to a fall in French sales and product certification delays in Germany. Adjusted operating profit* reduced to £2.2m (2015: £12.8m) and at constant FX with 2015 would have been £1.7m (2015: £12.8m).

Adjusted gross margin** declined by 1.7% to 28.6% (2015: 30.3%) principally due to:

- Lower proportion of Continental European sales
- Higher proportion of UK Retail sales
- £0.4m net increase in stock provisions compared to 31 December 2015

FireAngel warranty returns and the cost of free of charge replacement products in relation to the battery issue announced in April 2016 were in line with the Board's expectations.

The Group maintained warranty provisions as at 31 December 2016 of £4.6m (31 December 2015: £6.8m) of which, the largest element relates to the expected cost of replacing smoke alarm products over the next four to five years where an issue in certain batteries supplied by a third party supplier may cause a premature low battery warning chirp.

Sprue expensed a net £0.7m for FireAngel warranty (just over 1% of total 2016 sales) after utilisation of part of the brought forward FireAngel warranty provision as at 31 December 2015. The Board continues to closely monitor the level of product returns as the warranty provision for each year of production is based on the expected level of returns for 2012 production. Accounting for warranties remains a critical judgement area as outlined further in the Company's 2016 Annual Report & Accounts.

During 2016, Sprue reached a £0.8m settlement with the battery supplier of the high impedance batteries with the benefit to be provided to Sprue through free of charge replacement batteries over the next 2-3 years (benefit received in 2016: £nil).

After deducting the BRK distribution fee of £3.0m (2015: £3.5m), the gross profit on sales of BRK products into three business units (UK Retail, UK Trade and EMEA) was £nil (2015: £4.6m). There are no BRK product sales into the UK Fire and Rescue Services ("UK FRS") or Utilities.

Distribution costs increased to £1.1m (2015: £0.8m) due to the higher cost of servicing sales due to the change in sales mix with significantly lower sales into Continental Europe.

The Group reported a modest tax credit of £0.2m principally due to taxable losses due to significant R&D tax credits (2015: £0.8m tax charge). Whilst the tax credit boosted Basic EPS in 2016, net income was lower than in the previous year and Basic EPS was therefore lower at 4.0p per share (2015: 13.2p per share).

The Board recommends payment of a final dividend of 5.5p per share (2015: 5.5p per share) with the total 2016 dividend maintained at 8.0p per share (2015: 8.0p per share)

**Adjusted operating profit is stated before share based payments charge of £0.5m (2015: £0.5m) and exceptional £0.2m restructuring charge reflecting a reduction in head count in the UK (2015: £5.5m warranty charge)*

*** Adjusted gross margin is stated before the BRK distribution fee of £3.0m (2015: £3.5m) and before exceptional items £nil (2015: £5.5m exceptional warranty charge)*

Revenue by business unit

The table below summarises the reported revenue for each of the Group's business units and Pace Sensors. At like-for-like exchange rates with 2015, the Sterling value of European revenue in 2016 would have been approximately 5% or £2.9m higher than reported.

	2016	2015			Change
	Revenue	Revenue	**2016**	2015	2015-2016
Revenue from continuing operations	**£m**	£m	**%**	%	£m
Business Units:					
Europe	23.3	53.8	**41**	61	(30.5)
Retail	15.4	13.9	**27**	16	1.5
Trade	7.2	7.3	**13**	8	(0.1)
Fire & Rescue Services	5.4	7.8	**9**	9	(2.4)
Utilities	2.1	2.6	**4**	3	(0.5)
Pace Sensors	3.7	2.9	**6**	3	0.8
Total revenue from external customers	**57.1**	88.3	**100%**	100%	(31.2)

The principal changes in revenue are as follows:

- Following the spike in sales in 2015 due to the legislation requiring all homes in France to fit at least one working smoke alarm, sales into France in 2016 declined significantly which reduced total sales into Europe. The reductions were partially offset by an increase in sales into Germany (H2 2016 sales increased 165% compared to H2 2015)
- 11% increase in UK Retail sales with sales growth across all major product groups; sales were also boosted by the addition of new customers
- UK Trade sales were flat overall but non-CO product sales still increased 5% year on year
- As expected, UK FRS sales declined by £2.4m to £5.4m as 2015 sales benefitted from £2.3m of smoke and CO alarms funded by the Department for Communities and Local Government ("DCLG")
- Utilities sales declined by £0.5m to £2.1m due to the 2015 CO landlord legislation which boosted sales in the prior year
- Pace Sensors' sales increased by £0.8m to £3.7m and benefitted from Sterling weakness against the US dollar

Exchange rates

Average month end exchange rates against Sterling are summarised below.

	Average for year		Average for H1		Average for H2	
	2016	2015	**2016**	2015	**2016**	2015
Euro	**1.23**	1.38	**1.27**	1.36	**1.16**	1.39
US Dollar	**1.36**	1.53	**1.42**	1.52	**1.27**	1.53
Canadian $	**1.80**	1.95	**1.87**	1.89	**1.69**	2.02

This table shows that on average, in 2016, Sterling weakened against the Euro by 11%, thereby increasing Sprue's revenue and profit on its Euro denominated income. However, over the same period, Sterling also weakened against the US Dollar by 11% which significantly increased the Sterling equivalent cost of Sprue's US Dollar CO detector purchases from Pace Tech and smoke and accessory products (and BRK CO detectors) from Detector Technologies Limited.

Where possible, Sprue is increasing 2017 selling prices to offset the product cost inflation as a result of Sterling's weakness against the US Dollar.

Much of Sterling's decline occurred in H2 2016 following the EU Referendum result. On a like for like basis with 2015, the operating profit for 2016 would have been approximately £1.7m.

Net gains or losses on forward contracts are marked to market and taken to the income statement in the month that they occur. The Group does not do hedge accounting for foreign exchange gains and losses on forward contracts.

Balance sheet and cash flow

Cash declined by £8.1m principally due to continued product development and capex investment of £2.7m in total (2015: £2.7m), the £1.6m initial cash consideration* for the acquisition of the Intamac Systems' source code and the maintained payment of the dividend of £3.7m (2015: £3.9m). However, the balance sheet remained strong with net cash of £14.3m as at 31 December 2016 (2015: £22.4m) and no debt.

Stock declined by £2.2m in the year but year end stock levels were still higher than the Board would have liked. Net of provisions, stock reduced by 15 per cent. to £13.3m (2015: £15.6m). Stock provisions were increased by £0.4m in the year to £0.7m, primarily in relation to French stock.

Debtors increased in 2016 to £13.5m (2015: £11.7m) due to increased sales in December 2016 compared to the prior year.

The continued investment in new product development increased the total net book value of other intangible assets to £8.3m (excluding the Intamac software), equivalent to 15 per cent of sales or approximately 50 per cent of 2016 gross profit before payment of the BRK distribution fee.

The purchase of in-house test equipment increased the net book value of tangible assets to £0.9m (2015: £0.7m) and deferred tax assets (reflecting unrelieved taxable losses) also increased from £0.3m to £0.6m taking total non-current assets to £11.6m (31 December 2015: £7.6m). The Group expects to gradually utilise its unrelieved tax losses over the next two to three years and to receive a further £0.2m tax refund (in addition to the £0.5m tax refund received in December 2016), once its 2016 tax computation has been agreed with HMRC.

Warranty costs and product returns in 2016 were in line with the Board's expectations and net warranty provisions reduced by £2.2m to £4.6m (2015: £6.8m). The Group continued to expense a modest level of FireAngel warranty at £0.7m in 2016, just over 1% of total sales in the year in respect of non-high impedance FireAngel battery issues.

Average debtor days improved during the year to 58 days (2015: 67 days) reflecting the change in sales mix by business unit. Average creditor days also reduced during the year to 76 days (2015: 82 days). The Group undertakes to pay its suppliers in line with agreed credit terms.

**total cash consideration payable for the Intamac software is up to £2.8m (excluding VAT)*

Dividend

The Board is recommending the payment of a maintained final dividend of 5.5 pence per share on 7 July 2017 to shareholders on the register on 23 June 2017, which if approved by shareholders at the Company's AGM which is expected to be held on 15 June 2017, takes the full year 2016 dividend to 8.0 pence per share (2015: 8.0 pence per share).

Signed on behalf of the Board

Neil Smith	John Gahan
Group Chief Executive	**Group Finance Director**

SPRUE AEGIS

CONSOLIDATED INCOME STATEMENT
YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £000	2015 £000
Revenue	3	**57,106**	88,303
Cost of sales excluding BRK distribution fee and exceptional warranty charge		**(40,789)**	(61,548)
BRK distribution fee		**(2,982)**	(3,460)
Exceptional warranty charge	9	**-**	(5,500)
Total cost of sales		**(43,771)**	(70,508)
Gross profit		**13,335**	17,795
Distribution costs		**(1,083)**	(750)
Administrative expenses excluding share-based payments charge		**(10,182)**	(9,788)
Share-based payments charge		**(563)**	(527)
Total administrative expenses*		**(10,745)**	(10,315)
Total fixed costs		**(11,828)**	(11,065)
Profit from operations pre-exceptional £0.2m restructuring charge (2015: warranty charge £5.5m) and pre share-based payments charge		**2,236**	12,757
Profit from operations		**1,507**	6,730
Finance income		**66**	89
Profit before tax		**1,573**	6,819
Income tax credit / (charge)	4	**246**	(810)
Profit attributable to equity owners of the parent		**1,819**	6,009
Earnings per share (pence)	5		
From continuing operations:			
Basic		**4.0**	13.2
Diluted		**4.0**	13.1

**Total administrative expenses include a £0.2m restructuring charge reflecting a reduction in head count in the UK (2015: £nil)*

Continuing operations
None of the Group's activities are treated as acquired or discontinued during the above periods.

SPRUE AEGIS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 £000	2015 £000
Profit for the period	**1,819**	6,009
Items that may be reclassified subsequently to profit and loss:		
Net exchange gain / (loss) on translation of foreign operations (net of tax)	**393**	(60)
Other comprehensive income / (expense) for the period	**393**	(60)
Total comprehensive income for the period	**2,212**	5,949

CONSOLIDATED FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	NOTES	2016 £000	2015 £000
Non-current assets			
Goodwill		**169**	169
Other intangible assets	6	**8,271**	6,396
Purchased software costs	6	**1,649**	-
Plant and equipment		**916**	740
Deferred tax assets		**625**	284
		11,630	7,589
Current assets			
Inventories	7	**13,316**	15,557
Trade and other receivables	8	**13,451**	11,717
Current tax assets		**287**	308
Derivative financial assets	14	**1**	91
Cash and cash equivalents		**14,333**	22,403
		41,388	50,076
Total assets		**53,018**	57,665
Current liabilities			
Trade and other payables		**(16,741)**	(18,202)
Current tax liabilities		**(43)**	-
Provisions	9	**(2,800)**	(2,200)
Derivative financial liabilities	14	**(88)**	(187)
		(19,672)	(20,589)
Net current assets		**21,716**	29,487
Non-current liabilities			
Provisions	9	**(1,793)**	(4,593)
Deferred tax liabilities		**(1,569)**	(1,386)
Total non-current liabilities		**(3,362)**	(5,979)
Total liabilities		**(23,034)**	(26,568)
Net assets		**29,984**	31,097
Equity			
Share capital	10	**917**	917
Share premium		**12,713**	12,713
Foreign exchange reserve		**264**	(129)
Retained earnings		**16,090**	17,596
Total equity attributable to the owners of the parent		**29,984**	31,097

SPRUE AEGIS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital £000	Share premium £000	Foreign exchange reserve £000	Retained earnings £000	Total £000
Balance at 1 January 2015	909	12,003	(69)	14,795	27,638
Profit for the year	-	-	-	6,009	6,009
Foreign exchange losses from overseas subsidiaries	-	-	(60)	-	(60)
Total comprehensive income for the year	-	-	(60)	6,009	5,949
Transactions with owners in their capacity as owners:-					
Dividends	-	-	-	(3,877)	(3,877)
Issue of shares	8	-	-	-	8
Premium arising on issue of equity shares	-	710	-	-	710
Total transactions with owners in their capacity as owners	8	710	-	(3,877)	(3,159)
Share-based payment charge	-	-	-	527	527
Deferred tax credit on share-based payments charge	-	-	-	63	63
Current tax credit on share-based payments charge	-	-	-	79	79
Balance at 31 December 2015	**917**	**12,713**	**(129)**	**17,596**	**31,097**
Balance at 1 January 2016	917	12,713	(129)	17,596	31,097
Profit for the year	-	-	-	1,819	1,819
Foreign exchange gains from overseas subsidiaries	-	-	393	-	393
Total comprehensive income for the year	-	-	393	1,819	2,212
Transactions with owners in their capacity as owners:-					
Dividends	-	-	-	(3,668)	(3,668)
Total transactions with owners in their capacity as owners	-	-	-	(3,668)	(3,668)
Share-based payment charge	-	-	-	563	563
Deferred tax (charge) on share-based payments	-	-	-	(220)	(220)
Balance at 31 December 2016	**917**	**12,713**	**264**	**16,090**	**29,984**

SPRUE AEGIS

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 £000	2015 £000
Profit before tax	**1,573**	6,818
Finance income	**(66)**	(89)
Operating profit for the year	**1,507**	6,729
Adjustments for:		
Depreciation of property, plant and equipment	**281**	203
Amortisation of intangible assets	**332**	258
(Increase) / reduction in fair value of derivatives	**(10)**	464
Share-based payments charge	**563**	527
Operating cash flow before movements in working capital	**2,673**	8,181
Movement in inventories	**2,241**	(7,248)
Movement in receivables	**(1,734)**	8,496
Movement in provisions	**(2,200)**	5,920
Movement in payables	**(1,460)**	(1,745)
Cash (used) / generated by operations	**(480)**	13,604
Income tax paid	**(56)**	(1,197)
Net cash (used) / generated from operating activities	**(536)**	12,407
Investing activities		
Purchase of intangible assets	**(2,207)**	(2,321)
Purchase of software costs	**(1,649)**	-
Purchase of property, plant and equipment	**(497)**	(411)
Interest received	**66**	89
Net cash used on investing activities	**(4,287)**	(2,643)
Financing activities		
Proceeds from issue of ordinary shares	**-**	718
Dividends paid	**(3,668)**	(3,877)
Net cash used on financing activities	**(3,668)**	(3,159)
Net (decrease) / increase in cash and cash equivalents	**(8,491)**	6,605
Cash and cash equivalents at beginning of year	**22,403**	15,887
Non-cash movements	**421**	(89)
Cash and cash equivalents at end of the year	**14,333**	22,403

Notes to the financial information

1. General information

This consolidated financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006.

2. Accounting policies

Basis of preparation
In accordance with Section 435 of the Companies Act 2006, the Group confirms that the financial information for the years ended 31 December 2016 and 2015 is derived from the Group's audited financial statements and that these are not statutory accounts and, as such, do not contain all information required to be disclosed in the financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). The statutory accounts for the year ended 31 December 2016 have been audited and approved, but have not yet been filed.

The statutory accounts for the year ended 31 December 2015 have been delivered to the Registrar of Companies. These accounts were prepared under International Financial Reporting Standards as adopted by the European Union ("IFRS").

The Group's audited financial statements for the year ended 31 December 2016 received an unqualified audit opinion and the auditor's report contained no statement under section 498(2) or 498(3) of the Companies Act 2006.

The financial information contained within this announcement was approved and authorised for issue by the Board on 3 April 2017.

The accounting policies adopted in the preparation of the consolidated financial information are consistent with those followed in the preparation of the Group’s financial statements for the year ended 31 December 2016 except where disclosed otherwise in this note.

Risks and uncertainties
An outline of the key risks and uncertainties faced by the Group is described in the 2016 financial statements, including exposure to foreign exchange rate fluctuation, in particular the strength of Sterling relative to the US Dollar and Euro. It is anticipated that the risk profile will not significantly change for the remainder of the year. Risk is an inherent part of doing business and the strong cash position of the Group, along with the underlying profitability of the core business, leads the Directors to believe that the Group is well placed to manage the business risks the Group faces.

Going concern
The Group’s forecasts and projections, taking account of reasonably predictable changes in trading performance, support the conclusion that there is a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future, a period of not less than twelve months from the date of this report. Accordingly, the going concern basis has been adopted in preparing the financial information.

New standards, amendments and interpretations
The following new standards and amended standards, none of which have had a material impact on these financial statements, are mandatory and relevant to the Group for the first time for the financial period commencing 1 January 2016:

- Annual improvements 2012-2014
- Amendments to IAS 1 Disclosure Initiative
- Amendments to IAS 16 and IAS 38: Clarification of acceptable Methods of Depreciation and Amortisation

Accounting standards in issue but not yet effective:
At the date of authorisation of these financial statements the following standards and interpretations, which have not been applied in these financial statements and which are considered potentially relevant, were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

- IFRS 9: Financial Instruments
- IFRS 15: Revenue from contracts with customers
- IFRS 16: Leases
- Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses
- Amendments to IAS 7: Disclosure Initiative
- Clarifications to IFRS 15: Revenue from Contracts with Customers
- Amendments to IFRS 2: Classification and measurement of share-based payment transactions

With regards IFRS 15, this brings into play significantly different principles for determining how revenue should be recognised and how it is measured in comparison with IAS 18. The Group is still in the process of determining which sales transactions (if any) will be affected and hence are unable to quantify the impact at this time. However, the Group is aware of the potential additional disclosures that may be required and therefore a need to consider how this information will be captured is necessary.

In addition, IFRS 16 on 'Leases' will also impact the financial statements and the relevant disclosures as the Group has operating leases that will be need to be disclosed and identified separately on the face of the Consolidated Financial Position. The Group is still in the process of quantifying the impact and deciding on which transitional exemptions it decides to take.

The Directors anticipate that the adoption of the remaining standards and interpretations in future periods will have no material impact on the financial statements of the Group or the Company when the relevant standards and interpretations come into effect.

3. Operating segments

Sprue sells and distributes home safety products and accessories in the UK, Continental Europe and certain other countries and undertakes manufacturing activities in Canada. Its major customers are based throughout the UK and Continental Europe. Financial information is reported to the Board on a consolidated basis with revenue and operating profit stated for the Group.

The Board considers that there are no identifiable business segments that are engaged in providing individual products or services or a group of related products and services that are subject to risks and returns that are different to the core business.

Segmental revenues for each of the Group's business units, comprising gross and net sales to external customers and movement in gross profit from previous forecasts is the main financial information reported to the Board at business unit level. Business unit reporting to the Board excludes information on overheads and other income statement information, which is reported on an aggregated basis.

All assets are consolidated on a Group basis and reported as such to the Board.

Business units earn revenue from the sale of smoke and carbon monoxide detectors and accessories to end customers. Pace Sensors earns revenue from the manufacture and sale of carbon monoxide sensors to a third party carbon monoxide detector assembler based in China.

For 2016, revenues of approximately £15.0m (2015: £39.0m) were derived from one external customer (2015: two external customers), which individually contributed over 10% of total revenue of the Group. These revenues are attributable to the European business units.

A geographical analysis of the Group's revenue is as follows:

	2016	2015
	£000	£000
Continuing operations:		
United Kingdom	**30,080**	31,614
Rest of World	**27,026**	56,689
	57,106	88,303

Non-current assets, excluding deferred tax assets, for UK and overseas territories are shown as follows:

	2016	2015
	£000	£000
Continuing operations:		
UK	**10,720**	7,112
Canada	**285**	193
Non-current assets	**11,005**	7,305

4. Income tax

The major components of income tax (credit) / charge in the Income Statement are as follows:

	2016	2015
	£000	£000
Current tax		
UK corporation tax (credit) / charge	**(99)**	301
UK – Adjustments in respect of prior periods (credit)	**(46)**	(38)
Foreign tax charge	**267**	235
	122	498
Deferred tax		
Origination and reversal of temporary differences	**(368)**	312
Income tax (credit) / charge	**(246)**	810

Domestic income tax is calculated at 20% (2015: 20.25%) of the estimated assessable profit for the year.

The tax credit for 2016 is primarily attributed to claiming small company's enhanced R&D tax relief at the elevated 230% rate (2015: 230%).

Legislation to reduce the main rate of corporation tax from 20% to 19% from 1 April 2017 has been enacted. The deferred tax balances have been calculated at 17% where they are expected to be utilised after 1 April 2017.

5. Earnings per share

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

	2016	2015
	£000	£000
Earnings from continuing operations		
Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the parent)	**1,819**	6,009
Number of shares	**'000**	'000
Weighted average number of ordinary shares for the purposes of basic earnings per share	**45,855**	45,613
Effect of dilutive potential ordinary shares:		
Deemed issue of potentially dilutive shares	**71**	322
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**45,926**	45,935

	2016	2015
	pence	pence
Basic earnings per share	**4.0**	13.2
Diluted earnings per share	**4.0**	13.1

Basic EPS is calculated by dividing the earnings attributable to ordinary owners of the parent by the weighted average number of shares outstanding during the period.

Diluted EPS is calculated on the same basis as Basic EPS but with a further adjustment to the number of weighted average shares in issue to reflect the effect of all potentially dilutive share options. The number of potentially dilutive share options is derived from the number of share options and awards granted to employees and directors where the exercise price is less than the average market price of the Company's ordinary shares during the period.

6. Other intangible assets

	Product development costs £000	Purchased software costs £000	Computer software £000	Total £000
Cost				
At 1 January 2015	5,824	-	240	6,064
Additions	2,271	-	50	2,321
At 31 December 2015	8,095	-	290	8,385
Additions	2,178	1,649	29	3,856
At 31 December 2016	**10,273**	**1,649**	**319**	**12,241**
Amortisation				
At 1 January 2015	1,531	-	200	1,731
Amortisation for the year	231	-	27	258
At 31 December 2015	1,762	-	227	1,989
Amortisation for the year	300	-	32	332
At 31 December 2016	**2,062**	**-**	**259**	**2,321**
Carrying amount				
At 31 December 2015	6,333	-	63	6,396
At 31 December 2016	**8,211**	**1,649**	**60**	**9,920**

A summary of product development costs (including the purchased software costs of £1.6m) with a net book value of £9.9m as at 31 December 2016, is shown below, along with the average remaining useful economic life of each intangible asset which are typically amortised between 7 to 15 years.

	Connected home* £000	Wi-safe 2 £000	SONA £000	Nano £000	Smoke sensing products £000	Future products* £000	Other £000	CO sensing products £000	Total £000
Cost									
At 1 January	509	1,505	1,164	1,403	1,273	341	1,505	395	8,095
Additions	2,335	233	335	-	241	224	330	129	3,827
At 31 December	**2,844**	**1,738**	**1,499**	**1,403**	**1,514**	**565**	**1,835**	**524**	**11,922**
Amortisation									
At 1 January	-	155	19	-	270	-	1,278	40	1,762
Charge	2	105	53	19	82	-	13	26	300
At 31 December	**2**	**260**	**72**	**19**	**352**	**-**	**1,291**	**66**	**2,062**
Carrying amount									
At 31 December 2015	509	1,350	1,145	1,403	1,003	341	227	355	6,333
At 31 December 2016	**2,842**	**1,478**	**1,427**	**1,384**	**1,162**	**565**	**544**	**458**	**9,860**
% of total	*29%*	*15%*	*14%*	*14%*	*12%*	*6%*	*5%*	*5%*	*100%*
Average UEL left (yrs)	**15.0**	**8.5**	**11.4**	**11.8**	**7.7**	**10.0**	**2.1**	**8.7**	**9.4**

**products within the Connected Homes and various future products are still under development and as such, are not finalised and therefore there is no amortisation charge in respect of these intangibles.*

Additions relate to new products and / or technology under development which will be amortised over their expected useful economic lives once sales of the associated products commence. The following is a high level summary of the products in the table above:

Wi-safe 2
Wi-safe 2 (including products using wi-safe 2 capabilities) are an enhancement and development on the Group's Wi-safe I technology with a combined NBV of £1.5m as at 31 December 2016. Wi-safe 2 is a core piece of technology which is expected to underpin a number of key products and accessories going forwards, especially in the Connected Homes arena.

Nano
Nano is the miniaturised CO sensor developed by Sprue's wholly owned subsidiary in Canada, Pace Sensors. The Nano went into production into finished CO detectors in November 2016. Nano's net book value of £1.4m as at 31 December 2016 represents the costs incurred in the development of the CO sensor and the final development of finished CO products that incorporate the sensor.

SONA
Sprue launched a new fully certified range of mains powered SONA branded smoke and carbon monoxide products and accessories for the UK Trade sector which includes heat alarms, smoke alarms, CO alarms and a remote test and reset product in December 2015.

SONA technology provides an advantage over competitor products especially with its market leading low power consumption, which is particularly important for new housing projects which require a "sustainability" assessment. The net book value of SONA, which also includes other SONA technology related products under development this year, amounted to £1.4m as at 31 December 2016.

Smoke sensing products
The net book value of smoke sensing products as at 31 December 2016 amounted to £1.2m and includes all Sprue's own branded FireAngel developed products and smoke products under development.

Connected Home Solutions ("CHS")
CHS allows Sprue to connect and monitor a wider range of Sprue's own products through its interface gateway technology to the internet. As part of this plan, Sprue is developing an app for users which will work on any Android or iOS device. At the same time, Sprue is expanding the skills and capabilities of its Technical team to accelerate product development in this area. The net book value of CHS as at 31 December 2016 amounted to £2.8m and includes the following net book values:

- Intamac source code and purchased development software £1.6m
- Intamac internally generated technology £0.8m
- Z-wave module (wireless language technology) £0.3m
- Innohome (cooker shut off products) £0.1m

In the deal announced with Intamac in September 2016, Sprue acquired the software and development rights to the source code to Intamac's software. As part of that transaction, Sprue and Intamac agreed to convert Sprue's prepaid licence fee of £0.45m into consideration for the acquisition of Intamac's software and the £0.45m prepayment was therefore reclassified into intangible assets as stated above.

Various future products ("VFP")
The net book value of VFP amounted to £0.6m as at 31 December 2016 and consists primarily of the Group's next generation smoke and CO alarms. These are major projects which are expected to come to market over the next few years.

CO sensing products
The net book value of CO sensing products as at 31 December 2016 was £0.5m which includes Sprue's 10 year life CO alarm, the British Gas developed CO alarm and CO sensing products currently under development. The CO market is growing through marketing activities and increased awareness of the dangers of carbon monoxide.

Other
Other includes various smaller products that do not fall neatly into any one category or where the net book values are not individually significant.

Impairment review
During 2016, the Group did not record any impairment charges upon review of its product development cost intangible assets.

Products completed and available for sale
As part of the Group's impairment review, the Group prepares a schedule that compares the net book value of each intangible asset with the gross profit in the next 12 months which is expected to be derived from the sale of products that use the relevant intangible asset. The purpose of this review is to ensure that the value of the intangible asset is likely to be "recovered" within the next few years. In many cases, the expected gross profit within the next 12 months from the sale of products that use the intangible asset is actually significantly larger than the net book value of the individual intangible asset on the balance sheet. This provides significant comfort that the carrying value of each intangible is reasonable and is therefore not impaired.

Products not yet completed
Product development costs and other intangible assets not yet available for use are tested for impairment annually, and are assessed whether there is any indication that the asset may be impaired. This assessment includes consideration of the likely cost of completing the project.

7. Inventories

	2016 **£000**	2015 £000
Raw materials	**236**	142
Work-in-progress	**370**	170
Finished goods	**13,404**	15,523
Total gross inventories	**14,010**	15,835
Inventory provisions	**(694)**	(278)
Total net inventories	**13,316**	15,557
Inventory provision % of total gross inventory	***4.9%***	*1.8%*

Pace Sensors, the Group's wholly owned subsidiary in Canada, manufactures carbon monoxide sensors ("CO sensors") for use in the Group's CO detectors. The CO sensors are shipped to Pace Technology, an independent third party supplier based in China, for assembly into finished CO detectors which are then purchased by Sprue in the UK. The Group does not maintain a provision for unrealised profit in CO sensors within finished CO detector stock as CO sensors are sold to an independent third party, Pace Technologies before being acquired as finished CO detector products.

8. Trade and other receivables

	2016 £000	2015 £000
Trade receivables	**13,003**	11,297
Other debtors	**47**	113
Prepayments	**401**	307
Trade and other receivables	**13,451**	11,717

9. Provisions

	FireAngel warranty provisions £000	BRK Brands warranty provisions £000	Total £000
At 1 January 2015	819	55	874
Additional provision in year	5,500	950	6,450
Increase / (utilisation) of provision	144	(675)	(531)
At 31 December 2015	**6,463**	**330**	**6,793**
Increase in provision in year	447	651	1,098
Utilisation of provision	(2,577)	(721)	(3,298)
At 31 December 2016	**4,333**	**260**	**4,593**

The total warranty provision is classified between less than one year and greater than 1 year as follows:

	2016 £000	2015 £000
Current provision	**2,800**	2,200
Non-current provision	**1,793**	4,593
Total warranty provision	**4,593**	6,793

Review of warranty provision

With specific reference to FireAngel products, the determination of the amount of the provision, which reflects the Board's best estimate of resolving these issues, requires the exercise of significant judgement. It is necessary, therefore, to form a view on matters which are inherently uncertain, such as the returns profile over time, the final return rate, whether the return rate of each year of production will be similar, whether the return rates from different sales channels will vary and the average cost of redress.

There is a greater degree of uncertainty in assessing these factors when an issue is first identified. Consequently, the continued appropriateness of the underlying assumptions will be reviewed on an ongoing basis against actual experience and other relevant evidence and adjustment made to the provision over time as required.

The actual product returns in 2016 were in line with management's expected level of product returns and therefore no further adjustment to the provision (upwards or downwards) was deemed necessary as at 31 December 2016.

The provision relates mainly to the high impedance battery issue and is most sensitive to the assumption regarding the final return percentage rate. For reference, a 10% increase in the estimated final return rate, with no further improvement for each subsequent year of affected production, would result in an increase in the provision of approximately £0.5m. The Board is not aware of any other major warranty issues but has continued to expense a FireAngel warranty charge at just over 1% of sales in the year in the absence of any other major warranty issues.

10. Share capital

Authorised:	**Company 2016 Number '000**	Company 2015 Number '000
100,000,000 Ordinary shares of 2p each		
Ordinary shares in issue:		
As at 1 January	**45,855**	45,496
Issue of shares in respect of share options exercised	**-**	359
As at 31 December	**45,855**	45,855

Issued and fully paid Ordinary shares of 2p each:	**£000**	£000
As at 1 January	**917**	909
Issue of share capital in respect of share options exercised	**-**	8
As at 31 December	**917**	917

The Company has one class of ordinary share which carries no right to fixed income.

11. Options

A summary of the change in options is set out below:

	2016		2015	
	Options '000	**Weighted average exercise price**	Options '000	Weighted average exercise price
Outstanding at 1 January	**2,025**	**102p**	1,479	200p
Exercised during the year	**-**	**200p**	(359)	200p
Granted during the year	**-**	**2p**	975	2p
Forfeited during the year	**(73)**	**200p**	(70)	200p
Outstanding and exercisable 31 December	**1,952**	**97p**	2,025	102p

Further details of share options outstanding at 31 December 2016 are as follows:

Grant date	Outstanding at start of year	Exercised during the year	Granted during the year	*Forfeited during the year	Outstanding at end of year	Expiry date	Exercise price
Directors' share options							
25/04/2014	319,445	-	-	-	**319,445**	28/04/2021	200p
03/06/2015	900,000	-	-	-	**900,000**	03/06/2025	2p
Employee share options							
30/06/2010	50,000	-	-	-	**50,000**	29/06/2017	35p
25/04/2014	681,230	-	-	(73,616)	**607,614**	28/04/2021	200p
03/06/2015	45,000	-	-	-	**45,000**	03/06/2025	2p
03/06/2015	30,000	-	-	-	**30,000**	03/06/2015	2p
	2,025,675	-	-	(73,616)	**1,952,059**		

**forfeited share options during the period relate to employees who left the Group in 2016*

12. Dividends

On 22 July 2016, a dividend of £2.5m, 5.5 pence per share, was paid to shareholders. On 31 October 2016 an interim dividend of £1.1m, 2.5 pence per share, was paid to shareholders.

In respect of the year ended 31 December 2016, the directors recommend the payment of a final dividend of 5.5 pence per share on 7 July 2017 to shareholders on the register on 23 June 2017. This dividend is subject to approval by shareholders at the Annual General Meeting to be held on 15 June 2017 and has not been included as a liability in these financial statements. The total estimated final dividend to be paid is £2.5m.

13. Foreign currency

The Group continues to generate significant amounts of Euros in excess of its Euro payment requirements and is exposed to movements between GBP and the USD which can significantly affect the Group's product cost of sales. The Group has forward contracts in place to help manage its net foreign exchange rate exposure extending out to July 2017. All contracts are marked to market at the balance sheet date with the net gain or loss arising taken to cost of sales in the relevant month.

14. Financial risk management and financial instruments

The Group's activities expose it to a variety of financial risks that include currency risk, interest rate risk, credit risk and liquidity risk.

These financial statements do not include all financial risk management information and disclosures required in the annual financial statements which should therefore be read in conjunction with the Group's financial statements as at 31 December 2016. There have been no changes to the risk management policies since the year ended 31 December 2016.

The Group's bank performs the valuations of financial derivatives for financial reporting purposes. The market value of derivative financial assets as at 31 December 2016 was £1,000 (31 December 2015: £91,000).

The market value of derivative financial liabilities as at 31 December 2016 was ££88,000 (31 December 2015: £187,000).

The total net profit on forward contracts recognised in the operating result for the period ended 31 December 2016 was £10,000 (2015: £0.5m loss) and is included within "Cost of Sales".

15. Related parties: Newell Brands Inc. ("Newell Brands")

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

In 2016, Newell Brands acquired the entire issued share capital of Jarden Corporation, the largest individual shareholder that owned 23.4% of the Group as at 31 December 2016.

During the year, Group companies entered into the following transactions with Newell Brands which is not a member of the Group:

	Newell Brands	
	2016	2015
	£000	£000
Sales of goods in year	196	3,168
Purchases of goods in period including engineering fees	19,534	49,581
Distribution agreement fee	2,982	3,460
Dividends payable	912	912
Amounts owed by related parties at year end	-	-
Amounts owed to related parties at year end	7,670	11,221

Newell Brands has representation on the Company's Board of directors with a right to nominate one director and to jointly nominate a second director for appointment to the Sprue Board. Consequently, the Directors consider that Newell Brands is a related party to the Company. Purchases between related parties are made under contractual arrangements negotiated on an arm's length basis.

Newell Brands represents the single largest supplier to the Group supplying a significant proportion of the Group's purchased products. Sales of goods in the year relate to Newell Brands' wholly owned subsidiary, Mapa Spontex, which is based in France.

16. Post balance sheet events

Distribution Agreement ("DA") and Manufacturing Agreement ("MA")

On 31 March 2017, Sprue received the requisite 12 months' written notice from Newell Brands to terminate the distribution agreement entered into between Sprue and BRK Brands Europe Limited ("BRK") dated 10 April 2010. The DA will terminate on 31 March 2018.

Expiry of the 12 months' notice period on the DA will end Sprue's obligation to pay the fixed BRK annual distribution fee of £2.9m and Sprue's right to distribute BRK's products and brands in Europe, both with effect from 31 March 2018.

Also on 31 March 2017, Sprue received the requisite 12 months' written notice from Newell Brands to terminate its manufacturing and supply agreement with DTL. The MA will terminate on 31 March 2018.

While Newell Brands has given notice to terminate the DA and MA, Sprue will continue to purchase and source products under both agreements until 31 March 2018 and honour its contractual commitments.

Appointment of two new strategic manufacturing partners

As announced on 31 March 2017, the Company entered into a manufacturing and supply agreement ("MSA") with Flex to source a range of smoke and heat alarms and accessories from Flex's facility in Tczew, Poland.

Also on 31 March 2017, the Company entered into an additional supply agreement with a leading manufacturer based in the Far East to purchase alternatives to the BRK products.

Resignation of a Non-Executive Director

On 31 March 2017, the nominated Non-Executive Director of Newell Brands, Tom Russo, resigned with immediate effect from the Board by mutual agreement.

17. Date of approval of financial information

The financial information covers the period 1 January 2016 to 31 December 2016 and the results were approved by the Board on 3 April 2017. Further copies of the financial information can be accessed on the Sprue Aegis plc investor relations website, www.sprueaegis.com.

Board of Directors

Executive

G Whitworth	Executive Chairman
N Smith	Group Chief Executive
J Gahan	Group Finance Director
N Rutter	Chief Product Officer

Non-executive

W Payne
A Silverton
T Russo (resigned 31 March 2017)
J Shepherd

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Shareholder information

SHAREHOLDER ENQUIRIES

Any shareholder with enquiries should, in the first instance, contact our registrar, Neville Registrars, using the address provided in the Corporate Directory.

SHARE PRICE INFORMATION

London Stock Exchange Alternative Investment Market (AIM) symbol: **SPRP**

Information on the Company's share price is available on the Sprue Aegis investor relations website at www.sprueaegis.com

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FINANCIAL CALENDAR

Financial year end	31 December 2016
Full year results announced	4 April 2017
Annual General Meeting	15 June 2017
Record date for final dividend	23 June 2017
Final dividend payment	7 July 2017