15 September 2015

***accesso® Technology Group* plc**

(“*accesso*” or the “Group”)

INTERIM RESULTS
for the six month period ended 30 June 2015

accesso Technology Group plc (**AIM: ACSO**), the premier technology solutions provider to leisure, entertainment and cultural markets, announces interim results for the six months ended 30 June 2015. The period, in line with previous years, contributes a smaller proportion of our full year revenues and profit than the second half but these results demonstrate another period of strong progress, including significant investment to capitalise on opportunities across the Group.

Financial Highlights

	Six months ended 30 June 2015	**Six months ended 30 June 2014**	***% change***	**Year ended 31 December 2014**
	$m	$m		$m
Revenue	**32.10**	25.88	+24.0	75.09
Adjusted operating profit *	**1.56**	1.28	+21.9	8.72
Net debt**	**18.81**	4.63		14.31
Adjusted earnings per share – basic (cents)***	**4.37**	4.28	+2.1	30.81

** Adjusted operating profit is defined as operating profit before the deduction of amortisation related to acquisitions, acquisition costs, and share based payments as detailed within the consolidated statement of comprehensive income as set out in note 4*
*** Cash and cash equivalents less borrowings*
**** Comparative data uses the full year effective tax rate for the respective period*

Operational Highlights

A period of strong growth delivered by a balanced and established portfolio

- Strong revenue growth to $32.10m from $25.88m, a 24% increase
- Integration of our latest acquisition, *ShoWare*, well underway and performing strongly
- Over 60 new business wins in North America, South America, Asia and, post-period end, Australasia indicate the continuing expansion of *accesso*’s global footprint
- Post-period end deal with Merlin Entertainments demonstrates the scale and capability of our offer
- Significant investment throughout the period in our development and operational teams in anticipation of future demands on operational capacity from post-period end business wins

***accesso LoQueue*SM – Significant step taken in Asian expansion**

- Important step forward with deal for first *Qsmart*SM installation in Asia, at The Movie Animation Park Studios in Ipoh, Malaysia. Five-year contract for the use of patented smartphone-based queuing solution, *Qsmart*SM, to begin when park opens in mid-2016
- Five-year contract for *Qbot*SM in substantial North American theme park signed, installed and trading strongly
- Q100 trials continuing at a significant European theme park

***accesso Passport®* – Extending our reach across the industry**

- Landmark wins for *accesso's* ticketing solution at Navy Pier in Chicago and Nashville Zoo at Grassmere, Tennessee
- Contract extension with the Cedar Fair Entertainment Co to provide *accesso Passport* across its venues in North America
- 3 year agreement signed for the full *accesso Passport* suite for the One World Observatory at the One World Trade Centre in New York
- Exclusive agreement with Merlin post-period end marks a significant watershed for the Group
- Rapid transition to mobile ticketing continues – a 300% increase in H1 2015 representing 22% of ticket volumes (2014: 7%)

***accesso Siriusware*SM – Continued momentum**

- Eight prominent U.S. venues secured in period (Brooklyn Museum of Art, The Skydeck, McWane Center Adventures in Science, Arizona Sonora Desert Museum, The Asian Art Museum, The Trustees of Reservations, Oakland Museum of California, and Black Ball Ferry Line)

***ShoWare* – Bedding down and delivering on expectations**

- November acquisition integrated into the Group with 41 new or extended contracts in the period
- Expanded client roster now includes event promoters, sports stadia, music & theatre venues and arts spaces
- Growing accesso's geographical footprint and establishing the Group in South America
- Delivering repeatable, transaction-based revenue in a new market segment of smaller and mid-sized "assigned seat" venues

Post-Period End Highlights – Global Merlin agreement transforms accesso ticketing footprint

- *accesso* named Merlin Entertainments exclusive global ticketing solution provider on July 30th 2015
- *accesso Passport* solution to operate across more than 100 Merlin venues for 7 year period
- Increased costs within the period ahead of the agreement and its subsequent deployment
- Costs incurred relate to development costs in respect of product globalization, additional functionality and headcount increases across implementation and service teams
- Further wins for *ShoWare*, *accesso Siriusware* and *accesso LoQueue* in the US, Mexico and Australia
- First same-site integration of *ShoWare* and *accesso Siriusware* now live
- Strong post period-end trading underpins confidence in full year performance

Commenting on the results Tom Burnet, Chief Executive of *accesso*, said:

"This is an exciting period for us, and I think today's results reflect this. We have increasing momentum across all our lines of business as we start to capitalise on the hard work and investments of the last few years.

Our new contracts this year, including the agreement with Merlin, demonstrate the substantial demand for technology solutions that deliver revenue enhancing, yet engaging experiences and help venues build better connections with their guests around the world.

We are very confident as we move into the second half we will continue to deliver."

For further information, please contact:

***accesso Technology Group* plc**	**+44 (0)118 934 7400**
Tom Burnet, Chief Executive Officer	
John Alder, Chief Financial Officer	
FTI Consulting, LLP	**+44 (0)20 3727 1000**
Matt Dixon, Lucy Delaney, Adam Davidson	
Canaccord Genuity Limited (Nomad and Joint Broker)	**+44 (0)20 7523 8000**
Simon Bridges, Cameron Duncan	
Numis Securities Limited	**+44 (0)20 7260 1000**
Etienne Bottari, Simon Willis, Mark Lander	

Chief Executive's Statement

Financial Review

During H1 *accesso* has continued to make excellent strides along its growth path. The Group now has four growing, well-aligned and well-positioned, complementary technologies, ready to deliver on the encouraging momentum gathered to date. We have invested considerably throughout the period in our development and operational teams in anticipation of this success, and continue to work busily to improve the quality of our services and monetise our IP. Our hard work has delivered excellent results, and I would like to thank the whole *accesso* team for their effort and commitment in making this happen.

Key financial metrics

In line with previous years, the larger proportion of our revenue and particularly our profit will continue to be generated in the second half of the year. As such, the first half performance, while important, is not the lead indicator for the overall performance of the Group.

The first half has seen *accesso* continue to benefit from its diverse geographical footprint and expanding customer portfolio. Group revenues in the first half increased by 24% year on year to $32.10m (H1 2014: $25.88m), with the Group's business growing organically in line with the Board's expectations and with the additional benefit from the acquisition of *ShoWare* in November 2014.

Despite flat theme park attendance figures overall, in a reverse of the same period last year, theme park attendances were strong in North America but poor in Europe. However, the continued expansion of *accesso*'s client base by market and region helps mitigate the impact of theme park attendance on our results and improve the overall resilience of the business.

Adjusted operating profit increased by 21.9% to $1.56m (H1 2014: $1.28m). While this benefitted from the *ShoWare* acquisition in H2 of 2014, it also included a substantial like-for-like increase in the underlying overhead base of the business. In anticipation of our agreement with Merlin Entertainments, which was announced on 30 July 2015, we took the decision to invest heavily in our development and operational teams. This investment was incurred throughout a substantial part of the H1 period, but given the seasonality of the business and the three year roll out of the agreement with Merlin, the revenue benefits from this and other contract wins in H1 were insignificant.

Our unadjusted operating result and result before tax were, as expected, impacted by the increased amortization relating to the *ShoWare* acquisition of $1.07m taking total amortization on acquisitions to $2.12m (2014: $1.05m) and increased interest on the debt used for funding that acquisition of $0.24m ($0.11m).

Cash

The Group's cash position is in line with expectations, with net debt increasing from $14.31m at 31 December 2014 to $18.81m at 30 June 2015, representing a net outflow of $4.5m (2014: $2.62m). The H1 period traditionally results in a net cash outflow and given the significant investment in the business ahead of newly contracted business, the Board is pleased with this position and the significant headroom to the Group's borrowing facility with Lloyds Bank of $29m. Expenditure on intangible fixed assets in the period of $2.80m (2014: $1.04m), which substantially represents development expenditure, was the key factor in the net outflow increase.

Tax

The tax credit for the period is based on the expected annual effective rate. The tax credit for the comparative period was based on the estimated taxable result for the group for the 2014 six month period. The Board are evaluating opportunities to lower its effective rate in future periods.

Dividend

The Board maintains its view that the payment of a dividend is unlikely in the short to medium term with cash better invested in growth focused investment opportunities.

Operational Review

Each of our four products have continued to grow strongly during the period. We have seen good demand with significant new contract wins and expanding relationships with existing customers. We remain focused on continually improving our products to meet our customers' demands, as they in turn look to offer their visitors the best possible guest experience before, during and after a venue or attraction visit.

The period has also been one of significant investment in the business in anticipation of the landmark contract with Merlin Entertainments signed post-period end. In advance of the deal we implemented a program to substantially increase and improve capacity to deliver our services. This involved recruitment across our US and European teams to support multi-region implementation, accelerated product globalisation and enhanced functionality. This investment will allow *accesso* to deliver fully on the great promise of this agreement, whilst improving the overall business infrastructure to the benefit of the wider Group.

New wins | Stronger relationships | Watershed moments

accesso LoQueue℠

The first half has been a successful one for our queuing products and attendance in Europe aside, all key indicators were positive.

accesso LoQueue revenue per guest increased during the period by 6.2%. Following pilot schemes in 2014, increased emphasis has been placed on enhancing the on-line and in-park sale processes, from updated and improved retail locations to simplified pricing structures. We expect to continue to see the benefit that these joint initiatives with customers will bring as we trade through the remainder of the year and in particular the key summer months.

New business success was marked by a five year agreement with the Movie Animation Park Studios in Ipoh, Malaysia for the use of *accesso*'s smartphone-based queuing solution, *Qsmart*℠. This deal marked the formalisation of an already existing Memorandum of Understanding with the park, and represents an important milestone in the Group's progression into the Asian leisure market. Additionally, we have signed and implemented a new 5 year deal for our *Qbot*℠ solution in a leading North America theme park and post period end, extended our agreement with Dreamworld, Australia's largest theme park, for a further 5 years.

The continuing progress in the queuing side of *accesso*'s business demonstrates the enduring quality of the idea at the heart of this technology: to take guests out of physical lines and free them up to enjoy their day more fully.

accesso Passport®

accesso Passport solutions have continued to show strong performance in the first half, with global ticketing volumes increasing organically by 18% on the same period in 2014. As expected the majority of this growth was achieved from our mobile offering which experienced a 300% increase versus the same period in 2014. Mobile represented 22% of ticket volumes (2014: 7%).

Important new wins have been combined with growing relationships at existing customers, all underpinned by our dedication to building class-leading technology solutions combined with a relentless commitment to customer service.

The three-year contract with Chicago's Navy Pier was noteworthy given its imminent centennial anniversary in 2016. This occasion will be marked by an extensive redevelopment programme placing *accesso Passport* at the heart of operations for one of America's premier urban waterfront destinations.

A further three-year agreement with Nashville Zoo at Grassmere, Tennessee indicates the quality and diversity of the clients *accesso Passport* can serve. The venue is growing rapidly and must keep pace with equally rapid changes in consumer behaviour as guests demand ever-more flexibility and responsiveness in planning their visits. *accesso Passport* is helping Nashville Zoo and other venues of similar size and complexity navigate this change and improve guest experience across technology platforms and devices.

We are also proud to be working with the operators of the One World Observatory at the newly opened One World Trade Centre in New York City, who have chosen the full *accesso Passport* suite to serve this extraordinary venue at the top of the western hemisphere's tallest building.

accesso Passport is also helping the Group increase its reach and longevity within existing client relationships. Announced in March, the three-year extension with Cedar Fair Entertainment Co is another example of accesso's ongoing importance to clients that place the quality of user experience at the heart of their operations. *accesso* strives to build this kind of long-term, mutually beneficial relationship built on the Group's ability to act as a key revenue driver for the venues it serves.

accesso Siriusware℠

During the first half we have added eight prominent U.S. venues, which have adopted *accesso Siriusware's* solutions, being the Brooklyn Museum of Art, The Skydeck, McWane Center Adventures in Science, Arizona Sonora Desert Museum, The Asian Art Museum, The Trustees of Reservations, Oakland Museum of California, and Black Ball Ferry Line.

These attractions have all installed *accesso Siriusware* guest management, ticketing, ecommerce and point-of-sale technology into their operations.

These wins underline the strategic value of *accesso Siriusware's* offering to the Group, by extending *accesso*'s sales opportunity into previously untapped leisure verticals.

ShoWare

The *ShoWare* ticketing platform is now a fully integrated part of the Group, and has delivered a strong period with 41 new business successes across 6 countries.

These new wins in the first half prove the Group's ability to deliver assigned seat ticketing solutions to a variety of venue sizes and vertical type. Each of these wins adds a transaction-based and repeatable revenue stream helping to accelerate *accesso*'s growth throughout North and South America.

This contract momentum is also helping *accesso* diversify its client base by vertical-type as well as by geography. Among *ShoWare's* new clients are event promoters, sports stadia, music & theatre venues and arts spaces - all clients who want to benefit from a versatile, customisable cloud-based ticketing solution.

Post-period end

Since the period end, there has been more encouraging news for *accesso*'s two newest products. As announced in July, *accesso Siriusware* and *ShoWare* have each added eight new clients across the U.S. and South America.

Additionally we have seen the first same-site integration of the *accesso Siriusware* and *ShoWare* solutions go live. Previously an *accesso Siriusware* customer, in adopting *ShoWare* to manage and execute its online ticket sales, the Taos Community Auditorium has become the first venue to integrate the two products in a move that exploits the full breadth of *accesso*'s online, mobile and traditional point-of-sale solutions.

Lastly, following an extensive trial in several venues, *accesso* has been named exclusive global ticketing solution provider to Merlin Entertainments in a seven year deal for the installation and deployment of *accesso Passport* across over 100 attractions around the world. This includes such recognizable brands as LEGOLAND® Parks, Madame Tussauds™, SEA LIFE and The Eye Brand, and marks a watershed moment for the Group.

Building for the future

accesso's continuing success is predicated on an evolving product portfolio designed to meet the changing needs of our clients. Development in our product lines is ongoing, with several important projects initiated during the period in addition to those already in progress at the beginning of the year.

A number of well received trials of our Q100 queuing product have continued throughout the summer. This product fulfils a long-standing ambition to create a queueless theme park, and the prevalence of smartphones among groups of attraction guests allows this idea to become real possibility. In these trials, the entirety of a venue's guest population queue virtually for a selection of the most popular attractions. The potential to take 100% of visitors out of line and into circulation around the venue's retail environments, while improving the overall guest experience, presents an extensive opportunity for operators. We are pursuing this avenue with relish and to date, feedback has been extremely positive.

Amongst many other development projects, during the period we have followed on from the successful deployment of our fully responsive mobile shopping cart for *accesso Passport* with a similar launch for *ShoWare.* As a significant number of consumers choose to buy products on their handheld device, this an excellent example of how our investment in cloud hosted technology helps us to maintain and deepen relationships with venues as we can quickly rollout platform wide enhancements and maintain the most agile suite of services available.

Intellectual Property

accesso has over 40 patents or patents pending that protect many of our inventions. We remain committed to maintaining this portfolio, as well as exploring means of monetising and expanding it where possible.

Queen's Award for Enterprise

In April 2015, we were delighted to be honoured with a Queen's Award for Enterprise in the Innovation category. This represented a second award for *accesso* and was in recognition of the Group's *LoQueue* solution.

The right mix

These results represent an important moment in *accesso's* progression. We have invested time assessing the market, developing and acquiring world class technology and establishing the infrastructure to capitalise on the significant opportunity we see globally. We believe that with our success to date the Group is primed for the next stage in its development. The post period-end deal with Merlin signifies the caliber and scale of client *accesso* is being chosen to represent. We are immensely proud of this achievement and will be uncompromising in our attempts to further improve our business.

Current Trading and Outlook

We are pleased with the Group's performance in the first half, delivered by a business well positioned in a market it fully understands. The Board has previously reiterated its guidance for 2015, upgraded its expectations for 2016, and materially upgraded its expectations for 2017. We will continue to work hard to achieve our targets and deliver on the new contract momentum across the business, and we remain confident that we are in a position to do so.

Tom Burnet
Chief Executive Officer

Consolidated statement of comprehensive income
for the six month period ended 30 June 2015

	Six months ended 30 June 2015 $000	Six months ended 30 June 2014 $000	Year ended 31 December 2014 $000
Revenue	**32,098**	25,884	75,091
Cost of sales	**(15,168)**	(14,065)	(43,086)
Gross profit	**16,930**	11,819	32,005
Administrative expenses	**(17,753)**	(11,750)	(26,534)
Adjusted operating profit	**1,564**	1,282	8,718
Costs of acquisition	**-**	-	(559)
Amortisation relating to acquisitions	**(2,117)**	(1,047)	(2,273)
Share based compensation	**(270)**	(166)	(415)
Operating (loss) / profit	**(823)**	69	5,471
Finance expense	**(236)**	(107)	(344)
Finance income	**5**	1	2
(Loss) / profit before tax	**(1,054)**	(37)	5,129
Income tax	**295**	509	(1,344)
(Loss) / profit for the period	**(759)**	472	3,785
Other comprehensive income			
Items that will be reclassified to the income statement			
Exchanges differences on translating foreign operations	**72**	(620)	895
Other comprehensive income / (loss) for the period net of tax	**72**	(620)	895
Total comprehensive (loss) / income for the period	**(687)**	(148)	4,680
(Loss) / profit attributable to:			
Owners of the parent	**(784)**	472	3,785
Non-controlling interest	**25**	-	-
	(759)	472	3,785
Total comprehensive (loss) / income attributable to:			
Owners of the parent	**(712)**	(148)	4,680
Non-controlling interest	**25**	-	-
	(687)	(148)	4,680
(Loss)/ earnings per share expressed in cents per share:			
Basic	**(3.46)**	2.33	18.49
Diluted	**(3.46)**	2.28	18.16

All activities of the company are classified as continuing

Consolidated statement of financial position
as at 30 June 2015

	30 June 2015	30 June 2014	31 December 2014
	$000	$000	$000
Assets			
Non-current assets			
Intangible assets	**70,902**	32,484	71,083
Property, plant and equipment	**2,707**	3,622	2,733
Deferred tax	**5,654**	6,017	5,696
	79,263	42,123	79,512
Current assets			
Inventories	**1,033**	1,117	648
Trade and other receivables	**10,204**	6,634	6,946
Tax receivable	**507**	1,712	1,052
Cash and cash equivalents	**3,266**	2,869	5,693
	15,010	12,332	14,339
Liabilities			
Current liabilities			
Trade and other payables	**6,776**	4,420	7,999
Finance lease liabilities	**49**	46	48
Corporation Tax payable	**-**	275	-
	6,825	4,741	8,047
Net current assets	**8,185**	7,591	6,292
Non-current liabilities			
Deferred tax	**8,362**	2,141	8,804
Finance lease liabilities	**89**	138	114
Borrowings	**22,075**	7,500	20,000
	30,526	9,779	28,918
Total liabilities	**37,351**	14,520	36,965
Net assets	**56,922**	39,935	56,886
Shareholders' equity			
Called up share capital	**345**	348	342
Share premium	**25,479**	27,460	25,229
Own shares held in trust	**(2,095)**	(2,278)	(2,076)
Other reserves	**2,881**	2,018	2,593
Retained earnings	**15,523**	13,530	16,236
Merger reserve	**14,670**	-	14,540
Translation reserve	**94**	(1,143)	22
Total attributable to equity holders	**56,897**	39,935	56,886
Non-controlling interest	**25**	-	-
Total shareholders' equity	**56,922**	39,935	56,886

Consolidated statement of cash flows
for the six month period ended 30 June 2015

	Six months ended 30 June 2015 $000	Six months ended 30 June 2014 $000	Year ended 31 December 2014 $000
Cash flows from operating activities			
Cash generated from operations	**(1,278)**	(1,324)	10,853
Tax received / (paid)	**315**	(60)	(1,340)
Net cash (outflow) / inflow from operating activities	**(963)**	(1,384)	9,513
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired	**-**	-	(18,088)
Purchase of intangible fixed assets	**(2,798)**	(1,044)	(2,697)
Purchase of property, plant and equipment	**(449)**	(377)	(825)
Interest received	**5**	1	2
Net cash used in investing activities	**(3,242)**	(1,420)	(21,608)
Cash flows from financing activities			
Share Issue	**25**	217	402
Interest paid	**(236)**	(107)	(344)
Payments to finance lease creditors	**(23)**	-	(46)
Proceeds from borrowings	**2,075**	-	12,500
Net cash from financing activities	**1,841**	110	12,512
Decrease in cash and cash equivalents in the period	**(2,364)**	(2,694)	417
Cash and cash equivalents at beginning of year	**5,693**	5,489	5,489
Exchange (loss) / gain on cash and cash equivalents	**(63)**	74	(213)
Cash and cash equivalents at end of period	**3,266**	2,869	5,693

Net cash from operating activities			
(Loss) / profit before tax	**(1,054)**	(37)	5,129
Amortisation on acquired intangibles	**2,117**	1,047	2,273
Amortisation on development costs	**843**	385	687
Depreciation and amortization on other fixed assets	**518**	479	1,592
Share based payment	**270**	190	353
Finance costs	**236**	107	344
Finance income	**(5)**	(1)	(2)
	2,925	2,170	10,376
(Increase) / decrease in inventories	**(389)**	(310)	191
Increase in trade and other receivables	**(3,164)**	(2,403)	(1,605)
(Decrease) / increase in trade and other payables	**(650)**	(781)	1,891
Net cash (outflow) / inflow from operations	**(1,278)**	(1,324)	10,853

Consolidated statement of changes in equity
for the six month period ended 30 June 2015

	Share capital	Share premium	Retained earnings	Other reserves	Own shares held in trust	Translation reserve	Merger reserve	Total attributable to equity holders	Non-controlling interest	Total
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
Balance at 31 December 2014	**342**	**25,229**	**16,236**	**2,593**	**(2,076)**	**22**	**14,540**	**56,886**	**-**	**56,886**
(Loss) / profit for period	-	-	(784)	-	-	-	-	(784)	25	(759)
Foreign exchange	3	225	71	18	(19)	72	130	500	-	500
Issue of share capital	-	25	-	-	-	-	-	25	-	25
Share based Payments	-	-	-	270	-	-	-	270	-	270
Balance at 30 June 2015	**345**	**25,479**	**15,523**	**2,881**	**(2,095)**	**94**	**14,670**	**56,897**	**25**	**56,922**
Balance at 31 December 2013	**335**	**26,403**	**12,824**	**2,550**	**(2,133)**	**(523)**	**-**	**39,456**	**-**	**39,456**
Profit for period	-	-	472	-	-	-	**-**	**472**	**-**	472
Foreign exchange	11	842	234	-	(145)	(620)	**-**	**322**	**-**	322
Issue of share capital	2	215	-	-	-	-	**-**	**217**	-	217
Share based Payments	-	-	-	190	-	-	**-**	**190**	**-**	190
Share option tax credit	-	-	-	(722)	-	-	**-**	**(722)**	-	(722)
Balance at 30 June 2014	**348**	**27,460**	**13,530**	**2,018**	**(2,278)**	**(1,143)**	**-**	**39,935**	**-**	**39,935**

Notes to the Interim Statements

1. Basis of preparation

accesso Technology Group plc (the "Company") is a company domiciled in England. The basis of preparation of this financial information is consistent with the basis that will be adopted for the full year accounts which were prepared in accordance with IFRS as adopted by the European Union.

While the financial figures included in this half-yearly report have been computed in accordance with IFRS, this half-yearly report does not contain sufficient information to constitute an interim financial report as that term is defined in IAS 34.

This interim financial information has neither been audited nor reviewed pursuant to guidance issued by the FRC and the financial information contained in this report does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The year to 31 December 2014 has been extracted from the audited financial statements for that year other than the cash flow statement which includes a restatement as set out in note 6.

The comparative figures for the year ended 31 December 2014 do not constitute the Group's statutory accounts for 2014 as defined in Section 434 of the Companies Act 2006. Statutory accounts for 2014 have been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain statements under Sections 498(2) or (3) of the Companies Act 2006

Having considered the principal risks and uncertainties as presented in the 31 December 2014 audited financial statements and those additional risks and uncertainties disclosed below, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis in preparing the half-yearly financial information.

2. Accounting policies

The condensed consolidated interim financial information has been prepared using accounting policies consistent with those set out on pages 28 to 37 in the audited financial statements for the period ended 31 December 2014, except as set out below.

Non-controlling interests
The Group initially recognises any non-controlling interest in the acquiree at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

The half-yearly report has been presented and prepared in a form consistent with that which will be adopted in the AIM company's annual accounts having regard to the accounting standards applicable to such annual accounts.

These accounting policies have been applied consistently to all periods presented in this Financial Information.

3. Taxation

The tax credit for the period has been calculated on the expected annual effective rate. The tax credit for the comparative period was based on the estimated taxable profits for the group for that six month period. Adjusted earnings per share (note 5) for the six months ended 30 June 2014 has been presented using the annual effective rate for 2014.

4. Reconciliation of (loss) / profit before tax to adjusted operating profit

	Six months ended 30 June 2015 $000	Six months ended 30 June 2014 $000	Year ended 31 December 2014 $000
(Loss) / profit before tax	**(1,054)**	(37)	5,129
Finance expense, net	**231**	106	342
Costs of acquisition and related refinancing	**-**	-	559
Amortisation relating to acquisitions	**2,117**	1,047	2,273
Share based compensation	**270**	166	415
Adjusted operating profit	**1,564**	1,282	8,718

5. Earnings per share ("EPS")

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

Diluted earnings per share is calculated by dividing the (loss) / profit attributable to ordinary by the weighted average of ordinary shares outstanding during the period adjusted for the effects of dilutive instruments. As the Group made a loss for the period to 30 June 2015, the diluted earnings per share is equal to the basic earnings per share.

Adjusted earnings per share is calculated by dividing the (loss) / profit attributable to ordinary shareholders adjusted for costs related to acquisitions and relating financing charges, the amortisation on acquired intangibles, and share based compensation, net of tax effects, by the weighted average number of shares used in basic EPS.

	Six months ended 30 June 2015 $000	Six months ended 30 June 2014 $000	Year ended 31 December 2014 $000
(Loss) / profit attributable to ordinary shareholders	**(759)**	472	3,785
Basic EPS			
Denominator			
Weighted average number of shares used in basic EPS	**21,928**	20,258	20,469
Basic earnings per share - cents	**(3.46)**	2.33	18.49
Diluted EPS			
Denominator			
Weighted average number of shares used in basic EPS	**21,928**	20,258	20,469
Effect of dilutive securities	**n/a**	503	372
Weighted average number of shares used in diluted EPS	**21,928**	20,761	20,841
Diluted earnings per share - cents	**(3.46)**	2.28	18.16
Adjusted EPS			
(Loss) / profit attributable to ordinary shareholders	**(759)**	472	3,785
Adjustments to (loss) / profit for the period:			
Costs of acquisition and related financing	**-**	-	728
Amortisation relating to acquired intangibles from acquisitions	**2,117**	1,047	2,273
Shared based compensation	**270**	166	415
	1,628	1,685	7,201
Tax relating to above adjustments: (2015: 28%; 2014: 26.2%)			
Costs of acquisition and related financing	**-**	-	(191)

Amortisation relating to acquired intangibles from acquisitions	**(593)**	(274)	(596)
Shared based compensation	**(76)**	(43)	(108)
Adjustment to allow consistent tax treatment per Note 3	**-**	(500)	-
Adjusted profit attributable to ordinary shareholders	**959**	868	6,306
Denominator			
Weighted average number of shares used in basic EPS	**21,928**	20,258	20,469
Adjusted earnings per share - cents	**4.37**	4.28	30.81

6. Cash flow restatement

The cash flow statement in the 6 months to June 2014 and year ended 31 December 2014 has been restated to be consistent with the 6 months to June 2015 and present foreign exchange movements on the retranslation of assets and liabilities to the cash flow statement categories within net cash from operating activities reconciliation and on cash and cash equivalents.

7. Dividend

No dividend has been proposed or recommended during the period. The Board maintains the view that the payment of a dividend is unlikely in the short to medium term with cash better invested on growth-focused investment opportunities.