15 November 2017

TLA Worldwide plc
("TLA" or "the Group")

Unaudited interim results for the six months ended 30 June 2017

TLA Worldwide plc (AIM: TLA), a leading athlete representation and sports marketing business, is pleased to announce its interim results for the six months ended 30 June 2017.

Financial Highlights
Headline figures

- Revenue growth of 7.5 % to $22.2 million (H1 2016: $20.7 million)
- Operating income[1] growth of 3.0% to $16.3 million (H1 2016: $15.8 million)
    - Headline EBITDA[2] of $2.5 million (H1 2016: $2.5 million)
    - Headline Profit Before Tax[3] of $1.7 million (H1 2016: $1.8 million)
    - Headline Diluted EPS[4] of 1.79 cents (H1 2016: 0.82 cents)
    - Sports Marketing Headline EBITDA of $3.3 million (H1 2016: $2.7m) growth of 22.3%
    - Baseball Headline EBITDA of $1.7 million (H1 2016: $1.6m) an increase of 8.5%

Statutory figures

- Operating loss of $5.5 million (H1 2016 loss: $3.6 million)[5]
- Loss before tax of $6.6 million (H1 2016 loss: $5.0 million)[5]
- Loss per share of $2.7 cents (H1 2016 loss: $3.7 cents)

- Net debt as at 30 June 2017 was $25.0 million (H1 2016: $25.8 million)
- Banking facilities renewed and the Group in full compliance

Operational Highlights
Underlying fundamentals of the business remained robust as Sports Marketing and Baseball Representation businesses demonstrated revenue growth and have seen the momentum carry through into the second half of the year.

Baseball Representation

- Baseball Representation revenue was $6.8 million (H1 2016: $6.7 million)
- Record offseason for the division with contracts worth $270m negotiated (H1 2016 offseason: $174m) reflecting investment made in 2016
- 16 clients eligible for contract arbitration in the current offseason (H1 2016: 20)
- 20 MLB free agents in the current offseason (H1 2016: 17)
- Revised earn out and contract extensions put into place for our Baseball North America and Baseball Latin American businesses with key management teams contracted out to 2021/22
- 87 MLB clients on the all the MLB teams 40-man roster (H1 2016: 89)[6], of which 35 are fee paying (H1 2016: 33)

Sports Marketing

- Sports Marketing revenue grew 9.9% to $15.4 million (H1 2016: $14.0 million)[7]
- Events continue to develop with four delivered in the first half of 2017, including Brazil vs Argentina soccer match in front of 96,000 at the MCG in Australia and various events in H2
- TLA Australia continues to perform well and is in line with management's expectations

- US Sports Marketing restructuring is complete and significant effort is being put into returning this business to growth
- Talent Marketing group expanded to include the representation of tennis players

Post period highlights

Baseball

- Nine clients in the MLB All Star game – a TLA record (2016: 4)
- TLA had eight players perform in the MLB World Series
- George Springer named World Series MVP

Sports Marketing

- Sloane Stephens wins her first major, the ladies singles 2017 US Open tennis championship
- Golf continues its trend of recruiting the best young golfers in the US, highlighted by 2017's top amateur, Sam Burns, joining TLA
- Delivered a series of events
    - the 2017 American College Football season opener in Sydney in August, with Stanford University playing Rice University
    - the Australian national rugby union team against the Barbarians, in October
    - the New Zealand All Blacks against The Barbarians in front of a 62,500 crowd at Twickenham in November

1 Operating income is equal to gross profit in the income statement.
2 Headline EBITDA is defined as statutory operating profit adjusted to add back depreciation, amortisation of acquired intangible assets and any acquisition related charges, share-based payment charges and exceptional items.
3 Headline EBITDA after bank interest and depreciation.
4 Headline earnings per share is defined as headline profit for the year divided by the weighted average number of ordinary shares in issue during the year. Headline profit for the year is defined as profit for the year adjusted to add back amortisation of acquired intangible assets and any other acquisition related charges, share based payment charges, fair value movement on financial derivatives, unwinding of discount on contingent consideration and exceptional items.
5 After $7.5 million of IFRS and exceptional costs, including charges relating to amortisation ($1.8 million); additional fair value movements on contingent consideration primarily relating to revised baseball earnouts ($4.8 million); and a charge in respect of share based payments ($0.7 million).
6 As at the start of the 2017 or 2016 Baseball season.
7 H1 2016 financials included in this announcement have been restated.

Mike Principe, Group CEO of TLA, commented:
"We are pleased with the operating performance of Sports Marketing and Baseball Representation businesses as they continue to develop and move forward positively against the backdrop of the obvious disruption to management's focus and time on resolving our internal issues. Despite these headwinds, the business has continued to win new clients and grow revenues in the first half of the year. We are making good progress on the restructure of the US sports marketing business and have delivered more world class events than in any other year. In addition, we have organically started the representation of tennis players which will have a positive benefit in future years. In our Baseball business we have 16 clients eligible for contract arbitration and 20 clients who are MLB free agents in the current offseason.

"Looking ahead, the momentum achieved in the first half has carried through into the second half. In H1 we delivered four quality events in Australia and the US. TLA Australia has continued to thrive and, on the heels of recent wins, we are witnessing momentum in our US Sports Marketing unit. Additionally, the Baseball Representation business is performing in line with management's expectations. We are delighted to see our sports stars achieving success across the board. Their success provides our team with plenty of new opportunities to serve them well. The above, in conjunction with a supportive lender, new long-term financing arrangements in place and the necessary adjustments on the US finance function, procedures and controls well under way, enable the Board to look forward with confidence."

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About TLA

TLA is a leading athlete representation, sports marketing and event management group quoted on London's AIM. The Group derives revenues from long term agency relationships with many prominent US and international sports stars, broadcasters and media personalities associated with major sports including the MLB, NFL, NBA, PGA TOUR, AFL, Olympians and cricketers. In addition, it also provides a range of services in respect of media consultancy, sports sponsorship and event creation and ownership. With over 170 full-time personnel, TLA serves its clients from 10 locations worldwide including its offices in London, UK; New York, Newport Beach, Houston, Charleston, San Francisco, USA; Melbourne, Perth, Adelaide and Sydney, Australia. For more information, please visit www.tlaworldwide.com.

Summary of results

Group Headline results

For the six-month period to 30 June	2017 $000's	2016 (restated) $000's	Change
Revenue	22,233	20,692	+7.5%
Operating income	**16,283**	**15,772**	+3.2%
Headline EBITDA	**2,486**	**2,505**	-0.8%
Headline EBITDA margin[1]	*15.3%*	*15.9%*	-0.6%
Headline profit before tax[2]	**1,711**	**1,799**	-4.8%
Headline earnings per share (cents)	**1.79**	**0.82**	+118.3%

Group statutory results

For the six-month period to 30 June	2017 $000's	2016 (restated) $000's	Change
Revenue	22,233	20,692	+7.5%
Operating (loss) from operations	**(5,506)**	**(3,638)**	-51.3%
(Loss) before tax	**(6,588)**	**(5,044)**	-30.6%
Diluted (loss) per share (cents)	**(2.69)**	**(3.71)**	+27.5%

Group operating income increased by 3.2% to $16.3 million.

Headline EBITDA margin decreased marginally by 0.6 percentage points to 15.3%.

The statutory operating loss is after charges relating to amortisation ($1.8 million) (2016: $2.6 million); additional fair value movements on contingent consideration primarily relating to revised baseball earnouts ($4.8 million) (2016: nil); and a charge in respect of share based payments ($0.7 million) (2016: $2.3 million).

1 Headline EBITDA divided by operating income
2 Headline EBITDA after bank interest and depreciation

Sports Marketing

For the six-month period to 30 June	2017 $000	2016 (restated) $000	% Change
Revenue	15,432	14,037	+9.9%
Operating income	9,685	9,367	+3.3%
Headline EBITDA	**3,280**	**2,681**	**+22.3%**
Headlined EBITDA Margin	*33.9%*	*28.6%*	*+5.3%*
Operating profit	2,664	1,195	+122.9%

Sports Marketing operating income showed good growth at 3.3% and Headline EBITDA increased by 22.3%.

In the first half of the year TLA brought soccer giants Brazil and Argentina to Melbourne, Australia, with Brazil playing both Argentina and the Australian Socceroos in front of nearly 150,000 fans over two nights at the iconic Melbourne Cricket Ground ("MCG"). TLA also delivered USA against the Irish national Rugby team at Red Bull Stadium; the Pasifika Challenge featuring the All Blacks against Samoa and Wales verses Tonga in a doubleheader in New Zealand; and TLA's Ice Hockey Classic in Australia.

Since the end of the first half we have delivered the 2017 American College Football season opener in Sydney on 27 August, with Stanford University playing Rice University; the Australian national rugby union team against the Barbarians, on 28 October; and on 4 November in front of a 62,500 crowd at Twickenham, the New Zealand All Blacks against the Barbarians.

The US Sports Marketing group completed its restructuring in March 2017 with the recruitment of new personnel bringing TLA new competencies and client opportunities. TLA's Talent Marketing group expanded to include the representation of tennis players, including the 2017 US Open Champion Sloane Stephens and the most successful men's doubles team of all time, the Bryan brothers.

Additionally, TLA's Golf group continued its successes as highlighted by signing 2017's top amateur, Sam Burns, as a client, Jim Furyk's selection as 2018 Ryder Cup Captain, TLA's clients' winning two events on the PGA TOUR, including a win by Bryson DeChambeau in his rookie season; plus 17 top ten finishes from our other players. TLA's Coaching group, with a newly specialised focus on NCAA football coaches has seen a considerable number of signings since 3Q 2016 through to the present period, which positions it well for future growth.

Baseball Representation

For the six-month period to 30 June	2017 $000	2016 (restated) $000	% Change
Revenue	6,801	6,655	+2.2%
Operating income	6,598	6,405	+3.0%
Headline EBITDA	**1,681**	**1,550**	**+8.5%**
Headline EBITDA margin	*25.5%*	*24.2%*	*+1.3%*
Operating (loss)/profit	(4,374)	118	-

Baseball Representation operating income increased by 3.0% over H1 2016 and Headline EBITDA by 8.5 %. At the start of the baseball season, April 2017, TLA had 87 clients on the roster of all the MLB teams (H1 2016: 89); of these clients 35 are fee paying (H1 2016: 33). As it is not unusual for rookie period MLB players to be dropped out of the roster during the season according to team needs, this statistic is best measured at the start and the end of the baseball season, rather than during it.

Nine of TLA's clients played in the 2017 All Star game, held in July 2017, demonstrating the strength and quality of its client base. This is an increase over the four clients selected to play in last year's game and represents the highest number of All Star selections in TLA's history.

In the current off-season (October 2017 – February 2018), TLA will have 16 clients eligible for arbitration (H1 2016: 20) together with 20 MLB free agents (2016: 17). Arbitration is a significant milestone for a player which triggers their eligibility for market-related salaries thereby enabling TLA to negotiate these contracts and secure the accompanying fees. These milestone contract negotiations enable TLA to look forward with confidence in its baseball division. In the 2016-2017 off-season, the division negotiated contracts worth $270m (2015-2016 offseason: $174m), a record for the Group and reflecting the investment made in the division in 2016.

Cash flow and net debt

The Group cash balances as at 30 June were $4.3 million (2016: $5.3m), after $2 million of bank debt repayment and interest costs. The trend has always been that the first half of the year is always less cash generative than the second half of the year.

The Group's net debt was $25.0 million as at 30 June 2017 (2016: $25.8 million).

The Group's banking facilities were renewed on 3 November 2017 with Sun Trust Bank, its existing bankers. The facilities comprise an amortising term loan of $23.75 million and a revolving facility of $5 million. The facility matures in March 2020. The interest margin varies between 3% and 5.5% over LIBOR, depending on the Group's leverage ratio and it is secured against the assets of the Group. With the revised facilities, the Group is fully covenant compliant and any prior covenant breaches have been remedied or waived.

Dividend

The Directors have decided not to declare an interim dividend for the six months ended 30 June 2017 (H1 2016; 0.23 pence per share) and do not expect to pay a final dividend for 2017. The Directors will continue to review the Group's dividend policy.

Current trading and outlook

Looking ahead, the momentum achieved in the first half has carried through into the second half. In H1 we delivered four quality events in Australia and the US. TLA Australia has continued to thrive and we are witnessing the emergence of a recovery to a growth position in our US Sports Marketing unit. Additionally, the Baseball Representation business is performing in line with management's expectations. We are delighted to see our sports stars achieving success across the board. Their success provides our team with plenty of new opportunities to serve them well. The above, in conjunction with a supportive lender, new long-term financing arrangements in place and the necessary adjustments on the US finance function, procedures and controls well under way, enable the Board to look forward with confidence.

INDEPENDENT REVIEW REPORT TO TLA WORLDWIDE PLC

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2017 which comprises the condensed consolidated income statement, the condensed consolidated comprehensive income, the condensed consolidated balance sheet, the condensed statement of cash flow statement, the condensed consolidated statement of changes in equity, and related notes 1 to 11. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the AIM Rules of the London Stock Exchange. As disclosed in the basis of preparations, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report have been prepared in accordance with the accounting policies the group intends to use in preparing its next annual financial statements.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2017 is not prepared, in all material respects, in accordance with accounting policies the group intends to use in preparing its next annual financial statements and the AIM Rules of the London Stock Exchange.

Deloitte LLP
Statutory Auditor
Reading, UK
15 November 2017

Condensed Consolidated Income statement (unaudited)

For the six month period to 30 June 2017

	Note	6 months period to 30 June 2017 $000's	6 months period to 30 June 2016 (restated) $000's
Revenue		**22,233**	**20,692**
Cost of sales		(5,950)	(4,920)
Gross profit		**16,283**	**15,772**
Administrative expenses		(21,789)	(19,410)
Operating loss from operations		**(5,506)**	**(3,638)**
Headline EBITDA		**2,486**	**2,505**
Amortisation and impairment of intangibles		(1,787)	(2,612)
Depreciation		(126)	(92)
Share based payments		(690)	(2,255)
Exceptional and acquisition related costs	4	(5,389)	(1,184)
Operating loss from operations		**(5,506)**	**(3,638)**
Finance costs	5	(1,082)	(1,406)
Loss before tax		(6,588)	(5,044)
Taxation	6	2,730	(230)
Loss for the period from continuing operations attributable to the equity holders in the company		**(3,858)**	**(5,274)**
Loss for the period from continuing operations attributable to the owners of the company		(3,858)	(5,305)
Non-controlling interest		-	31
		(3,858)	(5,274)

Loss per share from continuing operations (note 3)

Basic (cents)	(2.69)	(3.70)
Diluted (cents)	(2.69)	(3.70)

Condensed Consolidated Comprehensive Income (unaudited)

For the six-month period to 30 June 2017

	6 months period to 30 June 2017 $000's	6 months period to 30 June 2016 (restated) $000's
Loss for the period	**(3,858)**	**(5,274)**
Exchange differences on translation of overseas operations	707	2,993
Total comprehensive expense for the period	**(3,151)**	**(2,281)**
Total comprehensive expense attributable to:		
Owners of the company	(3,151)	(2,312)
Non-controlling interests	-	31
	(3,151)	**(2,281)**

Condensed Consolidated Group Balance Sheet (unaudited)

	Note	As at 30 June 2017 $000's Unaudited	As at 31 December 2016 $000's Audited
Non-current assets			
Intangible assets – goodwill	7	43,041	42,156
Other intangible assets		2,852	4,581
Property, plant and equipment		570	480
Deferred tax asset		8,619	5,324
		55,082	52,541
Current assets			
Trade and other receivables		18,166	16,491
Cash and cash equivalents		4,342	8,566
		22,508	25,057
Total assets		77,590	77,598
Current liabilities			
Trade and other payables		(13,700)	(15,612)
Borrowings	8	(29,375)	(30,625)
		(43,075)	(46,237)
Net current liabilities		(20,567)	(21,180)
Non-current liabilities			
Contingent consideration	9	(12,253)	(6,602)
Derivative financial instruments		(40)	(76)
		(12,293)	(6,678)
Total liabilities		(55,368)	(52,915)
Net assets		**22,222**	**24,683**
Equity			
Share capital		4,473	4,473
Share premium		46,079	46,079
Merger reserve		309	309
Foreign currency reserve		(6,180)	(6,887)
Share based payments reserve		4,549	3,859
Employee share reserve		(9,633)	(9,633)
Retained loss		(17,375)	(13,517)
Equity attributable to owners of the company		**22,222**	**24,683**

Condensed Statement of Cash Flows (unaudited)

For the six-month period to 30 June 2017

	Note	6 months period to 30 June 2017 $000's Unaudited	6 months period to 30 June 2016 (restated) $000's Unaudited
Net cash (outflow)/inflow from operating activities	10	(2,478)	(6,926)
Investing activities			
Purchases of property, plant and equipment		(216)	-
Defined consideration paid		-	(1,600)
Net cash used in investing activities		(216)	(1,600)
Financing activities			
Interest paid		(649)	(614)
Repayment of borrowings		(1,250)	(1,334)
Increase in borrowings	8	-	9,850
Dividend paid		-	(406)
Net cash (outflow)/inflow from financing activities		(1,899)	7,496
Net (decrease)/increase in cash and cash equivalents		(4,593)	(1,030)
Cash and cash equivalents at beginning of period		8,566	6,312
Foreign currency translation effect		369	-
Cash and cash equivalents at end of period		4,342	5,282

Condensed Consolidated Statement of Changes in Equity

For the six-month period to 30 June 2017

	Share Capital	Share Premium	Merger reserve	Foreign Currency Reserve	Share based payment reserve	Non-controlling interest	Employee share reserve	Retained Earnings	Total
	$000s	$000's	$000's	$000s	$000s	$000s	$000s	$000s	$000s
Balance as at 1 January 2016 (restated)	**4,461**	**46,079**	**-**	**(1,802)**	**724**	**134**	**(9,633)**	**(4,068)**	**35,895**
Total comprehensive income for period	-	-	-	2,993	-	31	-	(5,305)	(2,281)
Credit to equity for share based payments	-	-	-	-	2,255	-	-	-	2,255
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2016 (restated)	**4,461**	**46,079**	**-**	**1,191**	**2,979**	**165**	**(9,633)**	**(9,373)**	**35,869**
Balance as at 1 January 2017	**4,473**	**46,079**	**309**	**(6,887)**	**3,859**	**-**	**(9,633)**	**(13,517)**	**24,683**
Total comprehensive income for period	-	-	-	707	-	-	-	(3,858)	(3,151)
Credit to equity for share payment	-	-	-	-	690	-	-	-	690
Balance as at 30 June 2017	**4,473**	**46,079**	**309**	**(6,180)**	**4,549**	**-**	**(9,633)**	**(17,375)**	**22,222**

Notes to the Interim Report

General information

TLA Worldwide plc (the “Company”) is incorporated and domiciled in the United Kingdom. The Company is listed on the AIM market of the London Stock Exchange. The registered address is 100 Fetter Lane, London EC4A 1BN.

Basis of preparation

The condensed set of financial statements has been prepared using accounting policies consistent with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The same accounting policies, presentation and methods of computation are followed in the condensed set of financial statements as applied in the Group's latest annual audited financial statements. While the financial figures included in this half-yearly report have been computed in accordance with IFRSs applicable to interim periods, this half-yearly report does not contain sufficient information to constitute an interim financial report as that term is defined in IAS 34.

The information for the year ended 31 December 2016 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor’s report on those accounts was not qualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The reporting currency of the Group is US$, unless stated otherwise.

Going concern

After making due enquiries, and in accordance with the FRC’s “Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009”, the Directors view is that the Group has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of this report, after taking into account its facilities and headroom within its banking covenants using its renewed banking facilities, executed on 3 November 2017, which has removed the short-term nature of the facility which is set out in the 31 December 2016 balance sheet and any covenant issues have been waived as part of the renewal. Further, the Directors have assessed the future funding requirements of the Group, including the payment of future earn-outs, and compared the level of borrowing facilities Accordingly, they continue to adopt the going concern basis in preparing these condensed consolidated half year financial statements.

1. Correction of prior period error

A forensic audit was commissioned in 2017 to investigate the sub-standard application of Group accounting policies pertaining to revenue recognition and reporting in the US which were identified during the audit process. Investigations identified revenue recognition errors in the 2016 half-year accounting period. As a result, it has been necessary to make adjustments to the 6 month period to 30 June 2016 arising from incorrect and inappropriate application of accounting policies and accounting errors.

As a consequence of the prior period accounting errors in the half-year to 30 June 2016, revenue for the US Sports Marketing division was overstated by $1.1m in respect of incorrect recognition application. The error has been corrected by restating the income statement line items for the prior period, as follows:

Impact on statement of profit or loss (decrease in profit)	**30 June 2016**
	$000
Revenue	(1,083)
Income tax expense	368
Net impact on profit for the year	**(715)**
Attributable to:	
Equity holders	(715)
Non-controlling interests	-

	30 June 2016
	Cents per share
Loss per share for continuing operations (restated)	
Basic loss per share	(3.70)
Diluted loss per share	(3.70)

The change did not have an impact on OCI for the period or the Group's operating, investing and financing cash flows.

2. Segmental Analysis

The Group reports its business activities in two areas: Baseball Player Representation and Sports Marketing. Corporate represents the Group's costs as a public company. The Group derives its revenues in the United States of America, Australia and the United Kingdom.

Baseball Player Representation – primarily looks after the on field activities of baseball players, including all aspects of a player's contract negotiation lists.

Sports Marketing – primarily looks after the on and off-field actives of athletes, except baseball players; in addition, it represents broadcasters and coaches in respect of their contract negotiations; creates and delivers events; and provides consultancy services

In the six-month period ended 30 June 2017, no client generated in excess of 10 percent of total revenue.

2. Segmental Analysis (continued)

Six months to 30 June 2017	Baseball Player Representation $000's	Sports Marketing $000's	Unallocated $000's	Total $000's
Revenue	6,801	15,432	-	22,233
Cost of sales	(203)	(5,747)	-	(5,950)
Gross profit	6,598	9,685	-	16,283
Operating expenses excl. depreciation, amortisation, share based payment charge and exceptional items	(4,917)	(6,405)	(2,475)	(13,797)
Headline EBITDA	**1,681**	**3,280**	**(2,475)**	**2,486**
Depreciation	-	(44)	(82)	(126)
Amortisation and impairment of intangibles	(1,215)	(572)	-	(1,787)
Exceptional and acquisition related costs	(4,840)	-	(549)	(5,389)
Share based payments	-	-	(690)	(690)
Operating profit /(loss)	**(4,374)**	**2,664**	**(3,796)**	**(5,506)**
Finance costs				(1,082)
Loss before tax				**(6,588)**
Taxation				2,730
Loss for the period				**(3,858)**
Assets	35,253	33,968	8,369	77,590
Liabilities	(4,371)	(8,497)	(42,500)	(55,368)
Capital Employed	**30,882**	**25,471**	**(34,131)**	**22,222**

6 months to 30 June 2016 (restated)	Baseball Player Representation $000's	Sports Marketing $000's	Unallocated $000's	Total $000's
Revenue	6,655	14,037	-	20,692
Cost of sales	(250)	(4,670)	-	(4,920)
Gross profit	6,405	9,367	-	15,772
Operating expenses excl. depreciation, amortisation, share based payment charge and exceptional items	(4,855)	(6,686)	(1,726)	(13,267)
Headline EBITDA	**1,550**	**2,681**	**(1,726)**	**2,505**
Depreciation	(5)	(61)	(26)	(92)
Amortisation and impairment of intangibles	(1,427)	(1,185)	-	(2,612)
Exceptional and acquisition related costs	-	(240)	(944)	(1,184)
Share based payments	-	-	(2,255)	(2,255)
Operating profit /(loss)	**118**	**1,195**	**(4,951)**	**(3,638)**
Finance costs				(1,406)
Loss before tax				**(5,044)**
Taxation				(230)
Loss for the period				**(5,274)**
Assets	43,546	37,643	5,316	86,505
Liabilities	(2,839)	(1,544)	(46,253)	(50,636)
Capital Employed	**40,707**	**36,099**	**(40,937)**	**35,869**

3. Loss per share

	6 months period to 30 June 2017 cents per share	6 months period to 30 June 2016 cents per share (restated)
Basic loss per share	(2.69)	(3.70)
Diluted loss per share	(2.69)	(3.70)

The calculation of loss per share per share is based on the following data:

	6 months period to 30 June 2017 $000's	6 months period to 30 June 2016 (restated) $000's
Loss for the purposes of basic loss per share being net profit attributable to owners of the Company	(3,858)	(5,305)
	Number of Shares	**Number of Shares**
Weighted Average number of shares in issue:	143,427,199	143,427,199
LTIP shares issued	-	-
Weighted average number of shares for the purposes of basic and diluted earnings (loss) per share	143,427,199	143,427,199

Headline earnings per share:

	6 months period to 30 June 2017 $000's	6 months period to 30 June 2016 (restated) $000's
Basic headline earnings per share	1.79	0.82
Diluted headline earnings per share	1.79	0.82

Adjusted profit for the period is defined as profit for the period adjusted to add back amortisation of acquired intangible assets and any other acquisition related charges, share based payment charges, fair value movement on financial derivatives and shares to be taken in cash or equity, unwinding of discount of contingent consideration and exceptional items. The adjusted profit attributable to owners of the Company used in calculating the basic and diluted adjusted earnings per share is reconciled overleaf.

3. Loss per share (continued)

	6 months period to 30 June 2017 $000's	6 months period to 30 June 2016 (restated) $000's
Loss attributable to shareholders	(3,858)	(5,305)
Adjusted for		
Exceptional costs (note 4)	5,389	1,184
Amortisation and impairment of intangible assets	1,787	2,612
Share based payments	690	2,255
Fair value (gain)/loss on interest rate swap	(36)	238
Unwinding of discount to contingent consideration	433	630
Tax effect of adjusted items	(1,832)	(445)
Headline profit attributable to owners of the company	2,573	1,169

4. Exceptional and acquisition related costs

Exceptional items comprise:

	6 months period to 30 June 2017 $000's	6 months period to 30 June 2016 (restated) $000's
Deal costs *	231	1,059
Loyalty bonus arising on acquisition	-	125
Costs re closure of rights business	65	-
Costs on investigating misappropriation	273	-
Fair value movement of contingent consideration (note 9)	4,820	-
	5,389	**1,184**

- Deal cost comprise AAPC costs and other costs relating to acquisitions

5. Finance charges

Finance charges are analysed as follows:

	6 months period to 30 June 2017 $000's	6 months period to 30 June 2016 (restated) $000's
Interest on bank overdrafts and other loans	649	614
Amortisation of discount on contingent consideration	433	792
	1,082	1,406

6. Taxation Expenses

	6 months period to 30 June 2017 $000's	6 months period to 30 June 2016 (restated) $000's
UK Taxes		
Current tax	460	-
USA Taxes		
Current tax	8	(98)
Deferred tax	(3,265)	-
Australian Taxes		
Current tax	74	328
Deferred tax	(7)	-
	(2,730)	230

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

7. Goodwill

	As at 30 June 2017 $000's	As at 31 December 2016 $000's
Cost		
At 1 January	42,156	42,156
Foreign exchange movement	885	-
At 30 June	43,041	42,156

8. Borrowings

	As at 30 June 2017 $000's	As at 31 December 2016 $000's
Secured borrowing		
Bank loans	29,375	30,625
Debt costs being amortised over the life of the facility	-	-
	29,375	30,625
Total borrowings		
Amount due for settlement within 12 months	29,375	30,625
Amount due for settlement after 12 months	-	-
	29,375	**30,625**

All borrowings are denominated in US dollars. The other principal features of the Group's borrowings are as follows:

- Interest is charged at 2.25% above US LIBOR
- The facilities are secured against trade receivables and contracted revenue.
- Repayments are made quarterly over the life of the term loan, plus a bullet repayment at maturity
- The facilities are renewable in 4 March 2020

8. Borrowings (continued)

As a result of a breach of the Group's fixed charges loan covenant in respect of the external borrowings after the year end date, the borrowings have been disclosed as entirely due for settlement within 12 months.

The Group's banking facilities were renewed on 3 November 2017 with Sun Trust Bank, its existing bankers. The facilities comprise an amortising term loan of $23.75 million and a revolving facility of $5 million. The facility matures in March 2020. The interest margin varies between 3% and 5.5% over LIBOR, depending on the Group's leverage ratio; it is secured against the assets of the Group. The term loan has quarterly repayments over the life of the loan together with a final bullet repayment. Any covenant breach caused by the accounting issues within the US business have been waived. The facilities are therefore no longer, as is required to be stated in the 31 December 2016 Group balance sheet, repayable with 12 months.

9. Contingent Consideration

Under the terms of the acquisition agreements in relation to Legacy, PEG and ESP (including ESPM) the Group has obligations to the lenders of the businesses as set out below:

	As at 30 June 2017 $000's	**As at 31 December 2016 $000's**
Payable in less than one year	-	-
Payable in one to two years	6,074	5,774
Payable in two to five years	7,897	1,821
	13,971	**7,595**
Impact of discounting on provisions payable in cash	(1,718)	(993)
Total contingent consideration payable	**12,253**	**6,602**

On 7 March 2017, the Company agreed to extend the earn-outs relating to the acquisition of LS Legacy LLC and Peter E Greenberg & Associates. The earn outs have been extended to 2022 and are capped at an overall maximum payment of $5.95m. Payment is based on 3, 4 and 5-year average EBIT achievement over a EBIT hurdle. Based on the current forecasts the full payments will be accounted for as contingent consideration. The cash contingent consideration requires the conversion into cash of the EBIT underlying the earn-out payment prior to its payment date. To the extent this has not been achieved the earn-out is reduced by the cash shortfall.

10. Notes to the Statement of Cash Flow

	6 months period to 30 June 2017 $000's	6 months period to 30 June 2016 (restated) $000's
Operating loss for the period	(5,506)	(3,638)
Adjustments for:		
Amortisation and impairment of intangible assets	1,787	2,612
Depreciation of tangible assets	126	92
Share based payments	690	2,255
Fair value movement on contingent consideration	4,820	-
Operating cash flows before movements in working capital	1,917	1,321
(Increase) in trade other receivables	(1,537)	(7,570)
Decrease in inventory	-	65
(Decrease) / increase in trade other payables	(2,526)	3,096
Cash (used by)/generated from operations	(2,146)	(3,088)
Income taxes paid	(341)	(2,027)
Other non-cash movements	9	(1,811)
Net cash outflow from operating activities	(2,478)	(6,926)

11. Related parties

Brian Peters is deemed to be a related party as a beneficiary of the agreement relating to the acquisition of LS Legacy Sports LLC. As at 7 March 2017 he owed $375,000 (2015: $nil) to the Company. This will be repaid from earn-out consideration.

Greg Genske is deemed to be a related party as a director and beneficiary of the agreement relating to the acquisition of LS Legacy Sports LLC. As at 7 March 2017 he owed $553,383 to the Company (2015: $nil). $375,000 of this amount will be repaid from earn-out consideration.

In addition, the Company entered into related party transactions with Greg Genske, Brian Peters and Scott Parker, all of whom are principals of Legacy Sports LLC, in relation to the amendment and extension of earn out arrangements as announced by the group on 6 March 2017.