27 September 2016

Time Out Group plc

("Time Out", the "Company" or the "Group")

Unaudited Half Year Results for the six months ended 30 June 2016

Group confirms strong first half

Time Out Group plc (AIM: TMO), the global multi-platform media and e-commerce business with a food & cultural market, is pleased to announce its maiden unaudited half year results for the six months ended 30 June 2016.

The results demonstrate strong progress and are in line with expectations, as first reported in the Group's half year trading update in July 2016.

Financial Highlights

Proforma results, including a full six months of Time Out Market in 2016 and prior year

- Digital revenue growth of 33% including e-commerce up 49% YoY, Premium Profiles up 54% and digital advertising up 24%
- Group revenue increased by 16% (13% in constant currency) to £16.6m (2015: £14.3m)
- Adjusted EBITDA* loss improved by £0.8m to £4.8m (2015: £5.6m)
- Time Out Market reported strong YoY revenue growth of 106% and record levels of visitors (first six months of the year: 1.3 million)

Reported results, including only post-acquisition trading of Time Out Market

- Group revenue increased by 12% (10% in constant currency) to £15.1m (2015: £13.5m)
- Adjusted EBITDA* loss improved by £1.2m to £4.4m (2015: £5.6m); the operating loss for the period was £7.3m (2015: £7.4m)
- Closing net cash position of £60.4m

Operational Highlights

- Successful AIM listing in June 2016 raising net proceeds of £59 million, positioning Time Out for the next stage of its growth and development
- In June, Time Out achieved a global monthly audience reach of 136.6 million, growing 33% YoY
- Time Out Market in advanced discussions for London and Porto, and plans progressing well in New York and Miami
- To further grow its e-commerce business, the Group entered new affiliate agreements with See Tickets in (May 2016) and Viator (August 2016)
- Investment in headcount especially across product, engineering and e-commerce

* profit or loss before interest, taxation, depreciation, amortisation, share based payments and one-off exceptional items

Commenting on the results, Julio Bruno, CEO of Time Out Group plc, said:

"We opened an exciting new chapter for Time Out when we became a listed company in June and presented an ambitious growth strategy for this iconic brand. In the first six months of 2016 we traded well and in line with our expectations, delivering material revenue increases across key growth areas. We made strong progress against our strategy as we increasingly monetise our audience, develop e-commerce and provide unique advertising opportunities to businesses.

I'm also very pleased with the excellent results for Time Out Market Lisbon. It has been a successful and profitable proof of the format and we can't wait to roll it out to other cities.

The second half of the financial year has begun well, with good year-on-year growth as we continue to inspire people to discover, book and share the very best of the world's cities."

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) no 596/2014.

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Notes to editors

About Time Out Group plc

Time Out is a multi-platform media and e-commerce business with a global content distribution network comprising magazines, online, mobile apps, mobile web and physical presence via Live Events and Time Out Market. Using these platforms and its well-established global brand, Time Out seeks to inspire and enable people to experience the best of a city, through curated content around food, drink, music, theatre, art, style, travel and entertainment. Time Out, listed on AIM and headquartered in the United Kingdom, has a presence in 108 cities and 39 countries with a monthly global digital audience reach of 137 million.

FORWARD-LOOKING STATEMENTS

This document contains "forward-looking statements", which include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking, including, among others, the achievement of *anticipated levels of profitability, growth, the impact of competitive pricing, volatility in stock markets or in the price of the Group's shares, financial risk management and the impact of general business and global economic conditions. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as at the date as of which they are made, and each of Time Out Group Plc and the Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in Time Out Group Plc's or the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. Neither the Group, nor any of its agents, employees or advisors intends or has any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this document.*

Chief Executive's Statement

Overview

The Group comprises two divisions, Time Out Digital, a multi-platform media and e-commerce business with a global content distribution network comprising magazines, online, mobile apps, mobile web, international licencing agreements and Live Events and the recently acquired Time Out Market. Time Out Market leverages the Time Out brand to bring together under one roof a city's best restaurants, bars, shops and cultural experiences based on editorial curation.

As set out in its Admission Document, the strategy of the Group is to:

- Monetise its audience via e-commerce
- Monetise businesses via digital and other advertising expertise
- Monetise local businesses via Premium Profiles
- Roll out Time Out Market
- Support its international licensing network

Operational review

The following operating KPIs are used by the Group to assess its performance against these objectives.

Operating KPIs

	Six months ended 30 June 2016	Six months ended 30 June 2015
Audience and Traffic:		
O&O† Audience – monthly average	68.8m	51.3m
Monthly unique visitors – monthly average	16.2m	15.1m
E-commerce:		
Transacting members (rolling 12 months)	177k	151k
Transactions	160k	142k
Premium Profiles:		
Active listers	557	413
Time Out Market*:		
Total tenant turnover	£7.7m	£5.3m

*Proforma results including full six months trading for Time Out Market

†O&O is the Time Out 'owned and operated' business operations in 65 cities across 14 countries; this does not include international licencing arrangements in a further 43 cities across 25 countries. Average for six months.

Audience development

Time Out is one of the leading brands to inform and inspire users through the provision of curated content about how to enjoy food, drink, music, theatre, art, style, travel and entertainment. The Group's established brand and high brand awareness are key drivers of Time Out's significant audience reach (including its international licensing arrangements).

In the last month of the six month reporting period, Time Out achieved a global monthly audience reach of 136.6 million, growing 33% YoY. During the full six month period, the audience of the Group's owned and operated (O&O) sites grew by 34%. Website traffic for this period increased by 7% YoY and followers on social media grew by 46% YoY in June. Across O&O city websites, particularly strong growth was seen in the US sites driven by increased focus on content in the 'Things To Do' section, with a mix of evergreen content and blog content that continues to be distributed via social media. The proportion of visits through mobile and tablet device now exceeds 59%.

Business performance

The revenue performance of the Group, including proforma trading of Time Out Market for the full six month period, is as follows*:*

	Six months ended 30 June 2016*	Six months ended 30 June 2015*	
	£'000	£'000	% change
Digital advertising	4,113	3,305	24%
Premium Profiles	634	412	54%
E-commerce	2,028	1,361	49%
Digital revenue	**6,775**	5,078	33%
Print	7,223	7,399	(2%)
International	994	1,070	(7%)
Time Out Digital	**14,992**	**13,547**	**11%**
Time Out Market*	1,609	780	106%
	16,601	**14,327**	**16%**

*Proforma results adjusted to include a full six months of trading from Time Out Market

Advertising

Time Out has established long-term, direct relationships with brands and local businesses and uses a number of solution based advertising platforms, programmatic platforms and other creative channels, including native advertising and experiential advertising, to generate advertising revenue.

Digital advertising revenues grew 24% YoY with strong growth in the US on the back of improved operational performance. The benefit of being able to provide an enhanced nationwide advertising presence has helped to further develop direct relationships with major agencies. In line with other media companies' commentary, the UK trading environment has been more challenging, as programmatic trading has increased, but with pleasing growth in visitors to the UK website. Our international advertising partners are increasingly seeking cross-platform solutions and we are confident that we will be able to deliver against this trend with our multi-media advertising solution strategy.

Overall Group print advertising declined 2% over the period, as expected. Within this figure a decline in revenue in the UK was offset by a stronger performance in other geographies including the US, as well as revenue from our Portuguese franchise, which was acquired in November 2015.

E-commerce

Time Out's e-commerce platform (currently available in London, Paris, New York, Chicago and Los Angeles), integrates third party booking engines allowing users to complete a booking or transaction across a broad range of categories including theatre, hotels, music, and event tickets, restaurant table reservations, offers, exclusive membership and attractions.

E-commerce revenue grew 49% YoY. This was driven by particularly strong performance from the Live Events arranged and sold by the Group; an area which continues to expand across cities in both the US and London, with strong revenue growth, including sponsorship income in the US. Elsewhere, a strong performance from affiliate sales in London and the launch of new categories in New York increased overall transactions by 13% compared to 2015.

The Group has entered into new affiliate agreements with See Tickets (May 2016) in London and Viator globally (August 2016). The partnership with See Tickets gives the Group access to inventory from a wider range of events and theatres while the partnership entered into with Viator expands access to attractions for customers across O&O sites. The performance of the Group's established offers business in London has seen slower growth but advanced plans are in place to focus product development on improving the visibility and distribution of offers.

Premium Profiles

Premium Profiles have been developed in London, Paris and New York to offer businesses opportunities to increase their exposure to Time Out's audience by purchasing additional advertising features on the Group's platform for a monthly subscription fee.

During the first half of the year, revenues in Premium Profiles grew by 54% and the number of active listers increased by 35%. The Group is looking forward to further strengthening the existing offering in London, Paris and New York in the second half of the year.

International

In addition to its owned and operated business operations in 65 cities across 14 countries, the Group has a presence in a further 43 cities across 25 countries through its international licensing arrangements whereby rights are granted to third parties to publish print magazines and produce digital content under the Time Out brand, generating revenue through the payment of fees and royalties by third party licensees.

In the first half of the year, revenue from franchisees was down YoY driven by the consolidation of our Portuguese franchise in November 2015 and more challenging economic conditions for our franchisees in Russia, Australia and Israel.

Digital product development
As outlined at the time of IPO, planned investment will be made in technology and product to expand the Group's team of technical employees, enhance the effectiveness of e-commerce and drive expansion into new verticals. Throughout the last six months, investment has been made in reforming and developing the product and technology teams. New staff have been hired and particular skills in mapping and the travel vertical have been brought into the business through the acquisition of HallStreet.com in April 2016.

The Group is now implementing its plan to put in place the people and resources to effect its plan to monetise and grow its customer base. As such, it is growing its headcount in the key areas of engineering and product development, creative solutions, Premium Profiles and e-commerce.

Time Out Market
Time Out Market is a physical, curated platform which brings together a city's best restaurants, food shops, and culture under one roof. At the time of the IPO, the Group acquired the Time Out Market business comprising the market in Lisbon and a central team who are developing the format for expansion into further cities worldwide.

The performance of the market in Lisbon has been very encouraging with record numbers of visitors and top ratings on review sites, contributing to a doubling in revenues YoY. The Lisbon market's strong revenue growth is ahead of expectations and has been profitable in each month of 2016.

In line with our stated growth strategy, as set out at the time of IPO, the intention is to expand this format internationally to other cities. Plans for new locations are in advanced discussions in London and Porto, and are progressing well in New York and Miami. The Group continues to find a high level of interest in the concept from landlords in many other cities.

Initial Public Offering
On 14 June the Company was admitted to trading on AIM and raised net proceeds of approximately £84m from the placing of 60 million shares with institutional investors. The capital raise was undertaken to provide capital for the Group's next stage of development, further enhance the Group's profile and brand recognition with consumers and businesses, roll out the Time Out Market format and assist the recruitment, retention and incentivisation of senior management and employees at all levels of the Group.

To ensure that the Group is able to comply with its obligations as a listed company, additional resource has been employed in the head office, together with the engagement of suitable advisers and the recruitment of strong non-executive Board directors.

Financial performance
On admission to trading on AIM in June 2016, the Group raised gross funds of £90 million, which after fees and debt repayment generated net funds to the Company of £59 million. As part of the admission process, the Group acquired Time Out Market Limited, the holding company of the Time Out Market in

Lisbon and a 41.5% stake in Flypay, a provider of mobile technology based ordering and payment solutions to restaurants and venues.

Revenue

Reported Group revenue for the first six months has increased by 12% from £13.5m to £15.1m primarily through organic growth aided by acquisitions and favourable foreign exchange movement. Growth on a constant currency basis was 10%. Time Out Market Limited was acquired by the Group on 14 June 2016 and therefore only 17 days of trading are included in the reported figures. Taking into account a full six months of Time Out Market in 2016, Group revenue grew by 16%.

Gross margin

The overall gross margin of the Group rose by one percentage point YoY to 58.1%. This was aided by an improvement in our revenue mix, with a greater proportionate contribution of the Group's higher margin digital revenues versus a smaller contribution from our lower margin print revenue streams.

Operating expenditure

Group operating expenditure, before exceptional costs, share based payments, depreciation and amortisation, was £13.2m (2015: £13.4m). Savings in UK and USA operations of in excess of £1m were partially offset by higher Group management costs, the costs of the new business operations including Portugal, HallStreet.com and Time Out Market.

Adjusted EBITDA

The Group shows the adjusted EBITDA position on the face of the income statement. This represents the profit or loss before interest, taxation, depreciation, amortisation, share based payments and one-off exceptional items.

Adjusted EBITDA loss for the period was £4.4m (2015: £5.6m loss) an improvement of £1.2m due to profitable organic revenue growth and acquisitions. Excluding the results of Time Out Market for the 17 days of operation, the Group adjusted EBITDA loss improved by 22%.

For the six months to 30 June 2016, Time Out Market Lisbon had an adjusted EBITDA of £0.5m (2015: £Nil). After the costs of the central team established in early 2016, the Time Out Market division had an adjusted EBITDA loss of £0.4m (2015: £Nil).

The Group's adjusted EBITDA loss including on a proforma basis a full six months of Time Out Market was £4.8m (2015: £5.6m loss).

Exceptional costs

One off exceptional costs include £0.9m of IPO advisory costs not directly related to the raising of equity finance (2015: £Nil), £0.4m of employee termination costs (2015: £Nil) and £0.1m of legal fees related to acquisitions (2015: £Nil).

Operating loss

The operating loss for the period was £7.3m (2015: £7.4m including depreciation of £0.2m (2015: £0.2m) and amortisation of intangible assets of £1.3m (2015: £1.3m).

The amortisation of intangible assets included £0.4m (2015: £0.4m) relating to acquired intangible assets. Other intangible asset amortisation, primarily amortisation of software both acquired and internally developed, was £0.9m (2015: £0.9m).

Net finance costs

Net finance costs, mainly comprising interest accrued on shareholder debt, decreased by £0.1m to £1.1m (2015: £1.2m) as a result of a foreign exchange gain on foreign currency cash held at the period end. The shareholder debt was repaid from the IPO proceeds before the half year end.

Foreign exchange

The revenues and costs of Group entities reporting in dollars have been consolidated in these financial statements at an average exchange rate of $1.43 (2015: $1.52). The operations reporting in euros have been consolidated at a rate of €1.28 (2015: €1.37). For the 2016 half year the net loss of the dollar reporting entities was approximately $2m. Entities reporting in euros were close to break even when a full six months trading of Time Out Market in Lisbon is considered. With a fall in the value of sterling since 23 June 2016 the Group would see an increase in revenues and costs when converted into sterling, with an overall impact to annual EBITDA of £0.2m for a 10 cent move in the US$ exchange rate.

Associates

As part of the admission process, the Group acquired an additional 41.5% shareholding in Flypay Limited, bringing the total investment to 41.6%. Flypay is a mobile technology platform providing solutions for ordering and payment within the hospitality sector. The shareholding is accounted for as an associate and the Group’s share of Flypay’s loss for the period since acquisition is included as ‘Share of associate’s loss’ in the income statement.

Cash flow

	First half		Full year
	2016	2015	2015
	£'000	£'000	£'000
Cash used in operations	(6,107)	(5,259)	(10,894)
Exceptional cash flows	(1,561)	(296)	(2,269)
Capital expenditure	(987)	(1,065)	(2,406)
Operating cash flow	**(8,655)**	**(6,620)**	**(15,569)**
Net interest paid	(1,298)	(1,172)	(2,536)
Tax received	-	-	437
Free cash flow	**(9,953)**	**(7,792)**	**(17,668)**
Preference shares	4,000	6,000	19,271
IPO fundraising	90,000	-	-
IPO costs	(4,339)	-	-
Line of credit movements	718	98	(247)
Acquisitions	(2,866)	-	(1,161)
Foreign exchange	(27)	157	(601)
Movement in net debt	**77,533**	**(1,537)**	**(406)**

Operating cash flow

The cash used in operations before exceptional costs was £6.1m (2015: £5.3m) which included a net working capital outflow of £1.4m (2015: inflow of £0.3m). Capital expenditure of £1.0m (2015: £1.1m) includes capitalised staff costs for the teams working on the website and digital platforms as well as the cost of leasehold improvements.

IPO proceeds

The IPO raised gross proceeds of £90 million; £4.6m of related costs were paid in the period. Of the remaining proceeds, £24.9m was used to pay down existing shareholder borrowings. Total fees and costs of the IPO are expected to be £6.3m.

Net cash at the period end was £60.4m (31 December 2015: net debt of £17.2m) as follows:

	At 30 June 2016 £’000	At 30 June 2015 £’000	At 31 December 2015 £’000
Cash and cash equivalents	63,931	1,136	4,282
Borrowings	(3,579)	(19,448)	(21,463)
Net cash/(debt)	60,352	(18,312)	(17,181)

Acquisitions and business combinations
The Group undertook two business combinations in the period, acquiring the trade and assets of HallStreet.com, Barcelona SL in March 2016 and an additional 76.5% of the ordinary share capital of Time Out Market Limited as part of the admission process.

Cash consideration for HallStreet.com was £0.3m with no cash acquired with the business. Time Out Market was acquired for shares and had cash at acquisition of £0.8m resulting in net cash inflow from acquisitions of £0.5m. Time Out Market had third party debt of £3.4m at the time of acquisition.

The half year results include the results of these business combinations from the date of acquisition.

Post balance sheet events
On 6 July 2016, Time Out Market acquired a further 20.2% shareholding in MC-Mercados da Capital, LDA, the operator of the Lisbon Time Out Market, in cash taking their direct shareholding to 95.3% and the Group's indirect shareholding to 81%. Cash consideration of £1.3m was paid.

Outlook
Execution of the business strategy outlined at the time of our IPO in June 2016 remains on track, with our online activities continuing to expand at very significant rates driven by good growth in digital advertising and e-commerce. Our Time Out Market business is developing into a substantial business success in its own right, to be further supplemented in the future by other cities. At the Group level, the second half of the financial year has begun well, with the business trading in line with our expectations, showing good YoY top line growth.

Julio Bruno
Group Chief Executive
27 September 2016

Consolidated Income Statement
Six months ended 30 June 2016

	Note	**Unaudited Six months ended 30 June 2016 £'000**	Unaudited Six months ended 30 June 2015 £'000	Audited Year ended 31 December 2015 £'000
Revenue	4	**15,139**	13,547	28,502
Cost of sales	4	**(6,340)**	(5,813)	(12,960)
Gross profit		**8,799**	7,734	15,542
Administrative expenses		**(16,107)**	(15,134)	(33,994)
Operating loss		**(7,308)**	(7,400)	(18,452)
Analysed as				
Adjusted EBITDA loss		**(4,386)**	(5,625)	(12,418)
Share based payments		**(81)**	-	-
Exceptional items	5	**(1,406)**	(296)	(2,969)
EBITDA loss		**(5,873)**	(5,921)	(15,387)
Depreciation of property, plant and equipment		**(178)**	(202)	(385)
Amortisation of intangible assets		**(1,257)**	(1,277)	(2,680)
Operating loss		**(7,308)**	(7,400)	(18,452)
Finance income	6	**209**	1	3
Finance costs	6	**(1,301)**	(1,174)	(2,520)
Share of associate's loss		**(52)**	-	-
Loss before income tax		**(8,452)**	(8,573)	(20,969)
Income tax credit	7	**69**	636	701
Loss for the period		**(8,383)**	(7,937)	(20,268)
Loss for the period attributable to:				
Owners of the parent		**(8,387)**	(7,937)	(20,268)
Non-controlling interests		**4**	-	-
		(8,383)	(7,937)	(20,268)
Loss per share:				
Basic and diluted loss per share (p)	8	**(13.0)**	(16.8)	(40.6)

All amounts relate to continuing operations

Consolidated Statement of Income and Other Comprehensive Income

	Unaudited Six months ended 30 June 2016 £'000	Unaudited Six months ended 30 June 2015 £'000	Audited Year ended 31 December 2015 £'000
Loss for the period	**(8,383)**	(7,937)	(20,268)
Other comprehensive income:			
Items that may be subsequently reclassified to the profit or loss:			
Currency translation differences	**3,201**	(172)	961
Other comprehensive income for the period, net of tax	**3,201**	(172)	961
Total comprehensive expense for the period	**(5,182)**	(8,109)	(19,307)
Total comprehensive expense for the period attributable to:			
Owners of the parent	**(5,179)**	(8,109)	(19,307)
Non-controlling interests	**(3)**	-	-
	(5,182)	(8,109)	(19,307)

Consolidated Statement of Financial Position

	Note	**Unaudited 30 June 2016 £'000**	Unaudited 30 June 2015 £'000	Audited 31 December 2015 £'000
Assets				
Non-current assets				
Intangible assets - Goodwill	11	**48,061**	32,815	35,525
Intangible assets - Other	11	**14,503**	12,717	12,720
Property, plant and equipment	11	**6,440**	610	867
Investment in associate		**6,948**	-	-
Other investments		**-**	-	8
		75,952	46,142	49,120
Current assets				
Inventories		**164**	454	184
Trade and other receivables		**12,363**	9,452	8,614
Cash and cash equivalents		**63,931**	1,136	4,282
		76,458	11,042	13,080
Total assets		**152,410**	57,184	62,200
Liabilities				
Current liabilities				
Trade and other payables		**(19,520)**	(12,137)	(12,987)
Borrowings	12	**-**	(11,463)	-
		(19,520)	(23,600)	(12,987)
Non-current liabilities				
Trade and other payables		**(1,691)**	(86)	(131)
Deferred tax liability		**(1,603)**	(1,442)	(1,474)
Borrowings	12	**(3,579)**	(7,985)	(21,463)
		(6,873)	(9,513)	(23,068)
Total liabilities		**(26,393)**	(33,113)	(36,055)
Net assets		**126,017**	24,071	26,145
Equity				
Called up share capital	14	**130**	823	957
Share premium		**101,449**	64,289	77,427
Translation reserve		**5,280**	939	2,072
Capital redemption reserve		**1,105**	-	-
Retained earnings/(losses)		**18,270**	(41,980)	(54,311)
Total parent shareholders' equity		**126,234**	24,071	26,145
Non-controlling interest		**(217)**	-	-
Total equity		**126,017**	24,071	26,145

Consolidated Statement of Changes in Equity

	Called up share capital £'000	Share premium £'000	Translation reserve £'000	Capital redemption reserve £'000	Retained earnings/ (losses) £'000	**Total equity £'000**	Non-controlling interest £'000	**Total equity £'000**
Balance at 1 January 2015	763	58,349	1,111	-	(34,043)	**26,180**		**26,180**
Changes in equity								
Loss for the period	-	-	-	-	(7,937)	**(7,937)**	-	**(7,937)**
Issue of share capital	60	5,940	-	-	-	**6,000**	-	**6,000**
Other comprehensive income	-	-	(172)	-	-	**(172)**	-	**(172)**
Balance at 30 June 2015	823	64,289	939	-	(41,980)	**24,071**	-	**24,071**
Changes in equity								
Loss for the period	-	-	-	-	(12,331)	**(12,331)**	-	**(12,331)**
Issue of share capital	134	13,138	-	-	-	**13,272**	-	**13,272**
Other comprehensive income	-	-	1,133	-	-	**1,133**	-	**1,133**
Balance at 31 December 2015	957	77,427	2,072	-	(54,311)	**26,145**	-	**26,145**
Changes in equity								
Loss for the period	-	-	-	-	(8,387)	**(8,387)**	4	**(8,383)**
Share based payments	-	-	-	-	81	**81**	-	**81**
Pre-IPO issue of preference shares	40	3,960	-	-	-	**4,000**	-	**4,000**
Ordinary bonus shares issued	95	(95)	-	-	-	**-**	-	**-**
Share capital reduction	-	(80,887)	-	-	80,887	**-**	-	**-**
Preference bonus shares issued	72	(72)	-	-	-	**-**	-	**-**
Share capital reorganisation	(1,105)	-	-	1,105	-	**-**	-	**-**
Issue of shares to acquire Flypay and Time Out Market	11	16,509	-	-	-	**16,520**	-	**16,520**
Non-controlling interest acquired in Time Out Market	-	-	-	-	-	**-**	(214)	**(214)**
IPO issue of share capital	60	89,940	-	-	-	**90,000**	-	**90,000**
Costs associated with IPO	-	(5,333)	-	-	-	**(5,333)**	-	**(5,333)**
Other comprehensive income	-	-	3,208	-	-	**3,208**	(7)	**3,201**
Balance at 30 June 2016	130	101,449	5,280	1,105	18,270	**126,234**	(217)	**126,017**

Consolidated Statement of Cash Flows

	Note	**Unaudited Six months ended 30 June 2016**	Unaudited Six months ended 30 June 2015	Audited Year ended 31 December 2015
		£'000	£'000	£'000
Cash flows from operating activities				
Cash used in operations	13	**(7,668)**	(5,555)	(13,163)
Interest paid		**(91)**	(94)	(230)
Tax credits received		**-**	-	437
Net cash used in operating activities		**(7,759)**	(5,649)	(12,956)
Cash flows from investing activities				
Purchase of property, plant and equipment		**(312)**	(150)	(604)
Purchase of intangible assets		**(675)**	(915)	(1,802)
Interest received		**2**	1	3
Acquisition of subsidiaries, net of cash acquired	9	**542**	-	(1,154)
Net cash used in investing activities		**(443)**	(1,064)	(3,557)
Cash flows from financing activities				
Proceeds of preference share issue		**4,000**	6,000	19,271
Proceeds from IPO		**90,000**	-	-
IPO transaction costs		**(4,339)**	-	-
Advance of new borrowings		**2,718**	98	-
Repayment of borrowings		**(24,882)**	-	(247)
Acquisition of non-controlling interests		**-**	-	(7)
Net cash from financing activities		**67,497**	6,098	19,017
Increase/(decrease) in cash and cash equivalents		**59,295**	(615)	2,504
Cash and cash equivalents at beginning of period		**4,282**	1,752	1,752
Effect of foreign exchange rate change		**354**	(1)	26
Cash and cash equivalents at end of period		**63,931**	1,136	4,282

1. Basis of preparation

The unaudited interim consolidated financial information for the six months ended 30 June 2016 has been prepared following the recognition and measurement principles of IFRS as adopted by the European Union and in accordance with International Accounting Standard 34 Interim Financial Reporting ('IAS 34'). The interim consolidated financial information does not include all the information and disclosures required in the annual financial information, and should be read in conjunction with the audited statutory financial statements for the year ended 31 December 2015 and the Admission Document dated 9 June 2016.

The condensed interim financial information contained in this interim statement does not constitute financial statements as defined by section 434(3) of the Companies Act 2006. The condensed interim financial information has not been audited. The financial information for the year ended 31 December 2015 is derived from the audited financial statements for the year ended 31 December 2015, which were unqualified and did not contain any statement under section 498(2) or 498(3) of the Companies Act 2006. Statutory accounts for Time Out Group plc for the year ended 31 December 2015 have been delivered to the Registrar of Companies. The comparative financial information for the period ended 30 June 2015 does not constitute statutory accounts for that period.

The condensed interim financial information for the six-month period has been prepared on a going concern basis. The statements were approved by the Board on 26 September 2016.

2. Accounting policies

There have been no significant new standards made effective from 1 January 2016, therefore the same accounting policies and methods of computation are followed in these condensed set of financial statements as applied in the Group's latest annual audited financial statements and in the Admission Document dated 9 June 2016.

New accounting policies adopted as a result of the business combinations effected in the period are as follows:

Associates
An associate is an undertaking over which the Group exercises significant influence, usually from 20%–50% of the equity voting rights, in respect of the financial and operating policy. The Group accounts for its interests in associates using the equity method. Under the equity method, the investment in the associate is initially measured at cost. The carrying amount of the investment is adjusted to recognise changes in the Group’s share of net assets of the associates since the acquisition date. The income statement reflects the Group’s share of the results of operations of the entity. The statement of comprehensive income includes the Group’s share of any other comprehensive income recognised by the associate. Dividend income is recognised when the right to receive the payment is established.

Non-controlling interests
Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group’s equity and consist of the amount of those interests at the date of the original business combination plus their share of changes in equity since that date.

Service concession arrangements
The concession granted by the Municipality of Lisbon to occupy and operate an area within the Mercado da Ribeira in Lisbon is accounted for as a service concession arrangement under IFRIC 12 'Service Concession Arrangements'. The present value of all payments to the Municipality are capitalised and recognised as a separate intangible asset and a corresponding obligation is recognised. The intangible asset is amortised on a straight-line basis over the life of the concession arrangement.

3. Exchange rates

The significant exchange rates to UK Sterling for the Group are as follows:

	Six months ended 30 June 2016		Six months ended 30 June 2015		Year ended 31 December 2015	
	Closing rate	**Average rate**	Closing rate	Average rate	Closing rate	Average rate
US dollar	**1.34**	**1.43**	1.57	1.52	1.48	1.53
Euro	**1.21**	**1.28**	1.39	1.37	1.36	1.39

4. Segmental information

In accordance with IFRS 8, the Group's operating segments are based on the figures reviewed by the Board of Directors, which represents the chief operating decision maker. The Group is organised into four operating activities, having added a segment to report the acquired Market business:

- Print - sale of print advertising and publications;
- Digital - sale of digital advertising (including Premium Profiles) and e-commerce commissions generated by online bookings and transactions;
- International - fees and royalties from third party licensees for the rights to publish print magazines and produce website content under the Time Out brand; and
- Market - predominantly turnover related rent from restaurants in the market and charges for services.

Six months ended 30 June 2016

	Print	**Digital**	**International**	**Market**	**Total**
	£'000	£'000	£'000	£'000	£'000
Revenue	7,223	6,775	994	147	15,139
Cost of sales	(4,693)	(1,613)	(18)	(16)	(6,340)
Gross profit	2,530	5,162	976	131	8,799
Administrative expenses					(16,107)
Operating loss					(7,308)
Finance income					209
Finance costs					(1,301)
Share of associate's loss					(52)
Loss before income tax					(8,452)
Income tax credit					69
Loss for the period					(8,383)

4. Segmental information (continued)

Six months ended 30 June 2015

	Print	**Digital**	**International**	**Market**	**Total**
	£'000	£'000	£'000	£'000	£'000
Revenue	7,399	5,078	1,070	-	13,547
Cost of sales	(4,801)	(965)	(47)	-	(5,813)
Gross profit	2,598	4,113	1,023	-	7,734
Administrative expenses					(15,134)
Operating loss					(7,400)
Finance income					1
Finance costs					(1,174)
Loss before income tax					(8,573)
Income tax credit					636
Loss for the period					(7,937)

Year ended 31 December 2015

	Print	**Digital**	**International**	**Market**	**Total**
	£'000	£'000	£'000	£'000	£'000
Revenue	15,004	11,705	1,793	-	28,502
Cost of sales	(10,121)	(2,789)	(50)	-	(12,960)
Gross profit	4,883	8,916	1,743	-	15,542
Administrative expenses					(33,994)
Operating loss					(18,452)
Finance income					3
Finance costs					(2,520)
Loss before income tax					(20,969)
Income tax credit					701
Loss for the year					(20,268)

Revenue is analysed geographically by origin as follows:

	Six months ended 30 June 2016	Six months ended 30 June 2015	Year ended 31 December 2015
	£'000	£'000	£'000
Europe	**9,608**	9,353	19,297
Americas	**5,531**	4,194	9,205
	15,139	13,547	28,502

5. Exceptional items

Exceptional items are analysed as follows:

	Unaudited Six months ended 30 June 2016	Unaudited Six months ended 30 June 2015	Audited Year ended 31 December 2015
	£'000	£'000	£'000
Restructuring costs	**430**	29	2,586
New York free magazine launch costs	**-**	267	267
Fees relating to acquisitions in the year	**41**	-	116
Advisory fees in relation to the IPO	**935**	-	-
	1,406	296	2,969

The 2016 restructuring costs include employee termination costs incurred to compensate members of senior management for loss of office and other redundancy payments. The acquisition fees are all costs associated with the acquisition of subsidiaries and associates in the period. Advisory fees in relation to the IPO include costs not directly related to the raising of finance, including management bonuses related to the IPO and marketing costs.

The 2015 restructuring costs include employee termination costs following a Group restructuring of operations to better align its skills and resources to an international digital growth strategy, along with costs associated with the withdrawal from the printed travel guides market. The New York free magazine launch costs are all marketing and launch costs associated with the switch in early 2015 to the free magazine model in New York. The legal fees are all legal costs associated with the acquisition of subsidiaries.

6. Finance income and costs

Finance income

	Unaudited Six months ended 30 June 2016 £'000	Unaudited Six months ended 30 June 2015 £'000	Audited Year ended 31 December 2015 £'000
Bank interest receivable	**2**	1	3
Foreign exchange gain on financing items	**207**	-	-
	209	1	3

Finance costs

	Unaudited Six months ended 30 June 2016 £'000	Unaudited Six months ended 30 June 2015 £'000	Audited Year ended 31 December 2015 £'000
Interest on line of credit	**93**	95	230
Interest on loan stock	**197**	188	382
Interest on loan notes	**179**	178	398
Interest on senior debt	**182**	173	359
Interest on mezzanine debt	**597**	540	1,151
Interest on short-term debt	**53**	-	-
	1,301	1,174	2,520

7. Taxation

The taxation credit for the six months ended 30 June 2016 comprises £67k of deferred tax related to the acquisition of intangible assets in the US and Europe (30 June 2015: £219k; 31 December 2015: £274k) and £2k of current tax (30 June 2015: £417k; 31 December 2015: £427k).

The current tax credit recognised in 2015 mainly related to the recovery of R&D tax credits. The deferred tax liability is calculated using a tax rate of 18%, the credit for the six months to 30 June 2015 includes the impact of rate reduction from 20% to 18% on the deferred tax liability related to the US intangible assets.

8. Loss per share

Basic loss per share is calculated by dividing the loss attributable to shareholders by the weighted average number of shares during the period.

For diluted loss per share, the weighted average number of shares in issue is adjusted to assume conversion for all dilutive potential shares. All potential ordinary shares including options and deferred shares are antidilutive as they would decrease the loss per share, and are therefore not considered, diluted loss per share is therefore equal to basic loss per share.

	Unaudited Six months ended 30 June 2016 Number	Unaudited Six months ended 30 June 2015 Number	Audited Year ended 31 December 2015 Number
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**64,494,846**	47,341,462	49,906,844
	£'000	£'000	£'000
Losses from continuing operations for the purpose of loss per share	**(8,387)**	(7,937)	(20,268)
	Pence	Pence	Pence
Basic and diluted loss per share	**(13.0)**	(16.8)	(40.6)

The weighted average number of shares at 30 June 2015 and 31 December 2015 has been restated to reflect the share reorganisation that took place ahead of the IPO in June 2016.

9. Business combinations

a) Acquisition of Time Out Market Limited

On 14 June 2016, the Group acquired the entire issued preference share capital and an additional 76.5% of the total ordinary share capital of Time Out Market Limited. The Group had previously acquired 8.5% of the ordinary share capital of the acquiree and hence now owns 85% of the voting equity interests. The Group issued 6,353,281 ordinary shares as consideration, with a total fair value of £9,529,922.

Time Out Market Limited owns 75.1% of MC-Mercados da Capital, LDA, the operator of the Lisbon Time Out Market. The Group intends to expand the Time Out Market concept internationally and is in advanced discussions regarding potential new venues for Time Out Market in cities including London, New York, Miami, Berlin and Porto.

9. Business combinations (continued)

Given the proximity of the acquisition date to the period end, the amounts recognised in the financial statements have been determined only provisionally. The provisional fair values of the assets and liabilities acquired are as follows:

	£'000
Property, plant and equipment	5,113
Intangible assets - other	1,250
Trade and other receivables	730
Cash and cash equivalents	836
Trade and other payables	(3,319)
Financial liability for option over non-controlling interest	(1,548)
Borrowings	(3,408)
Non-controlling interest in subsidiary	191
Net assets acquired	**(155)**
Non-controlling interest in Time Out Markets	23
Fair value of existing equity investment	-
Goodwill	9,662
Consideration paid	**9,530**

Acquired intangible assets mainly comprise the concession granted by the Municipality of Lisbon to occupy and fully operate an area within the Mercado da Ribeira in Lisbon.

The Group has not yet undertaken the fair value exercise to identify acquired intangible assets and recognise the acquired net assets at fair value. Hence, the current goodwill includes the value of the acquired intangible assets which may be separately identified after the valuation exercise. The goodwill acquired is not deductible for tax purposes.

The non-controlling interest, representing shares held by third parties in respect of the Lisbon business and a management shareholding in Time Out Market, is measured using the proportionate share method.

The fair value of the previously held equity interest in the acquiree is equal to the original cost of £2, as a result there is no gain or loss recognised on the acquisition of the additional ordinary share capital.

Revenue of £147k and operating loss of £7k since the acquisition date have been included in the consolidated income statement. If the business combination had occurred at the beginning of the year the revenue for the six months would have been £16,601k (30 June 2015: £14,327k) and the operating loss for the period would have been £7,880k (30 June 2015: £7,579k).

b) Acquisition of HallStreet.com

On 1 March 2016, the Group acquired the trade and assets of Hall Street Barcelona, SL, an e-commerce business registered in Spain for cash consideration of £292,173 and shares of a value of £2,426.

The provisional fair value of the assets and liabilities acquired was £4k of property, plant and equipment and £4k of other payables, resulting in goodwill recognised equal to the consideration paid of £294k. The goodwill represents the value of the acquired assembled workforce and is not deductible for tax purposes.

9. Business combinations (continued)

c) 2015 acquisition of Capital de Escrita

On 12 November 2015, the Group acquired the trade and assets of a former licensee, Capital de Escrita, LDA in Portugal for cash consideration of £1,154,147.

The review of the fair value of the assets and liabilities acquired in this business combination has resulted in the recognition of an intangible asset for the re-acquired trademark rights in Portugal and a related deferred tax liability.

The updated fair value of assets and liability acquired in the acquisition is as follows:

	£'000
Intangible assets - re-acquired trademark rights	201
Property, plant and equipment	-
Trade and other receivables	4
Trade and other payables	(77)
Deferred tax liability	(36)
Net assets acquired	**92**
Goodwill	1,062
Consideration paid	**1,154**

10. Acquisition of associate - Flypay Limited

On 14 June 2016, the Group acquired a further 41.5% of the ordinary share capital of Flypay Limited, having acquired 0.1% of their ordinary share capital during 2015. The Group issued 4,660,000 ordinary shares as consideration, with a total fair value of £6,990,000.

The cost of investment in Flypay is recognised on the Statement of Financial Position as an investment in associate.

11. Goodwill, Intangible assets and Property, plant and equipment

	Goodwill £'000	Other intangible assets £'000	Property, plant and equipment £'000	**Total £'000**
Net book value at 1 January 2015	33,091	13,178	664	**46,933**
Additions	-	915	150	1,065
Exchange differences	(276)	(99)	(2)	(377)
Depreciation of property, plant and equipment	-	-	(202)	(202)
Amortisation of intangible assets	-	(1,277)	-	(1,277)
Net book value at 30 June 2015	32,815	12,717	610	**46,142**
Acquisitions	1,227	-	-	1,227
Additions	-	887	454	1,341
Disposals	-	(3)	(20)	(23)
Exchange differences	1,483	522	6	2,011
Depreciation of property, plant and equipment	-	-	(183)	(183)
Amortisation of intangible assets	-	(1,403)	-	(1,403)
Net book value at 31 December 2015	35,525	12,720	867	**49,112**
Acquisitions	9,956	1,250	5,117	16,323
Additions	-	675	312	987
Acquisition adjustment	(165)	201	-	36
Exchange differences	2,745	914	322	3,981
Depreciation of property, plant and equipment	-	-	(178)	(178)
Amortisation of intangible assets	-	(1,257)	-	(1,257)
Net book value at 30 June 2016	**48,061**	**14,503**	**6,440**	**69,004**

Acquired goodwill, intangible assets and property, plant and equipment in the six months ended 30 June 2016 relate to the acquisition of Time Out Market Limited and Hall Street Barcelona, SL. The acquisition adjustment relates to the acquisition of Capital de Escrita in 2015, see note 9.

Capital commitments for property, plant and equipment contracted but not provided for at 30 June 2016 were £335k (30 June 2015: £nil; 31 December 2015: £nil). The capital commitments relate to the Time Out Market business acquired in June 2016.

12. Borrowings

	Unaudited 30 June 2016 £'000	Unaudited 30 June 2015 £'000	Audited 31 December 2015 £'000
Current:			
Loan stock	**-**	3,373	-
Loan notes	**-**	3,813	-
Senior debt	**-**	4,277	-
	-	11,463	-
Non-current:			
Loan stock	**-**	-	3,566
Loan notes	**-**	-	4,032
Senior debt	**-**	-	4,754
Mezzanine debt	**-**	7,985	9,111
Financing of Time Out Market	**3,579**	-	-
	3,579	7,985	21,463

Loan stock

In prior years, loan stock with a par value of £2,000,000 was issued by the Group to TO (Bermuda) Limited, one of the Group's controlling parties. Interest was charged at 12% per annum. At 30 June 2015, the repayment date was 30 November 2015, this was extended to 31 December 2017 by the end of 2015. Accrued interest is included above.

On 14 June, the outstanding loan and interest of £3,762,950 was settled partially in cash from the IPO proceeds, and partially through an offset against the receivable due from TO (Bermuda) Limited for the issue of 741,343 new ordinary shares.

Loan notes

In prior years, loan notes with a par value of £2,000,000 was issued by the Group to Oakley Capital Investments Limited, one of the Group's controlling parties. Interest was charged at 10% per annum. At 30 June 2015, the repayment date was 30 November 2015, this was extended to 31 December 2017 by the end of 2015. Accrued interest is included above.

On 14 June 2016, the outstanding loan and interest of £4,211,479 was settled through an offset against the receivable due from Oakley Capital Investments Limited for the issue of 2,807,653 new ordinary shares.

Senior debt

In prior years, Senior loans with a par value of US$4,810,000 were issued by the Group to Oakley Capital Investments Limited, CP-Time Out New York LLC and C&H Holdings LLC, all related parties. Interest was charged at 8.5% per annum. At 30 June 2015, the repayment date was 30 November 2015, this was extended to 31 December 2017 by the end of 2015. Accrued interest is included above.

On 14 June, the outstanding loan and interest of £5,004,592 was settled partially in cash from the IPO proceeds, and partially through an offset against the receivable due from the counterparties for the issue of 2,361,543 new ordinary shares.

12. Borrowings (continued)

Mezzanine debt

In prior years, Mezzanine loans with a par value of US$7,074,000 were issued by the Group to Oakley Capital Investments Limited, CP-Time Out New York LLC and C&H Holdings LLC, all related parties. Interest was charged at 15% per annum. The repayment date was 28 May 2018. Accrued interest is included above.

On 14 June 2016, the outstanding loan and interest of £9,849,552 was settled through an offset against the receivable due from the counterparties for the issue of 6,566,368 new ordinary shares.

Short-term loan

On 13 May 2016, Oakley Capital investments Limited provided a short-term loan of £2,000,000 to provide financing for the IPO process.

On 14 June 2016, the outstanding loan and interest of £2,053,014 was settled partially in cash from the proceeds of the IPO, and partially through an offset against the receivable due from Oakley Capital Investments Limited for the issue of 189,760 new ordinary shares.

Financing of Time Out Market

The financing acquired with Time Out Market comprises loans from major suppliers, financing provided by a local Urban Development Fund as part of the Joint European Support for Sustainable Investment in City Areas (JESSICA) initiative and a small bank loan.

13. Reconciliation of loss before income tax to cash used in operations

	Unaudited Six months ended 30 June 2016 £'000	Unaudited Six months ended 30 June 2015 £'000	Audited Year ended 31 December 2015 £'000
Loss before income tax	**(8,452)**	(8,573)	(20,969)
Add back:			
Net finance costs	**1,092**	1,173	2,517
Share based payments	**81**	-	-
Depreciation charges	**178**	202	385
Amortisation charges	**1,257**	1,277	2,680
Non-cash movements	**(49)**	(7)	(439)
Share of associate's loss	**52**	-	-
Deferred consideration paid	**(21)**	(15)	(15)
Decrease/(increase) in inventories	**34**	(124)	148
Increase in trade and other receivables	**(1,220)**	(1,270)	(411)
(Decrease)/increase in trade and other payables	**(620)**	1,782	2,941
Cash used in operations	**(7,668)**	(5,555)	(13,163)

14. Share capital

	Nominal value	**Unaudited 30 June 2016 Number**	Unaudited 30 June 2015 Number	Audited 31 December 2015 Number
New ordinary shares	£0.001	**130,000,000**	-	-
Ordinary shares	£1.00	**-**	9,940	10,550
Series One Preference shares	£0.01	**-**	76,237,978	89,508,500
Series Two Preference shares	£0.01	**-**	5,145,120	5,145,120
		-	81,383,098	94,653,620
Aggregate amounts		**130,000,000**	81,393,038	94,664,170

		£'000	£'000	£'000
New ordinary shares	£0.001	**130**	-	-
Ordinary shares	£1.00	**-**	10	11
Series One Preference shares	£0.01	**-**	762	895
Series Two Preference shares	£0.01	**-**	51	51
		-	813	946
Aggregate amounts		**130**	823	957

On 29 February 2016 4,000,000 Series One Preference shares of £0.01 each were allotted as fully paid at a subscription price of £1 per share.

Pre-IPO Reorganisation

On 23 May 2016, the Company undertook a bonus issue of 94,950 ordinary shares for £94,950, which were paid up from the Company's share premium account.

On 27 May 2016, the Company undertook a capital reduction pursuant to sections 642 to 644 of Companies Act 2006, in order to create distributable reserves.

On 8 June, the share capital of the Company was re-organised into a single class of shares as follows:

- a bonus issue of 7,221,847 Series 1 Preference shares of £0.01 each to be paid up out of the Company's share premium account was made;
- each of the ordinary shares of £1.00 each were converted into 1,000 new ordinary shares of £0.001 each and redesignated as deferred shares and their rights varied accordingly;
- each of the Series 1 preference shares of £0.01 each was subdivided into 10 new Series 1 preference shares of £0.001 each, 948,317,722 of the Series 1 preference shares of £0.001 each were converted into and redesignated as deferred shares and their rights varied accordingly;
- each of the Series 2 preference shares of £0.01 each was subdivided into 10 new Series 2 preference shares of £0.001 each, and each of the Series 2 preference shares of £0.001 each were converted into and redesignated as deferred shares and their rights varied accordingly; and
- 58,986,718 of the Series 1 preference shares of £0.001 each were converted into and redesignated as ordinary shares of £0.001 each and their rights varied accordingly.

14. Share capital (continued)

IPO
On admission:

- the Company issued 6,353,281 ordinary shares to Oakley Capital Investments Limited in consideration of the acquisition of Time Out Market Limited (see note 9);
- the Company issued 4,660,000 ordinary shares to Oakley Capital Investments Limited in consideration of the acquisition of an additional 41.5% of the issued share capital of Flypay (see note 10); and
- the Company issued 60,000,000 ordinary shares to investors.

15. Related party transactions

Financing transactions with related parties are detailed in note 12. The issue of share capital to related parties is detailed in note 14. Other transactions with related parties not consolidated within these financial statements can be summarised as follows:

Acquisition of Time Out Market Limited
On 14 June 2016, the Group acquired the entire issued preference share capital and an additional 76.5% of the ordinary share capital of Time Out Markets Limited from Oakley Capital Investments Limited (OCIL), a controlling related party. The Group issued 6,353,281 ordinary shares as consideration, with a total fair value of £9,529,922.

Acquisition of associate interest in Flypay Limited
On 14 June 2016, the Group acquired a further 41.5% of the ordinary share capital of Flypay Limited, from OCIL, a controlling related party. The Group issued 4,660,000 ordinary shares as consideration, with a total fair value of £6,990,000.

Management share award
On 14 June 2016, Julio Bruno and Richard Boult were awarded share options under the Time Out Group plc Long Term Incentive Plan, as detailed below:

Director	Exercise price (p)	Number of options awarded	Vesting dates
Julio Bruno	150	6,500,000	A third on each of the first, second and third anniversaries of the grant
Richard Boult	150	266,667	The third anniversary of Richard Boult's appointment

16. Seasonality

The Group's activities are not subject to significant seasonal variation.

17. Post balance sheet events

On 6 July 2016, Time Out Market acquired a further 20.2% shareholding in MC-Mercados da Capital, LDA, the operator of the Lisbon Time Out market, in cash taking their direct shareholding to 95.3% and the Group’s indirect shareholding to 81%. Cash consideration of £1.3m was paid for the shares.