29 July 2016

Centaur Media Plc

Interim results for the 6 months ended 30 June 2016

Centaur Media Plc (LSE: CAU), the multi-platform business information, insight and events group, is today publishing its interim results for the six months ended 30 June 2016.

Financial and operational highlights

- Reported revenues grew by 8% to £39.9m; underlying[1] growth in revenues up 4%
    - Premium content revenues up 7%
    - Underlying live events revenues up 9%, with strong growth in exhibitions offset by weaker small events. Reported live events revenues up 22%
    - Advertising revenues down 6%
    - Premium content and live events revenues account for 71% of total revenues (2015: 67%)

- Adjusted[2] operating profits of £5.0m (2015: £6.1m) with adjusted[2] operating margin of 12.5% (2015: 16.6%) reflecting the impact of:
    - Lower advertising revenues which have a high profit drop through
    - Building premium content products, especially within the Legal portfolio in the Professional segment
    - Building capability of commercial teams, CRM and back office platforms

- Reported operating profits were £3.1m (2015: £4.8m)

- Cash flow performance continuing to improve:
    - £6.2m positive adjusted working capital swing vs H1 2015
    - Net debt reduced to £14.1m from £17.9m at December 2015
    - Adjusted operating cash flow of £8.8m (2015: £2.9m) with cash conversion of 176%[3] (2015: 48%)
    - Leverage (net debt / adjusted EBITDA) target remains less than 1 times by end 2016

- Operationally:
    - Cost reductions underway expected to deliver annualised savings of £2.0m
    - Marketing and Home Interest segments continue to grow well
    - Further progress in development of premium digital revenues with both Platforum and The Lawyer moved to subscription models
    - Financial Services revenues 10% lower reflecting weakening advertising trends
    - Deferred revenues of £16.5m (June 2015: £15.6m) up 19% on an underlying basis

- Interim dividend of 1.5p (2015: 1.5p)

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[1] Underlying growth rates adjust for the impact of the phasing of The Meetings Show and Design Week Awards, and the biennial contribution from The Advanced Manufacturing Show ('AMS') in 2015.
[2] Adjusted results exclude adjusting items, as detailed in note 1.
[3] Cash conversion is calculated as adjusted operating cash flow / adjusted operating profit

Andria Vidler, Chief Executive, commented**:**

"The Group remains well financed, profitable and cash generative, and is on track to deliver a further reduction in net debt.

The slow-down in advertising in the run up to the referendum has reinforced the rationale of our customer-focused strategy to build premium digital subscription products and must-attend events. The outlook for these brands is positive, as evidenced by their performance in H1 and the strength of our deferred revenues. As we continue to take out costs in the second half, we will also focus even more vigorously on our brands which have the potential to accelerate the Group's transition."

Enquiries

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Note to editors

Centaur Media is an award winning UK-based multi-platform content group that inspires and enables people to excel at what they do, raising the standard for market insight, interaction and impact.

Leading brands include: Econsultancy, Marketing Week, Festival of Marketing, Creative Review, Celebrity Intelligence, Fashion & Beauty Monitor, Money Marketing, Platforum, The Lawyer, Employee Benefits, The Engineer, Subcon, Homebuilding & Renovating, the Business Travel Show and The Meetings Show.

Overview

Centaur Media is making good progress with its transition to a business that provides its customers with products and services that improve business performance. We have re-energised our brands digitally, are developing new subscription businesses and our flagship larger events continue to perform well.

Our strategy is to build a core of high value digital premium content revenues and to progressively reduce our exposure to volatile and declining advertising revenues. This will leave Centaur focused on the delivery of valuable insight, data and events enabling us to improve the quality and growth of our earnings.

Trading summary

	Six months ended 30 June 2016 Unaudited	Six months ended 30 June 2015 Unaudited	Reported growth %	Underlying[2] growth %
Revenue (£m)	**39.9**	36.8	8%	4%
Operating profit (£m)	**3.1**	4.8	(35)%	
Adjusted[1] operating profit (£m)	**5.0**	6.1	(18)%	(17)%
Adjusted[1] operating profit margin	**12.5%**	16.6%		
Adjusted[1] profit before tax (£m)	**4.7**	5.7		
Profit before tax (£m)	**2.8**	4.2		
Diluted EPS (pence)	**1.5**	2.2	(32)%	
Adjusted[1] diluted EPS (pence)	**2.5**	3.1	(19)%	
Dividend per share (pence)	**1.5**	1.5		
Adjusted[1] operating cash flow (£m)	**8.8**	2.9	203%	
Cash conversion[3]	**176%**	48%		

[1] Adjusted results exclude adjusting items as detailed in note 1

[2] Underlying growth rates adjust for the impact of the phasing of The Meetings Show and Design Week Awards, and the biennial contribution from AMS in 2015

[3] Cash conversion is calculated as adjusted operating cash flow / adjusted operating profit

On an underlying basis, digital premium content revenues grew by 30% with good momentum across the Group's core subscription brands, including Celebrity Intelligence, Fashion & Beauty Monitor, Econsultancy and The Lawyer. Total growth in premium content (7%) and events (9%) was partially offset by a disappointing out-turn in advertising, which weakened materially as Q2 progressed; June advertising revenues were down 17%, with weakness across both print and digital formats.

The increase in the H1 underlying cost base includes investment across the commercial, data and finance teams, and CRM platforms. H1 advertising revenues were approximately £1.0m lower than previously anticipated. As the majority of advertising revenue drops straight through to profits, the decline in these revenues has contributed significantly to the £1.1m reduction in H1 adjusted operating profits and a decline in adjusted operating margin to 12.5% (2015: 16.6%).

The Group has made good progress in reducing its net debt, which has fallen to £14.1m at the end of June 2016 (31 December 2015: £17.9m). The rate of cash conversion was 176% for the first half (2015: 48%). Leverage (net debt to adjusted EBITDA) at the end of June 2016 was 1.1 times and this is expected to drop below 1 times by the end of the financial year.

Current trading and outlook

We have responded to the decline in advertising and sponsorship revenues in the run up to the referendum by initiating a programme of cost reduction across central overheads as well as those parts of the business that remain advertising dependent. These initiatives are expected to be completed in H2 and deliver annualised savings of £2.0m.

The volatility in advertising revenues reinforces the rationale behind our strategy to build premium digital subscription products and must-attend events. The outlook for these brands is positive, as evidenced by their performance in H1 as well as the strength of our deferred revenues. We intend to focus on these brands even more vigorously to accelerate the Group's transition.

Dividend

The Group is proposing an unchanged interim dividend of 1.5p per share.

Financial overview

Reported revenues for the six month period to 30 June 2016 of £39.9m (2015: £36.8m) increased by 8%. Adjusted for event phasing, underlying revenues grew by 4%. Reported and underlying trends across the Group's three core revenue categories are set out below:

	Six months ended 30 June 2016 Unaudited	Six months ended 30 June 2015 Unaudited	Reported growth	Underlying[1] growth
	£m	£m	%	%
Premium content	**10.6**	9.9	7%	7%
Live events	**17.9**	14.7	22%	9%
Advertising	**11.0**	11.7	(6)%	(6)%
Other	**0.4**	0.5	(20)%	(20)%
Total revenues	**39.9**	36.8	8%	4%

[1]Underlying growth rates adjust for the impact of the phasing of The Meetings Show and Design Week Awards, and the biennial contribution from AMS in 2015.

On an underlying basis, digital premium content revenues grew by 30% and total premium content revenues grew by 7%, with good momentum across the Group's digital subscription products, including Celebrity Intelligence, Fashion & Beauty Monitor and Econsultancy.

Reported live events revenues reflect the re-phasing referenced above. Adjusted for these initiatives, underlying revenues grew by 9%, reflecting further strong performances from the larger events in the Group, offset by weakness in smaller, more sponsorship-dependent events. Underlying exhibition revenues contributed £11.3m (2015: £9.7m) to live events revenues in the first half of 2016.

Total advertising revenues declined by 6%, with a weakening ahead of the UK's EU referendum. Within this, digital revenues grew by 1%, while print advertising declined by 16%. The decline was most significant in Q2, with advertising revenues increasing by 1% in Q1, and falling 12% in Q2 compared to 2015.

Deferred revenues at 30 June 2016 of £16.5m were 6% higher than at the same time last year. Adjusting for the impact of event phasing, underlying growth in deferred income was 19%.

Adjusted operating profits of £5.0m (2015: £6.1m) declined by £1.1m reflecting strong performances in Marketing and Home Interest offset by a decline in advertising revenues and an increase in commercial investment. The decline in adjusted operating profit margins to 12.5% (2015: 16.6%) reflects these trends with a high level of operational gearing attached to advertising revenues.

As set out below, net debt has fallen to £14.1m from £17.9m at the end of December 2015 and the rate of cash conversion has been over 170% (2015: 48%). Trade receivables are steadily reducing and the rate of cash collection for invoices issued in 2016 is both satisfactory and steady. There was a £6.2m positive swing in adjusted working capital in H1 2016 compared to the same period in 2015. The amelioration of the trade receivables position has required additional costs of £0.2m in the first half, principally in higher staffing levels within credit control. The Group remains well within its banking covenants and has good headroom within its £25.0m banking facilities.

	Six months ended 30 June 2016 Unaudited £m	Six months ended 30 June 2015 Unaudited £m
Adjusted operating profit	**5.0**	6.1
Depreciation and amortisation	**1.5**	1.4
Movement in working capital	**3.3**	(2.9)
Capital expenditure	**(1.0)**	(1.7)
Adjusted operating cash flow	**8.8**	2.9
Cash impact of exceptional items	**(0.5)**	(0.1)
Taxation	**(1.0)**	(0.6)
Interest and finance leases	**(0.3)**	(0.6)
Free cash flow	**7.0**	1.6
Repayment of loan notes	**(1.1)**	-
Disposal of trade and assets	**-**	0.4
Dividends	**(2.1)**	(1.9)
Net cash flow	**3.8**	0.1
Opening net debt	**(17.9)**	(14.7)
Closing net debt	**(14.1)**	(14.6)

Exceptional costs in the first six months of the year were £0.4m (2015: net exceptional costs of £nil). The cost reduction programme currently being undertaken is expected to give rise to further exceptional restructuring costs in the second half.

Adjusted diluted EPS for the reporting period was 2.5 pence (2015: 3.1 pence). Diluted EPS for the reporting period was 1.5 pence (2015: 2.2 pence).

Segmental review

Revenue and adjusted operating profit for the six months ended 30 June, together with reported and underlying growth rates across each segment, are set out below.

	Six months ended 30 June 2016 Unaudited £m	Six months ended 30 June 2015 Unaudited £m	Reported growth %	Underlying[2] growth %
Marketing				
Revenue	**13.8**	13.0	6%	4%
Adjusted[1] operating profit	**2.0**	2.2	(9)%	
Adjusted[1] operating margin	**14.5%**	16.9%		
Professional				
Revenue	**13.1**	10.8	21%	7%
Adjusted[1] operating profit	**1.1**	1.6	(31)%	
Adjusted[1] operating margin	**8.4%**	14.8%		
Financial Services				
Revenue	**6.1**	6.8	(10)%	(10)%
Adjusted[1] operating profit	**0.7**	1.3	(46)%	
Adjusted[1] operating margin	**11.5%**	19.1%		
Home Interest				
Revenue	**6.9**	6.2	11%	11%
Adjusted[1] operating profit	**1.2**	1.0	20%	
Adjusted[1] operating margin	**17.4%**	16.1%		
Total				
Revenue	**39.9**	36.8	8%	4%
Adjusted[1] operating profit	**5.0**	6.1	(18)%	
Adjusted[1] operating margin	**12.5%**	16.6%		

[1] Adjusted results exclude adjusting items as detailed in note 1

[2] Underlying growth rates adjust for the impact of the phasing of The Meetings Show and Design Week Awards, and the biennial contribution from AMS in 2015

Marketing

This segment includes all of the Group's brands that serve the marketing and creative professions, including Econsultancy, Marketing Week, Festival of Marketing, Celebrity Intelligence, Fashion & Beauty Monitor, Design Week and Creative Review.

Underlying revenues grew by 4% with good momentum across both digital premium content and live events revenues offset by an 8% decline in advertising revenues. Around 50% of this segment's revenues are derived from premium content, with 30% from live events and 20% from advertising. Digital premium content revenues grew by 19% in the first half, contributing £6.2m (45%) to reported revenues of £13.8m (2015: £5.2m, 40%). The weakness in advertising revenues was, consistent with other parts of the Group, most notable in Q2.

The Festival of Marketing, which runs in October 2016, is an important component of H2 performance and is one of the Group's key large events during the year. The booking profile for the Festival's sponsorship revenues is in line with 2015.

The decline in adjusted operating profits and margin reflects the impact of weaker advertising revenues, the investment in building capabilities across the content and commercial teams and a higher depreciation charge reflecting the ongoing investment into the digital platforms across the Marketing segment.

Overall, there is good revenue momentum in the segment, and further progress is expected in H2, alongside an improvement in adjusted operating margins.

Professional

The Professional segment includes four subsidiary markets: Legal, Engineering, HR and Travel & Meetings. The broad revenue split across the segment is 60% live events, 30% advertising and 10% premium content.

Reported revenues of £13.1m, include a £1.8m contribution from The Meetings Show, which ran in June 2016 (2015: July). Adjusted for the phasing of this event and the 2015 contribution from the biennial AMS event, underlying revenues grew by 7%. This growth principally relates to an exceptionally strong performance from the Travel & Meetings portfolio, with The Business Travel Show reporting revenues of £2.9m, 30% up on the prior year.

Across the Legal portfolio, the development of The Lawyer's premium content strategy continues to progress successfully, and in May we moved The Lawyer's premium content behind a pay wall, leaving recruitment and a minority of editorial content free to view. This development required additional investment during H1, but since launch has had a strong uptake and is expected to benefit H2 revenues accordingly. Deferred revenues in the Legal portfolio were £1.7m at 30 June, compared to £0.8m at the same time last year. Total H1 revenues for this portfolio of £4.1m were 2% lower than in the same period last year, reflecting weaker advertising and live events revenues, offset by good growth in premium content revenues.

The Engineering portfolio reported revenues of £2.4m (2015: £2.7m). Adjusted for the absence of the biennial AMS event, underlying revenues grew by 4%. The HR portfolio reported revenues of £1.5m (2015: £1.7m) with ongoing weakness across all revenue streams. The Meetings show continued to develop well in its third edition, with the Travel & Meetings portfolio reporting revenues of £5.1m (2015: £2.2m). Underlying revenues across the Travel & Meetings portfolio, which adjust for the phasing of The Meetings Show, grew by 28%.

The decline in adjusted operating margins from 15% to 8% reflects the phasing of the lower margin Meetings Show, weaker advertising revenues across the Legal, HR and Engineering portfolios, and the cost of strengthening the Legal portfolio's premium content offering.

Although the outlook across this segment is mixed, we are encouraged by the opportunities across the Legal portfolio and the Business Travel brand.

Financial Services

Serving the financial services industry, this segment includes Money Marketing, Fund Strategy, Mortgage Strategy, Corporate Advisor, Taxbriefs, Headline Money and Platforum.

This segment's revenues remain reliant on advertising, at around 50% of the revenue mix, with 30% from premium content and 20% from live events. Advertising revenues of £2.5m (2015: £2.9m) declined by 13% in the first six months of the year. June advertising revenues were 21% lower than in June 2015, with weakness being seen across both print and digital formats. This weakness in advertising revenues masked good growth in digital premium content revenues, with Platforum transitioning from a report-based revenue stream to a digital subscription model.

The decline in adjusted operating profit margins principally reflects the impact of high levels of operational gearing attached to weaker advertising revenues.

Despite the weakness reported in H1, the Financial Services portfolio is well positioned to deliver content around the many changes likely to occur in financial markets following the EU referendum result. With strong brands, premium content and an increasingly agile delivery platform, this presents a clear opportunity for the segment.

Home Interest

The Home Interest segment includes the live events and publishing assets across the Homebuilding & Renovating, Real Homes and Period Living brands.

This segment continues to perform well, with revenues increased by 11% and marginally improved adjusted operating margins.

The broad revenue split across the segment is 50% live events, 30% advertising and 20% premium content. The live events portfolio has been consolidated around the Homebuilding & Renovating brand and continues to demonstrate good momentum, with H1 live events revenues 15% higher. Forward bookings for the London Homebuilding & Renovating exhibition are 25% ahead of the same period last year.

Spending on both renovation and self-build is expected to be resilient, and the outlook across this segment remains positive.

Principal risks and uncertainties

With the exception of the changes highlighted below, the principal risks and uncertainties are unchanged since the Annual Report. The principal risks and uncertainties facing the Group are:

- Trends in print advertising and direct sales of print products mean that revenues from these sources continue to shrink and are not replaced like-for-like with online or digital products. The non-print media sector has high levels of competition from a wider group and low barriers to entry. This leads to different pressures on audience and customer retention as well as pricing. The Board considers this risk to have increased since the 2015 reporting period due to volatility in advertising spend across our markets in the weeks leading up to and following the UK's EU referendum on 23 June 2016 and uncertainty following the resulting vote in specific markets, including Financial Services.

- High levels of attrition amongst staff in some parts of the business and loss of key senior staff lead to recruitment and training costs, loss of productivity, potential loss of clients and potential inability to maintain content quality and deliver our specific plans.

- Serious systems failure or a breach of network security controls (as a result of deliberate cyber-attack or unintentional event) results in misappropriation of financial assets, proprietary or sensitive information or operational disruption, such as unavailability of our websites and of our digital products to users or unavailability of support platforms, thereby directly affecting our revenues or collection activities and damaging our reputation with customers and audiences.

- Fraudulent or accidental breach of our security, or ineffective operation of IT and data management systems leads to loss, theft or misuse of confidential information or personal data or breach of data protection requirements resulting in increased regulatory supervision, damage to our reputation and/or direct financial impact.

- The Group runs events that gather large numbers of people in single venues and locations, often in large cities in the UK and elsewhere. This results in operational health and safety risks including fire safety, food hygiene, crowd control, security and failure of equipment. As the Group operates events in locations hired from third parties including hotels as well as venue operators it is generally not in control of safety policies for the locations and depends upon the third party venue operator to have adequate safety policies, processes and equipment in place and to comply with health and safety regulations. If a serious physical incident occurred at an event, physical injury, death and other significant damage could occur.

- For the Group's larger events and exhibitions, there are only a small number of venues available for hire in the market from third parties such as hotels. If a venue or part of a venue becomes unavailable for reasons which could include a force majeure event (such as a flood or security lock-down due to a terrorist attack), it is unlikely that the Group would be able to transfer an event to a different venue at short notice, resulting in damage to our reputation and direct financial impact from revenues we would be unable to collect, costs already incurred, refunds due to customers or legal claims from customers and suppliers.

- The Group's products could be vulnerable to replication by competitors in the UK or other markets including, potentially, those offering content under a different revenue model that reduces or eliminates costs for users.

- Changes to regulations and legal requirements, including in relation to areas such as data protection and direct marketing, restrict or burden the Group's activities.

Further details of the Group's risk profile can be found in the 2015 Annual Report on pages 13-15.

Forward looking statements

Certain statements in this interim report are forward looking. Although the Group believes that the expectations reflected in these forward looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward looking statements. It undertakes no obligation to update any forward looking statements whether as a result of new information, future events or otherwise.

Statement of directors' responsibilities

The Directors confirm that this consolidated interim financial information has been prepared in accordance with IAS 34 as adopted by the European Union, and that the interim management report herein includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- An indication of important events that have occurred during the period and their impact on the condensed financial statements, and a description of the principal risks and uncertainties for the remaining period of the financial year; and

- Material related party transactions in the period and any material changes in the related party transactions described in the last annual report.

The Directors of Centaur Media Plc are listed in the Centaur Media Plc Annual report for the year ended 31 December 2015.

The appointments and resignations during the six months to 30 June 2016 and up to the date of this report were as follows:

William Eccleshare	(appointed 1 July 2016)
Christopher Satterthwaite	(resigned 27 July 2016)
Mark Kerswell	(will resign from the Board on 29 July 2016)

The Board would like to welcome William to the Board and to thank Chris and Mark for their contribution and commitment to the business. Swag Mukerji will take over as interim Chief Financial Officer with effect from 29 July 2016.

A list of current directors is maintained on the Centaur Media Plc website: www.centaurmedia.com.

Going concern

In assessing the going concern status, the Directors considered the Group's activities, the financial position of the Group and the Group's financial risk management objectives and policies. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of this report and for this reason, they continue to adopt the going concern basis in preparing the financial statements.

Related party transactions

There have been no further changes to the reported related parties or nature of transactions with them as set out in the Annual Report for the year ended 31 December 2015.

The interim report was approved by the Board of Directors and authorised for issue on 28 July 2016 and signed on behalf of the Board by:

Andria Vidler, Chief Executive Officer
Mark Kerswell, Group Finance Director

Independent review report to Centaur Media Plc

Report on the condensed consolidated interim financial statements

Our conclusion
We have reviewed the consolidated interim financial statements, defined below, in the Interim Report of Centaur Media Plc for the six months ended 30 June 2016. Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial statements are 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.

This conclusion is to be read in the context of what we say in the remainder of this report.

What we have reviewed
The consolidated interim financial statements, which are prepared by Centaur Media Plc, comprise:

- the Consolidated Statement of Financial Position as at 30 June 2016;
- the Consolidated Statement of Comprehensive Income for the period then ended;
- the Consolidated Cash Flow Statement for the period then ended;
- the Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the consolidated interim financial statements.

As disclosed in note 1, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The consolidated interim financial statements included in the Interim Report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

What a review of consolidated financial statements involves
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.

We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the consolidated interim financial statements.

Responsibilities for the condensed consolidated interim financial statements and the review

Our responsibilities and those of the directors

The Interim Report, including the consolidated interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Interim Report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express to the company a conclusion on the condensed consolidated interim financial statements in the Interim Report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure and Transparency Rules of the Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
28 July 2016
London

Notes:

(a) The maintenance and integrity of the Centaur Media Plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

(b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Consolidated Statement of Comprehensive Income for the six months ended 30 June 2016

		Six months ended 30 June (unaudited)					
	Note	**Adjusted results 2016 £m**	**Adjusting items* 2016 £m**	**Statutory results 2016 £m**	Adjusted results 2015 £m	Adjusting items* 2015 £m	Statutory results 2015 £m
Revenue	2	**39.9**	**-**	**39.9**	36.8	-	36.8
Net operating expenses	3	**(34.9)**	**(1.9)**	**(36.8)**	(30.7)	(1.3)	(32.0)
Operating profit		**5.0**	**(1.9)**	**3.1**	6.1	(1.3)	4.8
Finance costs		**(0.3)**	**-**	**(0.3)**	(0.4)	(0.2)	(0.6)
Profit before tax		**4.7**	**(1.9)**	**2.8**	5.7	(1.5)	4.2
Taxation	5	**(0.9)**	**0.3**	**(0.6)**	(1.1)	0.2	(0.9)
Profit for the period attributable to owners of the parent		**3.8**	**(1.6)**	**2.2**	4.6	(1.3)	3.3
Total comprehensive income attributable to owners of the parent		**3.8**	**(1.6)**	**2.2**	4.6	(1.3)	3.3
Earnings per share attributable to owners of the parent	6						
Basic		**2.7p**		**1.5p**	3.2p		2.3p
Diluted		**2.5p**		**1.5p**	3.1p		2.2p

* See note 4

Consolidated Statement of Changes in Equity for the six months ended 30 June 2016

Attributable to owners of the parent company

	Share capital £m	Own shares £m	Share premium £m	Reserve for shares to be issued £m	Deferred shares £m	Retained earnings £m	Total equity £m
Unaudited							
At 1 January 2015 as previously reported	15.0	(10.1)	0.7	4.4	0.1	76.7	86.8
Transfers relating to prior periods*	-	3.6	-	(4.0)	-	0.4	-
Restated balance at 1 January 2015	**15.0**	**(6.5)**	**0.7**	**0.4**	**0.1**	**77.1**	**86.8**
Profit for the period and total comprehensive income	-	-	-	-	-	3.3	3.3
Transactions with owners:							
Dividends (note 11)	-	-	-	-	-	(1.9)	(1.9)
Fair value of employee services	-	-	-	0.4	-	-	0.4
As at 30 June 2015	**15.0**	**(6.5)**	**0.7**	**0.8**	**0.1**	**78.5**	**88.6**
Unaudited							
At 1 January 2016 as previously reported	15.0	(10.1)	0.7	4.9	0.1	65.8	76.4
Transfers relating to prior periods*	-	3.6	-	(4.0)	-	0.4	-
Restated balance at 1 January 2015	**15.0**	**(6.5)**	**0.7**	**0.9**	**0.1**	**66.2**	**76.4**
Profit for the period and total comprehensive income	-	-	-	-	-	2.2	2.2
Transactions with owners:							
Dividends (note 11)	-	-	-	-	-	(2.1)	(2.1)
Exercise of share awards	-	0.3	-	(0.2)	-	(0.1)	-
Fair value of employee services	-	-	-	0.4	-	-	0.4
As at 30 June 2016	**15.0**	**(6.2)**	**0.7**	**1.1**	**0.1**	**66.2**	**76.9**

*See note 1

Consolidated Statement of Financial Position as at 30 June 2016
Registered number 04948078

	Note	**30 June 2016 Unaudited £m**	30 June 2015 Unaudited £m	31 December 2015 Audited £m
Non-current assets				
Goodwill	7	**78.1**	90.0	78.1
Other intangible assets	8	**16.6**	18.8	18.3
Property, plant and equipment		**2.2**	2.8	2.3
Deferred income tax assets		**0.8**	0.8	0.6
		97.7	112.4	99.3
Current assets				
Inventories		**1.3**	2.2	2.0
Trade and other receivables	9	**22.1**	18.3	25.0
Cash and cash equivalents		**2.9**	1.4	3.1
		26.3	21.9	30.1
Total assets		**124.0**	134.3	129.4
Current liabilities				
Trade and other payables		**(12.1)**	(10.9)	(12.4)
Deferred income		**(16.5)**	(15.6)	(17.0)
Current income tax liabilities		**(0.8)**	(0.6)	(0.9)
Borrowings	10	**-**	-	(1.1)
Provisions		**-**	(1.1)	-
		(29.4)	(28.2)	(31.4)
Net current liabilities		**(3.1)**	(6.3)	(1.3)
Non-current liabilities				
Borrowings	10	**(17.0)**	(15.9)	(20.9)
Deferred income tax liabilities		**(0.7)**	(1.6)	(0.7)
		(17.7)	(17.5)	(21.6)
Net assets		**76.9**	88.6	76.4
Capital and reserves attributable to owners of the parent				
Share capital		**15.0**	15.0	15.0
Own shares*		**(6.2)**	(6.5)	(6.5)
Share premium		**0.7**	0.7	0.7
Other reserves*		**1.2**	0.9	1.0
Retained earnings*		**66.2**	78.5	66.2
Total equity		**76.9**	88.6	76.4

* Restated – see note 1

The notes are an integral part of these condensed consolidated interim financial statements. The condensed consolidated interim financial statements were approved by the Board of Directors on 28 July 2016 and were signed on its behalf by:

Mark Kerswell
Group Finance Director

Consolidated Cash Flow Statement for the six months ended 30 June 2016

	Note	Six months ended 30 June (unaudited) **2016** **£m**	2015 £m
Cash flows from operating activities			
Cash generated from operations	12	**9.3**	4.8
Tax paid		**(1.0)**	(0.6)
Net cash generated from operating activities		**8.3**	4.2
Cash flows from investing activities			
Disposal of trade and other assets	4	**-**	0.4
Purchase of property, plant and equipment		**(0.2)**	(0.6)
Purchase of intangible assets	8	**(0.8)**	(1.1)
Net cash flows used in investing activities		**(1.0)**	(1.3)
Cash flows from financing activities			
Purchase of own shares – employee benefit trust		**-**	(0.3)
Interest paid		**(0.3)**	(0.6)
Dividends paid	11	**(2.1)**	(1.9)
Proceeds of borrowings	10	**1.0**	16.0
Repayment of borrowings	10	**(5.0)**	(18.1)
Repayment of loan notes	10	**(1.1)**	-
Net cash flows used in financing activities		**(7.5)**	(4.9)
Net decrease in cash and cash equivalents		**(0.2)**	(2.0)
Cash and cash equivalents at beginning of period		**3.1**	3.4
Cash and cash equivalents at end of period		**2.9**	1.4
Reconciliation of net debt:			
Cash and cash equivalents		**2.9**	1.4
Borrowings	10	**(17.0)**	(16.0)
		(14.1)	(14.6)

Notes to the condensed consolidated interim financial statements

1 Summary of significant accounting policies

General information

Centaur Media Plc ('the Company') is a public company limited by shares and incorporated and domiciled in England and Wales. The address of the Company's registered office is Wells Point, 79 Wells Street, London, W1T 3QN. The Company is listed on the London Stock Exchange.

These condensed consolidated financial statements were approved for issue on 28 July 2016.

These condensed consolidated financial statements are unaudited and do not constitute the statutory accounts within the meaning of Section 434 of the Companies Act 2006. The Group's most recent statutory financial statements, which comprise the Annual Report and audited Financial Statements for the year ended 31 December 2015 were approved by the Board of Directors on 16 March 2016 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was not qualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

The consolidated financial statements of the Group as at, and for the year ended 31 December 2015, is available upon request from the Company's registered office or at www.centaurmedia.com.

Accounting policies and estimates

The accounting policies adopted by the Group in the condensed consolidated financial statements are consistent with those applied by the Group in its consolidated financial statements for the year ended 31 December 2015, except as described below:

- Amendments to IFRSs effective for the financial year ending 31 December 2016 are not expected to have a material impact on the Group.
- Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual profit of loss.

The preparation of the condensed consolidated 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 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 2015.

Prior period adjustment

As at 1 January 2015, the value of treasury shares in the own shares reserve relating to the vesting of employee share plans (£3.6m) has been transferred to retained earnings, reflecting shares transferred to employees in prior periods. A transfer has also been made from the reserve for shares to be issued of £4.0m to retained earnings, to account for the vest of these share plans up to 1 January 2015. There is no overall impact from these adjustments on total shareholders' equity or other reported measures as at 1 January 2015.

Basis of preparation

This condensed consolidated financial statements for the six month period ended 30 June 2016 have been prepared in accordance with the Disclosure and Transparency rules of the Financial Conduct Authority and with International Financial Reporting Standards ('IFRSs') and IAS 34, 'Interim financial reporting', as adopted by the European Union. The condensed consolidated financial statements should be read in conjunction with the Annual Report and Financial Statements for the year ended 31 December 2015, which have been prepared in accordance with IFRSs as adopted by the European Union.

The condensed consolidated financial statements has been prepared on a going concern basis.

Presentation of non-statutory measures

The Directors believe that adjusted results and adjusted earnings per share provide additional useful information on the ongoing operations of the Group to shareholders. The term 'adjusted' is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measurements reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measurements of profit.

The basis of the principal adjustments is consistent with that presented in the consolidated financial statements for the year ended 31 December 2015, and as described in those financial statements. In order to assist the user of the financial statements to better understand the results of the underlying trading of the Group, the amortisation charge for those intangible assets recognised on the acquisition of a subsidiary and share-based payments expenses are excluded from the adjusted results of the Group. Further details of adjusting items are shown in note 4.

The following charges / (credits) were presented as adjusting items:

	Six months ended 30 June (unaudited)	
	2016	2015
	£m	£m
Exceptional operating expenses / (credits)	**0.4**	(0.2)
Amortisation of acquired intangibles	**1.1**	1.1
Share-based payments	**0.4**	0.4
Adjusting items to operating profit	**1.9**	1.3
Exceptional finance costs	**-**	0.2
Adjusting items to profit before tax	**1.9**	1.5
Tax credit relating to adjusting items	**(0.3)**	(0.2)
Adjusting items to profit for the period	**1.6**	1.3

Adjusted operating profit reconciles to profit before tax as follows:

			Six months ended 30 June (unaudited)	
			2016	2015
		Note	**£m**	£m
Adjusted operating profit			**5.0**	6.1
Finance costs			**(0.3)**	(0.4)
Adjusted profit before tax			**4.7**	5.7
Adjusting items	Exceptional operating (expense) / credit	4	**(0.4)**	0.2
	Amortisation of acquired intangibles	4	**(1.1)**	(1.1)
	Share-based payments		**(0.4)**	(0.4)
	Exceptional finance costs	4	**-**	(0.2)
Profit before tax			**2.8**	4.2

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements; they should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2015.

There have been no changes in risk management processes or policies since the year end.

Seasonality

The Group has deliberately sought to reduce the seasonality of its earnings through more even event phasing throughout the year. Historically, the majority of the Group's revenues and operating profits were delivered in the period from January to June. During the year ended 31 December 2015, 52% (2014: 56%) of revenues and 58% (2014: 71%) of adjusted operating profits occurred in the period January to June.

2 Segmental reporting

The Executive Committee (comprising the Chief Executive, Group Finance Director, Chief Operating Officer, three Divisional Managing Directors, Group HR Director and Company Secretary) has been identified as the chief operating decision maker, reviewing the Group's internal reporting on a monthly basis in order to assess performance and allocate resources.

The Group is organised around four market-facing segments: Marketing, Financial Services, Professional and Home Interest. Corporate costs are allocated to these segments on an appropriate basis depending on the nature of the cost.

Segment assets consist primarily of property, plant and equipment, intangible assets including goodwill, inventories and trade receivables. Segment liabilities comprise trade payables, accruals and deferred income. Corporate assets and liabilities comprise current and deferred tax balances, cash and cash equivalents and borrowings.

Capital expenditure comprises additions to property, plant and equipment, intangible assets and includes additions resulting from acquisitions through business combinations.

	Marketing £m	Financial Services £m	Professional £m	Home Interest £m	Group £m
Six months ended 30 June 2016					
Unaudited					
Revenue	**13.8**	**6.1**	**13.1**	**6.9**	**39.9**
Adjusted operating profit	2.0	0.7	1.1	1.2	5.0
Amortisation of acquired intangibles	(0.7)	(0.1)	(0.1)	(0.2)	(1.1)
Exceptional operating expense	-	(0.1)	(0.3)	-	(0.4)
Segment result	**1.3**	**0.5**	**0.7**	**1.0**	**3.5**
Share-based payments					(0.4)
Operating profit					**3.1**
Finance costs					(0.3)
Profit before tax					**2.8**
Taxation					(0.6)
Profit for the period attributable to owners of the parent					**2.2**
Segment assets	56.3	17.0	31.8	13.4	118.5
Corporate assets					5.5
Consolidated total assets					**124.0**
Segment liabilities	(11.1)	(2.4)	(8.6)	(4.3)	(26.4)
Corporate liabilities					(20.7)
Consolidated total liabilities					**(47.1)**
Other items					
Capital expenditure (tangibles and intangibles)	0.3	0.1	0.2	0.2	**0.8**

	Marketing £m	Financial Services £m	Professional £m	Home Interest £m	Group £m
Six months ended 30 June 2015					
Unaudited					
Revenue	**13.0**	**6.8**	**10.8**	**6.2**	**36.8**
Adjusted operating profit	2.2	1.3	1.6	1.0	6.1
Amortisation of acquired intangibles	(0.8)	(0.1)	(0.1)	(0.1)	(1.1)
Exceptional operating credit / (expense)	(0.1)	-	0.4	(0.1)	0.2
Segment result	**1.3**	**1.2**	**1.9**	**0.8**	**5.2**
Share-based payments					(0.4)
Operating profit					**4.8**
Finance costs					(0.6)
Profit before tax					**4.2**
Taxation					(0.9)
Profit for the period attributable to owners of the parent					**3.3**
Segment assets	57.3	17.8	43.4	13.6	132.1
Corporate assets					2.2
Consolidated total assets					**134.3**
Segment liabilities	(13.3)	(1.5)	(9.0)	(3.9)	(27.7)
Corporate liabilities					(18.0)
Consolidated total liabilities					**(45.7)**
Other items					
Capital expenditure (tangibles and intangibles)	0.6	0.3	0.4	0.3	**1.6**

3 Net operating expenses

Operating profit is stated after charging/(crediting):

		Six months ended 30 June (unaudited)					
		Adjusted results 2016	**Adjusting items 2016**	**Statutory results 2016**	Adjusted results 2015	Adjusting items 2015	Statutory results 2015
	Note	**£m**	**£m**	**£m**	£m	£m	£m
Employee benefits expense		**15.8**	**-**	**15.8**	14.7	-	14.7
Depreciation of property, plant and equipment		**0.3**	**-**	**0.3**	0.3	-	0.3
Amortisation of intangible assets	8	**1.2**	**1.1**	**2.3**	1.1	1.1	2.2
Exceptional operating expense / (credit)	4	**-**	**0.4**	**0.4**	-	(0.2)	(0.2)
Operating lease rentals		**0.9**	**-**	**0.9**	0.9	-	0.9
Repairs and maintenance expenditure		**0.2**	**-**	**0.2**	0.1	-	0.1
Trade receivables impairment	9	**0.2**	**-**	**0.2**	0.2	-	0.2
Share-based payment expense		**-**	**0.4**	**0.4**	-	0.4	0.4
Other operating expenses*		**16.3**	**-**	**16.3**	13.4	-	13.4
		34.9	**1.9**	**36.8**	30.7	1.3	32.0
Cost of sales		**19.6**	**-**	**19.6**	16.5	-	16.5
Distribution costs		**0.6**	**-**	**0.6**	0.7	-	0.7
Administrative expenses		**14.7**	**1.9**	**16.6**	13.5	1.3	14.8
		34.9	**1.9**	**36.8**	30.7	1.3	32.0

* Within the other operating expenses category, rental income for the sub-lease of properties under leases totalled £0.4m (2015: £0.2m).

4 Adjusting items

Certain items are presented as adjusting. These are detailed below.

	Six months ended 30 June (unaudited)	
	2016	2015
	£m	£m
Restructuring costs		
Redundancies	**0.2**	0.2
Costs relating to strategic restructuring initiatives	**0.2**	-
Profit on disposal of trade and assets	**-**	(0.4)
Exceptional operating expense / (credit)	**0.4**	(0.2)
Exceptional finance costs	**-**	0.2
Net exceptional costs	**0.4**	-
Amortisation of acquired intangibles	**1.1**	1.1
Share-based payments	**0.4**	0.4
Adjusting items to profit before tax	**1.9**	1.5
Tax relating to adjusting items	**(0.3)**	(0.2)
Total adjusting items after tax	**1.6**	1.3

Exceptional costs

2016
Restructuring costs

In 2016 these comprised redundancy costs of £0.2m as a result of specific restructuring activities and cost saving initiatives.

Costs relating to strategic restructuring initiatives

These costs relate to strategic restructuring initiatives (£0.1m) and non-trading costs arising on prior disposals (£0.1m).

2015
Restructuring costs

In 2015 these comprised redundancy costs of £0.2m as a result of specific restructuring activities.

Profit on disposal of trade and assets

On 6 February 2015, the Group sold the trade and assets of the Aidex Exhibition brand sitting within the Professional segment for total consideration of £0.4m. Profit on disposal was £0.4m.

Exceptional finance costs

2015 costs of £0.2m related to unamortised facility costs £0.1m and legal fees of £0.1m associated with refinancing of the Group's revolving credit facility.

5 Taxation

	Six months ended 30 June (unaudited)	
	2016	2015
	£m	£m
Analysis of charge/(credit) for the period		
Current tax	**0.8**	1.0
Deferred tax	**(0.2)**	(0.1)
	0.6	0.9

The tax charge is based on the estimated effective tax rate for the year ending 31 December 2016.

6 Earnings per share

Basic earnings per share ('EPS') is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of shares in issue during the year. 91,191 (2015: 473,859) shares held in the employee benefit trust and 6,472,990 (2015: 6,491,088) shares held in treasury have been excluded in arriving at the weighted average number of shares.

The calculations of earnings per share are based on the following profits and number of shares:

	Six months ended 30 June (unaudited)					
	2016	**2016**	**2016**	2015	2015	2015
	Earnings attributable to owners of the parent	**Weighted average number of shares**	**Earnings per share**	Earnings attributable to owners of the parent	Weighted average number of shares	Earnings per share
	£m	**millions**	**Pence**	£m	millions	Pence
Basic	**2.2**	**143.3**	**1.5**	3.3	143.2	2.3
Effect of dilutive securities						
Options	**-**	**6.3**	**-**	-	5.1	(0.1)
Diluted	**2.2**	**149.6**	**1.5**	3.3	148.3	2.2
Adjusted						
Basic	**2.2**	**143.3**	**1.5**	3.3	143.2	2.3
Exceptional operating expense / (credit)	**0.4**	**-**	**0.3**	(0.2)	-	(0.1)
Amortisation of acquired intangibles	**1.1**	**-**	**0.8**	1.1	-	0.7
Share-based payments	**0.4**	**-**	**0.3**	0.4	-	0.3
Exceptional finance costs	**-**	**-**	**-**	0.2	-	0.1
Tax effect of above adjustments	**(0.3)**	**-**	**(0.2)**	(0.2)	-	(0.1)
Adjusted basic	**3.8**	**143.3**	**2.7**	4.6	143.2	3.2
Effect of dilutive securities						
Options	**-**	**6.3**	**(0.2)**	-	5.1	(0.1)
Adjusted diluted	**3.8**	**149.5**	**2.5**	4.6	148.3	3.1

7 Goodwill

Net book value	**Total £m**
At 1 January 2016	78.1
At 30 June 2016 (unaudited)	**78.1**
At 1 January 2015	90.0
At 30 June 2015 (unaudited)	**90.0**

In the six months ended 31 December 2015, the goodwill relating to the Professional segment was reduced to its recoverable amount through recognition of an impairment loss of £11.9m.

8 Other intangible assets

Net book value	Computer software £m	Brands and publishing rights* £m	Customer relationships* £m	Separately acquired websites and content* £m	Total £m
At 1 January 2016	6.7	3.9	6.4	1.3	18.3
Additions					
Separately acquired	0.1	-	-	-	0.1
Internally generated	0.5	-	-	-	0.5
Amortisation for the period	(1.2)	(0.1)	(0.6)	(0.4)	(2.3)
At 30 June 2016 (unaudited)	**6.1**	**3.8**	**5.8**	**0.9**	**16.6**
At 1 January 2015	6.1	4.1	7.6	2.1	19.9
Additions					
Separately acquired	0.6	-	-	-	0.6
Internally generated	0.5	-	-	-	0.5
Amortisation for the period	(1.1)	(0.1)	(0.6)	(0.4)	(2.2)
At 30 June 2015 (unaudited)	**6.1**	**4.0**	**7.0**	**1.7**	**18.8**

* Amortisation of acquired intangibles is presented as an adjusting item.

9 Trade and other receivables

	30 June 2016 Unaudited £m	30 June 2015 Unaudited £m	31 December 2015 Audited £m
Amounts falling due within one year			
Trade receivables	**18.0**	13.3	20.8
Less: provision for impairment of receivables	**(0.7)**	(0.5)	(0.9)
Trade receivables – net	**17.3**	12.8	19.9
Other receivables	**1.5**	1.2	2.3
Prepayments	**1.7**	1.5	1.7
Accrued income	**1.6**	2.8	1.1
	22.1	18.3	25.0

The ageing of trade receivables according to their original due date is detailed below:

	30 June 2016 Gross Unaudited £m	**30 June 2016 Provision Unaudited £m**	30 June 2015 Gross Unaudited £m	30 June 2015 Provision Unaudited £m	31 December 2015 Gross Audited £m	31 December 2015 Provision Audited £m
Not due	**6.4**	**-**	7.7	-	9.0	-
0-30 days	**3.7**	**-**	2.0	-	3.7	-
31-60 days	**1.5**	**-**	1.5	-	1.7	-
61-90 days	**1.2**	**-**	0.5	-	1.4	-
Over 90 days	**5.2**	**(0.7)**	1.6	(0.5)	5.0	(0.9)
	18.0	**(0.7)**	13.3	(0.5)	20.8	(0.9)

The movement in the provision for impairment of receivables is detailed below:

	Six months ended 30 June (unaudited)	
	2016	2015
	£m	£m
Analysis of charge for the period		
Balance at start of period	**0.9**	0.5
Utilised	**(0.4)**	(0.2)
Additional provision charged to the statement of comprehensive income	**0.2**	0.2
	0.7	0.5

The Group's policy requires customers to pay in accordance with agreed payment terms, which are generally 30 days from the date of invoice or, in the case of live events related revenue, no less than 30 days before the event. The Group's policy for recognising an impairment loss is given in note 1. Impairment losses are taken through administrative expenses in the statement of comprehensive income.

The Directors consider the carrying value of trade and other receivables approximates to their fair value.

10 Borrowings

	30 June 2016 Unaudited	30 June 2015 Unaudited	31 December 2015 Audited
	£m	£m	£m
Current liabilities			
Loan notes	**-**	-	1.1
	-	-	1.1
Non-current liabilities			
Revolving credit facility	**17.0**	16.0	21.0
Finance lease payables	**0.1**	0.1	0.1
Arrangement fee in respect of revolving credit facility	**(0.1)**	(0.2)	(0.2)
	17.0	15.9	20.9

Loan notes totalling £1.1m were issued in November 2015 to settle the deferred consideration in relation to the VB Research earn-out. Interest was payable on these loan notes at a variable rate of 1% above LIBOR.

11 Dividends

	Six months ended 30 June (unaudited)	
	2016	2015
	£m	£m
Equity dividends		
Final dividend for 2015: 1.5p per 10p ordinary share	**2.1**	-
Final dividend for 2014: 1.3p per 10p ordinary share	**-**	1.9
	2.1	1.9

An interim dividend for the six months ended 30 June 2016 of £2.1m (1.5p per ordinary share) is proposed by the Directors and will be paid on 6 October 2016 to all shareholders on the register as at 16 September 2016.

12 Cash flow generated from operating activities

	Six months ended 30 June (unaudited)	
	2016	2015
	£m	£m
Profit for the period	**2.2**	3.3
Adjustments for:		
Tax	**0.6**	0.9
Depreciation of property, plant and equipment	**0.3**	0.3
Amortisation of intangible assets	**2.3**	2.2
Interest expense	**0.3**	0.4
Exceptional profit on disposal of trade and assets	**-**	(0.4)
Share-based payments	**0.4**	0.4
Changes in working capital:		
Decrease/(increase) in inventories	**0.7**	(0.4)
Decrease/(increase) in trade and other receivables	**3.0**	(3.2)
Increase in trade and other payables	**-**	1.0
(Decrease)/increase in deferred income	**(0.5)**	0.3
Cash generated from operating activities	**9.3**	4.8