



Amino Technologies plc

Interim Report six months to May 2005

2005



Broader thinking

OUR MARKETS



RESIDENTIAL PAY-TV

IPTV enables telecoms, cable and satellite operators to generate additional revenues over their existing networks. The “triple-play” of voice, data and video is key to this strategy. IPTV is uniquely positioned to deliver true video-on-demand across all three distribution channels.



HOSPITALITY & HEALTHCARE

IPTV allows hotels and hospitals to generate additional revenues by providing their residents with pay-to-view movies and programmes as well as free-to-air TV. Through its hospitality software suite, Amino is also able to offer music downloads, gaming, digital radio and messaging and, when combined with its hardware platforms, Internet access.



EDUCATION & ENTERPRISE

Amino’s solutions for enterprise, education and government enable delivery of seminars, information and promotional material, exactly where and when it is needed, over both low and high-speed networks.

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CORPORATE STATEMENT

Amino develops core software technologies and customer-premises products for the convergence between television, broadband, voice and the Internet.

Our software is designed to manage all types of digital content, enabling the provision of multiple services such as voice, data, broadcast TV, and on-demand services in a single consumer device.

We also develop and supply the AmiNET family of digital set-top-boxes, based on our software technology, which have been adopted by telecom service providers for broadband TV deployments worldwide. Our set-top-box products provide a unique combination of award-winning design, compatibility, and cost-effectiveness.

Building further on our core software, we also develop digital, on-demand TV systems specifically for the hotel and leisure industry.

HIGHLIGHTS

- Shipments of AmiNET products increased by 32% to 102,000 units
- Turnover increased to £7.78m from £6.14m in the first half of 2004
- Loss before tax was £0.88m
(1H 2004: loss of £0.1m, full year 2004: profit of £0.2m)
- Following a successful share placing in May 2005, net cash balances stood at £17.5m at the end of the period (November 2004: £6.4m)
- Record order intake: backlog currently stands at 328,000 units, valued at £23.5m for the second half of the year and beyond
- Continued strong increase in customer adoption metrics
 - eleven customers now with over 10,000 units installed (November 2004: 5)
 - field trials and roll-outs increased to a total of 144 worldwide (November 2004: 68)
- Eastern Europe and the Far East show largest volume near term potential
- Hospitality applications showing promise in initial deployments
- Strengthening the Board – Paul Fellows, chief technology officer, appointed a Director

CHAIRMAN'S STATEMENT

"AMINO HAS SUCCESSFULLY CONSOLIDATED ITS EARLY LEAD AND IS WIDELY RECOGNISED AS A MARKET LEADER IN THE BURGEONING IPTV MARKET. WE ARE DEVELOPING ENDURING RELATIONSHIPS WITH KEY PARTNERS AND SUPPLIERS."

INTRODUCTION

During the past year, Amino has established itself as a market leader in the field of internet protocol TV ("IPTV") technologies for customer premises equipment, usually described as a set-top-box ("STB"). The Group has developed a global reach with customers and industry partners around the world. The marketplace for IPTV is growing explosively but, as with any market growing so quickly, the rate of development is neither linear nor entirely predictable. Amino recognises this as a fact of life at this early stage in the development of the IPTV market and the half year results now reported reflect these factors.

The Board has taken the firm view that the interests of both shareholders and the Group will be served best by ensuring that investment in Amino's technologies, products and markets should be sustained at the level required to consolidate its positioning and market leadership.

As previously flagged, the full year results will be heavily weighted towards the second half. As the Group's operating costs are largely fixed, significant profitability will be linked to expected revenue growth – a view supported by the record level of order intake and backlog.

Following the change in year end, affected in November 2004, comparative half year figures are for the six months to 31 May 2004.

RESULTS AND FINANCE

Shipments in the first half year to 31 May 2005 increased by 32% to 102,000 units (2004: 77,000). The backlog of unshipped orders increased substantially due to continued delays in deliveries of MPEG-2 (High Definition) and MPEG-4 silicon and software drivers. Recent availability of these key components will allow the start of the delayed customer trials and volume orders which have been deferred. Turnover for the period was in line with expectations at £7.78m (2004: £6.14m). Gross margins were lower than the comparable period due to a higher level of customer support required for one large

customer project and the need to provide for additional import duties following an unexpected reversal of a previous ruling by HM Revenue & Customs. As a result, the loss before tax was £882,000 (2004: loss of £105,000). The loss after tax was £161,000 (2004: profit of £414,000).

The increase in trade debtors to £5.51m (H2 '04: £3.60m) reflects the balance of sales towards the end of the period and deferred payment terms on two customer contracts.

Following the successful share placing in May, which raised £15.3m (net of expenses), net cash at 31 May 2005 was £17.5m (£6.4m at 30 November 2004). As indicated at the time of the placing, the rapid growth in the business has required additional working capital. Tangible benefits of the strengthened balance sheet have already been seen in increased confidence and improved terms of trade with key customers and suppliers. As a result, completion of the proposed increase in banking facilities has not been taken up at this time, but remains an option for the future.

MARKETS AND OPERATIONS

In the short term, the speed of development of the IPTV market varies according to the territory and the size of the telecoms operator (telco). To date, Amino products have been adopted for field trials by 144 operators across all territories worldwide. However, tier 2 and tier 3 telcos (defined here as having less than ten million phone subscribers) are currently more advanced in moving from trials to commercial introduction of IPTV services, mostly using our existing MPEG-2 technologies. The large tier 1 telcos (with more than ten million phone subscribers), particularly in the Americas and EMEA, have been taking a more measured approach – reflecting both the scale of investment required and the desire to move straight to the new MPEG-4 technologies. 45% of total shipments in H1 were destined for Eastern Europe and the Far East, with the balance split between Western Europe and the USA. We believe the earliest significant volume

opportunities will be in Eastern Europe, the Far East and South America.

Against this background, Amino has made excellent progress in all its key customer metrics – evaluations, laboratory and field trials, and service roll-outs. In particular, the number of customers currently rolling out with orders placed with Amino for more than 10,000 units has grown to eleven at the end of May – up from five at the last year end and just two a year ago. These roll-out orders are for Amino's established MPEG-2 products for which volume shipments are expected for the foreseeable future.

Amino has sustained its product development programme, with recent product launches including the AmiNET 124 (a standard definition MPEG-4/H.264 set-top-box), the AmiNET 120 (a high definition TV MPEG-2 set-top-box), and the AmiNET 110H (an MPEG-2 product for the hospitality industry). Lead time for key components is the major dependency for the volume shipment of next generation of products. This affected shipments in the first half, but we are confident that this situation is resolving to our satisfaction. Future planned products are expected to include further MPEG-4 derivatives and a combined MPEG-4/MSTV set-top-box, ensuring that Amino continues to be able to supply customer premises equipment for all significant system software solutions.

In addition to the delivery of IPTV over public networks through telcos, there is a substantial new market developing for private network delivery of IPTV, into hotels, hospitals, education and apartment complexes. This "hospitality" business, although again at an early stage, is progressing well and provides the opportunity to supply a full range of system and support services. New deployments are taking place with On Command (USA), San Jose State University (USA) and Communications Hospitalières (France).

The development of significant licensing revenues is likely to track the progress of larger tier 1 telcos in their IPTV deployments. We believe there is a growing appreciation of the difficulties involved in implementing complex, multi-vendor client-end solutions, and the part that Amino's software can play

in simplifying the implementation process for operators, integrators, and other IPTV product vendors. We have sold a number of software developer kits to third party application developers and licensed Philips Semiconductors to manufacture "Amino enabled" IPTV silicon chips. We anticipate being able to announce further progress with licensing in due course.

The development of Amino's partnership programme has continued with new global supply agreements signed with the major tier 1 telco suppliers.

BOARD

I am delighted to announce that Paul Fellows, our highly respected chief technology officer, was appointed to the Board on 22 July. We welcome his input and counsel.

OUTLOOK

Since Q2, 2005 order intake has been particularly strong, leading to our highest ever order book. At present, the total of shipped and unshipped orders for the second half of the year and beyond stands at 328,000 units with a total value of £23.5m. Of these, 150,000 units are firmly scheduled for shipment in the second half, and we expect to schedule a significant proportion of the balance for shipment in H2. In addition, we anticipate closing a number of significant opportunities for volume shipment in Q4 and beyond in the Far East and South America.

In support of the continued strong increase in customer adoption metrics, we have orders for the recently launched products i.e. AmiNET 124, AmiNET 120 and AmiNET 110H. The AmiNET124 is the first implementation of a single chip H.264 (MPEG-4) set-top-box to be made available to the market.

Amino has successfully consolidated its early lead and is widely recognised as a market leader in the burgeoning IPTV market. We are developing enduring relationships with key partners and suppliers. Whilst this growth poses challenges, it creates many opportunities which Amino is well placed to exploit. The Board is confident about the outlook for the remainder of this year and beyond.

GRANT MASOM
CHAIRMAN
22 July 2005

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE SIX MONTHS ENDED 31 MAY 2005

| | Notes | Six months ended 31 May 2005 Unaudited £ | Six months ended 31 May 2004 Unaudited £ | Eleven months to 30 November 2004 Audited £ |
|---|-------|---|---|--|
| Turnover | 3 | 7,784,383 | 6,139,970 | 13,247,054 |
| Cost of sales | | (5,179,457) | (3,602,626) | (7,779,916) |
| Gross profit | | 2,604,926 | 2,537,344 | 5,467,138 |
| Selling, general and administrative (non-exceptional expenses) | | (2,420,514) | (1,785,589) | (3,739,718) |
| Selling, general and administrative (exceptional expenses) | | — | (217,019) | (331,254) |
| Selling, general and administrative expenses | | (2,420,514) | (2,002,608) | (4,070,972) |
| Research and development expenses | | (1,151,616) | (723,601) | (1,444,513) |
| Other operating income | | — | 45,000 | 94,873 |
| Group operating (loss)/profit | | (967,204) | (143,865) | 46,526 |
| Interest receivable and similar income | | 95,448 | 54,384 | 185,625 |
| Interest payable and similar charges | | (10,129) | (15,488) | (35,117) |
| Group (loss)/profit on ordinary activities before taxation | | (881,885) | (104,969) | 197,034 |
| Tax on (loss)/profit on ordinary activities | | 721,000 | 519,000 | 1,130,829 |
| Group (loss)/profit on ordinary activities after taxation being (loss)/profit for the financial period | | (160,885) | 414,031 | 1,327,863 |
| Basic (loss)/earnings per 1p ordinary share | 4 | (0.33)p | 1.0p | 3.0p |
| Diluted (loss)/earnings per 1p ordinary shares | 4 | (0.33)p | 0.9p | 2.8p |

STATEMENT OF GROUP TOTAL RECOGNISED GAINS AND LOSSES

FOR THE SIX MONTHS ENDED 31 MAY 2005

| | Note | Six months ended 31 May 2005 Unaudited £ | Six months ended 31 May 2004 Unaudited £ | Eleven months to 30 November 2004 Audited £ |
|---|------|---|---|--|
| (Loss)/profit for the financial period | | (160,885) | 414,031 | 1,327,863 |
| Exchange translation difference on consolidation | 8 | 89,911 | — | (36,185) |
| Total recognised gains and losses for the period | | (70,974) | 414,031 | 1,291,678 |

All amounts relate to continuing activities.

The accompanying notes are an integral part of these interim financial statements.

CONSOLIDATED BALANCE SHEET

AS AT 31 MAY 2005

| Notes | Six months ended 31 May 2005 Unaudited £ | Six months ended 31 May 2004 Unaudited £ | Eleven months to 30 November 2004 Audited £ |
|-----------------------------|---|---|--|
| Fixed assets | | | |
| | 206,967 | 49,855 | 186,759 |
| | 984,733 | 453,572 | 833,884 |
| | 1,191,700 | 503,427 | 1,020,643 |
| Current assets | | | |
| | 2,210,216 | 500,273 | 1,361,339 |
| | 161,563 | 82,250 | 161,563 |
| 5 | 8,624,120 | 2,164,555 | 6,127,561 |
| 5 | — | 1,421,999 | — |
| | 430,000 | 1,930,000 | 430,000 |
| | 17,088,485 | 1,111,199 | 5,999,752 |
| | 28,514,384 | 7,210,276 | 14,080,215 |
| 6 | (1,590,936) | (2,383,237) | (2,305,485) |
| | 26,923,448 | 4,827,039 | 11,774,730 |
| | 28,115,148 | 5,330,466 | 12,795,373 |
| 6 | (93,088) | (135,382) | (117,281) |
| | 28,022,060 | 5,195,084 | 12,678,092 |
| Capital and reserves | | | |
| 7 | 582,630 | 452,047 | 510,380 |
| | 21,807,240 | — | 6,571,027 |
| | 16,388,755 | 16,388,755 | 16,388,755 |
| | (10,756,565) | (11,645,718) | (10,792,070) |
| 8 | 28,022,060 | 5,195,084 | 12,678,092 |

The interim financial statements on pages 4 to 10 were approved by the Board of Directors on 22 July 2005 and were signed on its behalf by:

BOB GIDDY
DIRECTOR

STUART DARLING
DIRECTOR

The accompanying notes are an integral part of these interim financial statements.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 MAY 2005

| | Note | Six months ended 31 May 2005 Unaudited £ | Six months ended 31 May 2004 Unaudited £ | Eleven months to 30 November 2004 Audited £ |
|---|------|---|---|--|
| Net cash outflow from operating activities | 9 | (4,087,680) | (2,525,790) | (3,836,286) |
| Returns on investments and servicing of finance | | | | |
| Interest received | | 58,380 | 54,384 | 185,625 |
| Interest paid | | (10,129) | (15,488) | (35,117) |
| Net cash inflow from returns on investments | | 48,251 | 38,896 | 150,508 |
| Capital expenditure and financial investment | | | | |
| Purchase of tangible fixed assets | | (283,863) | (198,374) | (603,340) |
| Purchase of intangible fixed assets | | (64,417) | (34,998) | (184,810) |
| Net cash outflow for capital expenditure and financial investment | | (348,280) | (233,372) | (788,150) |
| Net cash outflow before use of liquid resources and financing | | (4,387,709) | (2,720,266) | (4,473,928) |
| Management of liquid resources | | | | |
| (Decrease)/increase in short-term deposits with banks | | — | (1,930,000) | 3,300,000 |
| Financing | | | | |
| Issue of ordinary share capital | | 15,843,100 | — | 6,999,999 |
| Expenses of share issue deducted from share premium | | (534,637) | — | (370,639) |
| Cash received from exercise of share options | | 106,479 | 26,000 | 354,824 |
| (Decrease)/increase in other borrowings | | (18,619) | 5,382 | (23,907) |
| Increase/(decrease) in bank borrowings | | 80,119 | 500,247 | (1,001,523) |
| Net cash inflow from financing | | 15,476,442 | 531,629 | 5,958,754 |
| Increase/(decrease) in net cash | | 11,088,733 | (4,118,637) | 4,784,826 |
| Reconciliation of net cash flow to movement in net funds | | | | |
| Opening net funds | | 6,423,608 | 5,229,815 | 3,937,259 |
| Increase in net cash | | 11,088,733 | (4,118,637) | 4,784,826 |
| Decrease in deposits | | — | 1,930,000 | (3,300,000) |
| (Increase)/decrease in borrowings | | (80,119) | (500,247) | 1,001,523 |
| Closing net funds | | 17,432,222 | 2,540,931 | 6,423,608 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MAY 2005

1 BASIS OF PREPARATION

The consolidated financial statements of Amino Technologies plc have been presented under merger accounting rules. This means that the financial statements of Amino Technologies plc and those of its wholly owned subsidiary, Amino Holdings Limited have been aggregated and presented as if the two companies have always been together.

The figures for the six month periods ended 31 May 2005 and 31 May 2004 have not been audited. The figures for the year ended 30 November 2004 have been extracted from but do not constitute the consolidated financial statements of Amino Technologies plc for that year. Those financial statements have been delivered to the Registrar of Companies and included an auditors' report, which was unqualified and did not contain a statement under section 237 Companies Act 1985.

2 ACCOUNTING POLICIES

These interim financial statements for the six months ended 31 May 2005, which have been prepared in accordance with the accounting policies set out in the consolidated financial statements of Amino Technologies plc for the year ended 30 November 2004, do not constitute statutory accounts for the purpose of section 240 of the Companies Act 1985.

3 TURNOVER

Turnover is wholly attributable to the Group's principal activities of developing enabling technologies and providing price competitive, flexible and rapidly deployable designs to manufacturers and vendors of set-top-boxes, home gateways and other communications devices.

The analysis of turnover by destination is set out below.

| | Six months ended 31 May 2005 Unaudited £ | Six months ended 31 May 2004 Unaudited £ | Eleven months to 30 November 2004 Audited £ |
|---------------------------|---|---|--|
| United Kingdom and Europe | 3,706,678 | 2,100,566 | 5,001,383 |
| North America | 2,750,687 | 2,702,371 | 6,467,504 |
| Asia Pacific and Africa | 1,327,018 | 1,337,033 | 1,778,167 |
| | 7,784,383 | 6,139,970 | 13,247,054 |

4 (LOSS)/EARNINGS PER SHARE

| | Six months ended 31 May 2005 Unaudited £ | Six months ended 31 May 2004 Unaudited £ | Eleven months to 30 November 2004 Audited £ |
|--|---|---|--|
| (Loss)/earnings attributable to shareholders | (160,885) | 414,031 | 1,327,863 |
| Weighted average number of shares (basic) | 48,471,852 | 39,712,533 | 43,662,984 |
| Weighted average number of shares (diluted) | — | 44,823,151 | 48,174,055 |

The calculation of basic earnings/(loss) per share is based on profit/(loss) after taxation and the weighted average of ordinary shares of 1p each in issue during the period. For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Group has only one category of dilutive potential ordinary share options: those share options where the exercise price is less than the average market price of the Company's ordinary shares during the period. There is no dilutive effect in respect of the six months to 31 May 2005 since the Group made a loss.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MAY 2005

5 DEBTORS

| | Six months ended 31 May 2005 Unaudited £ | Six months ended 31 May 2004 Unaudited £ | Eleven months to 30 November 2004 Audited £ |
|---|---|---|--|
| Amounts falling due within one year: | | | |
| Trade debtors (not subject to financing) | 5,510,069 | 877,355 | 3,602,001 |
| VAT | — | 84,451 | 56,232 |
| Deferred tax | 2,440,000 | 1,059,000 | 1,719,000 |
| Other debtors | — | 3,317 | 23,196 |
| Prepayments and accrued income | 674,051 | 140,432 | 727,132 |
| | 8,624,120 | 2,164,555 | 6,127,561 |
| Amounts falling due within one year: | | | |
| Trade debtors subject to financing | — | 1922,268 | — |
| Less: non-returnable amounts received | — | (500,269) | — |
| | — | 1,421,999 | — |

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Six months ended 31 May 2005 Unaudited £ | Six months ended 31 May 2004 Unaudited £ | Eleven months to 30 November 2004 Audited £ |
|------------------------------|---|---|--|
| Bank loans and overdrafts | 86,263 | — | 6,144 |
| Other loans | 40,656 | 35,082 | 35,082 |
| Trade creditors | 537,682 | 623,730 | 1,377,088 |
| Taxation and social security | 215,932 | 131,569 | 163,342 |
| Corporation tax | 48,171 | — | 48,171 |
| VAT | 36,025 | — | — |
| Other creditors | — | — | 644 |
| Accruals and deferred income | 626,207 | 1,592,856 | 675,014 |
| | 1,590,936 | 2,383,237 | 2,305,485 |

Bank loans and overdrafts are secured by a fixed and floating charge over the assets of Amino Communications Limited.

7 CALLED-UP SHARE CAPITAL

| Ordinary shares of 1p each | Six months ended 31 May 2005 Unaudited £ | Six months ended 31 May 2004 Unaudited £ | Eleven months to 30 November 2004 Audited £ |
|---|---|---|--|
| Authorised | | | |
| Nominal value | 1,000,000 | 1,000,000 | 1,000,000 |
| Number | 100,000,000 | 100,000,000 | 100,000,000 |
| Allotted, called-up and fully-paid | | | |
| Nominal value | 582,630 | 452,047 | 510,380 |
| Number | 58,263,052 | 45,204,719 | 51,038,000 |

SHARE ISSUES

On 14 December 2004, Amino Technologies plc allotted 10,000 ordinary shares of 1p each at par and on 3 February 2005 issued 15,000 ordinary shares of 1p each at 20p per share. Both share issues related to the exercising of sales representatives' (non-employee) share options.

On 17 May 2005 Amino Technologies plc allotted 7,200,000 ordinary shares of 1p each at 220p per share for cash consideration of £15,840,000 in order to increase the working capital base of the Group and enable it to take advantage of the increased opportunities for growth. The net proceeds of the private placement amounted to £15,305,363 after costs of £534,637.

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | Six months ended 31 May 2005 Unaudited £ | Six months ended 31 May 2004 Unaudited £ | Eleven months to 30 November 2004 Audited £ |
|--|---|---|--|
| Opening shareholders' funds | 12,678,092 | 4,755,053 | 4,402,230 |
| (Loss)/profit for the period | (160,885) | 414,031 | 1,327,863 |
| Exchange differences on consolidation | 89,911 | — | (36,185) |
| Issue of ordinary share capital – capital | 72,250 | 9,375 | 67,708 |
| Issue of ordinary share capital – share premium | 15,770,850 | — | 6,941,666 |
| Issue of ordinary share capital to Employee Benefit Trust | — | (300,000) | (300,000) |
| Expenses of share issue | (534,637) | — | (370,639) |
| Exercise of employee share options | 106,479 | 26,000 | 354,824 |
| Movement on merger reserve | — | 290,625 | 290,625 |
| | 28,020,060 | 5,195,084 | 12,678,092 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MAY 2005

9 RECONCILIATION OF OPERATING LOSS/PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

| | Six months ended 31 May 2005 Unaudited £ | Six months ended 31 May 2004 Unaudited £ | Eleven months to 30 November 2004 Audited £ |
|---|---|---|--|
| Operating (loss)/profit | (967,204) | (143,865) | 46,526 |
| Depreciation and amortisation charge (including loss on disposals) | 177,223 | 69,221 | 154,834 |
| Increase in stocks | (848,877) | (373,454) | (1,129,292) |
| Increase in debtors | (1,738,491) | (2,041,248) | (3,085,128) |
| (Decrease)/increase in creditors | (800,242) | (36,444) | 212,959 |
| Exchange differences on consolidation | 89,911 | — | (36,185) |
| Net cash outflow from continuing operating activities | (4,087,680) | (2,525,790) | (3,836,286) |

INDEPENDENT REVIEW REPORT

TO AMINO TECHNOLOGIES PLC

INTRODUCTION

We have been instructed by the Company to review the financial information which comprises the consolidated profit and loss account, consolidated balance sheet, consolidated cash flow statement, statement of group total recognised gains and losses and the related notes. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

DIRECTORS' RESPONSIBILITIES

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the Directors. The Directors are responsible for preparing the interim report and the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

REVIEW WORK PERFORMED

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with United Kingdom Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information. This report, including the conclusion, has been prepared for and only for the Company and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

REVIEW CONCLUSION

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 31 May 2005.

PRICEWATERHOUSECOOPERS LLP

CHARTERED ACCOUNTANTS

Cambridge
22 July 2005

NOTES:

- (a) The maintenance and integrity of the Amino Technologies plc website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the interim report since it was initially presented on the website.
- (b) Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions

DIRECTORS AND ADVISERS

DIRECTORS

GRANT MASOM

Non-executive Chairman

BOB GIDDY

Chief Executive

STUART DARLING

Finance Director

NICK KUENSSBERG

Non-executive Director

COLIN SMITHERS

Non-executive Director

REGISTERED OFFICE

PROSPECT HOUSE

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STUART DARLING

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REGISTRARS AND RECEIVING AGENTS

CAPITA REGISTRARS

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