Centaur Media Plc

Interim results for the 6 months ended 30 June 2019

Margin acceleration plan established to lift group margins to 20% by 2022

Completion of disposal programme will enable £5m reduction in annualised costs

New dividend policy announced and payment of a £5 million dividend in October 2019

Financial Highlights

	Unaudited HY 2019	Unaudited HY 2018	% Change
Revenue	24.1	25.0	(4)
Underlying[1] Revenue	23.0	23.2	(1)
Adjusted[2] operating loss	(1.3)	(1.8)	28
Group statutory profit after taxation	6.0	0.5	

Statutory revenues down 4% to £24.1m; underlying[1] revenues down 1%

- Xeim underlying[1] revenues declined by 4% to £19.7m due to deliberate management actions to close low margin products combined with trading weaknesses at Econsultancy's US operations and MarketMakers
- The Lawyer increased underlying[1] revenues by 11% to £4.3m
- Strong growth from information Influencer Intelligence data analytics platform and e-learning products
- Adjusted[2] operating loss of £1.3m (2018: £1.8m) includes central overhead costs of supporting four businesses sold during the first half
- Central cost savings resulting from the disposals planned from the second half of 2019
- Group statutory profit after taxation of £6.0m (2018: £0.5m) due to gains on disposal of subsidiaries
- Net cash of £14.4m at 30 June 2019 (2018: £1.8m) after receiving £16.0m of net disposal proceeds in the period

During the half, Centaur successfully sold its businesses in Engineering, Financial Services, Human Resources and Travel and Meetings for gross proceeds of £21.75m. The completion of the disposal programme in July 2019 leaves Centaur a simpler, more focused group with two businesses, Xeim in marketing services and The Lawyer in the legal sector. This will enable elimination of central overheads required to support the disposed businesses and the company intends to reduce annualised costs by at least £5m.

Centaur is today announcing a dividend payment of £5m, equivalent to 3.5p per share, payable on 25 October 2019. This includes a 2p per share special dividend as the first distribution of the proceeds from the recent disposals. Centaur intends to make further returns of cash in 2020 with these payments being subject to, inter alia, satisfactory group performance and ensuring the group has sufficient working capital to continue to invest in its strategy.

In addition, from 1 January 2020, Centaur will adopt a new progressive dividend policy and will target a pay-out ratio of 40% of adjusted[2] earnings, subject to a minimum dividend of 1p per share.

Also, today, Centaur is also announcing its Margin Acceleration Plan 2022 ("MAP22") with the aim of raising group EBITDA margins to at least 20% by 2022. The plan consists of initiatives to accelerate revenue growth and to secure further cost efficiencies. These include:

Revenue acceleration:

- Increased international sales of key brands
- Cross-selling Xeim's suite of products to enterprise clients
- Leverage common tech stack to build new content propositions and new product development
- New products to accelerate digital subscription growth in The Lawyer
- Operational improvement initiatives at Econsultancy and MarketMakers

Cost efficiency opportunities:

- Elimination of costs made possible by the creation of a simpler business
- Withdrawal from low margin, low growth products

Outlook:

- Markets continue to be held back by economic and political uncertainty
- Near term outlook is a small profit in H2 which will result in a reduction in the adjusted[2] operating loss for the year

Swag Mukerji, Chief Executive Officer, commented:

"Centaur is a simpler business with a portfolio of digital assets, now wholly focused on marketing services and the legal sectors. This will allow us to make a significant reduction in central overheads, reducing annualised costs by at least £5m.

Our Margin Acceleration Plan 2022, announced today, will address the more challenged parts of the group whilst driving revenue growth and further cost efficiencies to lift EBITDA margins to 20% by 2022.

Also, today, we are announcing a new progressive dividend policy from 1 January 2020 under which we will target a payout of 40% of earnings, subject to a minimum dividend of 1p per share. We are making a £5 million dividend payment in October and, subject to satisfactory group performance, intend to make further payments in 2020."

Enquiries

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Overview of Group Performance

As part of the Group's desire to focus on the Xeim and The Lawyer brands, we were pleased to complete the disposals of the Financial, Human Resources, Engineering and Travel and Meeting portfolios. In addition to receiving satisfactory cash proceeds, we have significantly simplified the business which has allowed for the achievement of considerable cost synergies. The disposals not only generated net proceeds of £16m for the Group – they are expected to deliver annualised cost savings of at least £5m on an ongoing basis. These cost savings have commenced in the second half of 2019 with minimal overhead cost savings available in the first half due to the timing of the disposals and related transitional services agreements.

The Group's reported operating profit for the period is impacted by the accounting for our discontinued businesses. As a result of this, all profit generated from these operations both in 2019 and 2018 has been allocated to "profit for the period from discontinued operations" which is below our adjusted[2] operating loss line. The Group therefore shows an adjusted[2] operating loss for both 2019 and 2018 because the cost of supporting those businesses by way of group overheads, remains within adjusted[2] operating loss throughout the first half.

The Group has performed in line with the Board's expectations in the period with strong revenue growth in The Lawyer and Influencer Intelligence and tight cost control across Xeim being offset by revenue challenges within Econsultancy and MarketMakers.

Trading Summary

The Group's trading results are as follows:

	Six months ended 30 June 2019 Unaudited	Six months ended 30 June 2018 Unaudited	Reported growth %
Revenue (£m)	**24.1**	25.0	(4)
Other operating income	**1.0**	0.4	150
Adjusted[2] operating loss (£m)	**(1.3)**	(1.8)	28
Adjusted[2] loss before tax (£m)	**(1.4)**	(1.9)	26
Statutory operating loss (£m)	**(4.6)**	(3.5)	(31)
Profit for the period from discontinued operations	**2.2**	3.5	(37)
Group statutory profit after tax (£m)	**6.0**	0.5	-
Adjusted[2] diluted EPS (pence) from continuing operations	(0.9)	(1.1)	(18)
Adjusted[2] diluted EPS (pence) from discontinued operations	1.5	2.4	(38)
Ordinary dividend per share (pence)	**1.5**	1.5	-
Special dividend per share (pence)	**2.0**	-	-
Total dividend per share (pence)	**3.5**	1.5	-
Adjusted operating cash flow[3] (£m)	**3.8**	3.5	-
Cash conversion[4]	**92%**	80%	-

Reported revenue fell by £0.9m year on year (4%) with Xeim revenue falling £1.1m and The Lawyer growing revenue by £0.3m.

In the first half of 2019, it was decided that Marketing Week Live would close after the March 2019 show. The 2019 event showed revenue year-on-year decline of £0.4m and its impact has been excluded from underlying[1] revenue numbers. We also sold Venture Business Research (VBR) in the year, which had previously been reported with The Lawyer, within the Professional segment. Revenues for VBR have also been excluded from the underlying[1] revenue calculations but are not significant.

As outlined above, underlying[1] Group revenue fell 1% year-on-year with Xeim declines of 4% being partially offset by strong growth within The Lawyer (11%).

The adjusted[2] operating loss was £1.3m (2018: £1.8m) with the improvement driven by year-on-year reduction of costs within Xeim.

Deferred revenues at 30 June 2019 of £10.5m were £3.0m lower than in 2018 due to the impact of the disposed entities. Adjusting for the disposed businesses and deferred income relating to Marketing Week Live, like-for-like deferred income is in line with the level achieved in 2018.

Net cash has increased to £14.4m from £0.1m at the end of December 2018 and operating cash conversion[4] for the half was 92% (2018: 80%). The Group generated £3.8m of cash from operating activities and cash collection remained strong. The Group received net £16.0m of cash from disposing of its non-core businesses in the period.

	Six months ended 30 June 2019 Unaudited £m	Six months ended 30 June 2018 Unaudited £m
Adjusted[2] operating profit	**1.6**	**2.6**
Depreciation and amortisation	**2.8**	**1.8**
Movement in working capital	**(0.6)**	**(0.9)**
Adjusted operating cash flow[3]	**3.8**	**3.5**
Capital expenditure	**(0.4)**	**(1.1)**
Cash impact of exceptional items	**(0.7)**	**(0.1)**
Taxation	**(0.3)**	**(0.6)**
Interest and finance leases	**(1.3)**	**(0.1)**
Free cash flow	**1.1**	**1.6**
Acquisitions	**(0.1)**	**(1.8)**
Disposals	**16.0**	**0.3**
Dividends	**(2.1)**	**(2.2)**
Share buybacks	**(0.6)**	**(0.2)**
Net cash flow	**14.3**	**(2.3)**
Opening net cash/(debt)	**0.1**	**4.1**
Closing net cash	**14.4**	**1.8**

Exceptional costs in the first six months of the year were £1.4m (2018: £0.1m) due to costs relating to the sales process for The Lawyer and corporate restructuring costs linked to the ongoing cost reduction programme.

Adjusted[2] diluted EPS for the reporting period was 0.6p, with (0.9)p from continuing operations and 1.5p from discontinued operations (2018: (1.1)p from continuing operations and 2.4p from discontinued operations). Diluted EPS for the reporting period on a statutory basis was 3.9p, (2.9)p from continuing operations and 6.8p from discontinued operations (2018: (2.1)p from continuing operations and 2.3p from discontinued operations).

Segmental Review

Revenue and adjusted[2] operating profit for the six months ended 30 June, together with reported and underlying[1] growth rates across each segment, are set out below.

	Six months ended 30 June 2019 Unaudited £m	Six months ended 30 June 2018 Unaudited £m	Reported growth %	Underlying[1] growth %
Xeim				
Revenue	**19.7**	20.8	(5)	(4)
Contribution after portfolio costs[5]	**6.1**	5.6	9	17
Legal				
Revenue	**4.4**	4.1	7	11
Contribution after portfolio costs[5]	**2.4**	2.3	4	4

Xeim

On the 22 January 2019, we announced that our Marketing division was being rebranded Xeim. The creation of Xeim has made it possible to provide news content, insight, information, learning courses and benchmarking tools from across the portfolio by linking platforms and marketing services to provide clients with an enhanced service. 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, Creative Review, Oystercatchers and MarketMakers.

Xeim reported a year-on-year revenue fall of 5%. When adjusting for the impact of Marketing Week Live, underlying[1] revenues are down 4%.

We are pleased to report that due to cost reductions, Contribution after Portfolio Costs (CAP[5]) has grown by 9%. On an underlying[1] basis, adjusting for Marketing Week Live, CAP[5] has grown 17%.

Revenue Type Review

Digital premium content has continued to grow as a share of Xeim's revenue (2019: 28%, 2018: 27%). Our Marketing Services offerings have also grown their share of revenue, representing 36% of revenue in H1 2019 against 34% in H1 2018. Advertising has remained flat while live events have declined to 25% from 27% in H1 2018 due to the challenges faced by training in Econsultancy US as highlighted below.

Brand Review

Marketing Week's Mini MBA performed excellently in the half with revenues up 90% year-on-year with its highest number of participants and a continually improving NPS. As previously noted, Marketing Week Live has been discontinued. However, we anticipate further revenue growth from our Marketing Week publication following its move behind a paywall in early July.

Following its re-launch in April 2018, Influencer Intelligence has grown strongly with new business volumes up 28% and renewal rates and yields also showing strong growth.

Whilst Econsultancy EMEA's performance has been relatively strong, difficulties in the American market resulted in significant revenue shortfalls in training sales. We have proactively mitigated against this decline by deliberately reducing the scale of our New York office by bringing the sales operation back to the UK in order to drive efficiencies.

MarketMakers had a disappointing half with revenue flat year-on-year due, in the main, to poor new business wins at Really. Management action is underway to address this situation.

Legal

The Lawyer saw solid performance in the period with overall revenue increasing by 7% on a reported basis. On an underlying[1] basis, stripping out for the disposal of Venture Business Research, revenue growth was 11% with 18% growth in premium content and 30% growth in live events. Live events grew on the back of the successful launch of the Marketing Leadership Summit and especially strong growth in the In-House Financial Services Conference and GC Strategy Summit.

Premium content growth has been driven by continued subscriptions growth, especially in terms of renewal values and yield. The launch of the Litigation Tracker has seen a successful uptake, with a significant number of new customers who did not buy The Lawyer's litigation products in 2018.

Advertising revenue has fallen 9%, and now represents 32% of segment revenue (2018 39%).

Disposal and Acquisitions

The Group completed on disposals of four of its non-core businesses in the first half of 2019. The Group made the following profit/(loss) on each disposal. The Group also sold Venture Business Research, which was reported in previous results presentations as part of the Professional segment, on 13 May.

Portfolio	Profit / (Loss) on Disposal £m
Travel and Meetings	3.2
Human Resources	3.9
Engineering	1.8
Financial	(0.7)
Total	**8.2**

As at the end of June, no completion accounts had been completed for any of the disposals and there may be some adjustments to these numbers to be reported in our preliminary announcement in March 2020.

Group exceptional costs of £1.4m include £0.9m of exceptional costs that were directly related to The Lawyer which the Group chose to retain despite receiving multiple offers. This is an attractive business with both strong revenue growth and strengthening digital product mix.

The Group paid £0.1m of consideration to the former owners of MarketMakers in the period. No further monies are due.

Dividends

The Board has proposed a £5.0m (3.5p per ordinary share) interim dividend composed of a £2.1m ordinary dividend at 1.5p per share (2018: 1.5p) and a £2.9m special dividend at 2.0p per share (2018: nil). This will be paid on 25 October 2019 to all shareholders on the register as at 11 October 2019.

Balance Sheet

Under the requirements of IFRS16, the Group has reclassified material operating leases as finance leases on the balance sheet at the end of June 2019. Prior periods are not restated for this change. The only material operating leases to be treated in this manner are the Group's rental properties in London, Portsmouth and New York. The impact on non-current assets is to increase the net book value of these asset by £2.4m, offset by increased finance lease liabilities of £2.1m of which £1.2m is current and the other £0.9m non-current.

Goodwill on the balance sheet was reduced by £10.4m in the period following completion of the Group's disposal programme. Intangible assets were reduced by £4.6m of which £2.4m related to disposed assets.

Other receivables increased to £2.8m from £1.7m at the end of 2018. This was primarily due to £0.8m of consideration due following completion accounts related to the disposal programme in addition to further amounts due in respect of transitional service arrangements.

Outlook

The completion of our disposal programme has significantly changed the structure of the Group. We are now more streamlined and focused on our key segments of Xeim and The Lawyer. The immediate task facing the Group is to ensure the resulting lost contribution of the disposed businesses is filled by revenue growth in the remaining business combined with cost reductions, both centrally and within the portfolios. We are pleased to confirm that we have already achieved annualised cost savings at the end of August of £2.5m and expect these to increase to £5m annualised in 2020.

The potential impact of Brexit is, as of yet unknown, and although the Group sells only a small portion of its revenue into Europe, the impact on our UK customers cannot yet be ascertained. However, it is something we have taken into consideration when announcing our interim dividend of £5.0m, which includes a special dividend of £2.9m. Given the uncertainties of Brexit, combined with an apparent downturn in the world economy, the Board feels it is prudent to review the Group's performance and outlook in the Spring of 2020 before confirming the amount of further special dividends.

We firmly believe that the increased focus and streamlined nature of the business will allow the Group to react more quickly to take advantages of changes in the market.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Group are:

- Failure to manage change effectively exacerbates difficulties in recruiting and retaining staff and leads to loss of key senior staff. This is relevant to London, New York and Portsmouth. In 2019 this risk was exacerbated by the simplification programme; the formation of the XEIM group; and the reduction of overheads. The Board considers this risk to have decreased following the completion of the simplification programme in July 2019.

- Fraudulent or accidental breach of our security, or ineffective operation of IT and data management systems leads to loss, theft or misuse of personal data or confidential information or other breach of data protection requirements resulting in reputational damage, a breach of data protection requirements or direct financial impact. The Board considers this risk to be broadly the same as for the prior year.

- The General Data Protection Regulation ("GDPR") that came into force in May 2018 involves much stricter requirements regarding how Centaur handles personal data, including that of customers, and a risk of a fine from the Information Commissioners Office ("ICO"), third party claims as well as reputational damage if we do not comply. The Board considers this risk to be broadly the same as for the prior year.

- Serious systems failure (affecting core systems and multiple products or functions), or breach of IT network security (as a result of a deliberate cyber-attack or unintentional event), results in misappropriation of financial assets, proprietary or sensitive information, corruption of data or operational disruption, such as the 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. The Board considers this risk to be broadly the same as for the prior year.

- Trends in advertising and direct sales of our print products result in declining revenues from these sources. 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. This risk has remained since the 2018 reporting period due to volatility in advertising spend across our print products. The uncertainty following the EU referendum result in specific markets continues and, is expected until firm plans for the UK's exit from the EU are established by the UK government. The Board considers this risk to be broadly the same as for the prior year.

  Further details of the Group's risk profile can be found in the 2018 Annual Report on pages 18-21.

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 2018 and there were no changes during the six months to 30 June 2019. It was announced on 4 September 2019 that Swag Mukerji would be replacing Andria Vidler as Chief Executive Officer with immediate effect. A list of current directors is maintained on the Centaur Media Plc website.

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 2018.

The interim report was approved by the Board of Directors and authorised for issue on 24 September 2019 and signed on behalf of the Board by:

Swag Mukerji, Chief Executive Officer

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 interim 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.

Footnotes:

[1] Underlying revenues exclude the impact of Marketing Week Live which will not run in 2020 and Venture Business Research which was sold in the first half of 2019.

[2] Adjusted results exclude adjusting items, as detailed in note 4 of this Interim Report.

[3] For reconciliation of adjusted operating cashflow see page 5 of this Interim Report.

[4] Cash conversion is calculated as adjusted operating cashflow / adjusting operating profit excluding depreciation and amortisation charges.

[5] Contribution after portfolio costs (CAP) is calculated as all revenue generated by a portfolio less its costs of sales and all costs attributable to marketing, selling, content production and delivery of the revenue.

Independent review report to Centaur Media Plc

Report on the consolidated interim financial statements

Our conclusion

We have reviewed Centaur Media Plc's Consolidated Interim Financial Statements (the "interim financial statements") in the Interim Results of Centaur Media Plc for the 6 month period ended 30 June 2019. Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

What we have reviewed

The interim financial statements comprise:

- the Consolidated Statement of Financial Position as at 30 June 2019;
- 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 interim financial statements.

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

As disclosed in note 1 to the interim financial statements, 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.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

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

Our responsibility is to express a conclusion on the interim financial statements in the Interim Results 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 Guidance and Transparency Rules sourcebook of the United Kingdom's 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.

What a review of interim 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, 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 Results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

PricewaterhouseCoopers LLP
Chartered Accountants
London
24 September 2019

Consolidated Statement of Comprehensive Income for the six months ended 30 June 2019

		Six months ended 30 June (Unaudited)					
		Adjusted results[1] 2019	**Adjusting items[1] 2019**	**Statutory results 2019**	Adjusted results[1] 2018	Adjusting items[1] 2018	Statutory results 2018
	Note	**£m**	**£m**	**£m**	£m	£m	£m
Continuing operations							
Revenue	2	24.1	-	24.1	25.0	-	25.0
Other operating income		1.0	-	1.0	0.4	-	0.4
Net operating expenses	3	(26.4)	(3.3)	(29.7)	(27.2)	(1.7)	(28.9)
Operating loss		(1.3)	(3.3)	(4.6)	(1.8)	(1.7)	(3.5)
Finance costs		(0.1)	-	(0.1)	(0.1)	-	(0.1)
Loss before tax		**(1.4)**	**(3.3)**	**(4.7)**	**(1.9)**	**(1.7)**	**(3.6)**
Taxation	5	0.2	0.3	0.5	0.4	0.3	0.7
Loss for the period from continuing operations		**(1.2)**	**(3.0)**	**(4.2)**	**(1.5)**	**(1.4)**	**(2.9)**
Discontinued operations							
Profit / (loss) for the period from discontinued operations	6,11	2.2	8.0	10.2	3.5	(0.1)	3.4
Profit / (loss) for the period attributable to owners of the parent		**2.2**	**8.0**	**10.2**	**3.5**	**(0.1)**	**3.4**
Total comprehensive income / (loss) attributable to owners of the parent		**1.0**	**5.0**	**6.0**	**2.0**	**(1.5)**	**0.5**
Earnings / (loss) per share attributable to owners of the parent	7						
Basic from continuing operations		(0.9p)	(2.0p)	(2.9p)	(1.1p)	(1.0p)	(2.1p)
Basic from discontinued operations		1.6p	5.5p	7.1p	2.5p	(0.1p)	2.4p
Total		**0.7p**	**3.5p**	**4.2p**	**1.4p**	**(1.1p)**	**0.3p**

[1] Adjusting items are disclosed in note 4

Consolidated Statement of Changes in Equity for the six months ended 30 June 2019

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 2018	15.1	(6.5)	1.1	1.1	0.1	74.0	84.9
Profit for the period and total comprehensive income	-	-	-	-	-	0.5	0.5
Transactions with owners:							
Dividends (note 14)	-	-	-	-	-	(2.2)	(2.2)
Acquisition of treasury shares	-	(0.2)	-	-	-	-	(0.2)
Fair value of employee services	-	-	-	0.4	-	-	0.4
As at 30 June 2018	**15.1**	**(6.7)**	**1.1**	**1.5**	**0.1**	**72.3**	**83.4**
Unaudited							
At 1 January 2019	15.1	(6.9)	1.1	1.8	0.1	55.5	66.7
Profit for the period and total comprehensive income	-	-	-	-	-	6.0	6.0
Transactions with owners:							
Dividends (note 14)	-	-	-	-	-	(2.1)	(2.1)
Acquisition of treasury shares	-	(0.6)	-	-	-	-	(0.6)
Fair value of employee services	-	-	-	0.3	-	-	0.3
As at 30 June 2019	**15.1**	**(7.5)**	**1.1**	**2.1**	**0.1**	**59.4**	**70.3**

Consolidated Statement of Financial Position as at 30 June 2019
Registered number 04948078

	Note	30 June 2019 Unaudited £m	30 June 2018 Unaudited £m	31 December 2018 Audited £m
Non-current assets				
Goodwill	8	**52.2**	**75.6**	62.6
Other intangible assets	9	**10.9**	**16.8**	15.5
Property, plant and equipment		**3.3**	**1.6**	1.3
Deferred income tax assets		**0.8**	**0.9**	0.8
		67.2	**94.9**	80.2
Current assets				
Inventories		**0.2**	**1.0**	1.4
Trade and other receivables	10	**13.2**	**13.1**	12.9
Cash and cash equivalents		**14.4**	**1.8**	0.1
Current tax asset		**0.4**	**-**	0.2
		28.2	**15.9**	14.6
Total assets		**95.4**	**110.8**	94.8
Current liabilities				
Trade and other payables		**(12.1)**	**(12.4)**	(12.4)
Lease liabilities	12	**(1.2)**	**-**	-
Deferred income		**(10.5)**	**(13.5)**	(15.0)
Provisions	13	**-**	**(0.1)**	(0.1)
		(23.8)	**(26.0)**	(27.5)
Net current assets / (liabilities)		**4.4**	**(10.1)**	(12.9)
Non-current liabilities				
Lease liabilities	12	**(0.9)**	**-**	-
Provisions	13	**(0.1)**	**(0.1)**	(0.1)
Deferred tax liabilities		**(0.3)**	**(1.3)**	(0.5)
		(1.3)	**(1.4)**	(0.6)
Net assets		**70.3**	**83.4**	66.7
Capital and reserves attributable to owners of the parent				
Share capital		**15.1**	**15.1**	15.1
Own shares		**(7.5)**	**(6.7)**	(6.9)
Share premium		**1.1**	**1.1**	1.1
Other reserves		**2.2**	**1.6**	1.9
Retained earnings		**59.4**	**72.3**	55.5
Total equity		**70.3**	**83.4**	66.7

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 24 September 2019 and were signed on its behalf by:

S. Mukerji

Swag Mukerji
Chief Executive Officer

Consolidated Cash Flow Statement for the six months ended 30 June 2019

		Six months ended 30 June (unaudited)	
		2019	**2018**
	Note	**£m**	**£m**
Cash flows from operating activities			
Cash generated from operations	15	**3.1**	**3.4**
Tax paid		**(0.3)**	**(0.6)**
Net cash generated from operating activities		**2.8**	**2.8**
Cash flows from investing activities			
Disposal of subsidiaries	6,11	**16.0**	**0.3**
Purchase of property, plant and equipment		**-**	**(0.3)**
Purchase of intangible assets	9	**(0.4)**	**(0.8)**
Acquisition of subsidiary – settlement of deferred consideration	13	**(0.1)**	**(1.8)**
Net cash flows used in investing activities		**15.5**	**(2.6)**
Cash flows from financing activities			
Payment for shares bought back		**(0.6)**	**(0.2)**
Interest paid		**(0.1)**	**(0.1)**
Repayment of obligations under finance lease	12	**(1.2)**	**-**
Dividends paid to company's shareholders	14	**(2.1)**	**(2.2)**
Proceeds of borrowings		**2.8**	**1.5**
Repayment of borrowings		**(2.8)**	**(1.5)**
Net cash flows used in financing activities		**(4.0)**	**(2.5)**
Net increase / (decrease) in cash and cash equivalents		**14.3**	**(2.3)**
Cash and cash equivalents at beginning of period		**0.1**	**4.1**
Cash and cash equivalents at end of period		**14.4**	**1.8**

Reconciliation of net cash:			
Cash and cash equivalents		**14.4**	**1.8**
Borrowings		**-**	**-**
		14.4	**1.8**

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 interim financial statements were approved for issue on 24 September 2019.

These condensed consolidated interim 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 2018 were approved by the Board of Directors on 19 March 2019 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 2018, are 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 interim financial statements are consistent with those applied by the Group in its consolidated financial statements for the year ended 31 December 2018, except as described below:

- IFRS 16 'Leases' was adopted by the Group on 1 January 2019, but the Group has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

  At 30 June 2019 the right-of-use assets have been included in property, plant and equipment at a value of £2.4m and lease liabilities at a value of £2.1m have been presented on the consolidated statement of financial position. This is after £0.9m depreciation expense in the period. The value of the IFRS 16 impact to the P&L is immaterial, however the expenses are now classified as depreciation expense on the right-of-use asset and interest expense on the finance liability.

  For further details of the transition to IFRS 16 please refer to note 12.

- Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual profit or loss.

1 Summary of significant accounting policies (continued)

The preparation of the condensed consolidated 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 2018 except as stated below.

i) Finance Leases incremental borrowing rate

The adoption of IFRS 16 on 1 January 2019 requires the use of an incremental borrowing rate ('IBR') to discount minimum future lease payments to present value. The IBR is an estimate used in accounting for leases under IFRS 16 where the interest rate implicit in the lease cannot be readily determined. The IBR is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. This is calculated by using LIBOR as a reference rate and adjusted for the Group's specific borrowing rates on its existing revolving credit facility. Additionally, for each individual contract a lease specific adjustment is made where necessary by using market yields on similar assets as a data point.

New standards and interpretations not yet adopted

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Basis of preparation

The condensed consolidated interim financial statements for the six-month period ended 30 June 2019 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 2018, which have been prepared in accordance with IFRSs as adopted by the European Union.

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

Discontinued operations

Where the requirements of IFRS 5 have been met, the operational results of subsidiaries disposed of have been presented in discontinued operations in the current period and restated to discontinued operations in the comparative period.

1 Summary of significant accounting policies (continued)

Segmental reporting

In light of the disposals of subsidiaries, the reportable segments of the Group have changed since the year ended 31 December 2018. In the year then ended (and in previous years) the three reportable segments of the Group were:

- Marketing (renamed Xeim);
- Financial Services (disposed 31 March 2019); and
- Professional, the aggregate of the following portfolios:
    - Legal (which consists of The Lawyer and VBR (until disposal of VBR on 13 May 2019));
    - Human Resources (disposed 30 April 2019);
    - Travel & Meetings (disposed 30 April 2019); and
    - Engineering (disposed 31 May 2019)

Consequently, the Group is now organised around the two continuing reportable market-facing segments, Xeim and Legal, with corporate income and costs presented separately as "Central".

Presentation of non-statutory measures

In addition to statutory measures, the Directors use various non-GAAP key financial measures to evaluate the Group's performance, and consider that presentation of these measures assist shareholders in understanding its core trading performance. The basis of the principal adjustments is consistent with that presented in the consolidated financial statements for the year ended 31 December 2018, and as described in those financial statements. The measures used are explained and reconciled to their equivalent statutory headings below.

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.

Adjustments are made in respect of:

- Exceptional items - the Group considers items of income and expense as exceptional and excludes them from the adjusted results where the nature of the item, or its size, is likely to be material and non-recurring in nature so as to assist the user of the financial statements to better understand the results of the core operations of the Group. Details of exceptional items are shown in note 4.

- Amortisation of acquired intangible assets – the amortisation charge for those intangible assets recognised on business combinations is excluded from the adjusted results of the Group since they are non-cash charges arising from non-trading investment activities. As such, they are not considered reflective of the core trading performance of the Group. Details of amortisation of intangible assets are shown in note 9.

1 Summary of significant accounting policies (continued)

- Share-based payments – share-based payment expenses are excluded from the adjusted results of the Group as the Directors believe that the volatility of these charges can distort the user's view of the core trading performance of the Group.
- Profit or loss on disposal of assets or subsidiaries – profit or loss on disposals of businesses are excluded from adjusted results of the Group as they are unrelated to core trading, and can distort a user's understanding of the performance of the Group due to their infrequent and volatile nature. See note 4.
- Other separately reported items – certain other items are excluded from the adjusted results where they are considered large or unusual enough to distort the comparability of core trading results year on year. Details of these separately disclosed items are shown in note 4.

The tax related to adjusting items is the tax effect of the items above that are allowable deductions for tax purposes (primarily exceptional items), calculated using the standard rate of corporation tax.

Further details of adjusting items are included in note 4. A reconciliation between adjusted and statutory earnings per share measures is shown in note 7.

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

	Six months ended 30 June (unaudited)	
	2019	**2018**
	£m	£m
Continuing operations		
Loss before tax	**(4.7)**	(3.6)
Exceptional operating expenses	**1.4**	0.1
Amortisation of acquired intangibles	**1.2**	1.2
Share-based payments	**0.4**	0.4
Loss on disposal of subsidiary	**0.3**	-
Adjusted loss before tax	**(1.4)**	(1.9)
Finance costs	**0.1**	0.1
Adjusted operating loss	**(1.3)**	(1.8)

1 Summary of significant accounting policies (continued)

Adjusted operating cash flow is not a measure defined by IFRS. It is defined as cash flow from operations excluding the impact of adjusting items, which are defined above, including capital expenditure. The Directors use this measure to assess the performance of the Group as it excludes volatile items not related to the core trading of the Group and includes the Group's management of capital expenditure. Statutory cash flow from operations reconciles to adjusted operating cash as below:

	Six months ended 30 June (unaudited)	
	2019	**2018**
	£m	£m
Reported cash flow from operating activities	**3.1**	3.4
Cash impact of adjusting items	**1.4**	0.1
Working capital impact of adjusting items	**(0.7)**	-
Adjusted operating cash flow	**3.8**	**3.5**

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 2018.

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

Seasonality

Due to the new structure of the business, particularly the disposal of brands holding exhibitions, the business is more susceptible to seasonality of earnings as the remaining large events in Xeim both fall in the second half of the year. Taking the continuing business only, during the year ended 31 December 2018 48% (2017: 43%) of revenues and 48% (2017: 49%) of adjusted operating profits occurred in the period January to June.

2 Segmental reporting

The Executive Committee 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.

In light of the disposals of subsidiaries in the current year, the reportable segments of the Group have changed since the year ended 31 December 2018. In the year then ended (and in previous years) the three reportable segments of the Group were as follows, with corporate income and costs allocated to each on an appropriate basis:

- Marketing (renamed Xeim);
- Financial Services (disposed 31 March 2019); and
- Professional, the aggregate of the following portfolios:
    - Legal (which consists of The Lawyer and VBR (until disposal of VBR on 13 May 2019));
    - Human Resources (disposed 30 April 2019);
    - Travel & Meetings (disposed 30 April 2019); and
    - Engineering (disposed 31 May 2019)

Consequently, the Group is now organised around the two continuing reportable market-facing segments: Xeim and Legal. These two segments derive revenues from a combination of live events, premium content and advertising revenues. Corporate income and costs have been presented separately as "Central". The Group believes this is the most appropriate presentation of segmental reporting in order for the user to understand the core operations of the Group. There is no inter-segmental revenue.

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 primarily comprise property, plant and equipment, intangible assets, current and deferred tax balances, cash and cash equivalents, borrowings and lease liabilities.

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

2 Segmental reporting (continued)

	Xeim £m	Legal £m	Core operations £m	Central £m	Continuing operations £m	Discon-tinued operations £m	Group £m
Six months ended 30 June 2019							
Unaudited							
Revenue	19.7	4.4	**24.1**	-	**24.1**	**7.0**	**31.1**
Other operating income	-	-	-	1.0	**1.0**	-	**1.0**
Adjusted operating (loss) / profit	5.0	2.3	**7.3**	(8.6)	**(1.3)**	**2.9**	**1.6**
Amortisation of acquired intangibles	(1.2)	-	**(1.2)**	-	**(1.2)**	**(0.1)**	**(1.3)**
Exceptional operating expense	-	(0.9)	**(0.9)**	(0.5)	**(1.4)**	**(0.1)**	**(1.5)**
Share-based payments	(0.1)	-	**(0.1)**	(0.3)	**(0.4)**	-	**(0.4)**
Loss on disposal of subsidiary	-	-	-	(0.3)	**(0.3)**	-	**(0.3)**
Profit on disposal of subsidiaries	-	-	-	-	-	**8.2**	**8.2**
Operating (loss) / profit	3.7	1.4	**5.1**	(9.7)	**(4.6)**	**10.9**	**6.3**
Finance costs					**(0.1)**	-	**(0.1)**
(Loss) / profit before tax					**(4.7)**	**10.9**	**6.2**
Taxation					**0.5**	**(0.7)**	**(0.2)**
(Loss) / profit for the period attributable to owners of the parent					**(4.2)**	**10.2**	**6.0**
Segment assets	55.4	21.0	**76.4**	-	**76.4**	-	**95.4**
Corporate assets				19.0	**19.0**	-	**19.0**
Consolidated total assets					**95.4**	-	**95.4**
Segment liabilities	(13.6)	(3.2)	**(16.8)**	-	**(16.8)**	-	**(16.8)**
Corporate liabilities				(8.3)	**(8.3)**	-	**(8.3)**
Consolidated total liabilities					**(25.1)**	-	**(25.1)**
Other items							
Capital expenditure (tangibles and intangibles)	0.4	-	**0.4**	0.3	**0.7**	-	**0.7**

2 Segmental reporting (continued)

	Xeim £m	Legal £m	Core operations £m	Central £m	Continuing operations £m	Discon-tinued operations £m	Group £m
Six months ended 30 June 2018							
Unaudited							
Revenue	20.8	4.1	**24.9**	0.1	**25.0**	**13.4**	**38.4**
Other operating income	-	-	**-**	0.4	**0.4**	**-**	**0.4**
Adjusted operating (loss) / profit	4.6	2.2	**6.8**	(8.6)	**(1.8)**	**4.4**	**2.6**
Amortisation of acquired intangibles	(1.2)	-	**(1.2)**	-	**(1.2)**	**(0.2)**	**(1.4)**
Exceptional operating expense	-	-	**-**	(0.1)	**(0.1)**	**-**	**(0.1)**
Share-based payments	(0.2)	-	**(0.2)**	(0.2)	**(0.4)**	**-**	**(0.4)**
Profit on disposal of subsidiary	-	-	**-**	-	**-**	**0.1**	**0.1**
Operating (loss) / profit	3.2	2.2	**5.4**	(8.9)	**(3.5)**	**4.3**	**0.8**
Finance costs					**(0.1)**	**-**	**(0.1)**
(Loss) / profit before tax					**(3.6)**	**4.3**	**0.7**
Taxation					**0.7**	**(0.9)**	**(0.2)**
(Loss) / profit for the period attributable to owners of the parent					**(2.9)**	**3.4**	**0.5**
Segment assets	66.7	17.6	**84.3**	-	**84.3**	**15.3**	**99.6**
Corporate assets				11.2	**11.2**	**-**	**11.2**
Consolidated total assets					**95.5**	**15.3**	**110.8**
Segment liabilities	(10.9)	(2.4)	**(13.3)**	-	**(13.3)**	**(4.7)**	**(18.0)**
Corporate liabilities				(9.4)	**(9.4)**	**-**	**(9.4)**
Consolidated total liabilities					**(22.7)**	**(4.7)**	**(27.4)**
Other items							
Capital expenditure (tangibles and intangibles)	0.6	0.2	**0.8**	0.3	**1.1**	**-**	**1.1**

3 Net operating expenses

Operating profit is stated after charging/(crediting):

Continuing operations

		Six months ended 30 June (unaudited)					
		Adjusted results[1] 2019	**Adjusting items[1] 2019**	**Statutory results 2019**	Adjusted results[1] **2018**	Adjusting items[1] **2018**	Statutory results **2018**
	Note	**£m**	**£m**	**£m**	£m	**£m**	£m
Employee benefits expense		**15.0**	-	**15.0**	15.1	-	15.1
Depreciation of property, plant and Equipment[2]		**1.4**	-	**1.4**	0.4	-	0.4
Amortisation of intangible assets	9	**1.4**	**1.2**	**2.6**	1.4	1.2	2.6
Loss on disposal of Subsidiary	6	-	**0.3**	**0.3**	-	-	-
Other exceptional operating costs	4	-	**1.4**	**1.4**	-	0.1	0.1
Operating lease rentals[3]		-	-	-	0.8	-	0.8
Repairs and maintenance expenditure		**0.1**	-	**0.1**	0.1	-	0.1
Impairment of trade receivables	10	**0.1**	-	**0.1**	0.3	-	0.3
Share-based payment expense		-	**0.4**	**0.4**	-	0.4	0.4
Other operating expenses		**8.4**	-	**8.4**	9.1	-	9.1
		26.4	**3.3**	**29.7**	27.2	1.7	28.9
Cost of sales		**11.9**	-	**11.9**	9.7	-	9.7
Distribution costs		**0.1**	-	**0.1**	-	-	-
Administrative expenses		**14.4**	**3.3**	**17.7**	17.5	1.7	19.2
		26.4	**3.3**	**29.7**	27.2	1.7	28.9

[1] Adjusting items are disclosed in note 4

[2] In the current period depreciation of £0.9m (2018: nil) relates to right-of-use assets recognised on the adoption of IFRS 16 on 1 January 2019. See note 12 for further details.

[3] There are no operating lease rentals in the current year following the adoption of IFRS16. See accounting policies note 1 for further details.

4 Adjusting items

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

	Six months ended 30 June (unaudited)	
	2019	**2018**
	£m	**£m**
Continuing operations		
Exceptional operating costs		
Staff restructuring costs	**0.1**	-
Costs relating to strategic corporate restructuring activities	**0.2**	0.1
Divestment related costs	**1.1**	-
Exceptional operating costs	**1.4**	0.1
Amortisation of acquired intangible assets	**1.2**	1.2
Share-based payments	**0.4**	0.4
Loss on disposal of subsidiary	**0.3**	-
Adjusting items to profit before tax	**3.3**	1.7
Tax relating to adjusting items	**(0.3)**	(0.3)
Total adjusting items after tax	**3.0**	1.4
Discontinued operations		
Profit on disposal of subsidiaries	**(8.2)**	(0.1)
Exceptional costs	**0.1**	-
Amortisation of acquired intangibles	**0.1**	0.2
Tax relating to adjusting items	**-**	-
Total adjusting items after tax	**(5.0)**	1.5

Exceptional costs

Staff related restructuring costs

During 2019 staff related restructuring costs occurred in association with the Group's divestment programme.

Costs related to strategic corporate restructuring activities

In the current and prior year these costs related to professional fees for the corporate simplification programme.

Divestment related costs

These relate to various professional fees for the divestment programme announced in October 2018, accelerating the simplification of the Group's structure to improve operational execution and to focus attention on its leading brands.

4 Adjusting items (continued)

Loss on disposal of subsidiary

This £0.3m loss relates to the disposal of the subsidiary Venture Business Research Limited ('VBR') on 13 May 2019. The loss on disposal, as well as the operational results up to the date of disposal of this entity have been included in continuing operations rather than discontinued operations as it does not represent a separate major line of business of the Group.

Other adjusting items

Other adjusting items relate to the amortisation of acquired intangibles and share-based payment costs

Discontinued operations

For further details on profit on disposal of subsidiaries please see note 11.

Exceptional costs of £0.1m during 2019 are staff related costs in association with the Group's divestment programme.

Amortisation of acquired intangibles that related to entities disposed of was £0.1m and £0.2m in the current and prior period respectively.

5 Taxation

	Six months ended 30 June (unaudited)	
	2019	**2018**
	£m	**£m**
Continuing operations		
Analysis of charge/(credit) for the period		
Current tax	**0.4**	**0.6**
Deferred tax	**(0.2)**	**(0.4)**
	0.2	**0.2**

The tax charge is based on the estimated effective tax rate of for the year ending 31 December 2019 of 21.1% (2018: 19.6%).

6 Discontinued operations

In the current year the Group disposed of the following subsidiaries:
- Centaur Financial Platforms Limited ('FIN') on 31 March 2019;
- Centaur Media Travel and Meetings Limited ('T&M') on 30 April 2019;
- Centaur Human Resources Limited ('HR') on 30 April 2019; and
- Centaur Engineering Limited ('ENG') on 31 May 2019.

The disposals were effected in line with the Group's strategy to simplify its structure, to improve operational execution and to focus attention on leading brands.

A profit of £8.2m arose on the disposal of these subsidiaries being the difference between the proceeds of disposals and the carrying amount of the subsidiaries' net assets and attributable goodwill, less transaction costs. Details of these disposals can be found in note 11.

In addition to the above named subsidiaries, the Group also disposed of its Venture Business Research Limited ('VBR') subsidiary on 13 May 2019 to an employee of VBR. A loss on disposal of £0.3m arose on this disposal as detailed in note 11. The loss on disposal, as well as the operational results of VBR have not been included in discontinued operations as it does not represent a separate major line of business and these have therefore been included in continuing operations.

In 2017 the Group disposed of its Home Interest segment ('HI'). In the prior year, £0.1m additional profit on disposal arose in relation to this disposal following the agreement of final completion accounts.

6. Discontinued operations (continued)

The results of the discontinued operations, which have been included in the consolidated statement of comprehensive income and consolidated cash flow statement, were as follows:

	FIN	**T&M**	**HR**	**ENG**	**HI**	**Total**	**FIN**	**T&M**	**HR**	**ENG**	**HI**	**Total**
			Period ended						Period ended			
	31 Mar 2019	**30 Apr 2019**	**30 Apr 2019**	**31 May 2019**	**30 Jun 2019**	**30 Jun 2019**	30 Jun 2018	30 Jun 2018	30 Jun 2018	30 Jun 2018	30 Jun 2018	30 Jun 2018
Income Statement	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	£m	£m	£m	£m	£m	£m
Revenue	2.1	3.8	0.7	0.4	-	**7.0**	4.4	6.2	1.2	1.6	-	13.4
Expenses	(1.2)	(2.2)	(0.6)	(0.3)	-	**(4.3)**	(2.7)	(4.4)	(1.0)	(1.1)	-	(9.2)
Profit/(loss) on disposal	(0.7)	3.2	3.9	1.8	-	**8.2**	-	-	-	-	0.1	0.1
Profit/(loss) before tax	0.2	4.8	4.0	1.9	-	**10.9**	1.7	1.8	0.2	0.5	0.1	4.3
Attributable tax expense	(0.3)	(0.3)	(0.1)	-		**(0.7)**	(0.3)	(0.4)	(0.1)	(0.1)	-	(0.9)
Statutory profit/(loss) after tax	(0.1)	4.5	3.9	1.9	-	**10.2**	1.4	1.4	0.1	0.4	0.1	3.4
Profit/(loss) on disposal	0.7	(3.2)	(3.9)	(1.8)	-	**(8.2)**	-	-	-	-	(0.1)	(0.1)
Amortisation of acquired intangible assets	0.1	-	-	-	-	**0.1**	0.1	-	0.1	-		0.2
Exceptional expenses	-	-	0.1	-	-	**0.1**	-	-	-	-	-	-
Attributable tax expense	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted profit attributable to discontinued operations	0.7	1.3	0.1	0.1	-	**2.2**	1.5	1.4	0.2	0.4	-	3.5

Cash Flows												
Operating cash flows	**0.6**	**0.3**	**0.4**	**0.4**	-	**1.7**	-	-	-	-	-	-
Investing cash flows	-	-	-	-	-	-	-	-	-	-	-	-
Financing cash flows	-	-	-	-	-	-	-	-	-	-	-	-
Total cash flows	**0.6**	**0.3**	**0.4**	**0.4**	-	**1.7**	-	-	-	-	-	-

7 (Loss) / 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. 2,105,196 (2018: 461,991) shares held in the employee benefit trust and 6,964,613 (2018: 6,964,613) 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)					
	2019	**2019**	**2019**	**2018**	**2018**	**2018**
	Earnings attributable to owners of the parent	**Weighted average number of shares**	**(Loss) / earnings per share**	Earnings attributable to owners of the parent	Weighted average number of shares	(Loss) / earnings per share
	£m	**millions**	**Pence**	£m	millions	Pence
Basic						
Continuing operations	**(4.2)**	**142.9**	**(2.9)**	(2.9)	144.1	(2.1)
Continuing and discontinued operations	**6.0**	**142.9**	**4.2**	0.5	144.1	0.3
Effect of dilutive securities						
Continuing operations	-	-	-	-	-	-
Continuing and discontinued operations	-	**10.5**	**(0.3)**	-	10.9	(0.1)
Diluted						
Continuing operations	**(4.2)**	**142.9**	**(2.9)**	(2.9)	144.1	(2.1)
Continuing and discontinued operations	**6.0**	**153.4**	**3.9**	0.5	155.0	0.2
Adjusted						
Continuing operations						
Basic	**(4.2)**	**142.9**	**(2.9)**	(2.9)	144.1	(2.1)
Exceptional operating expense	**1.4**		**1.0**	0.1		0.1
Amortisation of acquired intangibles	**1.2**		**0.8**	1.2		0.8
Share-based payments	**0.4**		**0.2**	0.4		0.3
Loss on disposal of subsidiary	**0.3**		**0.2**	-		-
Tax effect of above adjustments	**(0.3)**		**(0.2)**	(0.3)		(0.2)
Discontinued operations						
Basic	**10.2**	**142.9**	**7.1**	3.4	144.1	2.4
Exceptional operating expense	**0.1**		**0.1**	-		-
Amortisation of acquired intangibles	**0.1**		**0.1**	0.2		0.2
Profit on disposal of subsidiary	**(8.2)**		**(5.7)**	(0.1)		(0.1)
Tax effect of above adjustments	-		-	-		-
Adjusted basic						
Continuing operations	**(1.2)**	**142.9**	**(0.9)**	(1.5)	144.1	(1.1)
Continuing and discontinued operations	**1.0**	**142.9**	**0.7**	2.0	144.1	1.4
Effect of dilutive securities						
Options						
Continuing operations	-	-	-	-	-	-
Continuing and discontinued operations	-	**10.5**	**(0.1)**	-	10.9	(0.1)
Adjusted diluted						
Continuing operations	**(1.2)**	**142.9**	**(0.9)**	(1.5)	144.1	(1.1)
Continuing and discontinued operations	**1.0**	**153.4**	**0.6**	2.0	155.0	1.3

7 Earnings / (loss) per share (continued)

	Six months ended 30 June (unaudited)					
	Adjusted results[1] 2019 £m	**Adjusting items[1] 2019 £m**	**Statutory results 2019 £m**	Adjusted results[1] **2018** £m	Adjusting items[1] **2018** £m	Statutory results **2018** £m
Fully diluted from continuing operations	(0.9p)	(2.0p)	(2.9p)	(1.1p)	(1.0p)	(2.1p)
Fully diluted from discontinuing operations	1.5p	5.3p	6.8p	2.4p	(0.1p)	2.3p
Total	**0.6p**	**3.3p**	**3.9p**	1.3p	(1.1p)	0.2p

There was no difference between the weighted average number of shares used for the calculation of basic and the diluted loss per share for continuing operations as the effect of all potentially dilutive shares outstanding was anti-dilutive.

8 Goodwill

	£m
Cost	
At 1 January 2019	159.5
Disposal of subsidiaries (note 11)	(48.4)
At 30 June 2019	**111.1**
Accumulated impairment	
At 1 January 2019	96.9
Disposal of subsidiaries (note 11)	(38.0)
At 30 June 2019	**58.9**
Net book value	
At 1 January 2019	62.6
At 30 June 2019	52.2
Net book value	
At 1 January 2018	75.6
At 30 June 2018	75.6

Disposals in the year relate to the disposal of Centaur Financial Platforms Limited (net book value £4.8m), Centaur Media Travel and Meetings Limited (net book value £5.6m), Centaur Human Resources Limited (net book value £nil) and Centaur Engineering Limited (net book value £nil). See note 11 for further details.

At the year-end 31 December 2018, prior to a full impairment test, an impairment of £13.1m was recognised primarily relating to events to be closed and other businesses within Xeim. Subsequently a full impairment test was performed and the following sensitivity analysis was performed on the value-in-use calculations, holding all other variables constant, to:

(i) apply a 10% reduction to forecast adjusted EBITDA in each year of the modelled cash flows. No impairment would occur in any of the segments.

(ii) apply a 2.0% increase in discount rate from 11.3% to 13.3%. No impairment would occur in any of the segments.

(iii) Reduce the terminal value growth rate from 2.5% to 1.5%. No impairment would occur in any of the segments.

In line with IAS 36 a full impairment test will be performed at the year-end 31 December 2019.

9 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 2019	6.2	3.3	6.0		15.5
Additions					
Separately acquired	0.3	-	-		0.3
Internally generated	0.2	-	-		0.2
Amortisation for the period	(1.5)	(0.1)	(1.1)		(2.7)
Disposal of subsidiaries (note 11)	(0.1)	(1.8)	(0.5)	-	(2.4)
At 30 June 2019 (unaudited)	**5.1**	**1.4**	**4.4**		**10.9**
At 1 January 2018	6.6	3.7	8.2		18.6
Additions					
Separately acquired	0.6	-	-		0.6
Internally generated	0.4	-	-		0.4
Amortisation for the period	(1.4)	(0.2)	(1.1)		(2.8)
At 30 June 2018 (unaudited)	**6.2**	**3.5**	**7.1**		**16.8**

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

10 Trade and other receivables

	30 June 2019 Unaudited £m	30 June 2018 Unaudited £m	31 December 2018 Audited £m
Amounts falling due within one year			
Trade receivables	**8.8**	**11.7**	10.2
Less: expected credit loss	**(1.2)**	**(1.3)**	(1.2)
Trade receivables – net	**7.6**	**10.4**	9.0
Other receivables	**2.8**	**1.0**	1.7
Prepayments	**2.2**	**1.3**	1.7
Accrued income	**0.6**	**0.4**	0.5
	13.2	**13.1**	12.9

10 Trade and other receivables (continued)

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

	30 June 2019 Gross Unaudited £m	**30 June 2019 Provision Unaudited £m**	30 June 2018 Gross Unaudited £m	30 June 2018 Provision Unaudited £m	31 December 2018 Gross Audited £m	31 December 2018 Provision Audited £m
Not due	**4.5**	-	**6.0**	-	5.3	(0.1)
0-30 days	**1.9**	-	**2.5**	-	2.3	-
31-60 days	**0.6**	-	**0.9**	**(0.1)**	0.8	(0.1)
61-90 days	**0.3**	-	**0.5**	**(0.1)**	0.4	-
Over 90 days	**1.5**	**(1.2)**	**1.8**	**(1.1)**	1.4	(1.0)
	8.8	**(1.2)**	**11.7**	**(1.3)**	10.2	(1.2)

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

	Six months ended 30 June (unaudited)	
	2019	**2018**
	£m	£m
Analysis of charge for the period		
Balance at start of period	**1.2**	**1.5**
Utilisation	-	**(0.5)**
Additional provision charged to the statement of comprehensive income	**0.1**	**0.3**
Disposal of subsidiaries (note 11)	**(0.1)**	-
	1.2	**1.3**

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. A provision for impairment losses is established when there is objective evidence that the Group will not be able to collect all amounts due in accordance with the original terms of the receivables. 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.

11. Disposal of subsidiaries

In the current year the Group disposed of the following subsidiaries:
- Centaur Financial Platforms Limited ('FIN') on 31 March 2019;
- Centaur Human Resources Limited ('HR') on 30 April 2019;
- Centaur Media Travel and Meetings Limited ('T&M') on 30 April 2019; and
- Centaur Engineering Limited ('ENG') on 31 May 2019.

The results of these subsidiaries have been included in discontinued operations as detailed in note 6.

The disposals were effected in line with the Group's strategy to simplify its structure to improve operational execution and to focus attention on leading brands. All disposals were executed by way of sale of 100% of the equity shares.

The net assets of the subsidiaries at the date of disposal were as follows:

	FIN 31 March 2019	T&M 30 April 2019	HR 30 April 2019	ENG 31 May 2019	Total
	£m	£m	£m	£m	£m
Goodwill	4.8	5.6	-	-	**10.4**
Other intangible assets	1.1	-	1.1	-	**2.2**
Inventories	-	1.2	0.1	0.4	**1.7**
Trade and other receivables	1.0	1.1	0.4	0.2	**2.7**
Intercompany	1.3	2.2	0.6	-	**4.1**
Cash and cash equivalents	0.6	0.3	0.4	0.4	**1.7**
Trade and other payables	(0.8)	(0.6)	(0.3)	(0.1)	**(1.8)**
Deferred income	(1.3)	(2.9)	(1.0)	(1.2)	**(6.4)**
Current tax liability	(0.1)	(0.3)	-	-	**(0.4)**
Net assets disposed attributable to Shareholders of the Company	**6.6**	**6.6**	**1.3**	**(0.3)**	**14.2**
Directly attributable costs of disposal	0.6	0.4	0.5	0.4	**1.9**
(Loss) / gain on disposal	(0.7)	3.2	3.9	1.8	**8.2**
Fair value of consideration	**6.5**	**10.2**	**5.7**	**1.9**	**24.3**
Satisfied by:					
Cash and cash equivalents	5.2	8.0	5.1	1.9	**20.2**
Settlement of intercompany balances	1.3	2.2	0.6	-	**4.1**
	6.5	**10.2**	**5.7**	**1.9**	**24.3**

An amount of £0.8m of consideration satisfied by cash and cash equivalents has not yet been settled and has been recognised in 'Other receivables', please refer to note 10. It is expected to be settled wholly in cash in the second half of the current year.

	FIN 31 March 2019	T&M 30 April 2019	HR 30 April 2019	ENG 31 May 2019	Total
	£m	£m	£m	£m	£m
Net cash flow arising on disposal:					
Consideration received in cash and cash equivalents	5.2	7.2	5.1	1.9	**19.4**
Less:					
Directly attributable costs of disposal	(0.4)	(0.5)	(0.4)	(0.4)	**(1.7)**
Cash and cash equivalents disposed of	(0.6)	(0.3)	(0.4)	(0.4)	**(1.7)**
	4.2	**6.4**	**4.3**	**1.1**	**16.0**

11. Disposal of subsidiaries (continued)

In addition to the above named subsidiaries, the Group also disposed of its Venture Business Research Limited ('VBR') subsidiary on 13 May 2019 to an employee of VBR for £1 settled by cash and £31k settlement of intercompany balances. Net assets of £0.3m, consisting of other intangible assets of £0.2m and a deferred tax asset of £0.1m were disposed of, resulting in a loss on disposal of £(0.3m).

The results of VBR have not been included in discontinued operations in note 6 as it does not represent a separate major line of business. The results of VBR have been included in continuing operations.

12. Leases

This note explains the impact of the adoption of IFRS 16 Leases on the Group's financial statements and discloses the new accounting policies that have been applied from 1 January 2019.

The Group has adopted IFRS 16 retrospectively from 1 January 2019 but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

(a) Adjustments recognised on adoption of IFRS 16

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 3.8%.

The Group did not have any material leases previously classed as finance leases.

	30 June 2019 **£m**
Operating lease commitments disclosed as at 31 December 2018	7.3
Less operating lease commitments related to contracts with future commencement dates	(3.4)
Operating lease commitments transitioning to IFRS 16 as at 1 January 2019	**3.9**
Discounted using the lessee's incremental borrowing rate at the date of initial application:	
Lease liability recognised as at 1 January 2019	**3.3**
Current	2.3
Non-current	1.0
Total	**3.3**

12. Leases (continued)

£3.4m of operating lease commitments relating to a contract with a commencement date of 1 October 2019 were disclosed as at 31 December 2018. Under IFRS 16, the finance lease liability and corresponding right-of-use asset relating to this contract will be recognised as at 1 October 2019. The commitments discounted at the incremental borrowing rate will give rise to a finance lease liability of £3.2m at 1 October 2019.

The recognised right-of-use assets were measured at the amount equal to the lease liability at 1 January 2019:

	£m
Properties	**3.3**

The change in accounting policy did not affect any other items on the consolidated statement of financial position on 1 January 2019.

The Group derives income from sub-leasing. This has not been included in the value of the right-of-use asset in accordance with the short-term lease practical expedient permitted by IFRS 16. The rental income generated in the period of £0.4m is presented in the consolidated statement of comprehensive income in 'other operating income' and is recognised on a straight-line basis.

(b) As at 30 June 2019

The finance lease liability and right-of-use assets present in the consolidated statement of financial position as at 30 June 2019 were as follows:

Right-of-use assets

Cost	**£m**
Recognised on adoption of IFRS 16 at 1 January 2019	3.3
As at 30 June 2019	**3.3**
Accumulated depreciation	
Charge for the period	0.9
As at 30 June 2019	**0.9**
Net book value	
Recognised on adoption of IFRS 16	3.3
As at 30 Jun 2019	**2.4**

Lease liability

Cost	**£m**
Recognised on adoption of IFRS 16 at 1 January 2019	3.3
Interest expense	-
Cash outflow	(1.2)
As at 30 June 2019	**2.1**
Current	1.2
Non-current	0.9
As at 30 June 2019	**2.1**

12. Leases (continued)

(c) The Group's leasing activities and how these are accounted for

The Group leases three office spaces. Prior to the adoption of IFRS 16 these leases were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to the profit or loss on a straight-line basis over the period of lease.

From 1 January 2019 relevant leases (i.e. excluding those to which a practical expedient has been applied) are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of future lease payments discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

13 Provisions

	Deferred consideration £m	**Other £m**	**Total £m**
At 1 January 2019	0.1	0.1	0.2
Utilised in the period	(0.1)	-	(0.1)
At 30 June 2019	-	0.1	**0.1**
Current	-	-	-
Non-current	-	0.1	**0.1**
Total	-	0.1	**0.1**

	Deferred consideration £m	**Other £m**	**Total £m**
At 1 January 2018	**1.8**	**0.1**	**1.9**
Acquisition related	0.1	-	0.1
Utilised in the period	(1.8)	-	(1.8)
At 30 June 2018	**0.1**	**0.1**	**0.2**
Current	**0.1**	-	**0.1**
Non-current	-	0.1	**0.1**
Total	**0.1**	0.1	**0.2**

13 Provisions (continued)

Deferred consideration

Deferred consideration at 1 January 2019 of £0.1m was payable on completion of the MarketMakers Incorporated Limited tax return for the year ended 31 December 2017, subject to any claims made under the purchase agreement. This was settled during the period.

Deferred consideration at 1 January 2018 related to the acquisition of MarketMakers Incorporated Limited ('MarketMakers') as disclosed in note 14 on pages 96-97 in the Group Annual Report for the year ended 31 December 2017.

This consisted of £1.7m of contingent consideration and £0.1m payable on completion of the Company's tax return which was settled in the current period.

The contingent consideration of £1.7m was payable in the event certain pre-determined EBITDA levels were achieved by MarketMakers for the year end 31 December 2017. An additional provision of £0.1m was made on finalisation of the deferred contingent consideration and the total balance was settled by a cash payment of £1.8m during the first half of the prior year.

Other

Other provisions relate to a dilapidation provision which was acquired on the acquisition of MarketMakers in relation to the building leased by the company in Portsmouth. The lease expires in December 2022 and therefore the provision is classified as a non-current liability.

14 Dividends

	Six months ended 30 June (unaudited)	
	2019	**2018**
	£m	£m
Equity dividends		
Final dividend for 2017: 1.5p per 10p ordinary share	**-**	2.2
Final dividend for 2018: 1.5p per 10p ordinary share	**2.1**	-
	2.1	2.2

A dividend for the six months ended 30 June 2019 of £5.0m (3.5p per ordinary share) is proposed by the Directors, comprised of an ordinary dividend of £2.1m (1.5p per share) and a special dividend of £2.9m (2.0p per share). This will be paid on 25 October 2019 to all shareholders on the register as at 11 October 2019.

15 Cash flow generated from operating activities

	Six months ended 30 June (unaudited)	
	2019	**2018**
	£m	£m
Profit for the period	6.0	0.5
Adjustments for:		
Tax	0.2	0.2
Depreciation of property, plant and equipment	1.4	0.4
Amortisation of intangible assets (note 9)	2.7	2.8
Interest expense	0.1	0.1
Share-based payments	0.4	0.4
Loss on disposal of subsidiary	0.3	-
Gain on disposal of subsidiaries (note 11)	(8.2)	0.1
Unrealised foreign exchange differences	-	0.1
Changes in working capital:		
(Increase) / Decrease in inventories	(0.5)	0.9
(Increase) in trade and other receivables (note 10)	(2.4)	(1.7)
Increase in trade and other payables	1.1	2.9
Increase / (Decrease) in deferred income	2.0	(3.3)
Cash generated from operating activities	3.1	3.4

16 Related party transactions

Transactions between Group Companies, which are related parties, have been eliminated on consolidation and therefore do not require disclosure. The Group has not entered into any other related party transactions in the period which require disclosure in this interim statement.

17 Post balance sheet event

No material events have occurred after the reporting date.