14 April 2015

TLA Worldwide plc
(“TLA” or “the Group”)

2014 Full Year Results

A year of solid organic growth and operational progress

TLA Worldwide plc (AIM: TLA), a leading athlete representation and sports marketing business, is pleased to announce its preliminary results for the year ended 31 December 2014.

Financial Highlights

- Revenue increased by 12% to $20.8 million (2013: $18.6 million) driven by organic growth and a strong performance by our sports marketing division
- Headline EBITDA[1] increased by 24% to $9.0 million (2013: $7.3 million) as Headline EBITDA margin[2] improved to 43% (2013: 39%)
- Headline profit before tax[3] increased by 26% to $8.6 million (2013: $6.8 million)
- Headline diluted EPS[4] growth of 15% to 4.76 cents (2013: 4.14 cents)
- Final dividend raised by 14.3% to 0.8 pence (2013: 0.7 pence)
- $194 million of off-season contracts negotiated in 2014 (2013: $150 million), a 29% increase
- Statutory operating profit of $1.7 million (2013: $1.4 million); statutory profit before tax of $0.4 million (2013: $0.1 million) and statutory EPS of $0.01 cents (2013: $0.77 cents)
- Net debt was $6.6 million as at 31 December 2014 (2013: $5.8 million).

Operational Highlights

- Total client base rose by 8% to 474 at year end and to more than 700 following the acquisition of Elite Sports Properties Pty Ltd (“ESP”) for up to $19.5 million post year end
- Sports marketing Headline EBITDA increased organically by 80% to $4.6 million reflecting our continued investment in the business
- Baseball representation Headline EBITDA rose by 17% to $7.4 million
- Delivered the first USA Rugby v New Zealand All Blacks rugby game in the USA for 35 years with a “sell-out” attendance
- Secured four-year deal to co-promote the International Champions Cup (“ICC”) in Australia from July 2015, with the first tournament featuring clubs Manchester City, Real Madrid and AS Roma
- Number of Major League Baseball (“MLB”) clients increased 30% to 83 (2013: 64)
- In March 2015, acquired ESP, a Australian and UK sports marketing agency, adding 250 clients and many sports stars including Sir Chris Hoy and Becky Adlington, as well as the Cricket World Cup 2015 and the Rugby World Cup 2015

1 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
2 Headline EBITDA divided by Reported revenue
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 deferred consideration and exceptional items

2015 Outlook

The Group delivered strong growth in 2014, all organic. Taking into account our previous year's results, it means that we have grown our revenues and Headline EBITDA at a compound average growth rate of 17.4% and 16.8% respectively since joining AIM in 2011.

Trading in the current year is in line with management expectations and we continue to experience good business momentum. In addition, the sports marketing industry continues to experience excellent long term fundamentals as global spending on sports increases at above GDP growth rates, with media rights seeing significant growth, of which our clients are direct beneficiaries.

As a result, we expect to deliver another year of double-digit growth in 2015, underpinned by the following factors:

- Good long term revenue visibility with $194 million of off-season contracts negotiated in 2014
- First time revenues from the launch of the annual ICC football tournament in Australia from July this year
- Maiden contribution from the acquisition of ESP, which is expected to be earnings enhancing from this year

Given our bright prospects, the Board looks to the future with confidence.

Bart Campbell, Executive Chairman of TLA, commented: "TLA achieved another year of strong growth in 2014, with last year's performance driven entirely by organic expansion and long term investment in the business. It also means that we have delivered a compound average annual growth rate in the mid-teens in the three years since we joined AIM.

"Trading in the current year is in line with management expectations and we continue to experience good momentum in the business. With the recent acquisition of ESP, and the launch of major new sports events in Australia this July, TLA looks set to achieve an another year of double-digit growth in 2015."

Enquiries:

TLA Worldwide		
Bart Campbell, Chairman	+44 20 7618 9100 +44 7932 040 387	On the day Thereafter
Michael Principe, Chief Executive Officer	+44 20 7618 9100 +1 212 645 2141	On the day Thereafter
Numis Securities		
Nick Westlake and Adrian Trimmings (Nomad)	+44 20 7260 1000	
David Poutney (Broker)		
Luther Pendragon		
Neil Thapar, Alexis Gore, Amelia Bullock-Muir	+44 20 7618 9100	

About TLA Worldwide

TLA Worldwide is a leading athlete representation, event management and sports marketing 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 and Olympians and Cricketers. In addition, it also provides a range of services in respect of media consultancy, sports sponsorship and event creation and ownership, including the International Champions Cup tournament in Australia. With over 140 full-time personnel, TLA Worldwide serves its clients from 10 locations worldwide including its offices in London, UK; New York Newport Beach, California, USA; Melbourne, Perth, Adelaide and Sydney, Australia. For more information, please visit www.tlaww-plc.com.

Overview

Our strategy to invest in the organic expansion of the business and in people has enabled the Group to deliver an excellent financial and operational performance in 2014. Revenues increased by 12% while headline profit before tax rose by 26% year on year as shown in the table below. This growth was entirely organic and driven mainly by a stellar performance from the sports marketing segment last year.

Putting these results in a longer historical context, since joining AIM in 2011 TLA has grown its revenues and Headline EBITDA by a compound average growth rate of 17.4% and 16.8% respectively.

Group Results

	2014 $000	2013 $000	% Change
Revenue	20,816	18,605	+11.9
Operating Income	**20,791**	**17,972**	**+15.7**
Headline EBITDA	**9,021**	**7,269**	+24.1
Headline EBITDA margin	43.3%	39.1%	+4.2pp
Headline profit before tax	**8,567**	**6,826**	**+25.5**
Statutory operating profit	1,704	1,434	+18.8
Headline Diluted Earnings Per Share (cents)	**4.76**	**4.14**	**+14.9**

Group operating income, which is revenue net of third party commissions, increased by 15.7% to $20.8 million while the headline EBITDA increased by 24% to $9.0 million.

Group Headline EBITDA margin improved by four percentage points to 43% as the baseball representation business increased its profit contribution, despite a modest increase in revenues. The sports marketing business saw strong across-the-board growth, in particular benefitting from our events division, which successfully delivered the USA Eagles v New Zealand All Blacks rugby game in November with a sell-out attendance at the Soldier Field stadium in Chicago.

The Group continues to enjoy excellent forward visibility with $194 million of off-season contracts negotiated in 2014.

Major corporate expansion

Since the year end, we have acquired the business and assets of Elite Sports Properties, an Australian and UK focused business, for up to $19.5 million. The deal is part of the Group’s strategy to enhance its organic growth prospects with selected acquisitions that complement TLA’s activities and are accretive to earnings.

Prior to the deal, we had already started to develop a foothold in Australia by bringing the world-class International Champions Cup tournament, which features some of the world’s top football teams, to Melbourne. We have secured the rights to benefit from the annual tournament, being launched for the first time in Australia, for a total of four years. It will be broadcast live to a global audience by our partner Nine Live, part of a major Australian media group, and in a further 155 countries.

ESP will allow us to further strengthen our position within the Australian sports market with its ongoing relationships with talent, right holders and sponsors. It will also give us a presence in the UK from which to build.

Operational Review

Baseball representation

	2014 $000	2013 $000	% Change
Revenue	13,155	13,081	+0.6
Headline EBITDA	**7,405**	**6,342**	**+16.8**
Headline EBITDA Margin	*56.3%*	*48.5%*	*+7.8pp*
Operating profit	3,734	2,572	+45.2

The baseball representation business, which derives revenues through long term relationships with many established and young players, had a stable year. Headline EBITDA increased by 17% to $7.4 million (2013: $6.3 million) on a 1% increase in revenues to $13.2 million in 2014 (2013: $13.1 million).

The increase in Headline EBITDA was attributable to tight cost control, with costs down by 15% in the year. Revenues are expected to improve going forward as we have added 19 MLB players to our roster, compared to a year ago.

A total of $194 million worth of contracts were signed on behalf of player-clients during the 2014 off-season (2013: $150 million) – an increase of 29%.

Thirteen new baseball players were added to our client list in 2014 bringing the total baseball client list to 267 (2013: 254).

The potential of our roster of younger players who have yet to generate significant revenues was validated when three of our signings were named among the game’s top 12 prospects (“Sports on Earth” – September 2014).

Our roster of potential new stars also continued to grow as seven Minor League clients were called up to Major League teams during the year. This means that after completing their initial three-year service period they become eligible for market-related salaries which we assist them to negotiate in return for long term fees.

We now have 83 MLB clients (2013: 64) and 184 Minor League baseball clients (2013:190), having added 12 new MLB clients and with seven moving up from our MiLB roster, to the majors.

Sports marketing

	2014 $000	2013 $000	% Change
Revenue	7,661	5,524	+38.7
Headline EBITDA	**4,565**	**2,532**	**+80.3**
Headline EBITDA Margin	*59.6%*	*45.8%*	*+13.8pp*
Operating profit	3,105	1,267	+145.1

The Sports Marketing division had a strong year with 80% organic Headline EBITDA growth from $2.5 million to $4.6 million. Revenues increased to $7.7 million (2013: $5.5 million). Its client base grew by 11% to 207 (2013: 186). We organised the first ever rugby game between the USA Eagles and New Zealand All Blacks on American soil since the game turned professional in 1995. It was played at the iconic Soldier Field, the home of the Chicago Bears. We expect to promote and deliver further rugby games of this type in the future.

Our golf business, which includes top 10 ranked Jim Furyk, continued to perform well with 12 PGA clients (2013:12) achieving 36 top ten finishes (2013: 25), including four wins. This continued performance enables us to negotiate better sponsorship deals for our golf clients.

Talent marketing continues its good corporate relationships by agreeing deals with Hublot, Pepsi, Proctor & Gamble and Unilever.

Coaching and broadcasting grew its client base to 115, a 14% overall increase on 2013. The business continues to invest into the future by adding young coaches to its books.

New business expansion

A rights sales business was also established with some key hires during the last quarter of 2014. This business focuses on the sale of perimeter advertising in sports venues and selling team sponsorships. It is a good fit with our expanding event ownership and creation business. The business already generates some revenues and is expected to progress further during 2015. We expect to make further investment into this area to ensure it has the resources to grow.

As mentioned above, the acquisition of ESP will enable us to continue to build on the foundations in the Australian market that we have already established. ESP has 250 clients and offices in Melbourne, Sydney, Adelaide and Perth in Australia; Largs, Scotland; and Richmond, London. The acquisition provides us with a stronger presence in Australia, the world's fourth largest sport market. This will enhance the platform that we have already established there as well as give us a UK trading presence, coupled with excellent management teams in both markets.

The teams for the first International Champions Cup tournament will be Real Madrid, Manchester City and AS Roma and the three games will be played 18-24 July in Melbourne. The first tournament has partnered with the Victorian Government. TLA has the rights to stage and deliver the tournament annually until 2018.

In addition, we are promoting and producing a four game ice hockey classic between USA and Canada, in June 2015. The games will take place in Melbourne, Sydney, Brisbane and Perth.

People

People are at the core of our business as it continues to grow successfully and we will continue to add and develop this key resource. This investment is fundamental to our business and is no different from investment in manufacturing capacity to increase an industrial business's ability to produce more goods.

It was with sadness that I had to report the passing of Andy Wilson on 15 May 2014. Andy had been a member of the board since 19 March 2012 and his engaging contribution will be missed by all of us.

We appointed Ian Robinson to our board on 25 May 2014. Ian is currently non-executive chairman of Jaywing Plc, an AIM listed digital marketing and consulting business, and a non-executive director of Gusbourne Plc, an AIM listed English sparkling-wine business. Previously he was chief financial officer of Carlisle Group's UK staffing and facilities services operations. He has held other senior financial appointments both in the UK and overseas. He is a Fellow of the Institute of Chartered Accountants in England & Wales, having trained with Peat, Marwick, Mitchell & Co (now KPMG) in London. We welcome Ian to our board and his addition will be invaluable as we move forward.

Financial review

Total reported Group revenue increased by 12% to $20.8 million (2013: $18.6 million) and Headline EBITDA by 24% to $9.0 million (2013: $7.3 million), all of which was organic growth.

Statutory results

	2014 $000	2013 $000	% Change
Revenue	20,816	18,605	+11.9
Operating profit	1,704	1,434	+18.8
Statutory profit before tax	419	50	+738
Statutory earnings per share (cents)	0.01	0.77	-98.7

Statutory profit before tax amounted to $0.4 million (2013: $0.1 million). Headline profit before tax increased by 26% to $8.6 million (2013: $6.8 million), reflecting last year's investment in people and the development of our events business.

Net debt was $6.6 million as at 31 December 2014 (2013: $5.8 million). The increase in net debt was attributable to the Group's working capital requirements, including pre-event funding for the International Champions Cup. Total cash earn-out payments due in 2015 are $2.6 million, all of which have been paid since the year end.

Exceptional and other adjusting items in arriving at Headline EBITDA largely relate to amortisation, acquisition costs and charges in respect of an equity charge for the Group's approved Long Term Incentive Plan.

Dividends

The Board proposes a final dividend of 0.8 pence per share (2013: 0.7 pence) payable on 10 July 2015 to shareholders on the register at 29 May 2015. The ex-dividend date is 28 May 2015.

Outlook

The Group delivered strong growth in 2014, all organic. Taking into account our previous year's results, it means that we have grown our revenues and Headline EBITDA at a compound average growth rate of 17.4% and 16.8% respectively since joining AIM in 2011.

Trading in the current year is in line with management expectations and we continue to experience good business momentum. In addition, the sports marketing industry continues to experience excellent long term fundamentals as global spending on sports increases at above GDP growth rates, with media rights seeing significant growth, of which our clients are direct beneficiaries.

As a result, we expect to deliver another year of double-digit growth in 2015, underpinned by the following factors:

- Good long term revenue visibility coupled with $194 million of off-season contracts negotiated in 2014
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Given our bright prospects, the Board looks to the future with confidence.

TLA Worldwide plc

Group Income Statement
For the year ended 31 December 2014

	Note	Year ended 31 December 2014 $000	Year ended 31 December 2013 $000
Revenue	1	20,816	18,605
Cost of sales		(25)	(633)
Gross profit		20,791	17,972
Administrative expenses		(19,087)	(16,538)
Operating profit from operations		1,704	1,434
Headline EBITDA		9,021	7,269
Amortisation of intangibles		(4,684)	(5,020)
Depreciation		(60)	(33)
Exceptional and acquisition related costs	3	(1,151)	(782)
Share based payments		(1,422)	-
Operating profit from operations		1,704	1,434
Finance costs		(1,285)	(1,384)
Profit before taxation		419	50
Taxation	4	(402)	923
Profit for the period from continuing operations attributable to the equity holders in the Company		17	973
Profit per share from continuing operations:			
Basic (cents)	2	0.01	0.77
Diluted (cents)	2	0.01	0.77

TLA Worldwide plc

Group Statement of Comprehensive Income
For the year ended 31 December 2014

	Year ended 31 December 2014 $000	Year ended 31 December 2013 $000
Profit for the period from continuing operations attributable to the equity holders in the Company	17	973
Dividend paid	(1,415)	(821)
Exchange differences on translation of overseas operations	(362)	350
Total comprehensive income	(1,760)	502

TLA Worldwide plc

Group Balance Sheet
31 December 2014

	Note	31 December 2014 $000	31 December 2013 $000
Non-current assets			
Intangible assets – goodwill		29,022	29,022
Other intangible assets		12,804	17,388
Property, plant and equipment		159	184
Deferred tax asset		3,884	2,805
		45,869	**49,399**
Current assets			
Trade and other receivables		12,527	7,823
Cash and cash equivalents	7	5,857	4,429
		18,384	**12,252**
Total assets		**64,253**	**61,651**
Current liabilities			
Trade and other payables		(4,645)	(3,375)
Borrowings	5	(7,546)	(4,352)
Deferred consideration	6	(2,385)	(2,663)
		(14,576)	**(10,390)**
Net current assets		**3,808**	**1,862**
Non-current liabilities			
Borrowings	5	(4,900)	(5,896)
Deferred consideration	6	(9,169)	(9,702)
Trade and other payables		(750)	(500)
Derivative financial instruments		(27)	(63)
Other payables		(8)	(8)
		(14,854)	**(16,169)**
Total liabilities		**(29,430)**	**(26,559)**
Net assets		**34,823**	**35,092**
Equity			
Share capital		3,839	2,747
Share premium		33,303	23,461
Shares to be issued		1,311	12,177
Foreign currency reserve		74	436
Other reserves		1,422	-
Retained loss		(5,126)	(3,729)
Total equity		**34,823**	**35,092**

TLA Worldwide plc

Group Statement of Cash Flows
For the year ended 31 December 2014

	Note	Year ended 31 December 2014 $000	Year ended 31 December 2013 $000
Net cash from operating activities	7	**2,980**	**3,332**
Investing activities			
Purchases of property, plant and equipment		(36)	(181)
Deferred consideration paid		(1,825)	(4,005)
Purchase of other intangible assets		(100)	-
Net cash used in investing activities		**(1,961)**	**(4,186)**
Financing activities			
Interest paid		(394)	(410)
Repayment of borrowings		(1,000)	(1,000)
Fees paid on issue of new bank loans		-	(81)
Increase in borrowings		3,150	3,400
Dividend paid		(1,415)	(821)
Issue of shares for cash consideration (net of issue costs)		68	71
Net cash from financing activities		**409**	**1,159**
Net increase in cash and cash equivalents		**1,428**	**305**
Cash and cash equivalents at beginning of the year		**4,429**	**4,124**
Cash and cash equivalents at end of the year		**5,857**	**4,429**

TLA Worldwide plc

Group Statement of Changes in Equity
For the year ended 31 December 2014

	Share Capital	Share Premium	Shares to be issued	Foreign Currency Reserve	Other reserves	Retained Earnings	Total
	$000	**$000**	**$000**	**$000**	**$000**	**$000**	**$000**
Balance at 1 January 2013	**2,741**	**23,396**	**12,177**	**86**	**-**	**(3,880)**	**34,520**
Total comprehensive income for period	-	-	-	350	-	151	501
Equity issued during the period	6	65	-	-	-	-	71
Balance at 31 December 2013	**2,747**	**23,461**	**12,177**	**436**	**-**	**(3,729)**	**35,092**
Total comprehensive income for period	-	-	-	(362)	1,422	(1,397)	(337)
Equity issued during the period	1,092	9,842	(10,866)	-	-	-	68
Balance at 31 December 2014	**3,839**	**33,303**	**1,311**	**74**	**1,422**	**(5,126)**	**34,823**

Notes to the preliminary announcement of results

Principal accounting polices

While the financial information included in this preliminary announcement has been prepared in accordance with the recognized and measurement criteria of International Financial Reporting Standards (IFRS), this announcement does not itself contain sufficient information to comply with IFRSs. The Company expects to publish full financial statements that comply with IFRSs in May 2015.

The financial information set out above does not constitute the Company's statutory accounts for the year ended 31 December 2014, or year ended 31 December 2013, but is derived from those accounts. Statutory accounts for 2013 have been delivered to the Registrar of Companies and those for 2014 will be delivered following the Company's annual general meeting. The auditor has reported on those accounts; their reports were unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under s498(2) or (3) Companies Act 2006.

Going concern

The Directors have reviewed the forecasts for the year ending 31 December 2015 and 31 December 2016. The Directors consider the forecasts to be prudent and have assessed the impact on the Group's cash flow, facilities and headroom within its banking covenants. Further, the Directors have assessed the future funding requirements of the Group and compared the level of borrowing facilities. Based on this work, the Directors are satisfied that Group has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the signing of these accounts, despite the current economic uncertainty. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1. Segmental Analysis

The Group reports its business activities in two areas: Baseball Representation and Sports Marketing. Unallocated represents the Group's costs as a public company, certain exceptional items and acquisition related costs (see note 3). The Group derives its revenues in the United States of America.

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

Sports Marketing – primarily assists the off-field actives of athletes; in addition it represents broadcasters and coaches in respect of their contract negotiations; the delivery of events; and sale space at sporting events and/or arenas.

All of the Group's revenue arises through the rendering of services.

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 year ended 31 December 2014, there were no clients who generated in excess of 10 percent of total revenue (31 December 2013: nil).

1. Segmental Analysis (Continued)

Year ended 31 December 2014

	Baseball Representation $000	Sports Marketing $000	Unallocated $000	Total $000
Revenue	13,155	7,661	-	20,816
Cost of sales	(25)	-	-	(25)
Gross profit	**13,130**	**7,661**	**-**	**20,791**
Operating expenses excluding depreciation, amortisation, shared based payments and exceptional items	(5,725)	(3,096)	(2,949)	(11,770)
Headline EBITDA	**7,405**	**4,565**	**(2,949)**	**9,021**
Amortisation of intangibles arising on acquisition	(3,477)	(1,207)	-	(4,684)
Deprecation	(10)	(3)	(47)	(60)
Exceptional items and acquisition related costs	(184)	(250)	(717)	(1,151)
Share based payments	-	-	(1,422)	(1,422)
Operating profit/ (loss)	**3,734**	**3,105**	**(5,135)**	**1,704**
Finance costs				(1,285)
Profit before tax				**419**
Tax				(402)
Profit for the period				**17**
Assets	39,563	15,200	9,490	64,253
Liabilities	(1,430)	(2,586)	(25,414)	(29,430)
Capital Employed	**38,133**	**12,614**	**(15,924)**	**34,823**

1. Segmental Analysis (Continued)

Year ended 31 December 2013

	Baseball Representation	Sports Marketing	Unallocated	Total
	$000s	$000s	$000s	$000s
Revenue	13,081	5,524	-	18,605
Cost of sales	-	(633)	-	(633)
Gross profit	**13,081**	**4,891**	**-**	**17,972**
Operating expenses excluding depreciation, amortization and exceptional items	(6,739)	(2,359)	(1,605)	(10,703)
Headline EBITDA	**6,342**	**2,532**	**(1,605)**	**7,269**
Amortisation of intangibles arising on acquisition	(3,759)	(1,261)	-	(5,020)
Deprecation	(11)	(4)	(18)	(33)
Exceptional items and acquisition related costs	-	-	(782)	(782)
Operating profit/ (loss)	**2,572**	**1,267**	**(2,405)**	**1,434**
Finance costs				(1,384)
Profit before tax				**50**
Tax				923
Profit for the period				**973**
Assets	45,335	14,777	1,539	61,651
Liabilities	(222)	(1,390)	(24,947)	(26,559)
Capital Employed	**45,113**	**13,387**	**(23,408)**	**35,092**

The accounting policies of the reportable segments are the same as the Group's accounting policies described the principal accounting policies. Segment profit represents the profit earned by each segment, central administration costs including directors' salaries, exceptional, acquisition and finance costs, and income tax expense. This is the measure reported to the Group's Chief Executive for the purpose of resource allocation and assessment of segment performance.

2. Earnings per share

	Year ended 31 December 2014 cents per share	Year ended 31 December 2013 cents per share
Basic earnings per share	0.01	0.77
Diluted earnings per share	0.01	0.77

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

	2014 $000	2013 $000
Profit for the purposes of basic earnings per share being net gain attributable to owners of the Company	17	973
Number of Shares		
Weighted average number of shares in issue:	122,406,174	87,599,178
Weighted average Deferred consideration shares to be issued	3,226,029	38,028,042
Weighted average number of shares for the purposes of basic earnings per share	125,632,203	125,627,220
Weighted average share options	5,998,683	-
Weighted average number of shares for the purposes of diluted earnings per share	131,630,886	125,627,220

Headline earnings per share (see below)

	Year ended 31 December 2014 cents per share	Year ended 31 December 2013 cents per share
Basic headline earnings per share	4.99	4.14
Diluted headline earnings per share	4.76	4.14

Headline earnings is defined as profit or loss 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 deferred consideration, and exceptional items, together with the tax effect thereof.

The Headline profit attributable to owners of the Company used in calculating the basic and diluted adjusted earnings per share is reconciled below:

	Year ended 31 December 2014 $000	Year ended 31 December 2013 $000
Profit attributable to shareholders	**17**	**973**
Adjusted for		
Exceptional and acquisition related costs (see note 3)	1,151	782
Share based payments	1,422	-
Amortisation of acquired intangible assets	4,684	5,020
Fair value gain on interest rate swap	(36)	(66)
Unwinding of discount on deferred consideration	878	952
Tax effect of adjusting items	(1,851)	(2,458)
Headline profit attributable to owners of the Company	**6,265**	**5,203**

The definition of headline profit attributable to owners of the Company has been amended since the prior year to include the unwinding of deferred consideration charges and the tax effect of adjusting items.

3. Exceptional and acquisition related costs

	Year ended 31 December 2014 $000	Year ended 31 December 2013 $000
Acquisition related costs	330	-
Integration costs	-	1,169
Loyalty bonus arising on acquisition	250	250
Fair value movement on valuation of deferred consideration (note 6)	387	(637)
Arbitration costs	184	-
Total exceptional and acquisition related costs	**1,151**	**782**

4. Taxation

	Year ended 31 December 2014 $000	Year ended 31 December 2013 $000
UK Taxes		
Current year	-	-
US Taxes		
Current year	(1,481)	(892)
Adjustments in respect of prior year	-	65
	(1,481)	**(827)**
Deferred tax – current year	967	990
Deferred tax - adjustments in respect of prior year	112	760
	1,079	**1,750**
Total tax (charge)/ credit	**(402)**	**923**

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

The charge for the year can be reconciled to the loss per the income statement as follows:

	Year ended 31 December 2014 $000	Year ended 31 December 2013 $000
Profit before tax on continuing operations	**419**	**50**
Tax charge at the US corporation tax rate of 34% (31 December 2013: 34%)	(142)	(17)
Effects of:		
Tax losses utilised in the year	206	141
Expenses not deductible for tax purposes	(572)	(125)
Adjustments to tax charge for prior period	112	826
Unrecognised deferred tax asset	(72)	-
Effect of different tax rates of entities operating in other jurisdictions	66	98
Tax (charge)/ credit for the year	**(402)**	**923**

5. Borrowings

	2014 $000	2013 $000
Secured borrowing at amortised cost		
Bank loans	6,000	7,000
Revolving credit facilities	6,550	3,400
Debt costs amortised over the life of the facility	(104)	(152)
	12,446	**10,248**
Total borrowings		
Amount due for settlement within 12 months	7,546	4,352
Amount due for settlement after 12 months	4,900	5,896
	12,446	**10,248**

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

- interest is charged at 2.25% above US LIBOR;
- the facilities is secured against trade receivables and contracted revenue;
- the loan repayments are made quarterly plus a final bullet repayment over the life of the loan; and
- the facilities are renewable in January 2018.

6. Deferred Consideration

Under the terms of the acquisition agreements in relation to Agency, Legacy, and PEG the Company has obligations to the vendors of those businesses as set out below:

	2014 $000	2013 $000
Payable in less than one year	2,591	2,989
Payable in one to two years	2,445	3,552
Payable in two to five years	7,515	7,334
Impact of discounting on provisions payable in cash at the borrowing rate of 5.22%	(997)	(1,510)
Total deferred consideration payable	**11,554**	**12,365**

In addition to the liabilities detailed above an additional $1,311,300 (2012: $12,177,000) consideration payable in shares. These shares are not contingent on any future event and are therefore considered an equity item.

The cash deferred 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 achieved the earn-out is reduced by the cash shortfall.

The Group has estimated the fair value of this liability based on the anticipated future EBIT of each underlying business. This value has then been discounted back to present value using the Group's weighted average cost of capital of 5.22%.

The Group has the option to settle 30% of the $5,021,000 payable to PEG in shares in 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. These payments are made annually for the next four years.

	Deferred consideration $000
At 1 January 2013	**16,108**
Additional deferred consideration in the year	(4,059)
Settlement of deferred consideration	(637)
Unwinding of discount	953
At 31 December 2013	**12,365**
Transfer to accruals	(250)
Settlement of deferred consideration	(1,825)
Movement in fair value	386
Unwinding of discount	878
At 31 December 2014	**11,554**

7. Notes of cash flow statement

	Year ended 31 December 2014 $000	Year ended 31 December 2013 $000
Operating profit for the period	1,704	1,434
Adjustments for:		
Amortisation of intangible assets	4,684	5,020
Depreciation of tangible assets	60	33
Share based payment charges	1,422	-
Operating cash flows before movements in working capital	**7,870**	**6,487**
Increase in receivables	(5,064)	(4,125)
Increase in payables	1,531	1,317
Cash generated by operations	**4,337**	**3,679**
Income taxes paid	(995)	(707)
Other non-cash movements	(362)	350
Net cash from operating activities	**2,980**	**3,322**
Cash and cash equivalents		
Cash and bank balances	5,857	4,429

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.

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The Group's net debt has moved as follows during the year:

	1 January $000	Cash flow $000	Non-cash Movements $000	31 December $000
Cash and bank balances	4,429	1,428	-	5,857
Borrowings	(10,248)	(2,150)	(48)	(12,446)
Net debt	**(5,819)**	**(722)**	**(48)**	**(6,589)**

8. Annual report and accounts

Copies of the annual report and accounts for the period ending 31 December 2014 together with the notice of Annual General Meeting will be issued shortly and will be available to view and download from the Company's website: www.tlaww-plc.com