TLA WORLDWIDE PLC

INTERIM RESULTS

SIX MONTHS ENDED
30 JUNE 2013

16 SEPTEMBER 2013

16th September 2013

TLA Worldwide plc ("TLA", "the Group" or "the Company")
Interim results for the six months ended 30 June 2013

TLA Worldwide plc (AIM: TLA), the athlete representation and sports marketing business, is pleased to announce its interim results for the six months ended 30 June 2013.

SUMMARY OF RESULTS

Trading overall for the first half of the year has been in line with the Board's expectations. The Sports Marketing business has started the year strongly with good organic growth within its client base in broadcasting, coaching, sponsorship and golf services. These services have shown year on year client growth of 35%, 23%, 19% and 12% respectively. The Baseball business has continued to sign new clients, build its pipeline of Major League Baseball ("MLB") and Minor League Baseball ("MiLB") clients. In doing so, this has increased the Group's forward contracted revenue, which is up 28% from a year ago at $41million.

OPERATIONAL HIGHLIGHTS

- **MLB roster of players now 58 (June 2012: 43), an increase of 35%.**
- **22 MLB clients are All-Stars (June 2012: 16), an increase of 38%.**
- **36 MiLB clients are Minor League All Stars, 13 of which played in the 2013 All-Star games (June 2012: 16), an increase of 125%.**
- **39 net new organic client wins, an increase of 12%.**
- **Total client base up 57%.**
- **Investment in key hires to build events and launch a broadcast rights consultancy.**
- **$3.8 million cash earn out payments for 2012 performance made in the first half.**

HEADLINE FINANCIAL HIGHLIGHTS

- **Adjusted EBITDA[1] of $3.7 million (June 2012: $3.5 million), an increase of 5%.**
- **Adjusted profit before tax [2] of $3.5 million (June 2012: $3.3 million), an increase of 8%.**
- **Revenue of $9.3 (June 2012: $7.6 million), an increase of 22%.**
- **Group revenue is 76% contracted on full year 2013 public market revenue forecast.**
- **Cash balance as at 30 June 2013 of $ 2.43 million (June 2012: $2.4 million) up 1%; net debt of $8.4 million (June 2012: $7.4 million).**
- **Future contracted revenue of $41 million as at 31 July 2013 (June 2012: $32 million), an increase of 28%.**
- **Adjusted operating margin of 41%[3] (June 2012: 48%), reflecting investment in the business to drive organic growth and new service offerings.**
- **Adjusted earnings per share[4] of 2.43 cents (June 2012 2.48 cents), after accounting for an additional 14.2 million shares to acquire Peter E Greenberg & Associates ("PEG").**
- **New five year banking facility of $15 million agreed in January at a lower margin. The facility now includes a $7 million revolver, in addition to an $8 million term loan.**
- **The Group paid its maiden dividend in July and remains committed to a progressive dividend policy.**

[1] Adjusted EBITDA is defined as operating profit adjusted to add back depreciation, amortisation of acquired intangible assets and any other acquisition related charges, share based payment charges fair value movement on financial derivatives and exceptional items.

[2] Adjusted profit before tax is defined as adjusted EBITDA less depreciation and bank interest charges.

[3] Adjusted operating margin is calculated by dividing Adjusted EBITDA by revenue and expressing as a percentage of gross profit.

[4] Adjusted earnings per share are defined as adjusted earnings for the period divided by the weighted average number of fully diluted ordinary shares in issue during the period. Adjusted earnings for the period are defined in note 3 to the interim financial statements.

Bart Campbell, Chairman, commented:

The Board remain confident the Group is trading in line with 2013 expectations. The business is in a healthy position, both financially and operationally, with much good work having been done in the first six months of the year to take the Group forward. Client wins across the Group, clients moving through MLB service time and the quality of our MiLB clients underpin the Group's prospects and growth potential. Cash on balance sheet as at 30 June was $2.43 million. This will increase as baseball revenue flows into the business across the MLB season in the second half of the year. Future contracted revenue now exceeds $41 million. The Group's contracted revenue currently represents 76% of the public market estimate for Group revenue for the 2013 year. This performance has enabled the Group to pay its maiden dividend in July and the Board remains committed to a progressive dividend policy.

REPORTED FINANCIAL HIGHLIGHTS

- **EBITDA of $2.3 million (June 2012: $3.3 million), after $1.4 million of exceptional costs (June 2012 $0.2 million).**
- **Statutory operating loss of $0.3 million (June 2012 profit of $1.2 million) and loss before tax of $1.0 million (June 2012 profit of $0.7 million), after accounting for $2.6 million of amortisation of intangibles, $1.4 million of exceptional costs and finance charges of $0.5 million[4] (June 2012 $0.3 million).**
- **Diluted loss per share of 0.80 cents (June 2012 earnings of 0.37 cents).**

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About TLA Worldwide

TLA Worldwide plc (AIM:TLA) and its subsidiaries, The Legacy Agency, Inc and TLA (NY) Inc. are a leading athlete representation and sports marketing business with a full service offering to their clients in baseball, broadcasting, coaching, endorsement and golf talent, as well as corporate consulting. The Group's success and growth potential is founded on three key pillars: the competency of the underlying businesses, their complementary practices and the strength and experience of the management team. TLA has an exceptional roster of clients including baseball All-Stars C.C. Sabathia, Carl Crawford, Adam Dunn, Jose Reyes, Ricky Romero, Johan Santana, Rickie Weeks and Vernon Wells, broadcasters Troy Aikman, Dan Hicks, Daryl Johnston, Chris Myers, Kathryn Tappen and Mitch Williams, college and professional coaches Avery Johnson, Mick Cronin, Mike Brey, Ben Howland, Steve Lavin, Randy Edsall, Fred Hoiberg and Mark Gottfried, PGA Tour professionals, Jim Furyk, Matt Every, Robert Garrigus, John Huh, Spencer Levin, Jeff Overton, John Senden and Kyle Reifers, and talent marketing clients such as NFL legend Steve Young and active athletes Reggie Bush, Trey Burke, Lolo Jones, Kerri Walsh Jennings, Ndamukong Suh, Colt McCoy and Ryan Tannehill. TLA operates out of offices in New York, Newport Beach, Houston, San Francisco, Charleston, SC, Maracay, Venezuela and London. For more information, visit www.tlaww-plc.com.

[4] Finance costs represent the finance charge on deferred consideration ($0.26 million) and the unwinding of the debt costs relating to the original banking facility ($0.29 million)

Chairman's Statement

I am pleased to report on the Group's performance during the first six months of trading for 2013. The Group's contracted revenue currently represents 76% of the public market estimate of Group revenue for the 2013 year.

Review of Results

For the six months year ended 30 June 2013, the Group reported:

- revenue of $9.3 million, up 22%;
- adjusted EBITDA[1] of $3.7 million, up 5%;
- contracted revenue for future periods now stands at $41 million, up 28%;
- cash at the end of period, after $3.8 million of earn out payments, was $2.43 million, up 1%.

Review of Operations

We have now merged our two offices in New York into one new office. This has allowed our sports marketing team and our Latin American baseball business to work more closely together. Whilst this has incurred some exceptional costs, the operational benefits of having the Group integrated and working together will be meaningful. At a macro level, the operating business continues to win clients and a further 39 net new clients have been added in the first half of this year. Supporting this, the maturation of our MLB client list has been excellent. The future growth for TLA inherent in these clients is significant. Our MLB 40 man roster client numbers have increased, year on year, from 43 to 58 in the period, an increase of 35%.

The Group has secured new and extended banking facilities with SunTrust Bank. This provides the Group with greater financial flexibility and they have been secured on more favourable terms with lower interest costs.

Baseball

We completed the acquisition of Peter E Greenberg & Associates ("PEG") in November 2012 and it has now been fully integrated into our baseball business and the wider Group, all operating under the TLA brand. With the acquisition and securing of new clients, we are now number one in the US in total MLB and MiLB clients under management. This position of market influence and leadership is important in creating value for our shareholders and clients alike.

The draft, the mechanism for appropriating young players to teams, did not deliver the revenue performance we saw last year. This was caused by injuries and players consequently deferring being drafted by a team. However these players will return to the draft with TLA in future years.

During the last quarter of 2012, MLB negotiated a significant increase in its broadcasting rights, starting 2014, which has had some unforeseen consequences for the baseball business. In the last off season (2012-13), many of the teams sought longer contracts with players that escalated over the term of the contract to mirror the broadcast rights increases. The result of which has seen these player contracts in years one or two below our expectations, but in years three to four above our expectations. This can be seen by the increase of forward contracted revenue from this period last year, up from $32 million to over $41 million. In the long term this is clearly good for TLA, its clients and shareholders.

In the short term it means we remain focussed on executing the many opportunities that are live for the 2013-14 off season, including the contract renewals and extensions we will negotiate for our clients, as well as the performance payments and incentives that fall due in quarter four.

Sports Marketing

Our sports marketing business has continued to expand with additional senior resources being brought in to build new divisions for the Group, one in events and the other focussing on a media broadcast rights consultancy. In addition, the Group has added sales resources to the team as this business continues to benefit from the economic pick-up in the US. This strategic investment into the

further development and broadening of the business has slightly eroded margins in the short term. We expect this to unwind in the second half of the year in line with the traditional second half weighting of this division.

Whilst there is work to be done in the second half, the basis on which it will be approached is with confidence and enthusiasm. The Group's underlying trading is supported by structural and economic tailwinds in the US currently which the business is well placed to benefit from.

Outlook

The Board remain confident the Group is trading in line with 2013 expectations. The business is in a healthy position, both financially and operationally, with much good work having been done in the first six months of the year to take the Group forward. Client wins across the Group, clients moving through MLB service time and the quality of our MiLB clients underpin the Group's prospects and growth potential. Cash on balance sheet as at 30 June was $2.43 million. This will increase as baseball revenue flows into the business across the MLB season in the second half of the year. Future contracted revenue now exceeds $41 million. The Group's contracted revenue currently represents 76% of the public market estimate for Group revenue for the 2013 year. This performance has enabled the Group to pay its maiden dividend in July and the Board remains committed to a progressive dividend policy.

Bart Campbell
Chairman

16 September 2013

CHIEF EXECUTIVE'S REVIEW

TRADING

The Group has continued to grow revenue and Adjusted EBITDA. For the six months ended 30 June 2013, the Group generated $9.3 million (June 2012: $7.4 million) of revenue, growth of 22%, and Adjusted EBITDA[1] was $3.7 million (June 2012: $3.5 million), up 5%.

The reported operating loss for the year was $0.3m (2012: profit of $1.2 million) after amortisation charges of $2.6 million (June 2012: $2.1 million), $0.5 million of finance charges and exceptional costs of $1.4 million (June 2012: $0.2 million). Of the exceptional costs, $0.9 million related to our New York office move and $0.8 million of these costs relates to an onerous lease provision as part of the office move. The balance relates to integration costs, the office move costs and other acquisition related costs.

The Adjusted EBITDA[2] margin for the group was 41.2% (June 2012: 47.6%), which reflects our investment in the sports marketing business, the MLB draft underperformance and the expected lower margin contribution from PEG. The traditional second half weighting of the Sports Marketing business means we are optimistic about the performance of this division across the full year. Costs remain well managed and an ongoing focus.

Adjusted diluted EPS was 2.43 cents[3] (June 2012: 2.48 cents). Statutory EPS for the year was a loss of 0.80 cents per share (June 2012: earnings of 0.37 cent per share).

BUSINESS REVIEW

The Group has progressed successfully over the last six months with its integration and consolidation. Operations in New York are now located in a new single office, which we expect will allow the business to operate more efficiently.

Keeping an eye towards macroeconomic trends within the global sports industry, we deployed resources to participate in the high growth areas of media rights and Latin American baseball, both in athlete management and baseball-led events in the region. Through key hires of a former National Hockey League team CEO with senior television network experience and a former MLB International executive, TLA is well positioned to develop its existing relationships and business offering into events and a media broadcast rights consultancy businesses.

Baseball

The baseball division has been affected by the new MLB TV rights contract which starts in the 2014 season. The long term result of which was the signing of larger, multi-year deals for our clients, but at a short term sacrifice as the salary increases in those deals commence concurrently with the rising media fees in 2014 and beyond, rather than 2013. The upshot is that these new, long-term contracts serve to further underpin the future revenue of the business, but as a consequence have shifted projected new baseball revenue for the year into the second half and future years. Our baseball draft did not meet our expectations due to injuries to several of our top round draft picks which necessitated their foregoing the draft. We do expect, however, to continue to advise these clients in the draft again representing future expected revenue streams.

Although timing and injuries have posed challenges not unusual for the industry, we have confidence in the strength of our pipeline, contracted revenue base and quality of our personnel. The performance of the draft has not had a material impact on the Group's performance.

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Sports Marketing

The Sports Marketing division has performed well and we have continued to invest in this business to expand and further develop our events and broadcasting rights consultancy services. The business continues to grow its client base as well as its sponsorship reach as follows:

- Golf – we now have 12 PGA tour clients which is an increase of 12.1% on H1 2012.
- Talent marketing continued to perform well in commercially promoting its clients, securing sponsorship deals for our clients with such companies as T-Mobile, Under Armour, Asics, Pepsi and Web.com, as well as advising Izod and Samsung with their golf brand activation at the Masters and the US Open. It also secured its first National Basketball Association client. Its client base increased by 19.4% on H1 2012.
- Coaching continues to expand its client base which has grown by 22.9%% on H1 2012.
- Broadcasting client base has grown by 34.5%, since H1 2012, and it now has clients working for networks such as ESPN, the MLB, NFL and NHL Networks, CBS, NBC, Fox and Turner.

Costs remain an area of focus for the board and have been well managed in the year to date.

ACQUISITION

It is part of our strategy to acquire companies and key people that fit into and further enhances our business and strategy. We will continue to review such opportunities as we progress through 2013.

PEOPLE

Our people are an important resource and we will invest further in this area to enhance and expand TLA organically.

THE FUTURE

The Group has had solid growth to date, with organic client wins and forward contracted revenue underpinning the business. This coupled with tight cost controls and our cash position, together with a revised banking facility allows the business the flexibility to continue its development and expansion. Whilst there is much to accomplish, we remain focused on executing the Group's plan and continuing to meet the Board's expectations.

Michael Principe
Group Chief Executive

16 September 2013

FINANCE REVIEW

This review covers the six month trading period from 1 January 2013 to 30 June 2013. For this period the Group reported a statutory loss before tax of $1.0 million. The performance at the operating level, before interest, tax, depreciation, amortisation and exceptional charges showed an Adjusted EBITDA[3] of $3.68 million.

HEADLINE RESULTS

	Six month ended 30 June 2013 unaudited $000	Six month ended 30 June 2012 unaudited $000	% Change
Gross Profit	8,944	7,370	21.4%
Adjusted EBITDA[1]	**3,684**	**3,509**	**5.0%**
Adjusted profit before tax[2]	3,500	3,250	7.7%
Adjusted EBITDA margin[3]	41.2%	47.6%	-6.4pps
Adjusted Earnings Per Share (cents)[4]	2.43	2.48	(1.7)%

- Cash balances as at 30 June 2013 of $2.43 million (June 2012: $2.4 million) and net debt of $8.4 million (June 2012: $7.6 million).
- $1.4 million exceptional items, including a provision of $0.8 million for onerous leases.
- Secured a new $15 million, five year, facility to January 2018.

REPORTED RESULTS

On a statutory basis the operating loss was $0.3 million (June 2012: profit of $1.2 million) and the loss before tax was $1.0 million (June 2012: profit of $0.7 million).

	Six month ended 30 June 2013 unaudited $000	Six month ended 30 June 2012 unaudited $000
Gross revenue	9,340	7,645
Operating loss)/profit / from operations	(291)	1,227
Statutory (loss)/profit before tax	(991)	695
Statutory (loss)/profit Per Share (cents) – basic	(0.80)	0.42
Statutory (loss)/profit Per Share (cents) – diluted	(0.80)	0.37

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[2] Adjusted profit before tax is defined as adjusted EBITDA less depreciation and bank interest charges.

[3] Adjusted operating margin is calculated by dividing Adjusted EBITDA by revenue and expressing as a percentage of gross profit.

[4] Adjusted earnings per share are defined as adjusted earnings for the period divided by the weighted average number of fully diluted ordinary shares in issue during the period. Adjusted earnings for the period are defined in note 2 to the interim financial statements.

HEADLINE DIVISIONAL PERFORMANCE

Baseball Representation

	Six Months to 30 June 2013 unaudited	Six Months to 30 June 2012 unaudited	%
	$000	**$000**	**Change**
Gross profit	6,313	5,072	24%
Adjusted EBITDA	3,209	3,038	6%
Adjusted EBITDA Margin	*49.2%*	*59.9%*	
Operating profit	1,164	1,556	(25%)

As outlined in the Chief Executive's review, the Draft did not meet expectations due to injuries and trading for the six month period ended 30 June 2013 saw $6.3 million of revenue, an Adjusted EBITDA of $3.2 million. PEG's revenue was $1.6 million and Adjusted EBITDA of $0.45 million. The statutory operating profit was $1.2 million after accounting for the amortisation of acquired intangibles.

Sports Marketing

	Six Months to 30 June 2013 unaudited	Six Months to 30 June 2012 unaudited	%
	$000	**$000**	**Change**
Gross profit	2,630	2,298	14%
Adjusted EBITDA	1,314	1,175	16%
Adjusted EBITDA Margin	*49.9%*	*51.1%*	
Operating profit	638	486	31%

Trading for the six month period ended 30 June 2013 showed revenue of $2.6 million, Adjusted EBITDA of $1.3 million and operating profit of $0.6 million. Margins have reduced due to the further investment into the business for future growth.

SEGMENTAL PERFORMANCE

TLA segments its operations into baseball representation and sports marketing as follows:

Six months ended 30 June 2013

	Baseball Representation $000	Sports Marketing $000	Unallocated $000	Total $000
Revenue	6,580	2,760	-	9,340
Cost of sales	(266)	(130)	-	(396)
Gross profit	**6,314**	**2,630**	**-**	**8,944**
Operating expenses excluding depreciation, amortisation and exceptional items	(3,105)	(1,317)	(837)	(5,259)
Adjusted EBITDA[1]	**3,209**	**1,313**	**(837)**	**3,685**
Amortisation of intangibles arising on acquisition	(1,910)	(631)	-	(2,541)
Depreciation	(4)	(1)	(3)	(8)
Exceptional and acquisition related costs (See note 3)	(131)	(43)	(1,252)	(1,426)
Operating profit/(loss)	**1,164**	**638**	**(2,093)**	**(290)**
Finance costs[2]				(700)
Loss before tax				**(990)**
Tax				(12)
Loss for the period				**(1,002)**

[1] Adjusted EBITDA is defined as operating profit adjusted to add back depreciation, amortisation of acquired intangible assets and any other acquisition related charges, share based payment charges fair value movement on financial derivatives and exceptional items

[2] Finance costs represent the finance charge on deferred consideration ($0.26 million), the unwinding of the debt costs relating to the original banking facility ($0.29 million) and bank interest ($0.18 million).

Six months ended 30 June 2012

	Baseball Representation $000	Sports Marketing $000	Unallocated $000	Total $000
Revenue	5,241	2,404	-	7,645
Cost of sales	(169)	(106)	-	(275)
Gross profit	**5,072**	**2,298**	**-**	**7,370**
Operating expenses excluding depreciation, amortisation and exceptional items	(2,034)	(1,123)	(704)	(3,861)
Adjusted EBITDA	**3,038**	**1,175**	**(704)**	**3,509**
Amortisation of intangibles arising on acquisition	(1,459)	(653)	-	(2,112)
Depreciation	(2)	(-)	(1)	(3)
Exceptional and acquisition related costs (See note 3)	(21)	(36)	(110)	(167)
Operating profit/(loss)	**1,556**	**486**	**(815)**	**1,227**
Finance costs				(532)
Loss before tax				**695**
Tax				(278)
Profit for the period				**417**

CASH FLOW AND BANKING ARRANGEMENTS

Cash generated from operating activities for the six months ended 30 June 2013 was an outflow of $0.45 million (June 2012: inflow of $0.9 million). This reflects the additional $1 million of working capital needs for PEG, which will reduce as its receivables are collected over the rest of the baseball season. Cash as at 30 June 2013 was $2.43 million (June 2012: $2.4 million) and net debt was $8.4 million (June 2012: $7.4million).

A new $15 million banking facility has been arranged in January with SunTrust Bank for a term of 5 years to January 2018. We have reduced the interest margin by 1% to 3% over LIBOR. The facility is comprised of a term loan of $8.0 million, which stood at $7.5 million at the end of June 2013 and a $7.0 million revolver of which $3.4 million was drawn as at the end of June 2013.

Cash earn-out payments totalling $3.84 million were paid during the six month period.

TAXATION

The actual tax due for the period was $0.4 million an effective rate[3] of 11.5% (June 2012, 8.6%)

DIVIDENDS

The Group paid its maiden cash dividend in July for the year ended 31 December 2012 and it remains committed to its progressive dividend policy.

KEY PERFORMANCE INDICATORS ("KPI's")

The Group manages its operational performance using a number of KPIs. The most important of these are:

KPI	Six Months ended 30 June 2013	Six Months ended 30 June 2012
Adjusted EBITDA	$3.7 million	$3.5 million
Adjusted EBITDA Margin	41.2%	47.6%
Adjusted profit before tax[3]	$3.5 million	$3.3 million
Forward contracted revenue (approximately)	$41 million	$32 million
Number of net new client wins	39	40
Debtor collection days	82 days	88 days

[3] Finance costs represent the finance charge on deferred consideration ($0.26 million) and the unwinding of the debt costs relating to the original banking facility ($0.29 million)

Group Income statement

For the six month period to 30 June 2013

	Note	6 months period to 30 June 2013 $000's unaudited	6 months period to 30 June 2012 $000's unaudited
Revenue	**1**	**9,340**	**7,645**
Cost of sales		(396)	(275)
Gross profit		8,944	7,370
Administrative expenses		(9,234)	(6,143)
Operating (loss) / profit from operations		**(290)**	**1,227**
Adjusted EBITDA		**3,685**	**3,509**
Amortisation of intangibles		(2,541)	(2,112)
Depreciation		(8)	(3)
Exceptional Items	3	(1,426)	(167)
Operating (loss) / profit from operations		**(290)**	**1,227**
Finance costs		(700)	(532)
(Loss) / profit before taxation		**(990)**	**695**
Taxation	4	(12)	(278)
(Loss) / profit / for the period from continuing operations attributable to the equity holders in the Company		**(1,002)**	**417**
Profit per share from continuing operations (note 2)			
Basic (cents)		2.43	2.48
Diluted (cents)		2.43	2.80

Group Statement of Comprehensive Income

For the six month period to 30 June 2013

	6 months period to 30 June 2013 $000's unaudited	6 months period to 30 June 2012 $000's unaudited
(Loss) / profit before taxation	**(1,002)**	**417**
Exchange differences on translation of overseas operations	7	4
(Loss) /profit for the period attributable to the equity holders in the Company	**(995)**	**421**

Group Balance Sheet

	Note	As at 30 June 2013 $000's Unaudited	As at 30 June 2012 $000's Unaudited	As at 31 December 2012 $000's Audited
Non-current assets				
Intangible assets – goodwill	5	29,022	24,613	29,022
Other intangible assets		19,867	20,548	22,407
Property, plant and equipment		160	32	37
Deferred tax asset		1,443	808	1,055
		50,492	46,001	52,521
Current assets				
Trade and other receivables		7,633	4,765	3,698
Cash and cash equivalents		2,430	2,407	4,124
		10,063	7,172	7,822
Total assets		60,555	53,173	60,343
Current liabilities				
Trade and other payables		(2,884)	(2,414)	(1,870)
Borrowings	6	(4,375)	(1,907)	(1,907)
Deferred consideration	7	(3,106)	(3,840)	(4,005)
		(10,365)	(8,161)	7,782
Net current (liabilities)/assets		(302)	(989)	40
Non-current liabilities				
Borrowings	6	(6,341)	(6,672)	(5,799)
Deferred consideration	7	(9,417)	(11,138)	(12,103)
Derivative financial instruments		(75)	(120)	(129)
Other liabilities		-	-	(10)
Long term provisions		(832)	(8)	-
		(16,665)	(17,938)	(18,041)
Total liabilities		(27,030)	(26,099)	(25,823)
Net assets		33,525	27,074	34,520
Equity				
Share capital		2,741	1,985	2,741
Share premium		23,396	16,262	23,396
Shares to be issued [1]		12,177	10,916	12,177
Foreign currency reserve		93	178	86
Retained loss		(4,882)	(2,267)	(3,880)
Total equity		33,525	27,074	34,520

[1] Shares to be issued in respect of the acquisitions made for LS Legacy Sport LLC and The Agency on the second anniversary of these acquisitions and shares to be issued in respect of the acquisition of PEG.

Group Statement of Cash Flows

For the six month period to 30 June 2013

	Note	6 months period to 30 June 2013 $000's unaudited	6 months period to 30 June 2012 $000's unaudited
Net cash from operating activities	8	(452)	878
Investing activities			
Purchases of property, plant and equipment		(130)	(30)
Net cash used in investing activities		(130)	(30)
Financing activities			
Interest paid		(177)	(256)
Bank loans repaid	6	(500)	(1,000)
New bank loans raised	6	3,400	-
Payment of deferred consideration/earn-outs		(3,840)	(303)
Net cash (outflow) from financing activities		(1,117)	(1,559)
Net decrease in cash and cash equivalents		(1,699)	(711)
Cash and cash equivalents at beginning of period		4,124	3,115
Foreign currency translation effect		5	3
Cash and cash equivalents at end of period		2,430	2,407

Group Statement of Changes in Equity

For the six month period to 30 June 2013

	Share Capital	Share Premium	Shares to be issued	Foreign Currency Reserve	Retained Earnings	Total
	$000s	$000's	$000s	$000s	$000s	$000s
Balance at 16 August 2011	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for period	-	-	-	174	(2,684)	(2,510)
Equity issued during the period	1,985	17,095	-	-	-	19,080
Equity costs charged during the period	-	(833)	-	-	-	(833)
Deferred consideration to be settled in equity	-	-	10,866	-	-	10,866
Balance at 31 December 2011	**1,985**	**16,262**	**10,866**	**174**	**(2,684)**	**26,603**
Balance at 31 December 2011	**1,985**	**16,262**	**10,866**	**174**	**(2,684)**	**26,603**
Total comprehensive income for period	-	-	-	(88)	(1,196)	(1,284)
Equity issued during the period	756	7,332	-	-	-	8,088
Equity costs charged during the period	-	(198)	-	-	-	(198)
Deferred consideration to be settled in equity	-	-	1,311	-	-	1,311
Balance at 31 December 2012	**2,741**	**23,396**	**12,177**	**86**	**(3,880)**	**34,520**
Balance at 31 December 2012	**2,741**	**23,396**	**12,177**	**86**	**(3,880)**	**34,520**
Total comprehensive income for period	-	-	-	7	(1,002)	(995)
Equity issued during the period	-	-	-	-	-	-
Equity costs charged during the period	-	-	-	-	-	-
Deferred consideration to be settled in equity	-	-	-	-	-	-
Balance at 30 June 2013	**2,741**	**23,396**	**12,177**	**93**	**(4,882)**	**33,525**

Notes to the preliminary announcement of results

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 Ground Floor, 21 Dartmouth Street, Westminster, London SW1H 9BP.

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.

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. Accordingly, they continue to adopt the going concern basis in preparing these condensed consolidated half year financial statements.

1. Segmental Analysis

The Group reports its business activities in two areas: Baseball 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.

Baseball 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 off-field actives of athletes; in addition it represents broadcasters and coaches in respect of their contract negotiations.

IFRS 8 paragraph 34 requires disclosure of revenues by customer for each customer that generates in excess of 10 per cent of the Group's total revenues in a period. In the six month period ended 30 June 2013, no client generated in excess of 10 percent of total revenue.

1. Segmental Analysis (continued)

Six months to 30 June 2013	Baseball Representation $000's	Sports Marketing $000's	Corporate $000's	Total $000's
Revenue	6,580	2,760	-	9,340
Cost of sales	(266)	(130)	-	(396)
Gross profit	6,314	2,630	-	8,944
Operating expenses excl. depreciation, amortisation and exceptional items	(3,105)	(1,317)	(837)	(5,259)
Operating profit before depreciation, amortisation and exceptional items	**3,209**	**1,313**	**(837)**	**3,685**
Depreciation	(4)	(1)	(3)	(8)
Amortisation of intangibles arising on acquisition	(1,910)	(631)	-	(2,541)
Exceptional items (note 3)	(131)	(43)	(1,252)	(1,426)
Operating profit /(loss)	**1,164**	**638**	**(2,092)**	**(290)**
Finance costs				(700)
(Loss) before tax				**(990)**
Taxation				(12)
(Loss) for the period				**(1,002)**
Assets	43,898	13,490	3,167	60,555
Liabilities	(11,505)	(3,241)	(12,284)	(27,030)
Capital Employed	**32,393**	**10,249**	**(9,117)**	**33,525**

Six months to 30 June 2012	Baseball Representation $000's	Sports Marketing $000's	Corporate $000's	Total $000's
Revenue	5,241	2,404	-	7,645
Cost of sales	(169)	(106)	-	(275)
Gross profit	5,072	2,298	-	7,370
Operating expenses excl. depreciation, amortisation and exceptional items	(2,034)	(1,123)	(704)	(3,861)
Operating profit before depreciation, amortisation and exceptional items	**3,038**	**1,175**	**(704)**	**3,509**
Depreciation	(2)	-	(1)	(3)
Amortisation of intangibles arising on acquisition	(1,459)	(653)	-	(2,112)
Exceptional items (note 3)	(21)	(36)	(110)	(167)
Operating profit / (loss)	**1,556**	**486**	**(815)**	**1,227**
Finance costs				(532)
Profit before tax				**695**
Taxation				(278)
Profit for the period				**417**
Assets	37,697	14,101	1,375	53,173
Liabilities	(1,257)	(860)	(23,982)	(26,099)
Capital Employed	**36,440**	**13,241**	**(22,607)**	**27,074**

2. Earnings per share

	6month period to 30 June 2013 cents per share	6 month period to 30 June 2012 cents per share
Basic earnings (loss) / profit per share	(0.80)	0.42
Diluted earnings (loss) / profit per share	(0.80)	0.37

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

	6 months period to 30 June 2013 $000's	6 months period to 30 June 2012 $000's
(Loss) / profit for the purposes of basic earnings per share being net loss attributable to owners of the Company	(1,002)	417
Number of Shares		
Weighted Average number of shares in issue:	87,490,145	63,860,990
Deferred consideration shares to be issued	38,028,046	34,802,015
Weighted average number of shares for the purposes of basic earnings (loss) per share	125,518,191	98,663,005
Dilutive effect of shares to be issued as cash or equity	-	12,593,524
Weighted average number of shares for the purposes of diluted earnings (loss) per share	125,518,191	111,256,529

The Group issued the 12,593,542 in December 2012 and they are now reflected in the 2013 calculation of weighted average shares.

Adjusted earnings per share (see below):

	6 months period to 30 June 2013 $000's	6 months period to 30 June 2012 $000's
Basic adjusted earnings per share	2.43	2.80
Diluted adjusted earnings per share	2.43	2.48

Adjusted profit for the period is defined as loss 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 deferred 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 below:

2. Earnings per share (cont.)

	6 months period to 30 June 2013 $000's	6 months period to 30 June 2012 $000's
(Loss) / profit attributable to shareholders	(1,002)	417
Adjusted for		
Exceptional costs (note 3)	1,427	167
Amortisation of acquired intangible assets	2,541	2,112
Debt cost amortisation	321	46
Fair value (loss) / gain on interest rate swap	(53)	42
Fair value adjustment for shares to be taken in cash or equity	-	55
Unwinding of discount to deferred consideration	255	132
Deferred tax movement	(435)	(206)
Adjusted profit attributable to shareholders	3,053	2,765

3. Exceptional items

Exceptional items relate to acquisition and integration costs. In the period to 30 June 2013 these relate primarily to one-off costs incurred in integrating the business of PEG, acquisition related costs and the office move costs which includes the provision for onerous lease costs.

4. Taxation Expenses

	6 months period to 30 June 2013 $000's	6 months period to 30 June 2012 $000's
UK Taxes		
Current year	-	-
Overseas Taxes		
US State and Federal taxes	(402)	(484)
Deferred tax	390	206
	(12)	(278)

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

5. Goodwill

	As at 30 June 2013 $000's	As at 30 June 2012 $000's
Cost		
At 1 January	29,022	24,055
Restated	-	558
At 30 June	29,022	24,613

6. Borrowings

	As at 30 June 2013 $000's	As at 30 June 2012 $000's
Secured borrowing at amortised cost		
Bank loans	10,900	9,000
Debt costs amortised over the life of the facility	(185)	(421)
	10,715	8,579
Total borrowings		
Amount due for settlement within 12 months	4,375	1,907
Amount due for settlement after 12 months	6,340	6,672
	10,715	**8,579**

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

- Interest is charged at 3% above US LIBOR.
- Repayments are $250,000 quarterly over the life of the term loan, plus a bullet repayment at maturity.
- The facilities are for five years and expire on 22nd January 2018.
- Interest rate hedged at 4.22% on the term loan.

7. Deferred Consideration

Under the terms of acquisition agreements that the Company has entered into it has obligations to the vendors of the businesses acquired under these agreements as set out below:

	As at 30 June 2013 $000's	As at 30 June 2012 $000's
Payable in less than one year	165	3,840
Payable in one to two years	3,426	6,956
Payable in two to five years	6,319	5,790
Payable in more than five years	4,567	-
Impact of discounting on provisions payable in cash at the borrowing rate of 5.22%	(1,954)	(1,608)
Total deferred consideration payable	**12,523**	**14,978**

The Group has the option to settle 30% on the $5,021,000 payable to PEG in shares of TLA (NY) Inc. In accordance with the terms of the exchange agreement, these shares can be exchanged for Ordinary Shares in the capital of TLA Worldwide plc at any time at the option of the vendors.

8. Notes to the Statement of Cash Flow

	6 months period to 30 June 2013 $000's	6 months period to 30 June 2012 $000's
Operating profit for the period	(290)	1,227
Adjustments for:		
Amortisation of intangible assets	2,541	2,112
Amortisation of tangible assets	8	-
Other non-cash movements	324	-
Operating cash flows before movements in working capital	2,583	3,339
Increase in trade receivables	(3,935)	(947)
Increase / (decrease) in trade payables	1,014	(1,459)
Cash generated by operations	(339)	933
Income taxes paid	(95)	(59)
Foreign exchange (loss) / gains	(19)	4
Net cash from operating activities	(452)	878

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets is approximately equal to their fair value.