30 July 2015

Centaur Media Plc

Interim Results

Centaur Media Plc (LSE: CAU), the multi-platform content group, is today publishing its interim results for the six months ended 30 June 2015.

Operational and financial highlights

- Underlying[2] growth in revenues and adjusted operating profits of 3% and 8% respectively
- Operating structure continues to deliver efficiency benefits with adjusted operating margin guidance for 2015 at 15%
- Continuing strong growth in digital paid-for content revenues, with underlying revenues +26%
- Advertising revenues stable with digital advertising at +18%
- Live events underlying revenues +2%
    - Exhibitions portfolio performed well – revenues up by 5% and H2 forward bookings +29%
    - Performance across smaller live events disappointing, with revenues 5% lower
- Financial Services revenues stable following 12% decline in the year ended 2014
- Interim dividend of 1.5p, in line with guidance
- New banking facilities in place on improved terms

	Six months to 30 June 2015 Unaudited	Six months to 30 June 2014 Unaudited	Reported growth %	Underlying growth[2] %
Revenue (£m)	**36.8**	40.8	(10)%	3%
Adjusted operating profit (£m)[1]	**6.1**	7.2	(15)%	8%
Adjusted operating profit margin[1]	**16.6%**	17.6%		
Adjusted profit before tax (£m)[1]	**5.7**	6.6	(14)%	
Profit before tax (£m)	**4.2**	13.8		
Diluted EPS (pence)	**2.2**	8.3	(73)%	
Adjusted diluted EPS (pence) [1]	**3.1**	3.4	(9)%	
Dividend per share (pence)	**1.5**	1.7	(12)%	

1. Adjusted results exclude adjusting items as detailed in the Statement of Accounting Policies section of this statement.
2. Underlying growth rates exclude the impact of Perfect Information, event phasing and discontinued events.

Andria Vidler, Chief Executive, commented:

"*In the first six months of 2015, we have continued to build on the initiatives that we introduced through 2014. Momentum in digital paid-for content revenues remains strong, our exhibitions have performed well with encouraging forward bookings, and advertising revenues have stabilised. While it is still early in the booking cycle for live events running later this year, we are looking forward to the second half of 2015 with confidence."*

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 Monitor, Money Marketing, Platforum, The Lawyer, VB Research, Employee Benefits, The Engineer, Subcon, Homebuilding & Renovating, Business Travel Show and The Meetings Show.

Overview
Centaur Media Plc ('the Group') made substantial changes to its operating structure throughout 2014, moving to a market-led structure with portfolios supported by centralised expert teams to efficiently provide its customers with multi-platform integrated content.

These changes delivered benefits throughout 2014 and have continued to improve performance in the first six months of 2015. Good progress has been made in the migration of a number of the branded websites onto a new responsive digital platform and the growth in digital paid-for content revenues continues to be encouraging.

The Group's approach towards its live events business is increasingly focused on quality and scale rather than quantity. A number of smaller and lower margin events have been exited while three awards events in the Marketing portfolio have been rescheduled from the first half to the second half of the year to consolidate the offering around The Festival of Marketing in November. The performance of smaller events across the Marketing, Financial Services and HR portfolios was nevertheless disappointing, and the Group is taking steps to address this with greater focus across the commercial teams, further product rationalisation and strengthening of content. The Group's larger live events performed well with exhibition revenues growing by 5%. All of the Group's exhibitions performed well in the first half of 2015, with exceptionally strong revenue growth from the regional Homebuilding events, and with strong forward bookings for the 2016 editions of these events.

Dividend
In 2014, the Board decided to re-balance the interim and final dividend payments on a more equal basis, reflecting the progression towards a more balanced earnings profile throughout the year. The transition to a re-balanced dividend in 2014 resulted in a dividend payment for the period July to December 2014 of 1.3 pence, 53% higher than the 0.85p paid for the same period in 2013. As the second interim dividend for the period January to June 2014 of 1.7 pence reflected the established larger weighting, the transition to a more balanced dividend payment in 2015 therefore results in a smaller interim dividend of 1.5 pence per share for the period January to June 2015. The Group has nevertheless adopted a progressive dividend policy, with dividend cover expected to move above 2 times in the medium term.

Current trading and outlook
The Group has made further progress on a number of fronts in the first half of 2015 and is encouraged by both the revenue and margin potential across the business. The progressive re-balancing and rationalisation in live events is expected to deliver an improved performance in the second half, with strong forward bookings across the exhibitions portfolio, and an encouraging booking profile for The Festival of Marketing. With advertising revenues stable and continued good momentum in digital paid-for content revenues, the Group is looking to the second half with confidence and expects to deliver full year results in line with market expectations.

Financial overview

Reported revenues for the six month period to 30 June 2015 of £36.8m (2014: £40.8m) declined by £4.0m, reflecting the impact of the disposal of Perfect Information Limited ('Perfect Information') in June 2014, event phasing and rationalisation. Adjusted for these factors, underlying revenues grew by 3%. Reported and underlying trends across the Group's three core revenue categories are set out below.

	Six months to 30 June 2015 Unaudited £m	Six months to 30 June 2014 Unaudited £m	Reported growth %	Underlying growth[1] %
Paid-for content	**9.9**	11.4	(13)%	11%
Live events	**14.7**	16.9	(13)%	2%
Advertising	**11.7**	11.8	(1)%	(1)%
Other	**0.5**	0.7	(29)%	(29)%
Total revenues	**36.8**	40.8	(10)%	3%

1. Underlying growth rates exclude the impact of Perfect Information, event phasing and discontinued events.

The decline in reported paid-for content revenues reflects the impact of the Perfect Information disposal in June 2014. On an underlying basis, paid-for content revenues grew by 11%, with strong momentum across the Group's digital subscription products, including Celebrity Intelligence, Fashion Monitor and Econsultancy. Underlying digital paid-for content revenues grew by 26%.

Reported live events revenues reflect the re-phasing and rationalisation of the portfolio as referenced above. Adjusted for these initiatives, underlying revenues grew by 2%, reflecting strong performances from the larger events in the portfolio offset by weaker revenues across the smaller events, including meetings, awards and training. Exhibition revenues contributed £8.2m to live events revenues in the first half of 2015.

Total advertising revenues declined by 1%, a marked improvement on the 9% decline reported in the year ended 2014. This performance is the result of 18% growth in digital revenues, which now comprise almost 60% of overall revenues.

Deferred revenues at 30 June 2015 of £15.6m were 6% higher than at the same time last year.

Adjusted operating profits of £6.1m (2014: £7.2m) declined by £1.1m reflecting the disposal of Perfect Information, the re-phasing of a number of profitable awards events to the second half of the year, offset by good underlying profit. The decline in adjusted operating profit margins to 16.6% (2014: 17.6%) reflects the disposal of Perfect Information and the event phasing referred to above. Adjusted profit before tax for the reporting period was £5.7m (2014: £6.6m).

Net exceptional costs of £nil (2014: £6.5m) were incurred in the first six months of the year. Redundancy costs related to a change in leadership within the Home Interest portfolio and costs associated with the change in banking facility arrangements referred to below were offset by £0.4m profit on disposal of the trade and assets of the Aidex Exhibition.

The disposal of Perfect Information in 2014 generated a profit on disposal of £14.9m in the comparative reporting period.

Adjusted diluted EPS for the reporting period was 3.1 pence (2014: 3.4 pence) and an interim dividend of 1.5 pence was declared (2014: 1.7 pence).

Net debt at 30 June 2015 was £14.6m (30 June 2014: £10.2m). A new £25.0m banking facility, running through to August 2019 and with improved terms, was agreed in the reporting period. The covenants on the new facility are restricted to leverage and interest cover.

Financial targets

Progress across the Group's key performance indicators in the first half of 2015 is set out below:

- Underlying revenue growth was 3%. While the performance across the smaller live events portfolio was disappointing, underlying revenue trends across the rest of the Group are strong.

- Adjusted operating profit margins in the first half of the year were 16.6%. Margins in the second half of the year are typically lower, reflecting the impact of quieter summer trading months. Full year adjusted operating margins are expected to be in line with guidance at 15%.

- Cash conversion was 50%, and this reflects the shift of events activity into the second half of the year. The working capital outflows in the first half of 2015 are expected to reverse in the second half of the year, and as a result, cash conversion for the full year is expected to be significantly stronger.

- Adjusted diluted EPS of 3.1 pence per share is in line with expectations.

Segmental analysis

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

	Six months to 30 June 2015 Unaudited £m	Six months to 30 June 2014 Unaudited £m	Reported growth %	Underlying growth[2] %
Marketing				
Revenue	**13.0**	14.4	(10)%	4%
Adjusted operating profit	**2.2**	2.9		
Adjusted operating margin	**16.9%**	20.1%		
Financial Services				
Revenue	**6.8**	7.1	(4)%	(1)%
Adjusted operating profit	**1.3**	1.3		
Adjusted operating margin	**19.1%**	18.3%		
Home Interest				
Revenue	**6.2**	6.3	(2)%	3%
Adjusted operating profit	**1.0**	1.1		
Adjusted operating margin	**16.1%**	17.5%		
Professional				
Revenue	**10.8**	13.0	(17)%	3%
Adjusted operating profit	**1.6**	1.9		
Adjusted operating margin	**14.8%**	14.6%		
Total				
Revenue	**36.8**	40.8	(10)%	3%
Adjusted operating profit	**6.1**	7.2		
Adjusted operating margin	**16.6%**	17.6%		

1. Adjusted results exclude adjusting items as detailed in the Statement of Accounting Policies section of this statement.
2. Underlying growth rates exclude the impact of Perfect Information, event phasing and discontinued events.

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 Monitor, Design Week and Creative Review.

Reported revenues across the Marketing portfolio have been impacted by the re-phasing of three awards events and the repositioning of Marketing Week Live which increased profitability across a more targeted event proposition. Underlying revenues, adjusted for the impact of these initiatives, grew by 4%.

Momentum across this portfolio's paid-for content revenues remains strong. Digital paid-for content revenues contributed £5.2m (40%) to reported revenues of £13.0m, with underlying growth of 23%, and with strong growth being generated across the Celebrity Intelligence and Fashion Monitor international platforms. The specific weakness in smaller live events revenues in the first half of 2015 has slowed the rate of underlying growth across the portfolio as a whole.

Cost savings anticipated following the Econsultancy earn-out settlement in June 2014 have been achieved, and EBITDA margins are in line with the same period last year, despite the re-phasing of higher margin awards events into the second half of the year. The increased digital investment since 2014, including the migration of the portfolio's branded websites onto the WordPress platform, is supporting digital paid-for content revenue growth in excess of 20%. As a result of this investment, the depreciation charge has increased from £0.5m to £0.8m, which is the primary reason for a fall in adjusted operating profit margins to 16.9% (2014: 20.1%).

The outlook for the second half of 2015 is dominated by The Festival of Marketing, which runs in November 2015, and which consolidates a number of awards events that previously ran in the first half of the year. We are making good progress on the enlarged Festival of Marketing commercial and content proposition and we remain confident on the opportunities across the portfolio as a whole.

Financial Services
Serving the financial services industry, this portfolio includes Money Marketing, Fund Strategy, Mortgage Strategy, Corporate Advisor, Tax Briefs, Headline Money and Platforum.

This portfolio has demonstrated a significant improvement in performance, with underlying revenues stable compared to the 12% decline reported in the year ended 2014. The underlying revenue decline of 1% adjusts for the impact of the rationalisation of the live events portfolio. Growth in advertising revenues was driven by exceptional growth in digital advertising revenues, which grew by 88% from £0.8m to £1.5m. Adjusted operating profit margins increased from 18.3% to 19.1%.

The successful integration of Platforum following the settlement of the earn-out in 2014 is reflected in this business' performance in this six month period, with the D2C conference in June 2015 delivering good revenue and audience growth, and the outlook across the Platforum paid-for content and live events revenue streams encouraging.

The Financial Services portfolio is well positioned to deliver content around topics including investment, retirement, mortgages, protection and technology. With the return to growth in advertising revenues and opportunities across both live events and paid-for content, we are encouraged by the outlook across the portfolio as a whole.

Home Interest
The Home Interest segment includes the live events and publishing assets focusing on home building and home renovation. These include Homebuilding & Renovating, Real Homes and Period Living.

Reported revenues across this portfolio were impacted by event rationalisation. Underlying revenues, adjusted for these initiatives, grew by 3%. Adjusted operating margins for the reporting period were 16.1% (2014: 17.5%).

With refreshed leadership now in place, we are seeing growing momentum in digital advertising revenues, and a live events portfolio that, having been consolidated around the Homebuilding & Renovating brand, is demonstrating good brand, and commercial momentum. We are seeing good growth in audience metrics across each of the portfolio's live events, paid-for content and advertising platforms. Forward bookings across the Homebuilding events in the second half of 2015 are significantly ahead of the same period last year, and registrations onto the recently launched www.homebuilding.co.uk digital platform are 30% up since launch. The outlook across this portfolio is encouraging.

Professional

The Professional segment includes four subsidiary markets: Legal, Engineering, HR and Travel & Meetings. The Legal portfolio includes the advertising, paid-for content and live events activities associated with The Lawyer and VB Research. The principal assets within the Engineering portfolio are The Engineer and Subcon, an exhibition that serves the sub-contractor industry. The HR portfolio includes FEM, Employee Benefits and Employee Benefits Live. Travel & Meetings includes two exhibitions serving the Business Travel and Meetings markets. The disposal of Perfect Information was completed in June 2014.

Reported revenues across the Professional portfolio were affected predominantly by the disposal of Perfect Information in 2014, (which contributed £2.6m of revenues in the first half of 2014), but also the closure of three events which contributed £0.5m to revenues in the same period. Adjusted for these initiatives, underlying revenues grew by 3%.

Revenues across the Legal portfolio grew by 12% to £4.3m, reflecting good growth in both paid-for content and live events revenues. The Lawyer Awards attracted a strong audience and reported revenues were 7% ahead of 2014. The Legal portfolio overall has tremendous reach in the UK legal market, and with the launch of a digital, subscription based data intelligence product in the latter part of the year, the outlook for the Legal portfolio is encouraging.

Across the rest of the Professional portfolio, Travel & Meetings revenues also grew well, with the Business Travel exhibition growing revenues by 11%. The Engineering portfolio, excluding the impact of the biennial Advanced Manufacturing Show, delivered modest revenue growth. The HR portfolio saw ongoing weakness across its advertising and live events activities with revenues as a consequence 15% lower than in the same period last year.

Operating margins of 14.8% (2014: 14.6%) were in line with the same period last year, with the margin impact of the Perfect Information disposal being mitigated through efficiency savings.

The Engineering and Travel & Meetings portfolio have shown reasonable growth in the first half of the year and while both portfolios are relatively small, the outlook is encouraging. The outlook across the Legal portfolio, as noted above, remains extremely encouraging.

Principal risks and uncertainties

The principal risks and uncertainties have not changed since the Annual Report. Further details of the Group's risk profile can be found in the 2014 Annual Report on pages 38-39.

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 set of 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 31 December 2014.

The appointments and resignations during the six months to 30 June 2015 were as follows:

Patrick Taylor (Chairman)	Resigned 13 May 2015
Ronald Arnon Sandler (Chairman)	Appointed 13 May 2015

A list of current directors is maintained on the Centaur Media Plc website: www.centaur.co.uk.

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 policy. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future 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 related party transactions set out in the Annual Report for the 18 month period ended 31 December 2014.

The interim report was approved by the Board of Directors and authorised for issue on 29 July 2015 and signed on behalf of the board by:

Andria Vidler, Chief Executive Officer
Mark Kerswell, Finance Director

Independent review report to Centaur Media Plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed the condensed consolidated interim financial statements, defined below, in the Interim Report of Centaur Media Plc for the six months ended 30 June 2015. Based on our review, nothing has come to our attention that causes us to believe that the condensed 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 condensed consolidated interim financial statements, which are prepared by Centaur Media Plc, comprise:

- the Consolidated Balance Sheet as at 30 June 2015;
- the Consolidated Statement of Comprehensive Income for the period then ended;
- the Consolidated Statement of Cash Flows for the period then ended;
- the Consolidated Statement of Changes in Equity for the period then ended;
- the Statement of Accounting Policies; and
- the explanatory notes to the condensed consolidated interim financial statements.

As disclosed in the Statement of Accounting Policies, 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 condensed 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 condensed 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 condensed 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 condensed 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.

Independent review report to Centaur Media Plc (continued)

Report on the condensed consolidated interim financial statements (continued)

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
29 July 2015
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 – six months ended 30 June 2015

	Note	**Adjusted Results Six months ended 30 June 2015 Unaudited £m**	**Adjusting Items Six months ended 30 June 2015 Unaudited £m**	**Statutory Results Six months ended 30 June 2015 Unaudited £m**	Adjusted Results Six months ended 30 June 2014 Unaudited £m	Adjusting Items Six months ended 30 June 2014 Unaudited £m	Statutory Results Six months ended 30 June 2014 Unaudited £m
Revenue	1	**36.8**	**-**	**36.8**	40.8	-	40.8
Operating expenses*	2	**(30.7)**	**(1.3)**	**(32.0)**	(33.6)	(5.2)	(38.8)
Operating profit		**6.1**	**(1.3)**	**4.8**	7.2	(5.2)	2.0
Profit on disposal of subsidiary	11	**-**	**-**	**-**	-	14.9	14.9
Finance costs		**(0.4)**	**(0.2)**	**(0.6)**	(0.6)	(2.5)	(3.1)
Profit before tax		**5.7**	**(1.5)**	**4.2**	6.6	7.2	13.8
Taxation expense	4	**(1.1)**	**0.2**	**(0.9)**	(1.7)	-	(1.7)
Profit for the period		**4.6**	**(1.3)**	**3.3**	4.9	7.2	12.1
Items that may be reclassified subsequently to profit or loss:							
Losses on hedge of a net investment taken to equity		**-**	**-**	**-**	(0.3)	-	(0.3)
Total comprehensive income attributable to owners of the parent		**4.6**	**(1.3)**	**3.3**	4.6	7.2	11.8
Earnings per share attributable to owners of the parent							
Basic	5	**3.2p**		**2.3p**	3.5p		8.5p
Diluted	5	**3.1p**		**2.2p**	3.4p		8.3p

* 2014 comparatives have been restated to treat share-based payments as an adjusting item. The effect of these changes on the comparatives for the six months ended 30 June 2014 is to increase adjusted operating profit by £0.1m from £7.1m to £7.2m and adjusted basic earnings per share by 0.1p from 3.4p to 3.5p and diluted earnings per share by 0.1p from 3.3p to 3.4p. Further information is given in the Statement of Accounting Policies in the financial statements for the 18 month period ended 31 December 2014 on pages 102 to 103.

Consolidated Balance Sheet at 30 June 2015
Registered number 04948078

	Note	**30 June 2015 Unaudited £m**	31 December 2014 Audited £m
Non-current assets			
Goodwill	6	**90.0**	90.0
Other intangible assets	7	**18.8**	19.9
Property, plant and equipment		**2.8**	2.5
Deferred income tax assets		**0.8**	0.8
		112.4	113.2
Current assets			
Inventories		**2.2**	1.8
Trade and other receivables		**18.3**	15.7
Cash and cash equivalents		**1.4**	3.4
		21.9	20.9
Current liabilities			
Trade and other payables		**(10.9)**	(11.0)
Deferred income		**(15.6)**	(15.3)
Current income tax liabilities		**(0.6)**	(0.2)
Borrowings	8	**-**	0.1
Provisions	9	**(1.1)**	(1.1)
		(28.2)	(27.5)
Net current liabilities		**(6.3)**	(6.6)
Non-current liabilities			
Borrowings	8	**(15.9)**	(18.1)
Deferred income tax liabilities		**(1.6)**	(1.7)
		(17.5)	(19.8)
Net assets		**88.6**	86.8
Capital and reserves attributable to owners of the parent			
Share capital		**15.0**	15.0
Own shares		**(10.1)**	(10.1)
Share premium		**0.7**	0.7
Other reserves		**4.9**	4.5
Retained earnings		**78.1**	76.7
Total equity		**88.6**	86.8

The notes are an integral part of these condensed interim statements. The condensed interim statements were approved by the Board of Directors on 29 July 2015 and were signed on its behalf by:

MH Kerswell
Finance Director

Consolidated Statement of Changes in Equity

Attributable to the owners of the parent company	Note	Share capital £m	Own shares £m	Share premium £m	Reserve for shares to be issued £m	Deferred shares £m	Retained earnings £m	Total £m
Unaudited								
At 1 January 2014		15.0	(10.1)	0.7	4.0	0.1	67.2	76.9
Profit for the period and total comprehensive income for the period		-	-	-	-	-	12.1	12.1
Other comprehensive income for the period		-	-	-	-	-	(0.3)	(0.3)
Transactions with owners:								
- Dividends	10	-	-	-	-	-	(1.2)	(1.2)
Share options:								
- Fair value of employee services		-	-	-	0.2	-	-	0.2
As at 30 June 2014		**15.0**	**(10.1)**	**0.7**	**4.2**	**0.1**	**77.8**	**87.7**
Unaudited								
At January 2015		15.0	(10.1)	0.7	4.4	0.1	76.7	86.8
Profit for the period and total comprehensive income for the period		-	-	-	-	-	3.3	3.3
Transactions with owners:								
- Dividends	10	-	-	-	-	-	(1.9)	(1.9)
Share options:								
- Fair value of employee services		-	-	-	0.4	-	-	0.4
As at 30 June 2015		**15.0**	**(10.1)**	**0.7**	**4.8**	**0.1**	**78.1**	**88.6**

The notes are an integral part of these condensed interim statements.

Consolidated Cash Flow Statement
for the six months ended 30 June 2015

	Note	**Six months ended 30 June 2015 Unaudited £m**	Six months ended 30 June 2014 Unaudited £m
Cash flows from operating activities			
Cash generated from operations	12	**4.8**	9.7
Tax paid		**(0.6)**	(0.8)
Net cash generated from operating activities		**4.2**	8.9
Cash flows from investing activities			
Acquisition of subsidiary		**-**	(12.5)
Disposal of subsidiary (net of cash disposed)	11	**-**	24.5
Disposal of trade and assets		**0.4**	-
Purchase of property, plant and equipment		**(0.6)**	(0.6)
Purchase of intangible assets		**(1.1)**	(1.4)
Net cash flows (used in)/generated from investing activities		**(1.3)**	10.0
Cash flows from financing activities			
Purchase of own shares-employee benefit trust		**(0.3)**	-
Interest paid		**(0.6)**	(0.7)
Finance lease repayments		**-**	(0.1)
Dividends paid to shareholders	10	**(1.9)**	(1.2)
Proceeds of borrowings		**16.0**	-
Repayment of borrowings		**(18.1)**	(19.6)
Net cash flows used in financing activities		**(4.9)**	(21.6)
Net decrease in cash and cash equivalents		**(2.0)**	(2.7)
Cash and cash equivalents at the start of the period		**3.4**	4.4
Cash and cash equivalents at the end of the period		**1.4**	1.7
Reconciliation of net debt:			
Cash and cash equivalents		**1.4**	1.7
Borrowings	8	**(16.0)**	(11.9)
		(14.6)	(10.2)

The notes are an integral part of these condensed interim statements.

Statement of Accounting Policies

Basis of preparation

This condensed set of financial statements in the interim report for the six month period ended 30 June 2015 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34, 'Interim financial reporting' as adopted by the European Union. The interim report should be read in conjunction with the annual financial statements for the 18 month period ended 31 December 2014, which have been prepared in accordance with IFRSs as adopted by the European Union.

Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements for the 18 month period ended 31 December 2014, as described in those annual financial statements except as described below:

- The Group has adopted IFRIC 21 'Levies'. IFRIC 21 addresses the accounting for a liability to pay a levy if that liability is within the scope of IAS 37 'Provisions'. The interpretation addresses what the obligating event is that gives rise to pay a levy, and when should a liability be recognised. The Group is not currently subject to significant levies, and the adoption of the interpretation has had no significant effect on the financial statements for earlier periods and on the interim financial statements for the period ended 30 June 2015. The Group does not expect IFRIC 21 to have a significant effect on the results for the financial year ending 31 December 2015.
- Other amendments to IFRSs effective for the financial year ending 31 December 2015 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 expected total annual profit or loss.

Additional presentation within the statement of comprehensive income

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

	Note	**Six months ended 30 June 2015 Unaudited**	Six months ended 30 June 2014 Unaudited
		£m	£m
Exceptional operating expenses/(credits)	3	**(0.2)**	4.0
Amortisation of acquired intangibles		**1.1**	1.1
Share-based payments		**0.4**	0.1
Adjusting items to operating profit		**1.3**	5.2
Exceptional profit on disposal of subsidiary	11	**-**	(14.9)
Exceptional finance costs	3	**0.2**	2.5
Adjusting items to profit before tax		**1.5**	(7.2)
Tax credit relating to adjusting items		**(0.2)**	-
Adjusting items to profit for the period		**1.3**	(7.2)

Statement of Accounting Policies (continued)

Additional presentation within the statement of comprehensive income (continued)

The basis of the principal adjustments is consistent with that presented in the annual financial statements for the 18 month period ended 31 December 2014, and as described in those annual financial statements. Further details of all exceptional costs are shown in Note 3.

Adjusted operating profit reconciles to profit before tax as follows:

	Six months ended 30 June 2015 Unaudited £m	Six months ended 30 June 2014 Unaudited £m
Adjusted operating profit	**6.1**	7.2
Finance costs	**(0.4)**	(0.6)
Adjusted profit before tax	**5.7**	6.6
Adjusting items	**(1.5)**	7.2
Profit before tax	**4.2**	13.8

General information

Centaur Media Plc is a limited liability company incorporated and domiciled in England and Wales. The address of its registered office is Wells Point, 79 Wells Street, London, W1T 3QN, and it has its listing on the London Stock Exchange.

The condensed set of financial statements in the interim report was approved for issue on 30 July 2015.

This interim report is unaudited and does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the 18 month period ended 31 December 2014 were approved by the Board of Directors on 10 March 2015 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

Estimates

The preparation of 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 for the 18 month period ended 31 December 2014, with the exception of changes in estimates that are required in determining the provision for income taxes and disclosure of exceptional items (see note 3).

Financial risk factors

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

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2014.

Seasonality

The Group has historically delivered the majority of its revenues and operating profits in the period from January to June. In the 12 month period ended 31 December 2014, 56% of revenues and 71% of adjusted operating profit occurred in the period January to June with the balance accumulating in the period July to December. The Group is now deliberately seeking to reduce the seasonality of its earnings, and as a consequence the proportion of revenues and adjusted operating profits generated in the period from January to June is expected to reduce.

Notes to the condensed set of financial statements for the six months ended 30 June 2015

1 Segmental reporting

The Group is organised into four main business segments. The products and services that each segment offers are described in detail in the Segmental analysis.

The Operating Board has been identified as the chief operating decision-maker. The Board reviews the Group's internal monthly reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

Six months ending 30 June 2015	**Marketing £m**	**Financial Services £m**	**Home Interest £m**	**Professional £m**	**Group £m**
Revenue	**13.0**	**6.8**	**6.2**	**10.8**	**36.8**
Adjusted operating profit	2.2	1.3	1.0	1.6	6.1
Amortisation of acquired intangibles	(0.8)	(0.1)	(0.1)	(0.1)	(1.1)
Exceptional operating credit/(expenses)	(0.1)	-	(0.1)	0.4	0.2
Segment result	**1.3**	**1.2**	**0.8**	**1.9**	**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	13.6	43.4	132.1
Corporate assets					2.2
Consolidated total assets					134.3
Segment liabilities	(13.3)	(1.5)	(3.9)	(9.0)	(27.7)
Corporate liabilities					(18.0)
Consolidated total liabilities					(45.7)
Other items					
Capital expenditure (tangibles and intangibles)	0.6	0.3	0.3	0.4	1.6

Notes to the condensed set of financial statements for the six months ended 30 June 2015 (continued)

1 Segmental reporting (continued)

Six months ending 30 June 2014	**Marketing £m**	**Financial Services £m**	**Home Interest £m**	**Professional £m**	**Group £m**
Revenue	**14.4**	**7.1**	**6.3**	**13.0**	**40.8**
Adjusted operating profit	2.9	1.3	1.1	1.9	7.2
Amortisation of acquired intangibles	(0.8)	(0.1)	(0.1)	(0.1)	(1.1)
Exceptional operating expenses	(2.1)	(1.6)	(0.1)	(0.2)	(4.0)
Segment result	**-**	**(0.4)**	**0.9**	**1.6**	**2.1**
Share-based payments					(0.1)
Operating profit					**2.0**
Exceptional profit on disposal of subsidiary					14.9
Finance costs					(3.1)
Profit before tax					13.8
Taxation					(1.7)
Profit for the period attributable to owners of the parent					12.1
Segment assets	63.1	17.5	11.0	39.6	131.2
Corporate assets					3.2
Consolidated total assets					134.4
Segment liabilities	(12.9)	(1.7)	(3.7)	(13.0)	(31.3)
Corporate liabilities					(15.4)
Consolidated total liabilities					(46.7)
Other items					
Capital expenditure (tangibles and intangibles)	1.3	0.1	0.2	0.2	1.8

All segmental results shown above were generated from continuing operations and are unaudited.

Notes to the condensed set of financial statements for the six months ended 30 June 2015 (continued)

2 Operating expenses

	Notes	**Adjusted Results Six months ended 30 June 2015 Unaudited £m**	**Adjusting Items Six months ended 30 June 2015 Unaudited £m**	**Statutory Results Six months ended 30 June 2015 Unaudited £m**	Adjusted Results Six months ended 30 June 2014 Unaudited £m	Adjusting Items Six months ended 30 June 2014 Unaudited £m	Statutory Results Six months ended 30 June 2014 Unaudited £m
Employee benefit expense		**14.7**	**-**	**14.7**	14.9	-	14.9
Depreciation of property, plant and equipment		**0.3**	**-**	**0.3**	0.5	-	0.5
Amortisation of intangibles		**1.1**	**1.1**	**2.2**	1.3	1.1	2.4
Exceptional operating (credit)/expenses	3	**-**	**(0.2)**	**(0.2)**	-	4.0	4.0
Operating lease rentals		**0.9**	**-**	**0.9**	0.9	-	0.9
Repairs and maintenance expenditure on							
Property, plant and equipment		**0.1**	**-**	**0.1**	0.1	-	0.1
Impairment of trade receivables		**0.2**	**-**	**0.2**	0.2	-	0.2
Share-based payments*		**-**	**0.4**	**0.4**	-	0.1	0.1
Other operating expenses*		**13.4**	**-**	**13.4**	15.7	-	15.7
		30.7	**1.3**	**32.0**	33.6	5.2	38.8

*2014 comparatives have been restated to treat share-based payments as an adjusting item. Further information is given in the Statement of Accounting policies in the financial statements for the 18 month period ended 31 December 2014 on pages 102 to 103.

3 Exceptional costs

	Six months ended 30 June 2015 Unaudited £m	Six months ended 30 June 2014 Unaudited £m
Reorganisation costs		
Redundancy costs	**0.2**	0.2
Acquisition-related costs	**-**	0.1
Profit on disposal of trade and assets	**(0.4)**	-
Earn-out costs	**-**	3.5
Onerous lease provision	**-**	0.1
Other	**-**	0.1
Total exceptional operating (credit)/expenses	**(0.2)**	4.0
Exceptional finance costs	**0.2**	2.5
Net exceptional costs	**-**	6.5

2015

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 £401,000. The sale comprises all intellectual property related to the business and work in progress totalling £26,000. Legal costs totalling £6,700 were incurred. Profit on disposal amounted to £368,300.

Exceptional finance costs relate to unamortised facility costs (£0.1m) and legal fees (£0.1m) associated with refinancing of the Group's revolving credit facility.

2014

For the six months ended 30 June 2014, earn-out costs relate to contingent consideration associated with the acquisition of Investment Platforms Limited ('IPL') and an additional charge in relation to the deferred consideration for Econsultancy.com Limited ('Econsultancy') as part of its early settlement in June 2014. See note 9.

For the six months ended 30 June 2014, the exceptional finance costs relate to the accelerated unwinding of the discount on the Econsultancy deferred contingent consideration provision.

4 Taxation

The amounts recognised in the income statement were as follows:

	Six months ended 30 June 2015 Unaudited £m	Six months ended 30 June 2014 Unaudited £m
Current tax	**1.0**	1.7
Deferred tax	**(0.1)**	-
Total taxation charge	**0.9**	1.7

The tax charge is based on the estimated effective tax rate for the year ending 31 December 2015.

Notes to the condensed set of financial statements for the six months ended 30 June 2015 (continued)

5 Earnings per share

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

	Six months ended30 June 2015 Unaudited			Six months ended 30 June 2014 Unaudited		
	Earnings	**Weighted average no. of shares**	**Earnings per share amount**	Earnings	Weighted average no. of shares	Earnings per share amount
	£m	**millions**	**Pence**	£m	Millions	Pence
Basic	**3.3**	**143.2**	**2.3**	12.1	142.5	8.5
Effect of dilutive securities						
Options	**-**	**5.1**	**(0.1)**	12.1	2.9	(0.2)
Diluted	**3.3**	**148.3**	**2.2**	12.1	145.4	8.3
Adjusted						
Basic	**3.3**	**143.2**	**2.3**	12.1	142.5	8.5
Amortisation of acquired intangibles	**1.1**		**0.7**	1.1		0.8
Exceptional operating (credit)/expenses	**(0.2)**		**(0.1)**	4.0		2.8
Profit on disposal of subsidiary	**-**		**-**	(14.9)		(10.5)
Exceptional finance costs	**0.2**		**0.1**	2.5		1.8
Share-based payments	**0.4**		**0.3**	0.1		0.1
Tax effect	**(0.2)**		**(0.1)**	-		-
Adjusted basic*	**4.6**	**143.2**	**3.2**	4.9	142.5	3.5
Effect of dilutive securities						
Options	**-**	**5.1**	**(0.1)**	-	2.9	(0.1)
Adjusted diluted*	**4.6**	**148.3**	**3.1**	4.9	145.4	3.4

473,859 shares held in an employee benefit trust (2014: 291,019) and 6,491,088 (2014: 7,261,078) shares held in treasury have been excluded in arriving at the weighted average number of shares.

*2014 comparatives have been restated to treat share-based payments as an adjusting item. The effect of these changes on the comparatives for the six months ended 30 June 2014 is to increase adjusted operating profit by £0.1m from £7.1m to £7.2m and adjusted basic earnings per share by 0.1p from 3.4p to 3.5p and diluted earnings per share by 0.1p from 3.3p to 3.4p. Further information is given in the Statement of Accounting policies in the financial statements for the 18 month period ended 31 December 2014.

6 Goodwill

	£m
Cost	
At 1 January 2014	164.0
Disposal of subsidiary	(8.9)
At 30 June 2014, 1 January 2015 and 30 June 2015	155.1
Accumulated impairment	
At 1 January 2014 and 1 January 2015	65.1
At 30 June 2014 and 30 June 2015	65.1
Net book amount	
At 30 June 2015 (unaudited)	**90.0**
At 30 June 2014 (unaudited)	90.0

In the six month period ended 30 June 2014, the Group disposed of its subsidiary Perfect Information resulting in a disposal of goodwill of £8.9m. See note 11 for further details.

7 Other intangible assets

	Computer software £m	**Brands and publishing rights £m**	**Customer relationships £m**	**Separately acquired websites and content £m**	**Total £m**
Net book value at 1 January 2015	6.1	4.1	7.6	2.1	19.9
Additions – separately acquired	0.6	-	-	-	0.6
Additions – 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**
Net book value at 1 January 2014	7.7	4.4	8.7	3.0	23.8
Additions – separately acquired	0.7	-	-	-	0.7
Additions – internally generated	0.6	-	-	-	0.6
Disposal of subsidiary	(2.0)	-	-	-	(2.0)
Amortisation for the period	(1.3)	(0.1)	(0.5)	(0.5)	(2.4)
At 30 June 2014 (unaudited)	**5.7**	**4.3**	**8.2**	**2.5**	**20.7**

8 Borrowings

	30 June 2015 Unaudited £m	31 December 2014 Audited £m
Current liabilities		
Arrangement fee in respect of revolving credit facility	**-**	(0.1)
	-	(0.1)
Non-current liabilities		
Revolving credit facility	**16.0**	18.1
Finance lease creditor	**0.1**	0.1
Arrangement fee in respect of revolving credit facility	**(0.2)**	(0.1)
	15.9	18.1

	Book value £m	Fair value £m
At 30 June 2015 (unaudited)		
Non-derivative financial instruments		
Variable interest rate instruments	16.0	16.0
	16.0	**16.0**
At 31 December 2014 (audited)		
Non-derivative financial instruments		
Variable interest rate instruments	18.1	18.1
Fixed interest rate instruments	-	0.1
	18.1	**18.2**

All non-current borrowings fall due in 2-5 years.

9 Provisions

	Onerous lease provision £m	Deferred consideration £m	Total provision £m
At 1 January 2015 (audited) and at 30 June 2015 (unaudited)	-	**1.1**	**1.1**
At January 2014	0.2	11.7	11.9
Charged to the statement of comprehensive income	0.1	3.4	3.5
Unwinding of discount	-	2.5	2.5
Utilised during the period	(0.1)	(12.5)	(12.6)
Disposal on sale of subsidiary	(0.1)	-	(0.1)
At 30 June 2014 (unaudited)	**0.1**	**5.1**	**5.2**

2015
The deferred consideration of £1.1m at 30 June 2015 relates to the acquisition of VB Research Limited ('VB Research') in 2011. This is calculated by reference to profits generated by VB Research in the period 1 July 2014 to 30 June 2015 (the performance period), subject to a maximum earn-out payment of £5.0m. This amount represents the Directors' best estimate of the amount to be paid as at balance sheet date and is subject to contract provisions for assessment. It is expected to be paid during H2 2015 by issue of loan notes that are redeemable at any time during the twelve months following issue.

2014
The deferred consideration at 30 June 2014 related to IPL and VB Research. The maximum earn-out payment in respect of IPL of £4.2m was settled in September 2014. The deferred consideration in respect of Econsultancy was settled in June 2014 for £12.5m, and the discount on the deferred contingent consideration provision was unwound (£2.0m).

The onerous lease provision related to premises that are no longer occupied following the transfer of staff to existing group premises. All onerous leases were disposed of in 2014.

Further explanation of provisions for the 18 month period ended 31 December 2014 is disclosed in the audited 2014 Annual Report.

10 Dividends

	Six months ended 30 June 2015 Unaudited £m	Six months ended 30 June 2014 Unaudited £m
Equity dividends		
Final dividend for 2014 paid on 29 May 2015: 1.3p per 10p ordinary share	**1.9**	-
Interim dividend for 2014 paid on 17 April 2014: 0.85p per 10p ordinary share	**-**	1.2
	1.9	1.2

An interim dividend of 1.5 pence per 10p ordinary share is proposed. This amounts to £2.2m and will be paid on 9 October 2015 to all shareholders on the register as at 11 September 2015.

11 Disposal of subsidiary

In the 6 month period to 30 June 2014, on the 12 June 2014 the Group disposed of its interest in Perfect Information. Economic control transferred on 31 May 2014.

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

	Six months ended 30 June 2014 Unaudited £m
Intangible assets	2.0
Trade and other receivables	0.8
Intercompany	3.1
Cash and bank balances	0.4
Deferred tax asset	0.1
Current tax liability	(0.2)
Trade and other payables	(0.6)
Deferred income	(2.5)
Onerous lease provision	(0.1)
Attributable goodwill	8.9
Net assets disposed	**11.9**
Gain on disposal	**14.9**
Costs of disposal	**(1.0)**
Fair value of consideration	**27.8**
Satisfied by:	
Cash and cash equivalents	**23.7**
Novation of intercompany balances	**3.1**
	26.8
Net cash inflow arising on disposal:	
Consideration received in cash and cash equivalents	**24.9**
Cash and cash equivalents disposed of	**(0.4)**
	24.5

The disposal of subsidiary note in the financial statements for the 18 month period ended 31 December 2014 (page 137) shows a gain on disposal of £14.7m and a net cash inflow arising on disposal of £23.2m.

Notes to the condensed set of financial statements for the six months ended 30 June 2015 (continued)

12 Cash flow generated from operating activities

	Six months ended 30 June 2015 Unaudited £m	Six months ended 30 June 2014 Unaudited £m
Profit for the period	**3.3**	12.1
Adjustments for:		
Tax	**0.9**	1.7
Depreciation of property, plant and equipment	**0.3**	0.5
Amortisation of intangible assets	**2.2**	2.4
Exceptional earn-out costs	**-**	3.5
Interest expense	**0.4**	0.6
Earn-out discounting unwind	**-**	2.5
Exceptional profit on disposal of trade and assets	**(0.4)**	-
Profit on disposal	**-**	(14.9)
Share-based payments	**0.4**	0.1
Changes in working capital (excluding effects of acquisitions and disposals of subsidiaries):		
(Decrease)/Increase in inventories	**(0.4)**	0.2
Increase in trade and other receivables	**(3.2)**	(0.1)
Increase in trade and other payables	**1.0**	1.4
Increase/(decrease) in deferred income	**0.3**	(0.3)
Cash generated from operating activities	**4.8**	9.7