Augean PLC
specialists in waste management

Interim Report 2008

Augean PLC is a market-leading, UK-based specialist waste and resource management group focused on providing a broad range of services to the hazardous waste sector. The group is at the forefront of developing innovative process and technological solutions, has permitted strategic locations throughout the UK and is positioned to lead the modernisation of the UK specialist waste infrastructure.

Highlights

- Revenue excluding landfill tax of £16.8m (2007: £10.7m)
- Underlying operating profit of £2.3m (2007: £2.5m)
- Underlying profit before tax of £1.2m (2007: £2.0m)
- Adjusted earnings per share of 1.8p (2007: 3.1p)
- Cash flow from operations of £4.3m (2007: £4.5m)
- Net debt of £20.4m, broadly unchanged from the year end
- Visibility of future revenues improved with major contracts secured for 2008 and beyond
- Cannock facility upgrade and construction of the Port Clarence Waste Recovery Park underway
- Exclusive agreement with MECO signed for thermal technologies
- Acquisition of Astec Chemical Waste Services and integration of late 2007 acquisitions
- Board confident current year expectations will be achieved

Chief executive's review

PAUL BLACKLER

Introduction

I am pleased to report the results for the six months to 30 June 2008. Overall, trading conditions were challenging in the first half but the board is pleased to note, in line with our recent statement, that trading has improved through the summer and that the outlook for the rest of the year is good.

Our two divisions experienced very different trading environments in the first half. The treatment division delivered significant progress and growth with a 48% increase in underlying operating profit to £1.2m (2007: £0.8m). By contrast, the landfill division experienced a difficult first half with an operating profit of £1.1m (2007: £1.7m) as it struggled to deliver expectations in both volume and price following the delay of a number of construction projects. The team, however, has continued to re-set its focus on infrastructure development rather than property projects. This focus has been successful and the contract wins on a number of these key projects give confidence to the board that the overall objectives for the landfill division will be achieved in the full year.

Potential offer for the group

As announced on 26 August 2008, the board has received a number of preliminary approaches which may or may not lead to an offer for the group. Discussions are ongoing and the board's priority is on delivering value to shareholders. A further announcement updating shareholders will be made when appropriate.

Overall, trading conditions were challenging in the first half but the board is pleased to note, in line with our recent statement, that trading has improved through the summer and that the outlook for the rest of the year is good.

Net revenue[1]

£16.8m

(2007: £10.7m)

Strategy

The board's priority continues to be the creation of long term shareholder value. We are creating a business which is building infrastructure and delivering services in a market newly created through legislation. This business will modernise the sector and deliver long term income streams as the market matures and standards are raised.

The strategic review announced in October 2006 directed the business towards growth in the treatment, recovery and recycling sectors of the market. To gain entry to these markets Augean has acquired three further businesses in late 2007 and early 2008 creating a more sizeable treatment division delivering broader nationwide coverage, new services to customers and property enhancement opportunities in asset development and technology implementation. Augean's treatment division is performing well and continues to provide much potential for the future.

The strategic value of our unique landfill assets is important in delivering our growth objectives as permitted landfill void underpins the development of services in the sector based on the evolving hierarchy. Much has been written about the timing of the delivery of more consistent volumes into our landfills and we strongly believe that there is still much more to be achieved in the market as we continue to see regulation implementation being followed by enforcement. We also believe that there is much potential, at the appropriate moment, to seek to extend permitting for hazardous waste landfill within our current landbank. However, we do recognise the short to medium term value of our non-hazardous landfill void and consequently have initiated a project to review how we get maximum value from our landfill assets. One approach under review is the option to increase the available non-hazardous void and then initiate a sale of the asset to operators in the general waste market.

We have completed the next stage of the infrastructure development at our Cannock facility which will further deliver integrated volumes to our landfill division as an example of how the landfill assets support our services in the evolving treatment market.

The long term strategic development work, to secure new permissions to operate innovative and proven technologies, is now being fulfilled as we move from the development phase to the construction and operation of our new facilities delivering services to new markets. This is evident in the current construction of key phases of the Waste Recovery Park at Port Clarence which we expect to become a centre of excellence within the industry. The completion of the first phases of works by the end of 2008 will provide income streams in new and profitable markets in the new year.

In line with our strategy, we continue to develop our people and our client relationships and are further focusing on how we deliver our quality services to existing and new customers. We have invested in our sales and commercial teams to further capitalise on regional markets and continue to work to the highest standards to provide the most cost effective and compliant waste management solution.

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Earnings per share[2]

1.8p

(2007: 3.1p)

Operating profit[2]

£2.3m

(2007: £2.5m)

[1] Excluding landfill tax

[2] Before exceptional items

> The government's Waste Strategy 2007 continues to measure the success of the development of the UK waste infrastructure, practices and targets. Hazardous waste management has been through the most significant step change in the last few years and as markets become more visible so the investment in planning and development work, the search for the most appropriate technologies to bring to the UK market and the existing strong asset-based infrastructure position the group well for the future.

The hazardous waste market

We have seen a significant improvement in certain parts of our market in regulatory enforcement to deliver the standards set out in the directives. However, we still often see a regional decision having a national impact; for example a light touch approach to auditing and inspection may be taken in one region whilst a firm and often heavy handed approach is taken in another, resulting in waste movement to the locations where less scrutiny occurs.

Some six million tonnes of hazardous waste were sent for disposal or recovery in England and Wales in 2006 according to the latest data from the Environment Agency's (EA) new recording system. This is a 12% increase on 2004, the last year for which the EA has complete records. The quantity of hazardous waste sent to landfill fell to 900,000 tonnes (down 60% since 2004), while recycling/re-use increased to 1.3m tonnes (up 64%). These trends demonstrate a significant shift in the management practices for waste as the UK adopted the new legislation.

The market continues to move towards more sustainable methods of managing waste and the development of treatment, recycling and recovery is the key emerging market. The legislation changes have not yet fully delivered a comprehensive infrastructure upgrade and as a result a number of waste streams are being exported abroad to utilise mainland Europe's capacities. This is the opportunity market as we deliver the high barrier to entry facilities with the appropriate economically, competitive, proven technologies to the recycling and recovery markets.

The PPC regime continues to be the platform for delivering best practice and thus underpins operators who have chosen to invest in modern infrastructure, systems and processes. An example of the change in practice is the cessation of the ability to mix wastes in open vessels ("mixing pits"). The "mixing pit" ban comes into effect in November 2008 (delayed from July 2008) and therefore only facilities, such as our Cannock site, that have modernised their infrastructure and processes to meet the new standards, will be permitted to operate from that time.

The government's Waste Strategy 2007 continues to measure the success of the development of the UK waste infrastructure, practices and targets. Hazardous waste management has been through the most significant step change in the last few years and as markets become more visible so the investment in planning and development work, the search for the most appropriate technologies to bring to the UK market and the existing strong asset-based infrastructure position the group well for the future.

Profit before tax[1]

£1.2m

(2007: £2.0m)

Operating cash flow

£4.3m

(2007: £4.5m)

[1] Excluding landfill tax

Landfill division

Hazardous waste volumes were lower than the prior period at 109,000 tonnes (2007: 125,000 tonnes) with a largely mix-driven reduction in average gate prices as anticipated. Revenues were therefore down for the period, reflecting the volumes and the mix, at £5.4m (2007: £6.7m) and operating profit was £1.1m (2007: £1.7m).

The landfill division had a difficult first half to the year as we saw a slow down in construction projects and a reduction in core chemical waste streams due to further lack of consistency and clarity about the treatment of waste and the resultant characteristics of the end residues. The sales team has worked diligently to maintain focus on infrastructure projects such as the re-development of parts of London in the South East and major development projects in the North and has won a number of significant projects which we anticipate will bring the division in line with our full year expectations. One of our major successes this year is an exclusive contract with Shanks Group which will secure hazardous waste void for Shanks for the remainder of 2008, with a reasonable likelihood to extend into 2009.

Terramundo

This joint venture between Augean and DEC NV was launched in mid-2007 to deliver to the market the most advanced technological treatment and recycling solutions for the contaminated land market. The facility has been operating throughout 2008 with very disappointing volumes, in part due to the downturn in the construction market and also due to the lack of enforcement of regulations around our target waste stream, contaminated soils, which do not comply with the landfill Waste Acceptance Criteria (WAC).

The future of the business is extremely important to the group as the market adapts to changes in the tax incentives for remediation of contaminated land. The phased removal of landfill tax exemptions by 2012 will put the permitted treatment operators at a competitive advantage against direct landfill. Our model based on achieving planning and permitting consent to operate the treatment facility next to hazardous landfill will further enhance the group's position as we can treat and dispose of the residues effectively which will enable us to increase our market share.

The short term value of the Terramundo facility is also significant as its platform has enabled the group to position itself for long term strategic contracts and provided an invaluable capability to win important projects by offering its unique services.

Treatment division

The newly expanded treatment division increased revenues significantly to £12.3m (2007: £4.6m) with operating profit at £1.2m (2007: £0.8m). The division is now operating as an integrated business with the sales teams selling our broad portfolio of services. Work is underway to ensure we maximise the capabilities of the larger division by developing broader capabilities across all the treatment, transfer and recycling sites. Evidence of this is the application to vary the permit at Paisley to allow the site to operate as a transfer station thus giving the group access to a broader waste market in Scotland to create a distribution network to benefit the other sites' capabilities.

As we set out in our strategy we have been seeking the most appropriate and proven technologies to bring to the UK through searches in mainland Europe and North America. Further progress in this strategy has resulted in successfully securing an exclusive licence with the American based technologist MECO Environmental to install a range of thermal recovery processes to meet the market which is currently predominantly being served either by the low technology mixing processes or the trans-frontier shipment of waste into Europe. The processes are to be installed within the first phase of the Waste Recovery Park at the Port Clarence site and will deliver a new capacity to the UK for recovery of organics from waste. An additional plant is to be installed at Avonmouth to complement the current processes and support the waste oil market. Construction and upgrades are underway and we anticipate full operation early in 2009.

The major upgrade of the Cannock facility is underway with the first phase completed with the installation of the main stabilisation process. Phase 2 will be completed by November 2008 with the introduction of a new liquid treatment process. When complete the upgrade will significantly increase the capacity of the site and breadth of waste streams it can handle.

Average landfill hazardous waste price

£44 per tonne

(2007: £49 per tonne)

Landfill hazardous waste volumes

108,693 tonnes

(2007: 125,143 tonnes)

Acquisitions

On a highly selective basis, we remain alert to acquisition opportunities in the treatment, recycling and recovery sector which bring new geographical locations, new markets, strong management and sites with development potential or a combination thereof. On this basis, during the period, we acquired a niche business, Astec, which provides bespoke services in the collection, transport and disposal of chemical waste to a wide range of customers including educational establishments, chemical and pharmaceutical manufacturers, local authorities and research bodies. The acquisition for an initial cash consideration of £1.0m was announced in June 2008. In addition, further cash consideration of up to £0.3m will be due in 2010 if certain performance criteria are met in the first 18 months of trading under Augean's ownership.

Astec operates from a permitted site in Rochdale in the North West of England. The acquisition further broadens Augean's services to customers, geographical reach and client base. Astec is being integrated into our treatment division.

Results

Net revenue excluding landfill tax for the six months ended 30 June 2008 increased by 58% to £16.8m (2007: £10.7m). With the inclusion of landfill tax charged to customers of £1.8m (2007: £1.9m), on which the group makes no margin, total group revenue increased by 48% to £18.6m (2007: £12.6m).

Underlying operating profit before goodwill tax adjustment decreased by 11% to £2.3m (2007: £2.5m) despite a solid performance from the expanded treatment division. Within the landfill division hazardous volumes were 109,000 tonnes in the absence of any significant project arisings. As previously anticipated, average hazardous gate fees were 10% lower in the period at £44 per tonne. After the goodwill tax adjustment in respect of tax losses from acquisitions used in the period which had not previously been recognised of £0.2m (2007: £0.3m), operating profit was £2.0m (2007: £2.2m).

Underlying profit before tax was £1.2m (2007: £2.0m) after a £0.2m loss on the Terramundo joint venture, which increased volumes to 13,000 tonnes in the period, and finance costs of £0.9m (2007: £0.5m). After the charge for goodwill tax adjustment, profit before tax was £1.0m (2007: £1.7m).

Adjusted earnings per share before goodwill tax adjustment were 1.8p (2007: 3.1p). Earnings per share after goodwill tax adjustment were 1.5p (2007: 2.6p). The board does not recommend the payment of a dividend.

The group's strong cash flows were maintained in the period, with cash flow from operations at £4.3m (2007: £4.5m). After deducting an increased level of capital expenditure, interest and tax, free cash flow was £0.5m (2007: £2.1m). Following the £0.7m net expenditure on acquisitions in the period, net debt at 30 June 2008 increased by £0.2m to £20.4m, equating to a gearing level unchanged from the year end of 24%. Working capital facilities for the group have been secured to December 2009.

Capex

£2.6m

(2007: £2.0m)

Management team/people

The group continues to recognise that its people are its biggest asset. The group has recently concluded a review of communication systems and has implemented further changes to keep all staff informed and up to date with the group's objectives, initiatives and progress. We have strengthened the management team in 2008 with the key appointments of Martin Snaith as development director and Nigel Bowen as operations director.

I should like to take this opportunity to thank the management team and all our people for their hard work and dedication in maintaining Augean's position as a leader in the management of hazardous waste.

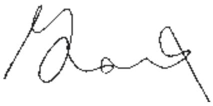
Outlook

Augean has taken further significant steps in positioning the group to deliver its services across a wider geographical base, bringing new services through acquisition, asset development and technology procurement.

The outlook for the group is exciting as we progress the next stage of the growth in our business from acquiring strategic locations, with the appropriate permissions, to operate in this specialist market through to the development of these assets by enhancing their capabilities and capacities to deliver new solutions to the emerging hazardous waste market. We have been diligent in our selection of the most robust and economically viable technologies in order that we bring to our market sustainable processes and income opportunities. The board is confident that the hard work put in over the last few years, to create the platform for growth, will be fully realised in the future as we become a true leading specialist in the field of recovery, recycling, treatment and disposal of hazardous waste.

The first half of 2008 has been challenging as we spent much energy in laying important foundations for the future sustainable and visible growth of the group. We have achieved a better defensive balance between our landfill business and our treatment business and with construction underway will see this position strengthen next year and into the future.

Looking forward to the remainder of the year we are seeing a considerable, sustained upturn in activity based on certain large customers delivering strong volumes into our landfill sites, as shown by hazardous waste inputs of 75,000 tonnes in the first two months of the second half of the year. At the same time we are experiencing a strong performance, in line with expectations, in our enlarged treatment division. As a result of the certainty of these revenue streams, the board is confident that current year market expectations will be achieved.



Paul Blackler
Chief executive
23 September 2008

The outlook for the group is exciting as we progress the next stage of the growth in our business from acquiring strategic locations with the appropriate permissions to operate in this specialist market through to the development of these assets by enhancing their capabilities and capacities to deliver new solutions to the emerging hazardous waste market.

Net debt

£20.4m

(2007: £8.8m)

Unaudited consolidated income statement

FOR THE SIX MONTHS ENDED JUNE 2008

	Note	Six months ended 30 June 2008 £'000	Six months ended 30 June 2007 £'000	Year ended 31 December 2007 £'000
Continuing operations				
Revenue	3	18,603	12,571	26,302
Operating expenses		(16,336)	(10,023)	(21,378)
Goodwill tax adjustment		(246)	(300)	(533)
Other exceptional items		—	—	(27,084)
Operating profit/(loss)		2,021	2,248	(22,693)
Operating profit before goodwill tax adjustment and other exceptional items		2,267	2,548	4,924
Finance charges		(911)	(490)	(1,096)
Share of loss of joint venture		(151)	(36)	(124)
Profit/(loss) before tax		959	1,722	(23,913)
Profit before tax, goodwill tax adjustment and other exceptional items		1,205	2,022	3,704
Tax	4	—	—	—
Profit/(loss) attributable to equity shareholders		959	1,722	(23,913)
Earnings per share				
Basic and diluted	5	1.5p	2.6p	(36.5p)

Unaudited consolidated balance sheet

AT 30 JUNE 2008

	30 June 2008 £'000	30 June 2007 £'000	31 December 2007 £'000
Non-current assets			
Goodwill	78,197	93,779	77,230
Other intangible assets	292	170	380
Property, plant and equipment	32,538	29,212	31,500
	111,027	123,161	109,110
Current assets			
Inventories	120	—	94
Trade and other receivables	9,625	4,860	8,246
Cash and cash equivalents	—	—	401
	9,745	4,860	8,741
Current liabilities			
Trade and other payables	(9,167)	(3,935)	(7,557)
Current tax liabilities	(1,539)	(2,092)	(1,570)
Financial liabilities	(5,209)	(2,758)	(4,056)
	(15,915)	(8,785)	(13,183)
Net current liabilities	(6,170)	(3,925)	(4,442)
Non-current liabilities			
Financial liabilities	(15,181)	(6,073)	(16,524)
Provisions	(3,724)	(4,139)	(3,680)
Trade and other payables	(1,050)	—	(750)
Share of losses of jointly controlled entity	(275)	(36)	(124)
Deferred tax liabilities	(208)	—	(208)
	(20,438)	(10,248)	(21,286)
Net assets	84,419	108,988	83,382
Shareholders' equity			
Share capital	6,549	6,549	6,549
Share premium account	106,222	106,222	106,222
Retained losses	(28,352)	(3,783)	(29,389)
Total shareholders' equity	84,419	108,988	83,382

Unaudited consolidated cash flow statement

FOR THE SIX MONTHS ENDED 30 JUNE 2008

	Note	Six months ended 30 June 2008 £'000	Six months ended 30 June 2007 £'000	Year ended 31 December 2007 £'000
Operating activities				
Cash generated from operations	6	4,259	4,454	7,714
Interest paid		(1,042)	(433)	(909)
Tax paid		(101)	—	(59)
Net cash generated from operating activities		3,116	4,021	6,746
Investing activities				
Proceeds on disposal of property, plant and equipment		26	58	58
Purchases of property, plant and equipment		(2,632)	(2,017)	(3,578)
Purchases of intangible fixed assets		(8)	(6)	(17)
Purchase of businesses		(713)	—	(11,708)
Net cash used in investing activities		(3,327)	(1,965)	(15,245)
Financing activities				
Repayments of borrowings		(1,000)	(1,000)	(2,000)
Drawdown of loan facilities		1,000	—	11,000
Repayments of obligations under finance leases and hire purchase contracts		(195)	(95)	(151)
Net cash (used in)/generated from financing activities		(195)	(1,095)	8,849
Net (decrease)/increase in cash and cash equivalents		(406)	961	350
Cash and cash equivalents at beginning of period		(1,286)	(1,636)	(1,636)
Cash and cash equivalents at end of period		(1,692)	(675)	(1,286)

Unaudited consolidated statement of changes in shareholders' equity

FOR THE SIX MONTHS ENDED 30 JUNE 2008

	Six months ended 30 June 2008 £'000	Six months ended 30 June 2007 £'000	Year ended 31 December 2007 £'000
Profit/(loss) attributable to equity shareholders	959	1,722	(23,913)
Share-based payments	78	86	115
Net addition/(deduction) to shareholders' equity	1,037	1,808	(23,798)
Equity attributable to equity shareholders at beginning of period	83,382	107,180	107,180
Equity attributable to equity shareholders at end of period	84,419	108,988	83,382

Notes to the interim financial statements

FOR THE SIX MONTHS ENDED 30 JUNE 2008

1 Statutory information

These interim financial statements are unaudited and do not constitute statutory financial statements within the meaning of Section 240 of the Companies Act 1985. The financial information relating to the year ended 31 December 2007 is an extract from the latest published financial statements on which the auditors gave an unqualified report that did not contain statements under Section 237 (2) or (3) of the Companies Act 1985 and which have been filed with the Registrar of Companies.

These interim financial statements are available from the registered office at 4 Rudgate Court, Walton, Wetherby, West Yorkshire, LS23 7BF or from our website at www.augeanplc.com.

2 Accounting policies

The interim financial statements have been prepared in accordance with the AIM Rules for Companies and on a basis consistent with the accounting policies and methods of computation as published by the group in its annual report for the year ended 31 December 2007, which is available on the group's website.

The group has chosen not to adopt IAS 34 (Interim Financial Statements) in preparing these interim financial statements and therefore the interim financial information is not in full compliance with International Financial Reporting Standards.

3 Segmental information

For management purposes the group is currently organised into two operating divisions. These business segments are the basis on which the group reports its primary segmental information. As the group's business is entirely conducted within the United Kingdom, there are no geographical business segments and as a result no secondary reporting segmental information is presented.

The segmental results for the six months ended 30 June 2008 are as follows:

	Landfill division £'000	Treatment division £'000	Group £'000
Revenue			
External sales net of landfill tax	4,526	12,311	16,837
Landfill tax	1,766	—	1,766
External sales	6,292	12,311	18,603
Inter-segment sales	900	—	900
Total revenue	7,192	12,311	19,503
Result			
Operating profit before goodwill tax adjustment and other exceptional items	1,072	1,195	2,267
Goodwill tax adjustment	(246)	—	(246)
Other exceptional items	—	—	—
Operating profit	826	1,195	2,021
Share of loss of joint venture			(151)
Finance costs			(911)
Profit before tax			959
Tax			—
Profit attributable to equity shareholders			959

3 Segmental information continued

The segmental results for the six months ended 30 June 2007 are as follows:

	Landfill division £'000	Treatment division £'000	Group £'000
Revenue			
External sales net of landfill tax	6,070	4,582	10,652
Landfill tax	1,919	—	1,919
External sales	7,989	4,582	12,571
Inter-segment sales	672	—	672
Total revenue	8,661	4,582	13,243
Result			
Operating profit before goodwill tax adjustment	1,741	807	2,548
Goodwill tax adjustment	(300)	—	(300)
Operating profit	1,441	807	2,248
Share of loss of joint venture			(36)
Finance costs			(490)
Profit before tax			1,722
Tax			—
Profit attributable to equity shareholders			1,722

4 Tax

No tax charge has been included for the six months ended 30 June 2008. This is consistent with current projections for the year ending 31 December 2008.

5 Earnings per share

	Six months ended 30 June 2008 £'000	Six months ended 30 June 2007 £'000	Year ended 31 December 2007 £'000
Profit/(loss) after tax for the purposes of basic and diluted earnings per share	959	1,722	(23,913)
Goodwill tax adjustment	246	300	533
Other exceptional items	—	—	27,084
Profit after tax for the purposes of basic and diluted adjusted earnings per share	1,205	2,022	3,704

	Number	Number	Number
Number of shares			
Weighted average number of shares for basic earnings per share	65,488,892	65,488,892	65,488,892
Effect of dilutive potential ordinary shares from share options	—	14,196	—
Weighted average number of shares for diluted earnings per share	65,488,892	65,503,088	65,488,892
Earnings per share			
Basic and diluted	1.5p	2.6p	(36.5p)
Adjusted earnings per share			
Basic and diluted	1.8p	3.1p	5.7p

6 Reconciliation of operating profit/(loss) to cash generated from operations

	Six months ended 30 June 2008 £'000	Six months ended 30 June 2007 £'000	Year ended 31 December 2007 £'000
Operating profit/(loss)	2,021	2,248	(22,693)
Other non-cash charge – goodwill tax adjustment	246	300	533
Goodwill impairment	—	—	26,846
Amortisation of intangible assets	96	53	113
Depreciation	1,584	1,649	3,405
After-care provisions	94	109	127
Earnings before interest, tax, depreciation and amortisation (EBITDA)	4,041	4,359	8,331
Profit on sale of property, plant and equipment	(16)	(4)	(4)
Share-based payments	78	86	115
(Increase)/decrease in inventories	(24)	—	21
(Increase)/decrease/in trade and other receivables	(1,235)	1,154	86
Increase/(decrease) in trade and other payables	1,465	(1,045)	(213)
Provisions spent	(50)	(96)	(622)
Cash generated from operations	4,259	4,454	7,714

7 Business combinations

On 31 May 2008 the group acquired the entire share capital of Astec Chemical Waste Services Limited.

The assets of the acquired business have been recorded at their provisional fair values as shown in the table below:

	Book value £'000	Fair value adjustments £000	Fair value £'000
Current assets	549	(6)	543
Current liabilities	(120)	(30)	(150)
Net assets acquired	429	(36)	393
Goodwill			1,039
			1,432
Satisfied by:			
Cash (including directly attributable costs)			1,132
Deferred consideration			300
Total consideration payable			1,432

All assets and liabilities were recognised at their respective fair values. The residual excess over the net assets acquired is recognised as goodwill in the financial statements. The fair value adjustments made on acquisition relate to alignments of the acquired businesses' accounting policies with those of the group.

Deferred consideration is contingent on the future performance of the business acquired. It is assumed the performance targets will be achieved and therefore the maximum consideration payable is included as deferred consideration.

Following the acquisition, the trade and assets of the acquired company were transferred into Augean Treatment Limited. The acquisition contributed £40,000 to the group turnover and £8,000 to the group's operating profit in the period.

Company information and advisers

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To find out about how Augean can help your business call us on 01937 844980, fax us on 01937 844241 or email us at contact@augeanplc.com to arrange for a sales adviser to call you.

Mixed Sources
Product group from well-managed forests, controlled sources and recycled wood or fiber
FSC
www.fsc.org Cert no. SGS-COC-0620
© 1996 Forest Stewardship Council

Augean's commitment to environmental issues is reflected in this interim report which has been printed on Core Silk.

This document was printed by Beacon Press using their environmental print technology which minimises the impact of printing on the environment. All energy used comes from renewable sources and 94% of all dry waste associated with this production has been recycled. The printer is a carbon neutral company.

Both the printer and the paper mill are FSC approved and registered to ISO 14001.