29 July 2015

Tarsus Group plc

Interim results for the six months ended 30 June 2015

Record first half performance and confident full year outlook

Tarsus Group plc ('Tarsus', the 'Group' or 'Company'), the international business-to-business media group, announces its results for the six months ended 30 June 2015.

Tarsus continued to concentrate on the execution of its "Quickening the Pace" strategy, which is focused on accelerating the pace of financial returns to shareholders. The Group made good progress in the period strengthening and investing in its portfolio of events resulting in sector leading organic revenue and visitor growth across the portfolio of 14% and 9% respectively in the period.

Financial highlights

Financial highlights - six months to 30 June			
	2015	**2014**	**2013**
Revenue (£'m)	34.0	23.1	26.0
Adjusted profit before tax* (£'m)	5.5	3.0	3.9
Profit/ (loss) before tax (£'m)	(1.9)	0.3	0.8
Adjusted EPS* (p)	3.4	1.5	2.6
EPS (p)	(3.0)	(1.1)	(0.9)
Operating Cash Flow (£'m)	9.5	1.9	8.9
Interim dividend per share (p)	2.5	2.4	2.3

- Sector leading organic revenue up 14% on 2014 as adjusted for biennial exhibitions and acquisitions clearly demonstrates delivery of our Quickening the Pace Strategy
- Record adjusted profit before tax* and adjusted EPS up 39% and 31% respectively over the biennial cycle
- Interim dividend up 4% to 2.5p (2014: 2.4p)

Operational highlights

- Strong performance from Emerging Markets
    - Asansor and Komatek (Turkey) performed well
- Visitor growth across portfolio of 9%
- Launches of two brand replications in Mexico – GESS and Industrial Print Expo

Strategic highlights

- Strategic repositioning of portfolio complete
    - Disposal of French business (July 2015)
- Acquisition of PAINWeek in US adding final pillar to the Group's preventative medicine portfolio
- Acquisition of AMB doubles South East Asia portfolio
- Banking facilities increased to £75m and extended to 2020

Outlook

- Forward bookings currently 15% ahead of 2014 (adjusted for biennial exhibitions)
- Promising outlook for larger events in second half, including Labelexpo Europe and Dubai Airshow

- Turkey and Medical divisions in line with expectations
- Group remains confident of delivering a strong performance in 2015

Douglas Emslie, Group Managing Director, said:

"Our record trading performance in the first half was very encouraging and we also made further strategic progress with our replications in Emerging Markets. The investment in our portfolio has resulted in sector leading organic revenue and visitor growth.

"The execution of our strategy gathered pace recently with acquisitions of PAINWeek and AMB and the agreement to dispose of our French business.

"Revenues for the year as a whole are heavily second-half weighted owing to the timing of the Group's larger exhibitions. Bookings overall are 15% ahead adjusting for biennials. Prospects for our two largest events in the second half – Labelexpo Europe and the Dubai Airshow – are encouraging. The Group is increasingly confident of delivering a strong result for the year as a whole."

For further information contact:

Tarsus Group plc:

Douglas Emslie, Group Managing Director 020 8846 2700
Dan O'Brien, Group Finance Director

IR Focus

Neville Harris 07909 976044

The Group will be hosting a presentation to analysts at 11.30am today at the offices of Investec Bank plc, 2 Gresham Street, London EC2V 7QP. A webcast of the presentation will be available on Tarsus's website (www.tarsus.com) from 9.30am on 30 July 2015.

Notes

*Adjustments include exceptional items, share option charges, amortization, impairment charges and associated tax impacts. Further reconciliation between reported profits and adjusted profits is included in note 6 to the financial statements.

Organic revenues are on a constant currency basis and after adjusting for the impact of acquisitions, disposals and biennials.

Overview

The recent announcement of the agreement to dispose of Tarsus' French business is an important milestone in the strategic progress of the Group. In the last five years Tarsus has steadily evolved its portfolio by focusing on expanding into its chosen geographies of the US and selected Emerging Markets whilst also reducing its exposure to the lower growth Eurozone.

In 2009 53% of the Group's revenues were derived from the US and Emerging Markets and we expect this to increase to 85% in 2015 on a pro-forma basis. Over the same period, the number of shows held by the Group has grown from 62 to 95.

This reshaping has been achieved through the acquisition of a number of strongly branded assets across our chosen markets supported by increased investment in a programme of new launches and replications to drive organic growth, in line with our "Quickening the Pace" strategy.

The Group's size, flexibility, speed and willingness to work with entrepreneurs to develop their businesses in partnership with Tarsus is becoming increasingly attractive to partners and helps accelerate the overall strategy.

Financial review

Group revenue for the period was £34.0 million (2014: £23.1 million). Adjusting for acquisitions and biennial events, the Group achieved underlying organic revenue growth of 14% in the quieter half of the year.

Adjusted profit before tax was £5.5 million (2014: £3.0 million; 2013: £3.9 million), reflecting strong revenue growth in the portfolio together with the enhanced operational gearing as a result of the move towards higher growth markets. The Group incurred exceptional costs of £0.7 million (2014: £0.2 million) in respect of completed and pending corporate transactions. The Group also incurred an amortisation charge of £1.8m (2014: £1.3m) and an impairment charge of £1.8m (2014: nil) on the disposal of the French business. Other adjusting items are set out in note 6 to the financial statements. Loss before tax was £1.9 million (2014: Profit before tax £0.3 million).*

Adjusted earnings per share were 3.4p (2014: 1.5p). Basic loss per share was 3.0p (2014: 1.1p).

An interim dividend of 2.5p per share (2014: 2.4p) has been declared and will be paid on 15 January 2016 to Shareholders on the Register on 4 December 2015. The Group will continue to offer a scrip alternative.

Operating cash inflow was £9.5 million (2014: inflow £1.9 million). The strong operating cash flow performance was helped by the difference in timing between cash collections and payments for the large biennial events.

Net debt at 30 June 2015 was £43.5 million (2014: £34.7 million). Tarsus has increased its existing bank facility to £75million and extended it to 2020 to provide the financial resources to continue to support our strategy. In addition, Tarsus will use the expected net proceeds from the disposal of the French business to strengthen the Group's balance sheet and fund expansion in the Group's core geographies.

In May 2015, the Group announced the acquisition of PAINWeek in the US.

Post balance sheet events

In July 2015 the following post balance sheet events occurred:

- Acquisition of 50% of a JV vehicle, AMB Tarsus Exhibitions Sdn. Bhd.
- Disposal of Tarsus' French business for €9.2m to French management

Operating review

Geographic Analysis

Emerging Markets - strong performances from Dubai, Turkey and China

USA - growth in Off Price; Medical business expanded

Europe - stable first half in France; good progress for 3D Printshow

	Emerging Markets			US			Europe		
£'m	**2015**	**2014**	**2013**	**2015**	**2014**	**2013**	**2015**	**2014**	**2013**
Revenue	17.7	11.1	12.3	9.7	6.8	8.3	6.5	5.3	5.5
Adjusted Profit before tax	4.9	2.8	3.3	2.6	2.0	2.6	0.2	0.3	(0.1)

Emerging markets

Trading in Turkey continued to be good in the first half with strong performances from the two large biennials, Asansor (lifts) and Komatek (construction). It was the first Komatek event under Tarsus' ownership and revenue increased 46% compared to the previous edition in late 2013. The outlook for the construction sector in Turkey remains positive providing the event with opportunities to grow. Ideal Home took place in April 2015 and produced a solid result with visitor growth of 5% over the previous edition. The outlook for the division's larger events in the second half – Zuchex, Sign and the Flower Show - is good.

In Dubai, Tarsus' education event GESS performed solidly with visitor attendance up 11%. GESS is one of our key brands being replicated into other markets. In the first half of 2015, the launch into Mexico City (in conjunction with our partner EJ Krause) was successful and in the second half of 2015 the brand is being launched into Indonesia. The outlook for the Dubai Airshow – increasingly regarded as the premier industry event - is very encouraging and forward bookings are tracking well ahead of the 2013 edition.

In China, Hope, the Group's Central China operation has continued to perform well with revenues ahead of 2014. SIUF, Asia's largest underwear show, demonstrated good progress over the 2014 edition. AAITF performed well in the first edition in its new venue in Shenzhen.

In South East Asia, the first Big 5 Construct exhibition in Indonesia had a successful launch and the outlook for the Group's other construction events in November 2015 is promising. The Group recently announced the acquisition of 50% of AMB which will allow Tarsus to accelerate its strategic development in the region with an experienced and entrepreneurial partner.

In Mexico, there was a strong performance at Expo Manufactura, the country's premier metalworking/manufacturing exhibition which took place in February 2015. This included a successful launch of our replication event Industrial Print Expo.

USA

The February 2015 Off Price (clothing) show in Las Vegas was a good event, with solid visitor and revenue growth. Bookings for the August 2015 edition of the exhibition are ahead of the 2014 edition.

We have continued the work we undertook in 2014 to reposition the Medical Division. Following the acquisitions of CMHC and SouthBeach in 2014 the addition of PAINWeek to the division has extended our reach to cover all four pillars of preventative medicine. This, alongside the launch of the Metabolic Medical Institute and the restructuring of its educational offering means the Group now reaches a significantly higher percentage of the mainstream medical market and is well placed for growth. The Medical Division's established education business - while performing satisfactorily – now represents less than 25% of the overall Medical Division.

Future growth is expected to be achieved through a combination of launching new events across the different therapeutic areas combined with an educational offering that will increasingly target the mainstream medical market.

Europe

The 3D Printshow business has shown good progress in 2015 with events in both New York and London, in addition to successful events launched in Berlin and Madrid. Further events in Paris, California and Dubai are planned in the second half, the latter co-located with the Dubai Airshow.

Like-for-like sales in France were slightly ahead of 2014.

Outlook

Revenues for the year as a whole are heavily second-half weighted owing to the timing of the Group's larger exhibitions. Overall bookings are 15% ahead of 2014 (adjusted for biennial exhibitions) and we are expecting strong editions of our major shows in the second half. The Group remains confident of delivering a strong performance for the year as a whole.

Neville Buch	Douglas Emslie
Chairman	Group Managing Director
29 July 2015	

INDEPENDENT REVIEW REPORT TO TARSUS GROUP PLC

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2015 which comprises the Condensed Consolidated Interim Income statement, Condensed Consolidated Interim Statement of Comprehensive Income, Condensed Consolidated Interim Statement of Financial Position, Condensed Consolidated Interim Statement of Changes in Equity, the Condensed Consolidated Interim Statement of Cash Flows and the related notes. We have read the other information contained in the half-yearly financial report 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 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. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent 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 conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting," as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements 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 inquiries, 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 30 June 2015 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
29 July 2015

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

	Note	Period to 30 June 2015 £000 Unaudited	Period to 30 June 2014 £000 Unaudited
Group revenue	7	33,973	23,148
Total operating costs		(31,723)	(22,099)
Impairment loss		(1,800)	-
Share of profit of joint ventures		443	693
Group operating profit		893	1,742
Net finance costs		(2,823)	(1,425)
(Loss)/profit before taxation		(1,930)	317
Taxation expense	8	50	(286)
(Loss)/profit for the financial period		(1,880)	31
(Loss) for the financial period attributable to equity shareholders of the parent company		(3,069)	(1,057)
Profit for the financial period attributable to non-controlling interests		1,189	1,088
		(1,880)	31

	Note	Period to 30 June 2015	Period to 30 June 2014
Earnings per share (pence)	9		
- basic		(3.0)	(1.1)
- diluted		(3.0)	(1.1)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June

	Period to 30 June 2015 £000 Unaudited	Period to 30 June 2014 £000 Unaudited
(Loss) / profit for the financial period	(1,880)	31
Other comprehensive expense recognised directly in equity:		
Cash flow hedge reserve - movement in fair value	70	22
Foreign exchange translation differences	(3,913)	(2,685)
Other comprehensive (expense)/income	(3,843)	(2,663)
Total comprehensive (expense)/income for the period	(5,723)	(2,632)
Attributable to:		
Equity shareholders of the parent company	(6,912)	(3,720)
Non-controlling interests	1,189	1,088
Total comprehensive (expense)/income for the period	(5,723)	(2,632)

Other comprehensive income relating to foreign exchange translation differences, fair value movements in cash flow hedges and the tax effects thereon may all subsequently be reclassified to profit and loss if certain conditions are met.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	At 30 June 2015 £000 Unaudited	At 30 June 2014 £000 Unaudited	At 31 December 2014 £000 Unaudited
NON-CURRENT ASSETS				
Property, plant and equipment		1,333	1,169	1,278
Intangible assets	10	129,681	111,923	126,756
Investment in Joint Ventures		15,385	16,088	15,924
Other investments		1	1	1
Deferred tax assets		3,000	2,631	5,006
		149,400	131,812	148,965
CURRENT ASSETS				
Trade and other receivables		32,187	31,044	32,178
Cash and cash equivalents		13,128	8,554	12,347
		45,315	39,598	44,525
CURRENT LIABILITIES				
Trade and other payables		(18,359)	(22,044)	(28,661)
Deferred income		(37,722)	(29,982)	(28,519)
Provisions		-	-	(130)
Liabilities for current tax		(2,839)	(3,311)	(3,689)
		(58,920)	(55,337)	(60,999)
NET CURRENT LIABILITIES		(13,605)	(15,739)	(16,474)
TOTAL ASSETS LESS CURRENT LIABILITIES		135,795	116,073	132,491
NON-CURRENT LIABILITIES				
Other payables		(43,955)	(27,740)	(35,953)
Deferred tax liabilities		(7,308)	(5,855)	(8,048)
Interest bearing loans and borrowings		(56,800)	(44,200)	(50,957)
		(108,063)	(77,795)	(94,958)
NET ASSETS		27,732	38,278	37,533
EQUITY				
Share capital		5,082	5,052	5,060
Share premium account		47,981	47,303	47,424
Other reserves		(17,637)	(17,526)	(13,794)
Retained earnings		(13,289)	(1,136)	(6,601)
Issued capital and reserves attributable to equity shareholders of the parent		22,137	33,693	32,089
NON-CONTROLLING INTERESTS		5,595	4,585	5,444
TOTAL EQUITY		27,732	38,278	37,533

The financial statements of Tarsus Group plc, registered number 101579 (Jersey), were approved by the board and authorised for issue on 29 July 2015 and signed on its behalf by:

Douglas Emslie
Group Managing Director

Daniel O'Brien
Group Finance Director

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Period to 30 June 2015 Unaudited £000	Period to 30 June 2014 Unaudited £000
Cash flows from operating activities		
(Loss) / profit for the period	(1,880)	31
Adjustments for:		
Depreciation	259	227
Amortisation & impairment	4,295	1,822
Other gains / (losses)	(595)	-
Loss on disposal of intangible assets	-	0
Loss on disposal of tangible assets	20	2
Share option charge	955	551
Taxation charge	(51)	286
Interest payable	2,823	1,425
Share of profit from joint ventures	(443)	(693)
Dividends received from joint venture company	975	-
Operating cash flow before changes in working capital	6,358	3,651
Increase/(decrease) in trade and other receivables	458	(5,902)
Increase in trade and other payables	2,690	4,133
Cash generated from operations	9,506	1,882
Interest paid	(1,010)	(640)
Income taxes paid	(1,330)	(847)
Net cash from operating activities	7,166	395
Cash flows from investing activities		
Proceeds from sale of tangible fixed assets	18	14
Acquisition of property, plant & equipment	(334)	(142)
Acquisition of intangible fixed assets	(646)	(303)
Acquisition of subsidiaries - cash paid	(1,871)	(10,610)
Acquisition of subsidiaries - cash acquired	-	196
Sale of French minority	-	833
Deferred and contingent consideration paid	(5,433)	(2,161)
Net cash outflow from investing activities	(8,266)	(12,173)
Cash flows from financing activities		
Drawdown of borrowings	5,671	2,400
Proceeds from the issue of share capital	-	10,065
Share purchases for share based payments	(999)	-
Cost of share issue	-	(388)
Dividends paid to shareholders in parent company	(2,348)	(2,144)
Dividends paid to non-controlling interests in subsidiaries	(1,053)	(1,092)
Net cash inflow from financing activities	1,271	8,841
Net increase / (decrease) in cash and cash equivalents	171	(2,937)
Opening cash and cash equivalents	12,347	12,142
Foreign exchange movements	610	(651)
Closing cash and cash equivalents	13,128	8,554

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

			Attributable to equity holders of the parent						
	Share Capital Account £000	**Share Premium Reserve £000**	**Reorgan-isation Reserve £000**	**Capital Redemption Reserve £000**	**Fair Value Reserve £000**	**Foreign Exchange Reserve £000**	**Retained Earnings £000**	**Non-Controlling Interests £000**	**Total £000**
As at 1 January 2015	5,060	47,424	6,013	(443)	(818)	(18,546)	(6,601)	5,444	**37,533**
Recognised foreign exchange losses for the period	-	-	-	-	-	(3,913)	-	-	**(3,913)**
(Loss)/Profit for the period:									
– Attributable to equity shareholders	-	-	-	-	-	-	(3,069)	-	**(3,069)**
– Attributable to non-controlling interests	-	-	-	-	-	-	-	1,189	**1,189**
Cashflow hedge reserve	-	-	-	-	70	-	-	-	**70**
Total comprehensive income (expense) for the period	-	-	-	-	70	(3,913)	(3,069)	1,189	**(5,723)**
Scrip dividend	2	67	-	-	-	-	-	-	**69**
New share capital subscribed	20	490	-	-	-	-	-	-	**510**
Share option charge	-	-	-	-	-	-	798	-	**798**
Movement in reserves relating to deferred tax	-	-	-	-	-	-	161	-	**161**
Other movements in reserves	-	-	-	-	-	-	(2,162)	-	**(2,162)**
Dividend paid	-	-	-	-	-	-	(2,416)	-	**(2,416)**
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(1,038)	**(1,038)**
Net change in shareholders' funds	22	557	-	-	70	(3,913)	(6,688)	151	**(9,801)**
Period to 30 June 2015	**5,082**	**47,981**	**6,013**	**(443)**	**(748)**	**(22,459)**	**(13,289)**	**5,595**	**27,732**

			Attributable to equity holders of the parent						
	Share Capital Account £000	**Share Premium Reserve £000**	**Reorgan-isation Reserve £000**	**Capital Redemption Reserve £000**	**Fair Value Reserve £000**	**Foreign Exchange Reserve £000**	**Retained Earnings £000**	**Non-Controlling Interests £000**	**Total £000**
As at 1 January 2014	4,797	37,689	6,013	(443)	92	(20,523)	8,766	3,831	40,222
Recognised foreign exchange losses for the period	-	2	1	-	-	(2,688)	-	-	(2,685)
Profit for the period:									
– Attributable to equity shareholders	-	-	-	-	-	-	(1,057)	-	(1,057)
– Attributable to non-controlling interests	-	-	-	-	-	-	-	1,088	1,088
Cashflow hedge	-	-	-	-	22	-	-	-	22
Total comprehensive income (expense) for the period	-	2	1	-	22	(2,688)	(1,057)	1,088	(2,632)
Scrip dividend	1	62	-	-	-	-	-	-	63
New share capital subscribed	258	9,550	-	-	-	-	-	-	9,808
Cost of shares issued	(4)	-	-	-	-	-	-	-	(4)
Share option charge	-	-	-	-	-	-	551	-	551
Movement in reserves relating to deferred tax	-	-	-	-	-	-	(540)	-	(540)
Dividend paid	-	-	-	-	-	-	(2,208)	-	(2,208)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(1,094)	(1,094)
Written Put options over non-controlling interests	-	-	-	-	-	-	(6,795)	-	(6,795)
Non-controlling interests arising on acquisition	-	-	-	-	-	-	147	760	907
Net change in shareholders' funds	255	9,614	1	-	22	(2,688)	(9,902)	754	(1,944)
Period to 30 June 2014	5,052	47,303	6,014	(443)	114	(23,211)	(1,136)	4,585	38,278

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. REPORTING ENTITY

Tarsus Group plc (the “Company”) is a company incorporated in Jersey and resident in Ireland. The condensed consolidated financial statements of the Company as at and for the six months ended 30 June 2015 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in jointly controlled entities.

The consolidated financial statements of the Group as at and for the year ended 31 December 2014 are available upon request from the Company Secretary at 17 Upper Pembroke Street, Dublin 2, Ireland.

In June 2015 the Group renegotiated their borrowing facilities. The new facility will extend until July 2020. Having reviewed the Group’s liquid resources, borrowing facilities and cash flow forecasts, the directors believe that the Group has adequate resources to continue as a going concern for the foreseeable future.

2. STATEMENT OF COMPLIANCE

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting. They do not constitute the Group’s statutory accounts.

The interim financial statements should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2014 which were prepared under International Financial Reporting Standards, as adopted by the European Union, and have been reported on by the Company’s auditor. The auditor report was unqualified.

The financial statements of Tarsus Group plc, registered number 101579 (Jersey), were approved by the board and authorised for issue on 29 July 2015.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2014.

4. ESTIMATES

The preparation of consolidation interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2014.

5. FINANCIAL RISK MANAGEMENT

The Group’s financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the end for the year ended 31 December 2014.

6. PROFIT AND LOSS ANALYSIS

The following analysis illustrates the performance of the Group's activities, and reconciles the Group's profit as shown in the condensed consolidated interim income statement, to adjusted profits. Adjusted profit is prepared to provide a better indication of overall financial performance and to reflect how the business is managed and measured on a day to day basis. The adjusted profit excludes share option charges, amortisation of intangible assets and unwinding of discount charges.

	Six months to 30 June 2015 £000 Unaudited	**Six months to 30 June 2014 £000 Unaudited**
Adjusting items:		
Exceptional debit *	684	194
Share option charge	955	551
Amortisation charge (excluding amounts charged to costs of sale)	1,816	1,312
Loss on disposal of tangible fixed assets	20	1
Impairment	1,800	-
Total adjusting items in operating costs	5,275	2,058
Tax on joint venture profits	188	-
Exceptional debit / (credit) - joint ventures	-	-
Unwinding of discount	1,920	628
Total adjusting items	7,383	2,685
(Loss) / profit before tax	(1,930)	317
Adjusted profit before tax	**5,453**	**3,002**
Tax thereon	(802)	(481)
Adjusted profit after tax	4,651	2,522

*In 2015, the Group incurred exceptional one-off costs resulting from acquisition costs or potential acquisition costs.

7. SEGMENTAL ANALYSIS

As at 30 June 2015, the Group is organised into three main operating segments – Europe, USA and Emerging Markets. These segments are the basis on which the Group reports its segments are the basis on which the Group reports its segment information for management purposes.

The main activities of all segments are the production of exhibitions, conferences, magazines, directories and online media.

The following table sets out the revenue and profit information and certain asset and liability information for the Group's reportable segments:

	30 June 2015 Unaudited				
	Emerging Markets	**USA**	**Europe**	**Central Costs**	**Group**
Revenue by sector	**£000**	**£000**	**£000**	**£000**	**£000**
Group revenue	17,728	9,715	6,530	-	33,973
Profit/(loss) from operating activities	4,890	2,551	163	(6,711)	893
Net financing costs	-	-	-	(2,823)	(2,823)
Profit/(loss) before taxation	4,890	2,551	163	(9,534)	(1,930)
Adjusting items - see note 6	-	-	-	7,383	7,383
Adjusted profit/(loss) before tax	4,890	2,551	163	(2,151)	5,453
Segment non-current assets	65,777	65,422	15,201		146,400
Segment current assets	19,151	9,974	16,190		45,315
	84,928	75,396	31,391	-	191,715
Deferred tax assets					3,000
Total assets					194,715
Segment liabilities	(49,455)	(25,246)	(82,135)		(156,836)
Liabilities for current tax					(2,839)
Deferred tax liabilities					(7,308)
Total liabilities					(166,983)

7. SEGMENTAL ANALYSIS (CONTINUED)

	30 June 2014 Unaudited				
Revenue by sector	**Emerging Markets £000**	**USA £000**	**Europe £000**	**Central Costs £000**	**Group £000**
Group revenue	11,063	6,749	5,336	-	23,148
Profit/(loss) from operating activities	2,770	2,048	298	(3,374)	1,742
Net financing costs	-	-	-	(1,425)	(1,425)
Profit/(loss) before taxation	2,770	2,048	298	(4,799)	317
Adjusting items - see note 6	-	-	-	2,686	2,686
Adjusted profit/(loss) before tax	2,770	2,048	298	(2,113)	3,003
Segment non-current assets	69,128	45,168	14,886	-	129,182
Segment current assets	18,563	8,361	12,673	-	39,597
	87,691	53,529	27,559	-	168,779
Deferred tax assets					2,631
Total assets					171,410
Segment liabilities	(48,374)	(12,792)	(62,800)	-	(123,966)
Liabilities for current tax					(3,311)
Deferred tax liabilities					(5,855)
Total liabilities					(133,132)

8. TAXATION CHARGE

The taxation charge for the six months ended 30 June 2015 is based upon the estimated effective tax rate of 14.7% on adjusted profit before tax (2014: 15.9%) for the year ending 31 December 2015.

9. EARNINGS PER SHARE

	Six months to 30 June 2015 Pence Unaudited	Six months :o 30 June 2014 Pence Unaudited
Basic earnings per share	(3.0)	(1.1)
Diluted earnings per share	(3.0)	(1.1)
Adjusted earnings per share	3.4	1.5
Adjusted diluted earnings per share	3.4	1.4

Basic earnings per share
Basic earnings per share has been calculated on loss after tax attributable to ordinary shareholders for the six months of £3,069,045 (June 2014 loss: £1,056,620) and 101,216,717 (June 2014: 98,387,303) ordinary shares, being the weighted average number of shares in issue during the period.

Diluted earnings per share
Diluted earnings per share has been calculated on loss after tax attributable to ordinary shareholders for the six months of £3,069,045 (June 2014 loss: £1,056,620) and 101,656,130 (June 2014: 99,625,372) ordinary shares, being the diluted weighted average number of shares in issue during the period.

Adjusted earnings per share
Adjusted earnings per share is calculated using adjusted profit after tax as reconciled in note 6 and the weighted average number of ordinary shares (as below) in issue in the year.

Adjusted diluted earnings per share
Adjusted diluted earnings per share is calculated using loss after tax as reconciled in note 6 and the weighted average number of diluted ordinary shares (as below) in issue in the year.

Weighted average number of ordinary shares (diluted):

	Six months to 30 June 2015 Unaudited	Six months to 30 June 2014 Unaudited
Weighted average number of ordinary shares	101,216,717	98,387,303
Dilutive effect of share options	439,413	1,238,069
Weighted average number of ordinary shares (diluted)	101,656,130	99,625,372

10. INTANGIBLE FIXED ASSETS

	Goodwill £000 Unaudited	Trademarks, lists and other £000 Unaudited	Total £000 Unaudited
COST			
As at 1 January 2015	113,579	52,408	165,987
Additions through business acquisition	6,179	4,967	11,146
Additions	-	646	646
Foreign exchange	(4,888)	(1,513)	(6,401)
At 30 June 2015	114,870	56,508	171,378
AMORTISATION			
As at 1 January 2015	10,951	28,280	39,231
Impairment *	-	1,800	1,800
Charge for the year	-	2,495	2,495
Foreign exchange	(945)	(884)	(1,829)
At 30 June 2015	10,006	31,691	41,697
NET BOOK VALUE			
At 30 June 2015	104,864	24,817	129,681
At 31 December 2014	102,628	24,128	126,756
At 30 June 2014	91,839	20,084	111,923

* The French business, which has been agreed to be sold post 30 June, has been impaired by £1.8m to reflect fair value.

11. ACQUISITIONS

The Group completed one acquisition during the first half of 2015, in line with the Group's "Quickening the Pace" strategy.

Effective date	Name	Type of buisness	Percentage acquired
21 May 2015	PAINWeek	Exhibition business	100%

The following table sets out the book values of the identifiable assets and liabilities acquired and their fair value to the Group, in respect of the acquisition made during 2015:

	PAINWeek £000	Adjustments £000	Fair value £000
Other intangibles	-	5,030	5,030
Trade and other receivables	202	-	202
Deferred revenue	(1,376)	-	(1,376)
Trade and other payables	(171)	-	(171)
Deferred tax asset	-	61	61
Net assets acquired	(1,345)	5,091	3,746
Goodwill arising on acquisition			6,259
			10,005
Consideration paid and costs incurred:			
Satisfied in cash			1,790
Deferred consideration (less than one year)			256
Deferred consideration (greater than one year)			7,959
Total consideration incurred			10,005
Consideration paid in cash			1,790
Cash acquired			-
Total net cash outflow			1,790

From the date of acquisition to 30 June 2015, the acquisition has contributed £0.2m of revenue to the Group.

Goodwill of £6.3 million, recognised on this acquisition, relates to certain assets that cannot be separated and reliably measured. These items include sector knowledge, customer loyalty and the anticipated future profitability that the Group can bring to the business acquired.

The Group incurred transaction costs of £200,000 in respect of the acquisition, which were expensed.

The values used in accounting for the identifiable assets and liabilities and related contingent consideration of this acquisition are estimates and are therefore provisional in nature at the balance sheet date. If necessary, adjustments will be made to these carrying values and the related goodwill, within 12 months of the acquisition date. The non-controlling interest is measured as their proportionate share of the fair value of the net assets.

12. DIVIDENDS

The following dividends were paid and proposed by the Group:

	2015 £000 Unaudited	2014 £000 Unaudited
Dividend paid in current period in cash or scrip		
2014 interim dividend (2.4p per share)	2,416	2,144
	2,416	2,144
Dividend paid and proposed post period end		
2014 final dividend paid 5.4p per share (2013: 5.0p per share)	5,468	4,989
Dividend proposed in the period 2.5p per share (2014: 2.4p per share)	2,517	2,361
	7,985	7,350

13. FOREIGN EXCHANGE TRANSLATION DIFFERENCES

Other Comprehensive Income includes foreign exchange translation loses of £3.9 million (June 2014: losses of £2.7 million) relating to the retranslation of foreign currency denominated net assets, including goodwill.

14. RELATED PARTIES

As at 30 June 2015, directors of the company controlled 10.3% (31 December 2014: 10.2%) of the voting shares of the company.

Executive officers also participate in the Group’s share option programme and share acquisition plan.

15. POST BALANCE SHEET EVENTS

Since 30 June 2015, the Group has agreed to acquire 50% of the AMB Group for an estimated £9.0m via a joint venture vehicle AMB Tarsus Exhibitions Sdn. Bhd. The AMB Group has a strong presence in Myanmar and Cambodia with a growing presence in the South East Asia region.

On 13 July 2015 Tarsus has agreed to dispose of 100% of its French business for approximately £6.6m. This disposal is line with Tarsus “Quickening the Pace” strategy.

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE HALF-YEARLY FINANCIAL REPORT

We confirm that to the best of our knowledge:

- The condensed set of financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group;
- The interim management report includes a fair review of the information required by:
  (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  (b) DTR4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

Principal risks and uncertainties

The Board consider the principal risks and uncertainties relating to the Group for the next six months to be the same as details in our last Annual Report and Accounts to 31 December 2014 and include:

- Economic and financial uncertainties;
- Events and exhibitions may be adversely affected by incidents which can curtail travel;
- Expansion into new geographic regions subjects the group to new operating risks;
- Fluctuation in exchange rates may affect the reported results;
- The ability to implement and execute strategic plans depends on the ability to attract and retain key management.

Full details of the risks and uncertainties are detailed in the Directors' Report of the 2014 accounts.

Douglas Emslie
Group Managing Director
29 July 2015

Daniel O'Brien
Group Finance Director