



# BUILDING A LEADING EUROPEAN SPECIALITY PHARMACEUTICAL COMPANY

IS Pharma plc  
Interim report 2010



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## WHAT WE DO

# IS PHARMA PLC, A **FAST GROWING** **AND PROFITABLE** **EUROPEAN** SPECIALITY PHARMACEUTICAL COMPANY

### **BUSINESS REVIEW**

- 1 Our Results
- 2 Chairman and Chief Executive Officer's Statement

### **GROUP ACCOUNTS**

- 5 Consolidated Statement of Comprehensive Income
- 6 Consolidated Statement of Financial Position
- 7 Consolidated Statement of Changes in Equity
- 8 Consolidated Statement of Cash Flow
- 9 Notes to the Interim Financial Information
- 12 Company Information

We acquire, develop and commercialise late-stage pharmaceuticals and medical devices, focusing on oncology, critical care and neurology.

## OUR RESULTS

### Operational highlights

- ⌘ **Variquel® (Haemopressin®)**, now launched in 16 European markets, has achieved **half on half sales up 60%**
- ⌘ Aloxi®, continues to be adopted within **UK National Cancer Networks**
- ⌘ **UK launch of Episil®**, the patented oral spray for treatment of pain associated with oral mucositis, a common effect of cancer treatment
- ⌘ **UK launch in early October of Aquoral®**, indicated for the lubrication and protection of the oral mucosa in xerostomia (dry mouth)
- ⌘ **UK launch of Mysoline® 50mg** to address the essential tremor market
- ⌘ **Completion** of the Volplex® and Isoplex® **Distribution and Sale Agreement**

### Financial highlights

# £6.5m

**REVENUE**  
up 10% to £6.5m  
(H1 2009: £5.9m)

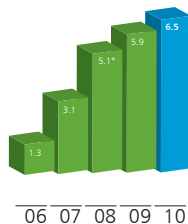
# £4.5m

**GROSS PROFIT**  
up 21% to £4.5m  
(H1 2009: £3.7m)

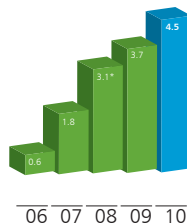
# £5.1m

**CASH BALANCE**  
£5.1m (H1 2009: £4.2m);  
net cash £0.7m (2009: £0.8m)

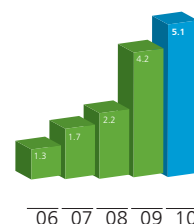
REVENUE (£m)



GROSS PROFIT (£m)



CASH BALANCE (£m)



\* Note: revenue and gross profit excludes a one-off payment of £0.7m received in H1 2008 for award of US distribution rights.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S STATEMENT



**John Gregory** Chairman



**Tim Wright** Chief Executive Officer

### Introduction

The Group has continued to focus on implementing its strategy to build a sustainably profitable leading European speciality pharmaceutical group by driving revenue growth and enhancing our product portfolio with product development and selective acquisitions.

We are pleased to be able to report strong financial results for the period as well as a number of significant business developments.

### Financial highlights

- Revenues up 10% to £6.5m\* (H1 2009: £5.9m).
- Gross profit up 21% to £4.5m\* (H1 2009: £3.7m).
- Gross margin 68%\* (H1 2009: 62%).
- Profit from operations up 98% to £1.8m (H1 2009: £0.9m).
- Profit after tax up 192% to £1.1m (H1 2009: £0.4m).
- Cash balance of £5.1m (H1 2009: £4.2m).

\* 2010 result includes final payment of £0.4m received from the Volplex and Isoplex Distribution and Sale Agreement.

### Significant business developments

During the six months to 30 September 2010, we enhanced our product portfolio with the launch in the UK of our latest complementary

supportive oncology products, Episil and Aquoral, which are expected to add further momentum to sales growth in the remaining half of the financial year and beyond. Arising from our ongoing product developed programme, we recently launched Mysoline 50mg to meet the growing clinical demand to treat essential tremor. The Volplex and Isoplex Distribution and Sale Agreement which was entered into in March 2010 completed in June 2010.

Since the end of the half year, we have completed a £3.6m placing, at a 9% premium to the share price at the time, to Abingworth LLP which has become our largest shareholder with 13% of the shares in issue. The proceeds from the placing have been used to repay the outstanding Acorus loan notes, thereby further strengthening the balance sheet and consequently increasing future free cash flow.

The Board has also announced its intention to introduce a maiden dividend as a mark of confidence in the future of IS Pharma. This dividend will be paid in respect of our current financial year to 31 March 2011.

### Product performance summary

- Variquel (Haemopressin)**, launched in 16 European markets, has achieved half on half sales up 60%.
- Aloxi**, a directly marketed UK product, which has achieved year on year revenue growth of 25% and continues to be adopted within key UK National Cancer Networks.

# WE HAVE COMPLETED A £3.6M PLACING, AT A 9% PREMIUM TO THE SHARE PRICE, TO ABINGWORTH LLP

- ⌘ **Episil**, the patented oral spray, indicated for local treatment of pain associated with oral mucositis, a common effect of cancer treatment, was launched in the UK in July.
- ⌘ **Aquoral**, launched in the UK in early October, is indicated for the lubrication and protection of the oral mucosa in xerostomia (dry mouth).
- ⌘ **Cryogestic®**, a core product, has continued to perform well with first half revenues materially ahead of the Board's expectation for this period.
- ⌘ **Mysoline**, remains a significant contributor to overall revenues. Its potential has been increased by the UK launch in September of a 50mg dose specifically developed to address the essential tremor market.
- ⌘ **OptiFlo**, maintained its leading position in the UK market with 12% half on half growth in revenues.
- ⌘ Completion of the Volplex and Isoplex Distribution and Sale Agreement.

## Our key promoted products

**Variquel (Haemopressin/Stemflova®)** is a rapid-acting vasoconstrictor used in the treatment of oesophageal varices. We acquired Variquel in May 2008 at which time it was marketed predominately in Germany. Since then we have launched and now market the product in the UK and a further 15 European countries. In the UK, where we market the product ourselves, revenues have more than

doubled from the same period last year; in Europe, where we market through distributors, comparable revenues are up 40%.

**Aloxi (palonosetron)** is a patented new generation 5-HT<sub>3</sub> receptor antagonist used for the prevention of nausea and vomiting associated with high and moderate emetogenic cancer chemotherapy. Acquired and launched in 2008, this product continues to respond well to promotion with revenues increasing by 25% year on year. We are particularly encouraged by the depth of sale penetration within the UK National Cancer Networks and other key hospitals. The incorporation of the product in key international guidelines published by MASCC (Multinational Association for Supportive Care in Cancer) and ESMO (European Society of Medical Oncology) is supporting its growth.

**Episil** is a patented oral spray indicated for local treatment of pain associated with oral mucositis, a serious side effect of chemotherapy and radiotherapy during cancer treatment. The product acts by forming a strongly bioadhesive FluidCrystal® film that protects sensitive and sore areas of the mouth. Episil is differentiated by the simplicity of a spray delivery system and the duration of pain reduction (at least eight hours) that it provides. We acquired the European rights to Episil in March this year and launched it in the UK in July 2010. Initial revenues are in line with expectations and feedback from the market has consistently been very positive. Launch preparations across Europe are underway and will take place during the remainder of this year and throughout 2011.

### Our key promoted products continued

**Aquoral** oxidised glycerol triester, is an oral spray, indicated for the lubrication and protection of the oral mucosa in xerostomia (dry mouth), a symptom common in cancer therapy patients. This product is differentiated by the duration of time over which it reduces pain and inflammation caused by xerostomia. We acquired the UK rights for Aquoral in January 2010 and launched the product as planned in early October. We also have an option for exclusive rights to Aquoral in Germany.

### Our core products

**Cryogesic**, our fast-acting vapo-coolant spray, provides rapid, transient, topical local analgesia for minor invasive procedures and injections as well as tracking the efficacy of epidural blocks. The product has continued to perform very well during the year with sales for the period ahead of the Board's expectation.

**Mysoline** is a treatment for epilepsy and essential tremor. In its capacity as a treatment for epilepsy, Mysoline has maintained its position as a significant contributor to the Group's revenues while requiring minimal sales and marketing resource. In late September, we launched Mysoline 50mg, a low dose formulation which we developed specifically to meet the needs of the presently underserved and growing market for treatment of essential tremor.


**OptiFlo** is a range of catheter maintenance solutions, partnered with Bard Limited. In market sales are 12% higher compared with the same period last year and the product continues to maintain its UK market-leading position.

### Our product development programme

IS Pharma's strategy includes the development of late-stage speciality pharmaceutical products. In the three years to the commencement of this financial year, we developed four of our own products and during the first half of this financial year we developed and launched Mysoline 50mg. Our product development programme focuses on our existing portfolio and applies the intellectual capital of our experienced in-house operations team to drive growth through innovation. We believe there are further opportunities within our current portfolio to develop products with the potential to address unmet demands within targeted segments of our markets.

### Outlook for the remainder of the year

The second half of our financial year has started positively. IS Pharma is well placed with an established portfolio of key promoted products with exciting growth potential and core cash generating products. In addition, we have an expanding pipeline of acquisition opportunities. The continuing progress of our business and the support of our shareholders enables the Board to look to the future with confidence.



**John Gregory**  
Chairman  
10 November 2010



**Tim Wright**  
Chief Executive Officer

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Email: [chairman@ispharma.plc.uk](mailto:chairman@ispharma.plc.uk)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 September 2010

	Note	Unaudited six months ended 30 September 2010 £'000	Unaudited six months ended 30 September 2009 £'000	Audited year ended 31 March 2010 £'000
<b>Revenue</b>		<b>6,527</b>	5,931	14,214
Cost of sales		<b>(2,062)</b>	(2,236)	(5,537)
<b>Gross profit</b>		<b>4,465</b>	3,695	8,677
Marketing and selling costs		<b>(876)</b>	(926)	(1,600)
Administrative expenses		<b>(2,059)</b>	(1,879)	(3,769)
Other income		<b>234</b>	—	—
<b>Profit from operations</b>		<b>1,764</b>	890	3,308
Finance income		<b>4</b>	7	12
Finance expense		<b>(359)</b>	(376)	(730)
<b>Profit before taxation</b>		<b>1,409</b>	521	2,590
Tax expense		<b>(341)</b>	(155)	(359)
<b>Profit for the period</b>		<b>1,068</b>	366	2,231
<b>Other comprehensive expense</b>				
Foreign currency exchange differences		<b>(547)</b>	(289)	(742)
<b>Total comprehensive income for the period</b>		<b>521</b>	77	1,489

All of the profit and the total comprehensive income for the period is attributable to equity holders.

<b>Basic earnings per Ordinary Share</b>	3	<b>3.5p</b>	1.2p	7.3p
<b>Diluted earnings per Ordinary Share</b>	3	<b>3.5p</b>	1.2p	7.1p

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 September 2010

Company registration number: 3337415

	Unaudited 30 September 2010 £'000	Unaudited 30 September 2009 £'000	Audited 31 March 2010 £'000
	Note		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	187	148	173
Intangible assets	37,297	36,652	37,927
Deferred tax asset	2,008	2,006	2,008
<b>Total non-current assets</b>	<b>39,492</b>	<b>38,806</b>	<b>40,108</b>
<b>Current assets</b>			
Non-current assets held for resale	—	—	57
Inventories	1,486	1,221	1,227
Trade and other receivables	1,842	2,107	3,123
Cash and cash equivalents	5,113	4,225	4,188
<b>Total current assets</b>	<b>8,441</b>	<b>7,553</b>	<b>8,595</b>
<b>Total assets</b>	<b>47,933</b>	<b>46,359</b>	<b>48,703</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	4 3,075	3,075	3,075
Share premium account	238	238	238
Other reserves	21,990	22,772	22,380
Retained earnings	5,672	2,739	4,604
<b>Total equity</b>	<b>30,975</b>	<b>28,824</b>	<b>30,297</b>
<b>Non-current liabilities</b>			
Long-term financial liabilities	10,799	11,785	11,125
Deferred tax liability	830	834	880
<b>Total non-current liabilities</b>	<b>11,629</b>	<b>12,619</b>	<b>12,005</b>
<b>Current liabilities</b>			
Trade and other payables	2,343	2,453	3,183
Other financial liabilities	2,499	1,916	2,816
Current tax payable	487	547	402
<b>Total current liabilities</b>	<b>5,329</b>	<b>4,916</b>	<b>6,401</b>
<b>Total liabilities</b>	<b>16,958</b>	<b>17,535</b>	<b>18,406</b>
<b>Total equity and liabilities</b>	<b>47,933</b>	<b>46,359</b>	<b>48,703</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2010

	Note	Share capital £'000	Shares to be issued £'000	Capital redemption £'000	Share premium account £'000	Equity movements in foreign exchange £'000	Retained earnings £'000	Total equity £'000
<b>At 1 April 2009</b>		21,528	496	—	238	3,955	2,373	<b>28,590</b>
Share-based payments		—	157	—	—	—	—	<b>157</b>
Subdivision of shares	4	(18,453)	—	18,453	—	—	—	<b>—</b>
Total comprehensive income for the period		—	—	—	—	(289)	366	<b>77</b>
<b>At 30 September 2009</b>		3,075	653	18,453	238	3,666	2,739	<b>28,824</b>
Share-based payments		—	61	—	—	—	—	<b>61</b>
Total comprehensive income for the period		—	—	—	—	(453)	1,865	<b>1,412</b>
<b>At 31 March 2010</b>		3,075	714	18,453	238	3,213	4,604	<b>30,297</b>
Share-based payments		—	157	—	—	—	—	<b>157</b>
Total comprehensive income for the period		—	—	—	—	(547)	1,068	<b>521</b>
<b>At 30 September 2010</b>		<b>3,075</b>	<b>871</b>	<b>18,453</b>	<b>238</b>	<b>2,666</b>	<b>5,672</b>	<b>30,975</b>

At a general meeting of the Company on 28 July 2009, the shareholders agreed a subdivision of the share capital to reduce the nominal value from 70p per Ordinary Share to 10p per Ordinary Share (note 4).

## CONSOLIDATED STATEMENT OF CASH FLOW

for the six months ended 30 September 2010

	Unaudited six months ended 30 September 2010 £'000	Unaudited six months ended 30 September 2009 £'000	Audited year ended 31 March 2010 £'000
<b>Operating activities</b>			
Profit before taxation	1,409	521	2,590
Adjustments for:			
Finance income	(4)	(7)	(12)
Finance expense	359	376	730
Depreciation and amortisation	348	261	576
Profit on disposal of intangible assets	(234)	—	—
Share-based payments	157	157	218
<b>Cash flows from operations before changes in working capital</b>	<b>2,035</b>	<b>1,308</b>	<b>4,102</b>
Changes in working capital			
Changes in inventory	(375)	18	10
Changes in trade and other receivables	1,855	(181)	(1,038)
Changes in trade and other payables	(1,215)	(180)	467
<b>Total changes in working capital</b>	<b>265</b>	<b>(343)</b>	<b>(561)</b>
<b>Cash generated from operations</b>	<b>2,300</b>	<b>965</b>	<b>3,541</b>
Taxation paid	(312)	(119)	(425)
<b>Net cash generated from operating activities</b>	<b>1,988</b>	<b>846</b>	<b>3,116</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	(51)	(31)	(88)
Purchase of development costs and licences	(304)	(460)	(2,604)
Proceeds from sale of property, plant and equipment	291	—	—
Interest received	4	7	12
<b>Net cash absorbed by investing activities</b>	<b>(60)</b>	<b>(484)</b>	<b>(2,680)</b>
<b>Financing activities</b>			
Proceeds from borrowings	—	—	1,000
Repayment of borrowings	(917)	(2,000)	(3,000)
Interest paid	(86)	(108)	(219)
<b>Net cash absorbed by financing activities</b>	<b>(1,003)</b>	<b>(2,108)</b>	<b>(2,219)</b>
Net movement in cash and cash equivalents	925	(1,746)	(1,783)
Cash and cash equivalents at start of period	4,188	5,971	5,971
<b>Cash and cash equivalents at end of period</b>	<b>5,113</b>	<b>4,225</b>	<b>4,188</b>



## NOTES TO THE INTERIM FINANCIAL INFORMATION

for the six months ended 30 September 2010

### 1. Basis of preparation of interim financial information

The interim financial information was approved by the Board of Directors on 9 November 2010. The financial information set out in the Interim Report is unaudited.

The Group's interim financial information has been prepared using policies that are consistent with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union. As permitted this report has not been prepared in accordance with IAS 34 "Interim Financial Reporting".

These policies are consistent with the accounting policies disclosed in the Annual Report for the year ended 31 March 2010 and are also the policies that are expected to be applied to the financial statements for the year ending 31 March 2011.

These IFRS are subject to ongoing review and endorsement by the European Union and possible amendment by the International Accounting Standards Board ("IASB") and are therefore subject to possible change. Further standards or interpretations may also be issued that could be applicable for the year ending 31 March 2011. These potential changes could result in the need to change the basis of accounting or presentation of certain financial information from that presented in this document. The Group may need to review some accounting treatments used in the preparation of this document as a result of emerging industry consensus on the practical application of IFRS and further technical opinions. This could mean that the financial information disclosed in this document requires modification until the Group prepares its full financial statements.

The financial information in this report does not constitute the full statutory accounts for the six months ended 30 September 2010, 30 September 2009 or the year ended 31 March 2010.

A copy of the statutory accounts for the year ended 31 March 2010 has been delivered to the Registrar of Companies. The Independent Auditor's Report on those accounts was unqualified, did not include references to any matters to which the auditor drew attention to by way of emphasis without qualifying the report and did not contain a statement under Section 498(2) or 498(3) of the Companies Act 2006.

### 2. Significant accounting policies

#### Basis of consolidation

The Group financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Intra-Group transactions, including revenue, profits, receivables and payables, have been eliminated on the Group consolidation.

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account.

#### Revenue

The Group revenue arises from the sale of products directly to customers and share of gross margin earned by the distributor on products sold by distributors to customers and any amounts received on the initiation of new distribution agreements. Revenue is recognised upon the transfer of all risks and rewards in relation to the Group's products.

Revenue is measured at the fair value of the consideration received or receivable net of value added tax and similar taxes and trade discounts.

Revenue from the sale of products directly to customers is recognised on dispatch of goods by the distributor to the final customer.

For products sold to customers via distributors, revenue is represented by either: recognition on dispatch of goods to the final customer; or, in the case of certain products, both: (i) recognition on dispatch of goods from the manufacturer to the distributor; and (ii) a share of the gross margin, which is recognised on dispatch of goods by the distributor to the final customer.

Contractual payments received by the Company are recognised as revenue to the extent that services have been provided or cost has been incurred in supporting the commercial arrangements inherent in the contract.

Amounts received on the initiation of new distribution agreements are recognised on receipt, to the extent to which they represent unconditional and non-refundable amounts.

## NOTES TO THE INTERIM FINANCIAL INFORMATION CONTINUED

### for the six months ended 30 September 2010

#### 3. Earnings per share

The earnings per share calculation is based on the following results and number of shares:

	Unaudited six months ended 30 September 2010	Unaudited six months ended 30 September 2009	Audited year ended 31 March 2010
Profit for the period (£'000)	1,068	366	2,231
Weighted average number of shares ('000)	30,754	30,754	30,754
Effect of employee share option schemes	—	360	505
Weighted average number of shares for the purposes of diluted earnings per share ('000)	30,754	31,114	31,259
Basic earnings per share	3.5p	1.2p	7.3p
Diluted earnings per share	3.5p	1.2p	7.1p

#### 4. Share capital

	Authorised Number '000	Authorised £'000	Issued and fully paid Number '000	Issued and fully paid £'000
At 1 April 2009 (Ordinary Shares of 70p each)	40,000	28,000	30,754	21,528
Shares authorised and issued during period (Ordinary Shares of 70p each)	20,000	14,000	—	—
At 28 July 2009 before share subdivision (Ordinary Shares of 70p each)	60,000	42,000	30,754	21,528
Subdivision into Ordinary Shares of 10p each at 28 July 2009	360,000	—	—	(18,453)
At 30 September 2009 (Ordinary Shares of 10p each)	420,000	42,000	30,754	3,075
<b>At 31 March 2010</b> <b>(Ordinary Shares of 10p each)</b>	<b>420,000</b>	<b>42,000</b>	<b>30,754</b>	<b>3,075</b>
<b>At 30 September 2010</b> <b>(Ordinary Shares of 10p each)</b>	<b>420,000</b>	<b>42,000</b>	<b>30,754</b>	<b>3,075</b>

#### 4. Share capital continued

At a general meeting of the Company on 28 July 2009, the shareholders agreed the following changes to the Company's share capital:

- ⌘ an increase in the Company's authorised share capital from 40 million 70p Ordinary Shares to 60 million 70p Ordinary Shares;
- ⌘ a subdivision of the share capital to reduce the nominal value from 70p per Ordinary Share to 10p per Ordinary Share. Each issued Ordinary Share of 70p in nominal value was subdivided into one new Ordinary Share of 10p in nominal value and one Deferred Ordinary Share of 60p in nominal value. Each unissued Ordinary Share of 70p was then subdivided into seven Ordinary Shares of 10p each in nominal value; and
- ⌘ the 60p Deferred Ordinary Shares were then repurchased by the Company for a total consideration of 1p and cancelled.

Following the subdivision and repurchase, each shareholder continues to hold the same number of Ordinary Shares but each share has a lower nominal value.

#### 5. Events after the balance sheet date

On 6 October 2010 the Company raised £3,552k through the issue of 4,613,160 new ordinary shares at 77p per placing share. The result of this transaction is to increase the number of issued and fully paid shares to 35,367,654 shares, the value of issued and fully paid share capital to £3,537k and the value of share premium to £3,329k.

On 10 November the Company announced that it has raised £12,500k gross (£12,000k net of expenses) through the placing of 15,625,000 new ordinary shares at 80p per share.

#### 6. Registered office

Copies of this Interim Report are available on the Group's website at [www.ispharma.plc.uk](http://www.ispharma.plc.uk) and from the Group's registered office at:

IS Pharma plc  
Office Village  
Chester Business Park  
Chester CH4 9QZ

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## COMPANY INFORMATION

### Directors

J H Gregory	Non-Executive Chairman
T Wright	Chief Executive Officer
F M S Hall	Chief Financial Officer
Dr M McDonald	Non-Executive Director

### Company Secretary

F M S Hall

### Registered office

Office Village  
Chester Business Park  
Chester CH4 9QZ  
Telephone: +44 (0)1244 625150

### Company registration number

3337415

### Broker

finnCap  
60 New Broad Street  
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### Nominated adviser

finnCap  
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Telephone: + 44 (20) 7600 1658

### Auditor

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### Principal solicitors

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London EC2Y 9AW

### Principal banker

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Liverpool L3 9SJ

### Registrars

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(calls cost 10p per minute  
plus network extras)





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Email: [enquiries@ispharma.plc.uk](mailto:enquiries@ispharma.plc.uk)



**Mixed Sources**

Product group from well-managed  
forests, controlled sources and  
recycled wood or fibre  
[www.fsc.org](http://www.fsc.org) Cert no. SGS-COC-0620  
© 1996 Forest Stewardship Council

IS Pharma's commitment to environmental issues is reflected in this Interim Report which has been printed on Revive 50:50 white Gloss, a recycled paper stock which contains 50% recovered fibre and 50% virgin fibre.

This document was printed by Beacon Press using their environmental print technology which minimises the impact of printing on the environment. Vegetable based inks have been used and 99% of dry waste is diverted from landfill. The printer is a CarbonNeutral® company.

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