Tarsus Group plc
("Tarsus", the "Company" or the "Group")

Interim results for six months to 30 June 2017

Tarsus, the international business-to-business media group, reports significant progress. The 'Quickening the Pace' strategy – to accelerate financial returns – continues to gain momentum with a concerted drive to scale up the Group's portfolio delivering strong organic revenue growth.

Highlights

- Strong growth in adjusted profits and earnings
- Like-for-like revenue* up 4% in smaller first half (8% excluding Turkey)
- Interim dividend up 11% to 3.0p (2016: 2.7p)
- Continuing strong visitor growth up 8%
- Encouraging performances from recent acquisitions - Connect, Hometex and Intex
- Acceleration of replication programme
- Award winning - AEO Marketing Campaign of the Year (fifth time) and IAEE International Excellence Award

Six months to 30 June			
	2017	**2016**	**2015***
Revenue (£'m)	**39.8**	27.0	29.0
Adjusted profit before tax* (£'m)	**6.8**	4.0	5.1
Loss before tax (£'m)	**(1.4)**	(3.1)	(2.2)
Adjusted EPS* (p)	**3.5**	2.8	3.1
EPS (p)	**(3.2)**	(3.1)	(3.0)
Interim dividend per share (p)	**3.0**	2.7	2.5
Operating cash inflow (£'m)	**16.1**	1.1	9.5
Net debt (£'m)	**85.3**	57.3	43.5

Outlook

- Promising outlook for larger events in second half, including the Dubai Airshow and Labelexpo Europe
- Forward bookings for the full year currently 9% ahead on a like-for-like basis
- Group remains confident of delivering a strong performance in 2017 in line with expectations

Douglas Emslie, Group Managing Director, said:

"2017 is set to be a strong year for Tarsus. Our determination to build a high quality portfolio in fast-growth markets is paying off, with recent acquisitions performing well and replications extending the reach of Tarsus brands across the world.

"We are seeing impressive results across the portfolio, thanks to the Group's clear strategy of driving scale and momentum. We acquire businesses in exciting markets and industries on the cusp of change; we partner with entrepreneurs who share our vision; we replicate these success stories across the world. Thanks to our increasing scale, we are positioned to deliver future growth – Quickening the Pace of returns to our shareholders.

"As we look ahead to the next six months, the picture is bright. Forward bookings for the current year are already 9% ahead – and we are expecting strong editions of our largest shows, notably Labelexpo Europe and the Dubai Airshow. Given the progress made in 2017, and our excellent portfolio, the Group is confident of delivering a strong performance for the year as a whole."

Overview

The past five years have seen a major strategic re-shaping of the Tarsus portfolio, with a number of strong brands acquired and the Group's ambitions focused on geographies which promise significant growth. The portfolio of exhibitions is diversified by both geography and sector, from the emerging markets of Dubai, Turkey, South East Asia and Mexico to the world-leading markets of the US and China, Tarsus has laid the foundations for future progress.

Following this period of expansion, Tarsus now enjoys the scale and reach to build momentum rapidly: anchored in key markets, with the dexterity and drive to replicate leading brands worldwide. The company continues to invest in new innovations and products, with a constant eye on increasing future organic growth. Together, these actions allow the Group to fulfil its strategy of 'Quickening the Pace': constantly accelerating the rate of return to shareholders.

Financial review

Group revenue for the period was £39.8m (2016: £27.0m). Adjusting for acquisitions and biennial events, underlying organic revenue growth of 4% was achieved in the smaller first half. Revenues in Turkey in the first half were impacted by the geopolitical uncertainty in the region; excluding this impact the revenue growth for the group was 8% on a like-for-like basis.

Adjusted profit before tax was £6.8m (2016: £4.0m; 2015: £5.1m), reflecting strong revenue growth in the portfolio as a result of the move towards higher growth markets and a strong performance from acquisitions. The Group incurred exceptional costs of £0.6m (2016: £0.8m) in respect of completed and pending corporate transactions. The Group also incurred an amortisation charge of £3.7m (2016: £2.5m). Other adjusting items are set out in note 6 to the financial statements below. Loss before tax was £1.4m (2016: £3.1m).

Adjusted earnings per share were 3.5p (2016: 2.8p). Basic loss per share was 3.2p (2016: 3.1p).

An interim dividend of 3.0p per share (2016: 2.7p) has been declared and will be paid on 12 January 2018 to Shareholders on the Register on 1 December 2017. The Group will continue to offer a scrip alternative to qualifying shareholders.

Operating cash inflow in the first half was £16.1m (2016: £1.1m), a strong performance ahead of the Group's large biennial shows in the second half of the year. As expected net debt at 30 June 2017 increased to £85.3 million (2016: £57.3m), driven primarily by acquisitions and deferred consideration payments. The Group remains on target to return to its stated long-term target range of 1.5 – 2.0x net debt: EBITDA by the end of the year. Tarsus has bank facilities of £111m to 2020, providing the financial resources to support its strategic development.

Corporate activity

Tarsus completed the acquisition of 65% of Foshan Huaxia Home Textile Development Co., Ltd on 25 January 2017.

There were no other acquisitions or disposals during the period.

Operating review

Geographic breakdown of results

The Group has changed its reporting structure to better reflect the geographic management of the businesses. Previously the Group reported under US, Europe and Emerging Markets. The segments are now Americas (US and Latin America), Asia (China and South East Asia) and EMEA (Europe, Middle East and Turkey).

	EMEA			Americas			Asia		
£'m	**2017**	**2016**	**2015**	**2017**	**2016**	**2015**	**2017**	**2016**	**2015**
Revenue	10.5	7.1	11.1	16.3	12.2	9.9	13.1	7.7	8.0
Adjusted Profit before tax	2.2	0.5	2.1	3.0	4.3	2.9	5.0	1.9	2.3

Americas

The Connect events are second-half weighted and are performing in line with expectations. We are seeing good opportunities to expand the Connect portfolio with 10 new events planned this year. The Medical portfolio continues its return to revenue growth and the Off Price February 2017 show produced another solid performance.

In Mexico, trading was positive with a strong performance from Expo Manufactura. Two replications were also held (GESS Mexico and Airport Solutions) in the period and both did well.

Asia

The Group's Chinese portfolio, which is heavily first half weighted, performed strongly. AAITF showed good growth in its third edition in Shenzhen, and SIUF performed well. The first editions of events held under the Group's ownership of Hometex and Intex were all encouraging and in line with management expectations. The outlook for the second half in China remains positive.

The majority of events in South-East Asia fall in the second half of the year. Performance of the first half events was in line with management's expectations.

EMEA

Dubai saw a solid performance across events in the first half, including GESS: one of the key brands being replicated into other markets. The first edition in Turkey will take place in October 2017.

Given the unsettled political background, the Group budgeted cautiously for Turkey in 2017. Overall, a number of events in the first half saw lower revenues than previous editions. The market has now recovered resulting in an improved outlook for 2017 compared with 2016 for the Group's larger shows in the second half: Zuchex, Sign and Flower Show.

Outlook

Revenues for the year as a whole are heavily weighted to the second half, owing to the timing of the Group's larger events. Overall, bookings are 9% ahead of 2016 on a like-for-like basis – and Tarsus expects strong editions of the larger shows (notably Labelexpo Europe and the Dubai Airshow) in the second half.

Recent acquisitions are performing well, further enhancing the Group's organic growth potential through increased scale and additional replication opportunities.

The Group remains confident of delivering a strong performance for the year as a whole and in line with the Board's expectations.

Neville Buch	**Douglas Emslie**
Chairman	**Group Managing Director**
26 July 2017	

For further information contact:

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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 27 July 2017.

*Definitions can be found in note 17 to the financial statements

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

	Note	Period to 30 June 2017 Unaudited Headline	Adjusting items *	Reported	Period to 30 June 2016 Unaudited Headline	Adjusting items *	Reported
		£000	£000	£000	£000	£000	£000
Group revenue	7	**39,777**	**-**	**39,777**	26,954	-	26,954
Operating costs		**(32,761)**	**(6,266)**	**(39,027)**	(23,896)	(4,580)	(28,476)
Share of profit of joint ventures		**1,703**	**(464)**	**1,239**	2,020	(591)	1,429
Group operating profit/(loss)		**8,719**	**(6,730)**	**1,989**	5,078	(5,171)	(93)
Net finance costs		**(1,928)**	**(1,429)**	**(3,357)**	(1,113)	(1,888)	(3,001)
Profit/(loss) before taxation		**6,791**	**(8,159)**	**(1,368)**	3,965	(7,059)	(3,094)
Tax on profit/(loss) on ordinary activities	8	**(1,091)**	**667**	**(424)**	(604)	1,151	547
Profit/(loss) for the financial period		**5,700**	**(7,492)**	**(1,792)**	3,361	(5,908)	(2,547)
Attributable to: Profit/(loss) for the financial period attributable to equity shareholders of the parent company		**3,941**	**(7,492)**	**(3,551)**	2,787	(5,908)	(3,121)
Profit for the financial period attributable to non-controlling interests		**1,759**	**-**	**1,759**	574	-	574
		5,700	**(7,492)**	**(1,792)**	3,361	(5,908)	(2,547)

	Note	Headline	Reported	Headline	Reported
- basic	9	**3.5**	**(3.2)**	**2.8**	(3.1)
- diluted		**3.5**	**(3.2)**	**2.7**	(3.1)

* See note 6 for adjusting items

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June

	Period to 30 June 2017 £000 Unaudited	Period to 30 June 2016 £000 Unaudited
Loss for the financial period	(1,792)	(2,547)
Other comprehensive income/(expense) recognised directly in equity:		
Cash flow hedge reserve - movement in fair value	525	(2,120)
Foreign exchange translation differences	(7,414)	8,379
Other comprehensive (expense)/income	(6,889)	6,259
Total comprehensive (expense)/income for the period	(8,681)	3,712
Attributable to:		
Equity shareholders of the parent company	(10,440)	3,138
Non-controlling interests	1,759	574
Total comprehensive (expense)/income for the period	(8,681)	3,712

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 2017	At 30 June 2016	At 31 December 2016
		£000	£000	£000
		Unaudited	Unaudited	Audited
NON-CURRENT ASSETS				
Property, plant and equipment		1,241	958	1,355
Intangible assets	10	193,909	139,309	186,813
Investment in Joint Ventures		32,426	25,123	34,281
Other investments		-	1	1
Deferred tax assets		2,928	-	3,224
		230,504	165,391	225,674
CURRENT ASSETS				
Trade and other receivables		37,874	33,148	33,420
Cash and cash equivalents		26,996	8,708	15,946
		64,870	41,856	49,366
CURRENT LIABILITIES				
Trade and other payables		(38,360)	(18,211)	(33,357)
Deferred income		(50,311)	(37,143)	(35,790)
Provisions		(134)	-	(165)
Liabilities for current tax		(1,306)	-	(692)
		(90,111)	(55,354)	(70,004)
NET CURRENT LIABILITIES		(25,241)	(13,498)	(20,638)
TOTAL ASSETS LESS CURRENT LIABILITIES		205,263	151,893	205,036
NON-CURRENT LIABILITIES				
Other payables		(22,056)	(42,946)	(38,716)
Deferred tax liabilities		(10,918)	(9,168)	(10,881)
Interest bearing loans and borrowings		(111,000)	(63,500)	(83,800)
		(143,974)	(115,614)	(133,397)
NET ASSETS		61,289	36,279	71,639
EQUITY				
Share capital		5,650	5,117	5,637
Share premium account		73,200	49,164	72,304
Other reserves		(12,498)	(9,632)	(5,618)
Retained earnings		(9,388)	(11,832)	(3,047)
Issued capital and reserves attributable to equity shareholders of the parent		56,964	32,817	69,276
NON-CONTROLLING INTERESTS		4,325	3,462	2,363
TOTAL EQUITY		61,289	36,279	71,639

The financial statements of Tarsus Group plc, registered number 101579 (Jersey), were approved by the board and authorised for issue on 26 July 2017 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 2017	Period to 30 June 2016
	Unaudited	Unaudited
	£000	£000
Cash flows from operating activities		
Loss for the period	(1,792)	(2,547)
Adjustments for:		
Depreciation	269	176
Amortisation & impairment	4,642	3,225
Other gains / (losses)	(925)	185
Loss on disposal of intangible assets	-	1
Loss/(gain) on disposal of tangible assets	29	(4)
Share option charge	1,328	1,099
Taxation charge/(credit)	424	(547)
Interest payable	3,357	3,001
Share of profit from joint ventures	(1,239)	(1,429)
Dividends received from joint venture company	2,533	-
Operating cash flow before changes in working capital	8,626	3,160
Decrease/(increase) in trade and other receivables	1,100	(1,749)
Increase/(decrease) in trade and other payables	6,452	(278)
Decrease in provisions	(45)	-
Cash generated from operations	16,133	1,133
Interest paid	(1,802)	(1,199)
Income taxes received/(paid)	632	(206)
Net cash from operating activities	14,963	(272)
Cash flows from investing activities		
Proceeds from sale of tangible fixed assets	-	2
Acquisition of property, plant & equipment	(191)	(45)
Acquisition of intangible fixed assets	(509)	(502)
Acquisition of subsidiaries (net of cash acquired)	(15,896)	(3,244)
Sale of French business	-	1,171
Deferred and contingent consideration paid	(5,938)	(4,979)
Put call option liability paid	(5,073)	-
Net cash outflow from investing activities	(27,607)	(7,597)
Cash flows from financing activities		
Drawdown of borrowings	27,200	9,150
Share purchases for share based payments	-	(1,078)
Dividends paid to shareholders in parent company	(2,736)	(2,516)
Dividends paid to non-controlling interests in subsidiaries	(24)	(435)
Net cash inflow from financing activities	24,440	5,121
Net increase/(decrease) in cash and cash equivalents	11,796	(2,748)
Opening cash and cash equivalents	15,946	10,693
Foreign exchange movements	(746)	763
Closing cash and cash equivalents	26,996	8,708

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	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
	Attributable to equity holders of the parent								
As at 1 January 2017	5,637	72,304	6,013	(443)	(2,434)	(8,754)	(3,047)	2,363	**71,639**
Recognised foreign exchange losses for the period	-	-	-	-	-	(7,405)	-	(9)	**(7,414)**
(Loss)/profit for the period:									
– Attributable to equity shareholders	-	-	-	-	-	-	(3,551)	-	**(3,551)**
– Attributable to non-controlling interests	-	-	-	-	-	-	-	1,759	**1,759**
Cashflow hedge reserve	-	-	-	-	525	-	-	-	**525**
Total comprehensive income/(expense) for the period	-	-	-	-	525	(7,405)	(3,551)	1,750	**(8,681)**
Scrip dividend	-	14	-	-	-	-	-	-	**14**
New share capital subscribed	13	882	-	-	-	-	-	-	**895**
Share option charge	-	-	-	-	-	-	1,163	-	**1,163**
Movement in reserves relating to deferred tax	-	-	-	-	-	-	198	-	**198**
Other movements in reserves	-	-	-	-	-	-	(1,407)	-	**(1,407)**
Dividend paid	-	-	-	-	-	-	(2,744)	-	**(2,744)**
Acquisition of non-controlling interests	-	-	-	-	-	-	-	212	**212**
Net change in shareholders' funds	13	896	-	-	525	(7,405)	(6,341)	1,962	**(10,350)**
As at 30 June 2017	**5,650**	**73,200**	**6,013**	**(443)**	**(1,909)**	**(16,159)**	**(9,388)**	**4,325**	**61,289**

	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
	Attributable to equity holders of the parent								
As at 1 January 2016	5,091	48,280	6,013	(443)	(1,080)	(20,381)	(1,972)	4,424	39,932
Recognised foreign exchange gains for the period	-	-	-	-	-	8,379	-	-	8,379
Profit for the period:									
– Attributable to equity shareholders	-	-	-	-	-	-	(3,121)	-	(3,121)
– Attributable to non-controlling interests	-	-	-	-	-	-	-	574	574
Cashflow hedge	-	-	-	-	(2,120)	-	-	-	(2,120)
Total comprehensive income (expense) for the period	-	-	-	-	(2,120)	8,379	(3,121)	574	3,712
Scrip dividend	1	14	-	-	-	-	-	-	15
New share capital subscribed	25	870	-	-	-	-	-	-	895
Share option charge	-	-	-	-	-	-	940	-	940
Movement in reserves relating to deferred tax	-	-	-	-	-	-	(2,763)	-	(2,763)
Other movements in reserves	-	-	-	-	-	-	(2,216)	-	(2,216)
Dividend paid	-	-	-	-	-	-	(2,540)	-	(2,540)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(435)	(435)
Written Put options over non-controlling interests	-	-	-	-	-	-	(1,261)	-	(1,261)
Acquisition of non-controlling interests	-	-	-	-	-	-	1,101	(1,101)	-
Net change in shareholders' funds	26	884	-	-	(2,120)	8,379	(9,860)	(962)	(3,653)
As at 30 June 2016	**5,117**	**49,164**	**6,013**	**(443)**	**(3,200)**	**(12,002)**	**(11,832)**	**3,462**	**36,279**

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 2017 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 2016 are available upon request from the Company Secretary at 15 Harcourt Street, Dublin 2, Ireland.

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 2016 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 26 July 2017.

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 2016.

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 2016.

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 2016.

6. ADJUSTING ITEMS

The following analysis details the adjusting items in the consolidated interim income statement. 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, unwinding of discount charges, changes in fair value of contingent consideration and put/call liabilities, acquisition related costs and related taxation impact.

	Six months to 30 June 2017 £000 Unaudited	Six months to 30 June 2016 £000 Unaudited
Operating items:		
Operating costs:		
Acquisition and potential acquisition costs	650	813
Changes in fair value of put/call and contingent consideration	514	(636)
Movement in fair value of unsettled fx derivatives	-	816
Share option charge	1,328	1,099
Amortisation charge (excluding amounts charged to costs of sale)	3,745	2,493
Loss/(profit) on disposal of tangible fixed assets	29	(5)
Total adjusting items in operating costs	6,266	4,580
Tax on joint venture profits	464	591
Total adjusting items in operating profit	6,730	5,171
Finance item - Unwinding of discount	1,429	1,888
Adjusting items before tax	8,159	7,059
Taxation:		
Tax on joint venture profits	(464)	(591)
Tax relating to adjusting items	(203)	(560)
Total adjusting items	7,492	5,908

7. SEGMENTAL ANALYSIS

As at 30 June 2017, the Group is organised into three main operating segments – Americas, Asia and EMEA. This has changed from the prior year when the three main segments were – Europe, USA and Emerging Markets. The change in segments reflects the format in which the key decision makers now review the business, the composition of the business and strategic intent.

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 2017 Unaudited				
Revenue by sector	**Americas £000**	**Asia £000**	**EMEA £000**	**Central Costs £000**	**Group £000**
Group revenue	16,251	13,056	10,470	-	39,777
Profit/(loss) from operating activities	2,959	4,978	2,175	(8,123)	1,989
Net financing costs	-	-	-	(3,357)	(3,357)
Profit/(loss) before taxation	2,959	4,978	2,175	(11,480)	(1,368)
Adjusting items - see note 6	-	-	-	8,159	8,159
Adjusted profit/(loss) before tax	2,959	4,978	2,175	(3,321)	6,791
Segment non-current assets	116,695	65,482	45,399	-	227,576
Segment current assets	14,304	19,480	31,086	-	64,870
	130,999	84,962	76,485	-	292,446
Deferred tax assets					2,928
Total assets					295,374
Segment liabilities	38,274	23,668	159,919	-	221,861
Liabilities for current tax					1,306
Deferred tax liabilities					10,918
Total liabilities					234,085

7. SEGMENTAL ANALYSIS (CONTINUED)

	30 June 2016 Unaudited				
Revenue by sector	Americas £000	Asia £000	EMEA £000	Central Costs £000	Group £000
Group revenue	12,204	7,695	7,055	-	26,954
Profit/(loss) from operating activities	4,258	1,884	487	(6,722)	(93)
Net financing costs	-	-	-	(3,001)	(3,001)
Profit/(loss) before taxation	4,258	1,884	487	(9,723)	(3,094)
Adjusting items - see note 6	-	-	-	7,059	7,059
Adjusted profit/(loss) before tax	4,258	1,884	487	(2,664)	3,965
Segment non-current assets	77,461	37,645	50,285	-	165,391
Segment current assets	12,872	7,547	21,437	-	41,856
	90,333	45,192	71,722	-	207,247
Deferred tax assets					-
Total assets					207,247
Segment liabilities	31,865	14,065	115,870	-	161,800
Liabilities for current tax					-
Deferred tax liabilities					9,168
Total liabilities					170,968

8. TAXATION CHARGE

The taxation charge for the six months ended 30 June 2017 is based upon the estimated effective tax rate of 16.0% on adjusted profit before tax (2016: 15.2%) for the year ending 31 December 2016.

9. EARNINGS PER SHARE

	Six months to 30 June 2017 Pence Unaudited	Six months to 30 June 2016 Pence Unaudited
Basic earnings per share	(3.2)	(3.1)
Diluted earnings per share	(3.2)	(3.1)
Adjusted earnings per share	3.5	2.8
Adjusted diluted earnings per share	3.5	2.7

Basic earnings per share
Basic earnings per share has been calculated on loss after tax attributable to ordinary shareholders for the six months of £3,551,775 (June 2016 loss: £3,121,652) and 112,249,882 (June 2016: 101,365,693) 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 £3,551,775 (June 2016 loss: £3,121,652) and 112,662,685 (June 2016: 101,516,395) 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 2017 Unaudited	Six months to 30 June 2016 Unaudited
Weighted average number of ordinary shares	112,249,882	101,365,693
Dilutive effect of share options	412,804	150,702
Weighted average number of ordinary shares (diluted)	112,662,686	101,516,395

10. INTANGIBLE FIXED ASSETS

	Goodwill	Trademarks, lists and other	Total
	£000 Unaudited	£000 Unaudited	£000 Unaudited
COST			
As at 1 January 2017	137,513	91,552	229,065
Additions through business acquisition	12,147	8,321	20,468
Additions	-	509	509
Disposals	-	(290)	(290)
Foreign exchange	(6,575)	(4,750)	(11,325)
At 30 June 2017	143,085	95,342	238,427
AMORTISATION			
As at 1 January 2017	146	42,106	42,252
Charge for the year	-	4,642	4,642
Disposals	-	(290)	(290)
Foreign exchange	(4)	(2,082)	(2,086)
At 30 June 2017	142	44,376	44,518
NET BOOK VALUE			
At 30 June 2017	142,943	50,966	193,909
At 31 December 2016	137,367	49,446	186,813
At 30 June 2016	112,425	26,884	139,309

11. FINANCIAL INSTRUMENTS

The carrying value of all financial instruments held in the Statement of Financial Position equals their fair value.

	30 June 2017 £000	Level 1 £000	Level 2 £000	Level 3 £000
Interest rate swaps	(1,909)	-	(1,909)	-
Contingent consideration	(28,944)	-	-	(28,944)
Put and call option liabilities	(9,568)	-	-	(9,568)
	(40,421)	-	(1,909)	(38,512)

	30 June 2016 £000	Level 1 £000	Level 2 £000	Level 3 £000
Interest rate swaps	(3,200)	-	(3,200)	-
Forward contracts	(816)	-	(816)	-
Contingent consideration	(21,141)	-	-	(21,141)
Put and call option liabilities	(21,965)	-	-	(21,965)
	(47,122)	-	(4,016)	(43,106)

	31 December 2016 £000	Level 1 £000	Level 2 £000	Level 3 £000
Interest rate swaps	(2,434)	-	(2,434)	-
Forward contracts	(23)	-	(23)	-
Contingent consideration	(34,575)	-	-	(34,575)
Put and call option liabilities	(14,504)	-	-	(14,504)
	(51,536)	-	(2,457)	(49,079)

Reconciliation of level 3 fair value measurements

	2017		2016	
	Put and call option liabilities	Contingent consideration	Put and call option liabilities	Contingent consideration
	£000	£000	£000	£000
At 1 January	(14,504)	(34,575)	(18,816)	(23,428)
Acquisitions	-	(805)	(1,261)	(590)
Consideration paid	-	5,938	-	4,979
Exercise of put option	5,073	-	2,060	-
Change in estimates	(457)	(90)	(661)	1,297
Unwinding of discount	(430)	(822)	(960)	(810)
Foreign exchange	750	1,410	(2,327)	(2,589)
At 31 December	(9,568)	(28,944)	(21,965)	(21,141)

Level 1 – fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – fair values measured using indicative market valuations provided by banks for the identifiable asset of liability.

Level 3 – fair values using inputs or liabilities that are not based on observable market data. These are measured by using the latest management forecasts and using a country specific WACC rate to discount to the present value.

12. ACQUISITIONS

The Group completed one acquisition during the first half of 2017, in line with the Group's "Quickening the Pace" strategy.

Effective date	Name	Type of buisness	Percentage acquired
25 January 2017	Foshan Huaxia Home Textile Development Co., Ltd ("Hometex"),	Exhibition business	65%

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 2017:

	Hometex	Adjustments	Fair value
	£000	£000	£000
Other intangibles	-	8,320	8,320
Net liabilities	395	(556)	(161)
Deferred tax asset	-	139	139
Net assets acquired	395	7,903	8,298
Goodwill arising on acquisition			12,147
			20,445
Consideration paid and costs incurred:			
Satisfied in cash			16,325
Contingent consideration (less than one year)			3,293
Contingent consideration (greater than one year)			827
Total consideration incurred			20,445
Consideration paid in cash			15,896
Total net cash outflow			15,896

Contingent consideration, relates to payments to vendors, payable after completion, that are dependent on the outcome of future events. This contingent consideration is dependent on the financial performance of the exhibitions occurring in 2017 and 2018.

From the date of acquisition to 30 June 2017, the acquisition has contributed £5.2m of revenue to the Group.

Goodwill of £12.1 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 £400,000 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.

Consideration paid in cash represents the initial cash payment and the first contingent consideration payment net of cash acquired.

13. DIVIDENDS

The following dividends were paid and proposed by the Group:

	2017 £000 Unaudited	2016 £000 Unaudited
Dividend paid in current period in cash or scrip		
2016 interim dividend (2.7p per share)	2,751	2,540
	2,751	2,540
Dividend paid and proposed post period end		
2016 final dividend paid 6.4p per share (2015: 5.9p per share)	7,201	5,998
Dividend proposed in the period 3.0p per share (2016: 2.7p per share)	3,380	2,737
	10,581	8,735

14. FOREIGN EXCHANGE TRANSLATION DIFFERENCES

Other Comprehensive Income includes foreign exchange translation losses of £7.4 million (June 2016: gains of £8.4 million) relating to the retranslation of foreign currency denominated net assets, including goodwill.

15. RELATED PARTIES

As at 30 June 2017, directors of the company controlled 9.6% (31 December 2016: 9.5%) of the voting shares of the company.

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

16. POST BALANCE SHEET EVENTS

There have been no significant post balance sheet events.

17. DEFINITIONS

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

Forward bookings:
Committed orders for future events, adjusted for biennials.

Like-for-like revenue:
Constant exchange rates adjusted for biennial events, excluding acquisitions impacting for the first time in 2016, prior year disposals and non-recurring products and items.

Adjusted profit before tax:
Profit before tax adjusted for exceptional items, share option charges / credits, movements in fair value measurement of derivatives, unsettled amortisation charges, impairment of intangibles, profit / loss on disposal of intangibles and tangible fixed assets, profit on sale of subsidiary and unwinding of discount for contingent consideration. See note 6.

17. DEFINITIONS (CONTINUED)

Adjusted EPS:
Profit after tax attributable to equity shareholders adjusted for exceptional items, share option charges / credits, movements in fair value measurement of unsettled derivatives, amortisation charges, impairment of intangibles, profit / loss on disposal of intangibles and tangible fixed assets, profit on sale of subsidiary and unwinding of discount - contingent consideration. See note 9.

Adjusted operating cash:
Cash from operations adjusted for non-operating items and disposals.

2015 comparatives:
Restated for the removal of discontinued operations (France).

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 2016 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.

The impact of “Brexit” has been considered and has not resulted in a change to these risks.

Full details of the risks and uncertainties are detailed in the Directors’ Report of the 2016 accounts.

Douglas Emslie
Group Managing Director
26 July 2017

Daniel O’Brien
Group Finance Director