

ECOVISTA PLC

CHAIRMAN'S STATEMENT

FOR THE INTERIM RESULTS FOR THE SIX MONTHS TO 28th February 2019

Chairman's statement

I have great pleasure in announcing the Company's interim results.

The unaudited financial results for the 6 months to 28th February 2019 show a loss of GBP 202,492 (12 months ended 31st August 2018: £238,454).

CASH FLOW AND FUNDING

Cash in hand at 28th February 2019 of £418,537, which, under analysis adequately covers routine running expenses.

OUTLOOK

The continuing delay to the outcome of Brexit has seen the housing market slow down across the country. The local market to the Company's headquarters is holding up well, although valuers are downgrading future values which is making traditional bank funding much more difficult.

The building of the 5 bedroom, 4,500sq. ft. property at 100 Rye Street has now finished and will be marketed at £1,750,000 from the beginning of June.

The Company has an 80% investment in Start Hill Limited which owns a 4 bedroom detached property, near to Stansted Airport. This property is currently let on an assured short-term tenancy and the Board are confident that planning will be granted for at least 7 new homes on this site.

The neighbouring property and land has been granted permission for 9 new homes. We are currently seeking to raise funds in order to purchase this site and build out the planning permission that we have been granted.

The Company continues to support its interest in Cignella Srl. We will continue to look at any opportunities to secure further funding in order to exercise our option on Cignella Srl.

The Directors are actively seeking further inward investment, with current deal flow far outweighing the access to capital. A number of investors seem to be waiting for the outcome of Brexit before making any investment decisions.

David Barnett
Chairman

The directors of Ecovista accept responsibility for this announcement.
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Ecovista Plc
Consolidated Income Statement
For the period ended 28 February 2019

	Period to 28 February 2019 £	Year to 31 August 2018 £
Continuing operations		
Turnover	8,700	17,400
Cost of sales	-	-
Gross profit	8,700	17,400
Administrative expenses	(148,629)	(190,614)
Operating loss	(139,929)	(173,214)
Financial expense	(62,543)	(65,240)
Loss before tax	(202,472)	(238,454)
Taxation	-	-
Loss for the year from continuing operations	(202,472)	(238,454)
Loss for the financial year attributable to:		
Non-controlling interest	(238)	(7,544)
Equity shareholders of the company	(202,234)	(230,910)
	(202,472)	(238,454)
Other Comprehensive Income:		
Revaluation of property	-	142,075
Total Comprehensive Loss for the Year	(202,472)	(96,379)
Loss/ total comprehensive income for the financial year attributable to:		
Non-controlling interest	(238)	(7,544)
Equity shareholders of the company	(202,234)	(88,835)
	(202,472)	(96,379)
Earnings per share attributable to owners of the parent company		
Basic earnings per share (pence)	(0.0037)	(0.005)

Ecovista Plc
Statements of Financial Position
As At 28 February 2019

	Interim Six Month Period Ended 28 February 2019 £	Financial Statements Year Ended 31 August 2018 £	Interim Six Month Period Ended 28 February 2018 £
Fixed assets			
Property, plant and equipment	2,275,341	2,107,090	1,733,529
Investments	504,415	508,616	270,738
	<u>2,779,756</u>	<u>2,615,706</u>	<u>2,004,267</u>
Current assets			
Debtors	8,563	5,545	111,175
Prepayments	27,470	4,078	3,460
Cash at bank and in hand	418,537	75,637	73,960
	<u>454,570</u>	<u>85,260</u>	<u>188,594</u>
Creditors: amounts falling due within one year	(116,065)	(365,131)	(109,876)
Net current (liabilities) / assets	<u>338,505</u>	<u>(279,871)</u>	<u>78,718</u>
Total assets less current liabilities	<u>3,118,261</u>	<u>2,335,835</u>	<u>2,082,985</u>
Creditors: amounts falling due after more than one year	(1,929,999)	(944,862)	(879,930)
Net assets	<u>1,188,262</u>	<u>1,390,973</u>	<u>1,203,055</u>
Capital and reserves			
Called up share capital	181,760	181,760	173,210
Share premium account	2,918,687	2,918,687	2,683,045
Revaluation reserve	142,075	142,075	-
Equity reserve	74,710	74,710	14,552
Profit and loss account	(2,121,188)	(1,918,715)	(1,694,085)
Equity attributed to Parent	1,196,044	1,398,517	1,176,722
Non-controlling interest	(7,782)	(7,544)	26,333
Shareholders' Funds	<u><u>1,188,262</u></u>	<u><u>1,390,973</u></u>	<u><u>1,203,055</u></u>

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