

15 March 2016

**Inspirit Energy Holdings PLC**  
("Inspirit Energy" or "the Company")

**Interim Results**

Inspirit Energy Holdings PLC (AIM: INSP), the developer of micro Combined Heat and Power (microCHP) boilers, is pleased to announce its interim accounts for the six months ended 31 December 2015.

**Chairman's Statement**

This has been another transformational period where the engineering concept for our microCHP boiler is now close to reality. The focus of the Company during the period has widened to include sales and marketing as part of the process of ensuring that our distribution partners are in place ahead of commercial launch.

The Company applied for and received UK and EU trademarks to protect the name "INSPIRIT CHARGER" as the name for our microCHP boiler.

The Inspirit Charger has now completed more than 1,500 hours of rigorous testing and the Company has demonstrated that the appliance will meet not only market requirements, but also our quality objective of creating a product which is "sealed for life". "Sealed for life" means that the Stirling engine, which is at the heart of the unit, requires no maintenance during its lifetime and that the appliance as a whole requires no more servicing than is required on a standard modern gas condensing boiler. This obviates the need to build a significant support infrastructure, being able to rely instead on the existing UK installer base of some 50,000 Gas Safe accredited gas engineers.

The applicable market for this technology is global, either as a boiler replacement product or as an add-on to an existing commercial plant room. In the UK there are in excess of 20 million gas boilers installed and more than 1.6 million new and replacement domestic gas boilers are installed each year. This is in addition to almost 300,000 commercial boiler installations each year. Europe as a whole has approximately 70 million boilers installed. These are the markets to which our technology is applicable.

Enertek International, based in Hull, is our partner for independent third party testing and is one of only two UK based engineering laboratories capable of fully testing microCHP appliances. The results of the tests will allow the Inspirit Charger to obtain certification for field trials, which are due to commence in Q2 2016. These are necessary steps the Company must take in order to prove its product reliable and safe ahead of market launch.

The Company will also submit, prior to the start of commercial production, an application for MCS Certification, enabling customers' installations to qualify for the UK Government's Feed in Tariff (FiT). This will include the testing of a production representative sample product under PAS67. Although our appliance is designed to be commercially viable in production without subsidy, the FiT is designed to stimulate customer interest and help the development of the microCHP market sector in the short to medium term.

## **Board Changes and Appointments:**

David Lenigas stepped down as a Director of the Company on 21 December 2015.

## **Results for the Period**

The operating loss for the six month period to 31 December 2015 amounted to £334,000

**John Gunn, Chairman and CEO of Inspirit, commented,** “The challenge for the Company in 2016 is to complete the testing and field trial phases and move towards commercial production of the Inspirit Charger by the end of the year. The results of our in-house trials over the past 12 months have given us a great deal of confidence that this schedule will be adhered to and, with this in mind, I would like to take this opportunity to thank all of the Company’s staff and consultants for their hard work during the period and our shareholders for their support.”

-ends-

## **For further information please contact:**

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**INSPIRIT ENERGY HOLDINGS PLC**  
**Consolidated**  
**Statement of Comprehensive Income**  
**for the six months ended 31 December 2015**

	Group Six months to 31 December 2015 Unaudited £'000s	Group Six months to 31 December 2014 Unaudited £'000s	Group Year to 30 June 2015 Audited £'000s
<b>Revenue</b>	-	-	-
Administrative expenses	(330)	(415)	(724)
<b>Operating loss</b>	(330)	(415)	(724)
Finance costs	(4)	(4)	(55)
<b>Loss before tax</b>	(334)	(419)	(779)
Income tax credit	-	-	207
<b>Loss for the period from continuing operations attributable to shareholders</b>	(334)	(419)	(572)
<b>Loss per share - Pence</b>			
Basic and diluted	(0.05)p	(0.06)p	(0.08)p

**INSPIRIT ENERGY HOLDINGS PLC**  
**Consolidated**  
**Statement of Financial Position as at 31 December 2015**

	Group As at 31 December 2015 Unaudited £'000s	Group As at 31 December 2014 Unaudited £'000s	Group As at 30 June 2015 Audited £'000s
<b>Non-Current Assets</b>			
Intangible assets	2,261	1,428	2,107
Tangible assets	76	82	76
	2,337	1,510	2,183
<b>Current assets</b>			
Inventory	6	5	5
Trade and other receivables	366	319	447
Cash and cash equivalents	23	71	1
	395	395	453
<b>Current liabilities</b>			
Trade and other payables	(453)	(127)	(370)
Other borrowing	(320)	-	(320)
	(773)	(127)	(690)
<b>Net Current Liabilities</b>	(378)	268	(237)
<b>Non-Current Liabilities</b>			
Trade and other payables	-	(50)	-
	1,959	1,728	1,946
<b>Equity</b>			
Share capital	1,176	1,056	1,098
Share premium	7,574	6,991	7,305
Other reserves	125	110	125
Merger reserve	3,150	3,150	3,150
Reverse acquisition reserve	(7,361)	(7,361)	(7,361)
Retained losses	(2,705)	(2,218)	(2,371)
<b>Total</b>	1,959	1,728	1,946

**INSPIRIT ENERGY HOLDINGS PLC**  
**Consolidated**  
**Statement of Changes in Equity**  
**For the six months ended 31 December 2015**

	Share Capital £'000s	Share Premium £'000s	Other Reserves £'000s	Merger Reserve £'000s	Reverse Acquisiti on Reserve £'000s	Retained Losses £'000s	Total Equity £'000s
As at 30 June 2014	1,052	6,946	110	3,150	(7,361)	(1,799)	2,098
<b>Comprehensive income</b>							
Loss for the period	-	-	-	-	-	(419)	(419)
<b>Total comprehensive income</b>	-	-	-	-	-	(419)	(419)
<b>Transactions with owners</b>							
Share based payments	4	45	-	-	-	-	49
<b>Total transactions with owners</b>	4	45	-	-	-	-	49
<b>As at 31 December 2014</b>	<b>1,056</b>	<b>6,991</b>	<b>110</b>	<b>3,150</b>	<b>(7,361)</b>	<b>(2,218)</b>	<b>1,728</b>
As at 30 June 2015	1,098	7,305	125	3,150	(7,361)	(2,371)	1,946
<b>Comprehensive income</b>							
Loss for the period	-	-	-	-	-	(334)	(334)
<b>Total comprehensive income</b>	-	-	-	-	-	(334)	(334)
<b>Issue of new shares</b>	78	287	-	-	-	-	365
Issue costs	-	(18)	-	-	-	-	(18)
<b>Total transactions with owners</b>	78	269	-	-	-	-	347
<b>As at 31 December 2015</b>	<b>1,176</b>	<b>7,574</b>	<b>125</b>	<b>3,150</b>	<b>(7,361)</b>	<b>(2,705)</b>	<b>1,959</b>

**INSPIRIT ENERGY HOLDINGS PLC**  
**Consolidated**  
**Statement of Cash Flows**  
**For the six months ended 31 December 2015**

	Note	Group Six months to 31 December 2015 Unaudited £'000	Group Six months to 31 December 2014 Unaudited £'000	Group Year to 30 June 2015 Audited £'000
<b>Operating activities</b>				
Net cash from operating activities	6	(90)	404	456
Net cash generated/(used) in operating activities		(90)	404	456
<b>Investing activities</b>				
Acquisition of intangible assets		(154)	(368)	(1,047)
Acquisition of plant and equipment		(81)	(77)	(78)
Net cash from financing activities		(235)	(445)	(1,125)
<b>Financing activities</b>				
Issue of share capital		365	-	323
Finance costs		(18)	(4)	(40)
Increase in short term borrowing		-	-	320
Transactions with owners			49	-
Net cash from financing activities		347	45	603
Net cash outflow		22	4	(66)
Cash and cash equivalents at the beginning of the period		1	67	67
Cash and cash equivalents at the end of the period		23	71	1

# INSPIRIT ENERGY HOLDINGS PLC

## Consolidated Notes to the Interim Financial Information

### 1. General Information

The principal activity of Inspirit Energy Holdings PLC (“the Company”) during the period was that of an investment company which aims to invest in disruptive products or technologies that are either proven or at the later stages of development, which own or have exclusive licence to the relevant intellectual property and may benefit from feed-in tariffs or other renewable energy incentives.

Inspirit Energy Holdings PLC is a company incorporated and domiciled in England and Wales and quoted on the Alternative Investment Market of the London Stock Exchange. The address of its registered office is 2<sup>nd</sup> Floor, 2 London Wall Buildings, London, EC2M 5PP, United Kingdom.

### 2. Basis of Preparation

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the European Union. Statutory financial statements for the year ended 30 June 2015 were approved by the Board of Directors on 30 December 2015 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified.

The interim financial information for the six months ended 31 December 2015 has not been reviewed or audited. The interim financial report has been approved by the Board on 10 March 2016.

#### *Going concern*

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Company to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the interim financial statements for the period ended 31 December 2015.

#### *Risks and uncertainties*

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company’s medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company’s 2015 Annual Report and Financial Statements, a copy of which is available on the Company’s website: [www.inspirit-energy.com](http://www.inspirit-energy.com). The key financial risks are liquidity and credit risk.

#### *Critical accounting estimates*

The preparation of interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 2 of the Company’s 2015 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

### 3. Significant Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2015, as described in those annual financial statements.

#### 4. Segmental Analysis

The Company's primary reporting format is business segments and its secondary format is geographical segments. The Company only operates in a single business and geographical segment. Accordingly no segmental information for business segment or geographical segment is required.

#### 5. Loss per Share

The loss per ordinary share is based on the Group's loss for the period of £334,000 (company's loss – 6 months to 31 December 2014 - £419,000; year ended 30 June 2015 - £572,000 and a basic and diluted weighted average number of ordinary shares of £0.001 each in issue of 712,212,949 (31 December 2014 – basic and diluted 657,499,452; 30 June 2015 - basic and diluted 673,897,325).

#### 6. Reconciliation of Operating Loss to Net Cash Outflow from Operating Activities

	Group Six months to 31 December 2015 Unaudited £'000s	Group Six months to 31 December 2014 Unaudited £'000s	Group Year to 30 June 2015 Audited £'000s
<b>Operating Loss for the period</b>	(334)	(415)	(779)
Adjustments for :			
(Increase)/Decrease in receivables	81	885	964
(Decrease)/Increase in payables	83	(77)	120
Depreciation	7	7	14
Interest paid	-	-	-
Income tax credit received	55	-	-
Finance expense	18	4	55
Shares issued in settlement of fees and debt	-	-	82
	<hr/>	<hr/>	<hr/>
Net cash from operating activities	(90)	404	456
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

#### 7. Issued and fully paid

The issued share capital is as follows

	Ordinary 'A' shares of £0.001	Ordinary 'B' shares of £0.001	Deferred shares of £0.99
31 December 2015	778,806,857	-	400,932
30 June 2015	701,147,289	-	400,932
31 December 2014	658,958,400	-	400,932



8. Copies of this interim financial information document are available from the Company at its registered office at 2<sup>nd</sup> Floor, Number 2, London Wall Buildings, London, EC2M 5PP. The interim financial information document will also be available on the Company's website [www.inspirit-energy.com](http://www.inspirit-energy.com).