Press Release **23 October 2012**

LIDCO GROUP PLC

("LiDCO" or the "Company")

Interim Results for the six months ended 31 July 2012

LiDCO (AIM:LID), the hemodynamic monitoring Company, today announces its Interim Results for the six months ended 31 July 2012.

Financial Highlights

- Total revenue increased by 4% to £3.35m (2011: £3.21m)
- Product sales (excluding non-recurring license fees) were up £0.5m, an increase of 20%
- Total revenue in the UK increased by 49% to £2.38m (2011: £1.60m) with LiDCO product revenue up 16%
- Gross profit margins excluding third party products up from 75% to 80%
- Operating loss £0.29m (2011: £0.24m)
- Gross cash balance of £1.00m
- Loss per share 0.18p (2011: 0.14p)

Operational Highlights

- 151 monitors installed in the period (2011: 149) with LiDCO*rapid* representing 75% of installed monitor base which is 2,296 units on a seven year adjusted basis
- UK disposables unit sales up 15% overall with surgical disposables sales up 33%
- LiDCO*rapid* and associated disposable kits received approval in Japan in May and reimbursement approval in July
- NHS Technology Adoption Centre issued *Intraoperative Fluid Management Technologies ["IOFMT"] Adoption Pack*, which aims to guide the successful implementation of IOFMT across the NHS in England
- The project for monitor integration and parameter convergence is progressing well and LiDCO*rapid* v2 with Unity Software is on target for launch in the last quarter of 2012

Post Period End

- Nihon Kohden appointed exclusive distributor for LiDCO*rapid* monitor and associated disposable kits in Japan on 3 August 2012
- USA distribution arrangements amended

Commenting on the results Terry O'Brien, Chief Executive, said: "The Board is pleased with the significant progress that has been achieved during the period; the Company has successfully entered the Japanese market, made considerable improvements to its technology and continued to drive sales growth. We are confident that the NHS push for the adoption of advanced fluid management in surgery is likely to continue to drive growth of our domestic sales over the coming years.

"The Board believes that LiDCO's combination of innovative technology, growing recognition of the clinical and economic benefits of perioperative fluid optimization, commercial partnerships and the potential to build on these, will drive the Company forward over the coming period."

The Company's website has today been re-launched at www.lidco.com and the Interim Results presentation will be available from today on the site.

- Ends -

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CHIEF EXECUTIVE OFFICER'S REVIEW

Overview

The first half of the year has been a highly industrious and creative period for the Company with sales growth continuing, our partnership with Nihon Kohden opening up a substantial new territory, and our considerable investment in the new LiDCO*rapid* v2 with Unity software technology, previewed at two major international conferences this month. The LiDCO*rapid* v2 is now close to registration and launch; this is a major step forward in parameter convergence, which LiDCO has long-recognized as central to meeting clinical demands. All of this has been achieved while continuing to keep overheads firmly under control.

The Company is seeing the benefits of our focus, over the last few years, on sales into the high-risk surgery market. During the period we have achieved further growth in the LiDCO*rapid* monitor installed base with 146 LiDCO*rapid* monitors sold/placed in the period. This product now represents 75% of our total installed base. Recurring disposable income from sales into the installed base and third party product distribution was 81% of our income – this regular income flow helps to underpin and solidify our business.

In our domestic market, the size of the fluid and hemodynamic monitoring market continues to increase strongly. Our intensive care and surgical disposables unit sales were up by 15%, with surgical disposables growing strongly by 33%. We are projecting that sales will continue to grow as the NHS intra-operative fluid management adoption plan is implemented and has a positive impact on the number of patients treated. From April 2013, hospitals will be financially incentivized to offer advanced fluid management to a much larger number of patients. Fluid management will be prerequisite for hospitals to be able to receive quality related payments from the new healthcare commissioners. Recently, we have started to see an increase in numbers of sales enquiries as more hospitals start to get ready to satisfy these new requirements. We expect the NHS push for the adoption of advanced fluid management in surgery to continue to drive growth of our domestic sales over the next few years.

During the period Japan has been added as an accessible market. LiDCO*rapid* is the second technology to be reimbursed in Japan for hemodynamic monitoring. With our two well-established partners, Argon and Nihon Kohden, we have excellent sales coverage into the second biggest market in the world. Japan has all the potential to

become a significant new territory for LiDCO over time.

In terms of new product development, the Company is coming to the end of a major three-year project that integrates additional parameters and functions into the LiDCO*rapid* monitor. This is the most complex combined software and hardware development project we have undertaken since the Company's flotation. The goal was to produce a single monitor that can be used in all surgery patients to provide higher level of monitoring that is increasingly seen by clinicians as essential. LiDCO is committed to this platform integration to provide a multi-parameter hemodynamic monitor that will enable hospitals to improve quality of care and save costs in a patient population that can clearly benefit. Commercially, increased function and utility will drive increased use and recurring income flow from the monitor installed base.

The new LiDCO*rapid* v2 with Unity software allows the connection of two modules that will co-display Covidien's level of consciousness measurement and add the convenience of CNSystem's continuous non-invasive blood pressure technology. This distinctive product, with its blend of hemodynamic and depth of anesthesia monitoring, will help clinicians limit and control the fall in blood pressure and flow seen during surgery that can result in oxygen debt and complications. The new LiDCO technology will be usable in all surgery patients, whether they have an existing arterial blood pressure catheter or not. We estimate that this technology could double the number of surgery patients suitable for fluid and hemodynamic monitoring. The availability of this additional functionality will increase high margin disposable use in both the existing and future installed base of LiDCO*rapid* monitors. The addition of non-invasive blood pressure monitoring could take the worldwide major surgery market potential to approximately 10.5 million patients per annum, with a potential disposable revenue stream of US$1.72 billion per annum.

Revenue and trading

Revenues were up by 4% to £3.35 million (2011: £3.21 million), including a £577,000 increase in third party product sales in the UK. Excluding license fees (2012: nil; 2011: £415,000,) revenue was up 20%**.** Monitor units were similar (151 vs. 149) with growth of LiDCO*rapid* sales (146 vs. 115). Despite the overall similar number of monitor unit sales, monitor revenues were down 16%, a consequence of a lower sales contribution from the more expensive intensive care - focused LiDCO*plus* monitor. Disposable revenues were up 6%, with LiDCO*rapid* disposables units up to 12,380 units (2011:

11,760) and intensive care disposables down 850 units to 9,285. The launch of the LiDCO*rapid* v2 with Unity software, later this year, is expected to significantly increase disposable use through both the existing UK LiDCO*rapid* monitor base and new installed monitors.

Regionally, UK sales were up 49% with increases seen in both LiDCO and third party product sales. Monitor sales and placements were predominantly for the surgery product, the LiDCO*rapid*. Particularly pleasing was the increase seen in disposable units sales with increases seen in both surgery (33%) and ICU disposable units (2%). Average disposable use rates are six to seven units per monitor per month.

In Europe sales were slow as economic headwinds prevail and distributors are keeping lower inventory levels. We expect a stronger second half and growth in the following year as the new LiDCO*rapid* v2 with Unity software has an impact on disposable use rates in the installed base.

Although sales in the USA to our distributor were up 17%, disappointingly this was below our expectations that were based on their forecast. Sales of our own intensive care product LiDCO*plus* declined as expected as this product is currently without substantive sales representation in the USA. There were no license fees in the period, while in the prior year we received upfront license fees of £290,000.

Our analysis of the rate of new customer field trials by our distribution partner in the USA suggested that these were below the level we would expect from a fully engaged sales force and insufficient to achieve the contractual minimum order quantities. September 2012 marked the end of the third year with our partner for exclusive distribution of the LiDCO*rapid* in the USA.

These circumstances prompted the Board to review our arrangements. Following the review we concluded that there should be some changes to our relationship as we could not foresee a significant improvement in their sales activity to the necessary levels. Accordingly we agreed new amended contract terms which are now non-exclusive in nature with no prescribed minimums. This means that LiDCO can now sell directly and appoint additional non exclusive distribution partners. We have also agreed terms that allow us to access the existing LiDCO*rapid* customer base in the USA. We believe that the USA opportunity for both our existing and new products will be more likely to be fully achieved with additional sales presence. We have already appointed an additional technology partner, ICU Medical for both the USA and worldwide market.

We expect this arrangement with ICU Medical to bring royalty payments starting later next year. In addition we are progressing commercial discussions with other major corporate partners for sales into the USA.

Following reimbursement approval in Japan in July field sales activity commenced. We are encouraged by the immediate commencement of customer field trials by our commercial partners. Feedback has been positive and a sales pipeline is developing. We are seeing an appropriate level of sales activity, which we will continue to review and encourage. While early days the basis of a solid relationship is forming that we believe will lead to success in this territory.

Business Review - Summary Table

	6 months to 31 July 2012	6 months to 31 July 2011	Increase/ (decrease)	Increase/ (decrease) %
Sales by type (£'000)				
- Monitors	648	774	(126)	(16%)
- Sensors, Smartcards and other recurring revenue	1,829	1,732	97	6%
- Third party products	871	294	577	196%
- License Fees and Other Income	0	415	(415)	
Product income *[includes third party products]*	**3,348**	**2,800**	**548**	**20%**
Total Income (+ license fees)	**3,348**	**3,215**	**133**	**4%**
Sales by Units Monitors sold/placed	151	149	2	1%
Sensor, Smartcard and Fee per Use Sales	21,845	22,267	(422)	(2%)
7 Year Installed Base (period end)	2,296	2,059	237	12%

Regional sales performance summary

UK

- Total revenue up 49% to £2,377,000 (2011: £1,595,000)
- Monitor revenue down 14% to £238,000 (2011: £277,000)
- Sensor, Smartcard and fee for use sales of £1,267,000 up 24% (2011: £1,024,000)
- Third party product sales £871,000 (2011: £294,000)

USA

- Distribution product revenues up 17% £424,000 (2011: £364,000)
- No license fees (2011: fee of £290,000)
- Monitor units up to 65 from 58
- LiDCO*plus* product revenues down to £104,000 (2011: £182,000)

Continental Europe

- Total revenue down by 40% to £265,000 (2011: £442,000)
- Monitor sales revenue of £43,000 down 72% (2011: £153,000)
- Sensor/Smartcard sales down 23% to £222,000 (2011: £289,000)

Rest of World & License Fee Income

- Product revenues down £39,000 to £178,000 (2011: £217,000)
- Monitor revenues up £40,000, disposables down £79,000 to £20,000
- Disposable units down from 1,915 to 385 (effect of stocking orders in prior period)
- No license fees (2011: £125,000)
- Japanese regulatory and reimbursement approval – Nihon Kohden appointed

FINANCIAL REVIEW

Turnover in the period increased by 4% to £3.35 million (2011: £3.21 million) including sales of third party products of £871,000 (2011: £294,000).

During the period a total of 151 monitors (2011: 149 monitors) were sold or placed comprising five LiDCO*plus* monitors and 146 LiDCO*rapid* monitors which included five placed monitors. Monitor sales to our USA distributor were up 18% on the comparative period to 65 units. The seven year installed base grew in the period by 107 monitors to 2,296 monitors comprising 570 LiDCO*plus* monitors and 1,726 LiDCO*rapid* monitors. Although disposable unit sales overall were down slightly at 21,845 units (2011: 22,267 units), our domestic market showed an overall increase of 15% including 33% in surgical disposables.

The overall gross profit fell by £99,000 to £2.16 million. A significant contributor to this fall was an absence of license fee revenues compared with £415,000 in the comparative period. This was offset by negligible MedOne cost of sales compared with £204,000 in the comparative period. With almost a threefold increase in low margin third party product sales, the overall gross margin fell from 70% to 65%. Excluding the effects of license fees in the prior period, LiDCO product margins are largely stable at 80% (2011: 82%).

Total overheads fell by £55,000 to £2.45 million, the result of a write back of £123,000 of share based payment charges offset by inflation level salary increases across most departments. This level of overheads should not be significantly different in the second half. The operating loss increased by £44,000 to £289,000. As a result of a three year loan taken out in January 2012, the Company incurred net interest costs of £23,000 resulting in a loss after tax of £321,000 (2011: £241,000).

The net cash outflow before financing activities in the period was £544,000 (2011: £390,000) compared with a loss after tax of £321,000 (2011: £242,000). As noted in the results for the year to 31 January 2012, expenditure on intangible assets increased significantly as a result of the continuous non-invasive blood pressure module and Unity software development. External expenditure on this development in the period was £290,000 and similar costs are expected in the second half up to completion by the year end. As also noted in the results to 31 January 2012, larger than normal forward orders of monitors had to be placed in order to mitigate against the effect of end of life notices issued by the manufacturers on some monitor components. Our software is written specifically to work with the existing hardware platform allowing back integration into the installed base. It was therefore considered necessary to ensure that the Company has an unchanged hardware platform for the next few years. Monitor inventories increased in the period by £422,000 and will now continue to increase during the second half of this financial year by up to a further £300,000, as a result of reduced sales particularly into the USA. These above normal inventories will only start to be absorbed into normal trading in the following year and will continue to have a negative effect on short term cash flow.

Cash balances at 31 July 2012 amounted to £1.0 million (2011: £1.1m). Cash balances net of the overdraft facility were £731,000 (2011: £1.0m).

OUTLOOK

The Company's flexible platform monitor approach allowing multi-parameter convergence into the LiDCO monitor installed base will drive further monitor sales and increased disposable product use in our domestic and expanding distribution market.

As in prior years, we expect a higher level of revenues in the second half although there is some uncertainty in respect of the USA where the existing distribution arrangements are changing as noted above and where we now anticipate license fee income from new distribution arrangements. With increasing levels of adoption of monitoring of high-risk surgery patients worldwide, and particularly within the NHS in England, the Board remains confident of further progress as we continue to penetrate the growing fluid and hemodynamic monitoring market.

Terry O'Brien
Chief Executive Officer
22 October 2012

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
For the six months ended 31 July 2012

	Note	**Six Months ended 31 July 2012 Unaudited £'000**	Six Months ended 31 July 2011 **Unaudited** £'000	Year ended 31 January 2012 **Audited** £'000
Revenue	3	**3,348**	3,215	7,122
Cost of sales		**(1,187)**	(955)	(2,372)
Gross profit		**2,161**	2,260	4,750
Administrative expenses		**(2,450)**	(2,505)	(4,799)
Loss from operations		**(289)**	(245)	(49)
Finance income		**1**	3	4
Finance expense		**(24)**	-	-
Loss before tax		**(312)**	(242)	(45)
Income Tax		**(9)**	1	60
Loss for the year and total comprehensive income attributable to equity holders of the parent		**(321)**	(241)	15
Loss per share (basic and diluted) (p)		**(0.18p)**	(0.14p)	0.01p

CONDENSED CONSOLIDATED BALANCE SHEET
At 31 July 2012

	31 July 2012 Unaudited	31 July 2011 **Unaudited**	31 January 2012 **Audited**
	£'000	£'000	£'000
Non-current assets			
Property, plant and equipment	**1,042**	540	1,055
Intangible assets	**1,066**	727	775
	2,108	1,267	1,830
Current assets			
Inventory	**1,771**	1,259	1,349
Trade and other receivables	**1,981**	1,997	2,367
Current tax	**-**	-	60
Cash and cash equivalents	**1,001**	1,122	1,553
	4,753	4,378	5,329
Current liabilities			
Trade and other payables	**(1,391)**	(1,066)	(1,210)
Deferred income	**(273)**	(130)	(266)
Borrowings	**(447)**	(111)	(388)
	(2,111)	(1,307)	(1,864)
Net current assets	**2,642**	3,071	3,465
Total assets less current liabilities	**4,750**	4,338	5,295
Long term liabilities			
Finance lease liabilities	**(266)**	-	(346)
Deferred income	**(254)**	-	(317)
	(520)	-	(663)
	4,230	4,338	4,632
Equity attributable to equity holders of the parent			
Share Capital	**873**	872	871
Share premium	**25,414**	25,393	25,403
Merger reserve	**8,513**	8,513	8,513
Retained earnings	**(30,570)**	(30,440)	(30,155)
Total equity	**4,230**	4,338	4,632

CONDENSED CONSOLIDATED COMPREHENSIVE CASH FLOW STATEMENT
For the six months ended 31 July 2012

	Six Months ended 31 July 2012 Unaudited £'000	Six Months ended 31 July 2011 **Unaudited** £'000	Year ended 31 January 2012 **Audited** £'000
Loss before tax	(312)	(242)	(45)
Net finance costs/income	24	(3)	(4)
Depreciation and amortisation charges	408	331	658
Share based payments	(94)	(3)	26
(Increase)/decrease in inventories	(422)	(212)	(302)
Decrease/(increase) in receivables	446	(391)	(760)
Increase/(decrease) in payables	180	290	443
Increase/(decrease) in deferred income	(55)	56	34
Net tax (paid)/received	(8)	111	109
Net cash inflow/(outflow) from operating activities	167	(63)	159
Cash flows from investing activities			
Purchase of property, plant & equipment	(165)	(134)	(292)
Purchase of intangible assets	(522)	(196)	(453)
Interest received/(paid)	(24)	3	4
Net cash used in investing activities	(711)	(327)	(741)
Net cash outflow before financing	(544)	(390)	(582)
Cash flows from financing activities			
Repayment of Finance lease	(79)	(5)	(10)
Issue of ordinary share capital	13	2	11
Cash inflow from sale and leaseback agreement	-	-	518
Net cash (outflow)/inflow from financing activities	(66)	(3)	519
Net decrease in cash and cash equivalents	(610)	(393)	(63)
Opening cash and cash equivalents	1,341	1,404	1,404
Closing cash and cash equivalents	731	1,011	1,341
Cash at bank	1,001	1,122	1,553
Overdraft	(270)	(111)	(212)
Closing cash and cash equivalents	731	1,011	1,341

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the six months ended 31 July 2012

	Share capital £'000	Share premium £'000	Merger reserve £'000	Retained earnings £'000	Total equity £'000
At 1 February 2011	870	25,393	8,513	(30,196)	4,580
Issue of share capital	1	10	–	–	11
Share based payment expense	–	–	–	26	26
Transactions with owners	1	10	–	26	37
Profit for the year	–	–	–	15	15
At 31 January 2012	**871**	**25,403**	**8,513**	**(30,155)**	**4,632**
Issue of share capital	2	11	–	–	13
Share based payment expense	–	–	–	(94)	(94)
Transactions with owners	2	11	–	(94)	(81)
Loss for the half year	–	–	–	(321)	(321)
At 31 July 2012	**873**	**25,414**	**8,513**	**(30,570)**	**4,230**

NOTES TO THE INTERIM STATEMENT

1. BASIS OF PREPARATION

The Group's interim report for the six months ended 31 July 2012 were authorised for issue by the directors on 22 October 2012. The consolidated interim financial information, which is unaudited, does not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006. Accordingly, this condensed report is to be read in conjunction with the Annual Report for the year ended 31 January 2012, which has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, and any public announcements made by the Group during the interim reporting period.

The statutory accounts for the year ended 31 January 2012 have been reported on by the Group's auditors, received an unqualified audit report and have been filed with the registrar of companies at Companies House. The unaudited condensed interim financial statements for the six months ended 31 July 2012 have been drawn up using accounting policies and presentation expected to be adopted in the Group's full financial statements for the year ending 31 January 2013, which are not expected to be significantly different to those set out in note 1 to the Group's audited financial statements for the year ended 31 January 2012.

The interim report has not been audited but it has been reviewed under the International Standard on Review Engagements (UK and Ireland) 2410 of the Auditing Practices Board.

After review of the Group's operations, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the unaudited condensed interim financial statements.

2. ACCOUNTING POLICIES

The interim financial information has been prepared on the basis of the recognition and measurement requirements of IFRS, which were the accounting policies used in the Report and Accounts for the Group for the year ended 31 January 2012. The accounting policies are unchanged from those used in the last annual accounts.

3. REVENUE AND SEGMENTAL INFORMATION

The Group has one key segment - the supply of monitors, disposables and support services associated with the use of the LiDCO's cardiac monitoring equipment. In addition the Group distributes complementary third party products. Geographical and product type analysis is used by management to monitor sales activity and is presented below:

Turnover and result by geographical region

Group Revenue	**Six Months ended 31 July 2012 £'000**	Six Months ended 31 July 2011 £'000	Year ended 31 January 2012 £'000
UK	2,377	1,595	3,701
USA	528	836	1,788
Europe	265	442	853
Rest of World	178	342	780
	3,348	3,215	7,122
Result			
UK	667	105	842
USA	248	364	947
Europe	104	236	492
Rest of World	50	187	485
Total	1,069	892	2,766
Unallocated Costs	(1,358)	(1,137)	(2,815)
Loss from operations	(289)	(245)	(49)

Revenue by type

Monitor sales	648	774	1,563
Consumables sales	1,829	1,732	3,813
Third party product	871	294	1,206
License fees and other income	-	415	540
	3,348	3,215	7,122

The payments to Med One relating to consumables and included within cost of sales amounted to £3,000 (2011: £204,000) during the period.

The Group can identify trade receivables and trade payables relating to the geographical segments. As noted above, the Group has one segment and other assets and liabilities together with non sales related overheads are not accounted for on a segment by segment basis. Accordingly, segment assets, liabilities and segment cash flows are not provided.

4. LOSS PER SHARE

The calculation of the loss per share for the six months to 31 July 2012 is based on the loss for the period of £321,000 and the weighted average number of shares in issue during the period of 174,274,375.

5. DISTRIBUTION OF THE INTERIM STATEMENT

Copies of this statement will be available for collection free of charge from the Company's registered office at 16 Orsman Road, London N1 5QJ. An electronic version will be available on the Company's website, www.lidco.com.

Independent review report to LiDCO Group Plc

Introduction

We have been engaged by the Company to review the financial information in the half-yearly financial report for the six months ended 31 July 2012 which comprises the condensed consolidated comprehensive income statement, condensed consolidated balance sheet, condensed consolidated comprehensive cashflow statement, condensed consolidated statement of changes in shareholders' equity and notes. We have read the other information contained in the half yearly financial report which comprises only the Chief Executive Officer's Review and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in ISRE (UK and Ireland) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. Our review work has been undertaken so that we might state to the Company those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusion we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The AIM rules of the London Stock Exchange require that the accounting policies and presentation applied to the financial information in the half-yearly financial report are consistent with those which will be adopted in the annual accounts having regard to the accounting standards applicable for such accounts.
As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The financial information in the half-yearly financial report has been prepared in accordance with the basis of preparation in note 1.

Our responsibility

Our responsibility is to express to the Company a conclusion on the financial information in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 July 2012 is not prepared, in all material respects, in accordance with the basis of accounting described in Note 1.

Grant Thornton UK LLP
Auditor
London
22 October 2012

The maintenance and integrity of the LiDCO Group Plc website is the responsibility of the directors: the interim review does not involve consideration of these matters and, accordingly, the Company's reporting accountants accept no responsibility for any changes that may have occurred to the interim report since it was initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of the interim report differ from legislation in other jurisdictions.

- ENDS -