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In summary

- Momentum continues
- Integration complete
- New commercial deals
- China first orders
- Manufacturing growth – existing and new customers
- New product development progresses
- Evaluating M&A opportunities

Highlights

Financial Highlights

- Revenue growth to £4.4 million (2014: £3.1 million)
- EBTA loss of £0.4 million (H1 2014: loss of £0.2 million)

Operating highlights

- Seven new distribution agreements, including China
- First orders (with upfront payments) and shipments to China
- New agreements to develop and manufacture new products
- Commenced marketing of Venture Life's new women's health brand - *vonalei*™

Commercial development - update

- Signed three new, long-term distribution agreements in H1 2015
- Eight product launches in H1 2015 with [x] products still in registration
- Post-period end - signed four new distribution deals, including one in India, with two product launches
 - Signed long term deal with Unichem Laboratories on Original Bioscalin
- Regions of focus: Europe and Far East
- BD team – building but work still to be done
- Registration taking longer than expected outside EU
- Key products include – Procto-eze, NeuroAge, Benecol & *vonalei*TM



Commercial development - China

- Long term exclusive distribution agreement in China
 - Lubatti brand to be launched - 15 SKU's in total
 - Registration underway – [11] products already registered with Chinese FDA, 4 remaining
 - First and second orders placed, 50% paid up front
 - Launch planned for Autumn 2015; training completed 25 September 2015
 - [11] SKU's to be shipped in 2015, [4] remaining in Q1 2015 (registration dependent)
 - To be launched in 1,300 stores with 400,000 daily customers
- Partner interested in developing more products in 2016 and beyond

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娇兰佳人

lubatti
露芭缇

Commercial development - China



Active+ - first presence in the UK market

- AXA tie up with VLG's key brands on www.myactiveplus.com
- Website now live - July 2015
- Targeting AXA's UK customer base
- AXA to publicly announce September/October – VLG will then start promoting
- VLG to add more products, e.g. *vonalei*™
- Co-ordinated marketing campaign



Commercial development – key brands

- Benecol Capsules
 - Challenges over the number of capsules to be taken daily
- Benecol Sachet
 - Two flavours formulated and initial stability passed
 - Pilot batch underway and official stability and other testing to start
 - Marketing anticipated to start in H1 2016



Benecol® is a registered trademark of Raisio plc

Commercial development – key brands

- Women's Health – *vonalei*™ range
 - Developed four new products in women's health
 - Three new products to be finalised by end Q4 2015
 - Signed deal in Romania already, first product to be launched Q1 2016
 - Strong interest in range



Manufacturing development – New business

- Significant new agreements for volume in factory
- Bioscalin trade mark sold to Giuliani
 - 100% of export production requirements for Bioscalin
 - 75% of Italian production requirement for Bioscalin
- New agreement signed with Polichem for production of nail lacquer for onychomycosis
 - minimum commitment of 100.000 units for 10 years
 - revenue in Q4 2015 expected

Manufacturing development – existing customers

- Sinclair - new HA line for aesthetic dermatology
- Collistar - new Perfecta Plus and new mask
- Giuliani - new Monoderma cream, age-spot cream, eye contour gel
- Deborah - new regenerating serum
- Paglieri – new Bath Line
- Coswiss - new fluid foundation
- Daviness - anti-dandruff shampoo for USA
- Micys-Pupa - anti-ageing serum and anti-ageing cream

Manufacturing development – upgrades

- Water supply upgrade for full operational capacity of nine tonne machine and existing mixers
- Cooling system installed for reducing timing of cooling of the nine tonne machine
- Installation of two filling lines for improving capacity of jars and bottle for China new order
- New machine for lacquer bottles installed and operational

New product highlights – 2015 progress

- *vonalei*TM – new women's health portfolio:
 - First four products ready for October 2015
 - Other three products to follow: two for hot flashes and one for menopausal acne will be ready for first quarter 2016
- New formulation of Procto-eze (benzocaine and paraben-free) ready for December 2015
- Benecol sachet - ready for December 2015

New product highlights – 2016 plans

- Oncology support – range of products for side effects of oncology
- Rosacea – innovative range of products
- Diabetes – one food supplement for glucose regulation, and topicals for ulceration and skin conditions
- All expected to be completed in 2016

OptiBiotix Health collaboration

- Pre and pro-biotics are an interesting area
- VLG sees potential for products in this area
- OptiBiotix have some interesting technologies
- Currently selecting therapy areas to focus on
- Formalising agreement
- Products will not be ready before 2017



Financial highlights

Reported numbers

- Revenues of £4.4m (H1 2014: £3.1m)
- Revenue growth of 39%
- Gross margin achieved of 35% (H1 2014: 39%)
- EBTA loss of £0.4m (H1 2014: £0.2m)
- Cash at 30 June 2015 of £3.3m (31 December 2014: £4.9m)

On a constant currency (cc) basis

	H1 2015 (reported)	H1 2015 (cc)	H1 2014 (reported)	% (cc)
Revenue	£4.4m	£4.9m	£3.1m	+55%
Gross profit	£1.5m	£1.7m	£1.2m	+38%
Gross margin	35%	35%	39%	-4%

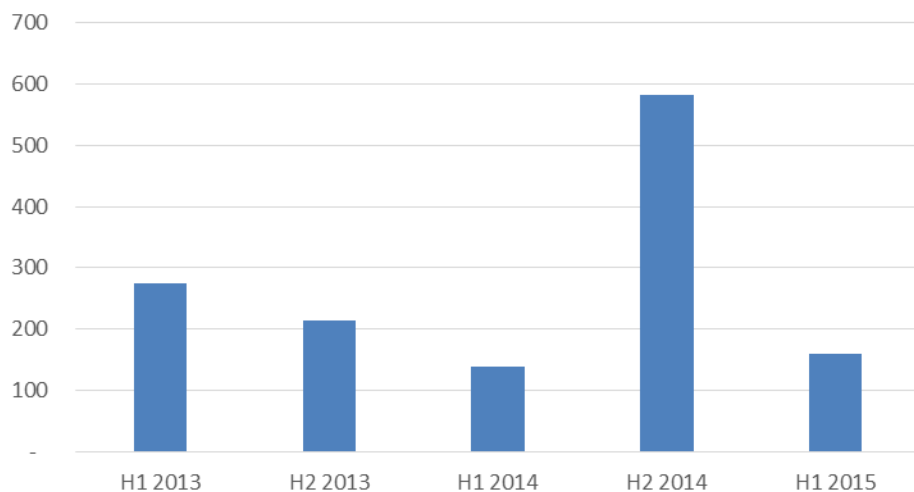
On a pro forma and at constant currency basis

	H1 2015 (reported)	H1 2015 (cc)	H1 2014 (cc & pro forma)	% (cc & pf)
Revenue	£4.4m	£4.9m	£5.0m	-2%
Gross profit	£1.5m	£1.7m	£1.7m	+1%
Gross margin	35%	35%	34%	+1%

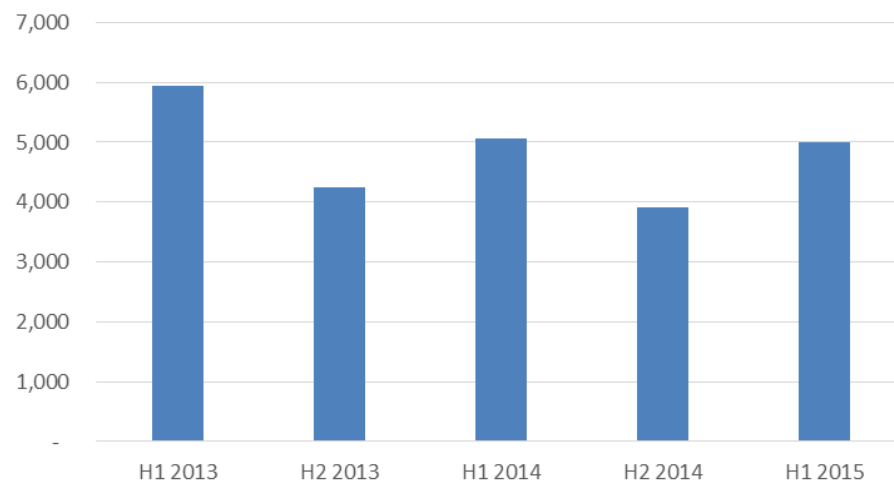
Half yearly revenue by segment

- Revenues in Brands business still lumpy, but expected to even out from 2016 onwards

Brands revenue (£'000) at constant currency (H1 2013 rate)



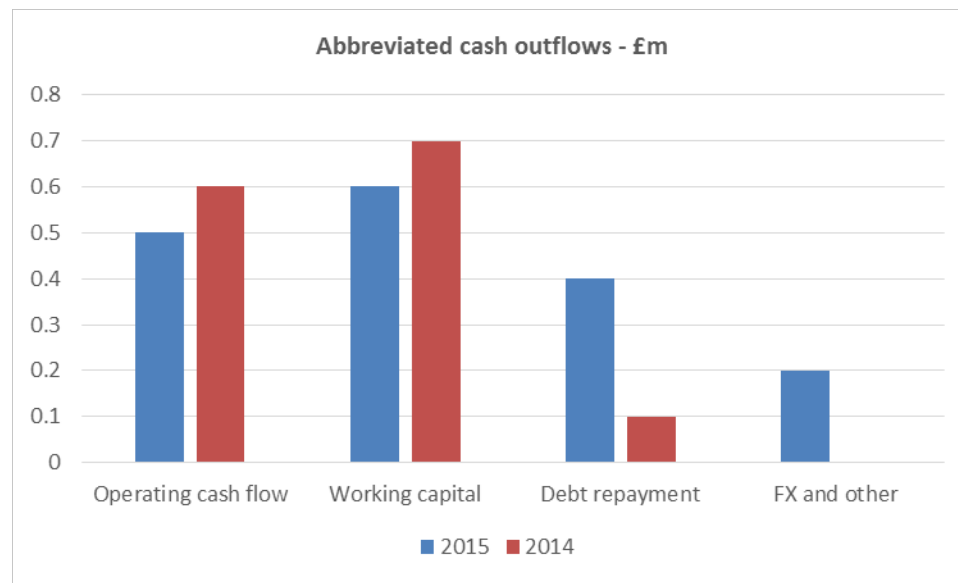
Manufacturing revenue (£'000) at constant currency (H1 2013 rate)



Cash, debt and cash flow

Use of cash during H1:

- Operating cash outflow of £0.5m
- Movement in working capital – outflow of £0.6m
 - build up of inventory for China manufacturing
 - large customers paying immediately post-period end
- Repayment of interest bearing debt – £0.4m
- FX and other - £0.2m



Reported Group Income Statement

All amounts expressed as £'000 under IFRS	Six months ended 30 June 2015	Six months ended 30 June 2014	Year ended 31 December 2014
Revenue	4,372	3,146	7,189
Cost of sales	(2,841)	(1,913)	(4,535)
Gross profit	1,531	1,233	2,654
<i>Gross margin</i>	35%	39%	37%
Administrative expenses	(2,063)	(1,545)	(3,373)
Amortisation of intangibles	(338)	(174)	(508)
Other income	27	19	58
Exceptional items	-	(484)	(449)
Operating loss	(843)	(951)	(1,618)
Net finance income/(costs)	88	65	75
Loss before tax	(755)	(886)	(1,543)
Tax	(170)	(105)	(27)
Loss for the period	(925)	(991)	(1,570)
EBITDA	(397)	(180)	(392)

Reported Group balance sheet

£'000		30 June 2015	31 December 2014	30 June 2014
Fixed assets	Intangibles	12,689	12,982	12,600
	Property, plant & equipment	979	975	948
	AFS assets	-	-	5
Fixed assets - total		13,668	13,957	13,553
Current assets	Inventories	2,043	1,856	2,133
	Trade and other receivables	3,357	3,257	3,446
	Other debtors	-	52	-
	Cash and cash equivalents	3,253	4,933	511
Current assets - total		8,653	10,098	6,090
Total assets		22,321	24,055	19,643
Shareholders' funds	Share capital & premium	11,929	11,929	7,871
	Reserves	7,753	7,889	7,346
	Profit and loss	(5,110)	(4,171)	(3,592)
Shareholders' funds - total		14,572	15,647	11,625
Current liabilities		3,716	3,962	4,106
Long term liabilities		4,033	4,446	3,912
Total liabilities		7,749	8,408	8,018
Total equity and liabilities		22,321	24,055	19,643

Growth drivers/catalysts

- Lubatti launch in China, possible new ranges
- New distribution deals
- Restructured BD team
- Geographic expansion
- Volume expansion at factory
- NPD pipeline
- M&A opportunities

News flow expectations

- Launch of Lubatti in China
- Benecol re-launch - sachet
- More deals, especially *vonalei*TM
- More volume through Biokosmes – deals signed that will deliver in 2016
- Aim to become cash generative short term
- M&A progress to be made

Summary

- Momentum continues – integration complete
- Partnering deals have been slow but making progress now
- We have invested in BD team but had to make changes
- Operating at 50% capacity at Biokosmes – opportunity for growth
- Deal in China will launch 2015, India will launch 2016
- 15 brands, four focus brands – Benecol, NeuroAge, Procto-eze, *vonalei*™
- NPD programs in place for 2017 launches
- M&A on the agenda

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