DCD Media Plc

("DCD Media" or the "Group")

Unaudited Interim Results for the Six Months Ended 30 June 2015

DCD Media, the independent TV production and distribution group, is pleased to report unaudited interim results for the six months ended 30 June 2015.

Financial highlights

• Revenue	£6.5m (2014: £5.2m)
• Gross profit	£1.6m (2014: £1.3m)
• Operating loss	£0.2m (2014: £0.6m)
• Unadjusted loss before tax	£0.3m (2014: £0.8m)
• Adjusted EBITDA	£0.1m (2014: Loss £0.3m)
• Adjusted loss before tax	£0.0m (2014: £0.3m)
• Adjusted basic earnings per share	Loss 2p (2014: Loss 55p)
• Long term liabilities (excluding deferred tax)	£0.0m (2014: £0.9m)

(2014 comparatives have been restated where necessary for the disposal of Matchlight in the second half of 2014).

Highlights

- **DCD Rights** acquired over 250 hours of programming from the administrators of the Electric Sky catalogue, substantially increasing their diverse non-scripted portfolio.
- **DCD Rights** launched its largest slate to date at MIP TV.
- **September Films** was commissioned to produce a second series of comedy game show favourite **Celebrity Squares** for ITV.
- **September Films** co-produced 13 episodes of **Penn & Teller Fool Us** in America for The CW network.
- **Rize USA** produced three one-part documentaries, including **The Billion Dollar Hotel** for Channel 4, which are all being sold around the world by DCD Rights.
- **Sequence Post** secured three back-to-back 4K music projects for long standing clients, following further investment in IT.
- **DCD Publishing** adds to its client base, signs a deal with an alternative DVD distributor and begins to exploit the Group's libraries on You Tube and other media platforms.

Post period events

- **DCD Rights** ramps up sales and distribution team with five new appointments
- **Rize USA** has won a major CBBC commission for a unique new 10X30' singing contest called **Got What it Takes**?
- **September Films** has been notified that a second series of **Penn & Teller Fool Us** in the USA, will be produced in 2016.

David Craven, Executive Chairman, commented:

“We are delighted to report that work we have undertaken in the last couple of years to create a more cost efficient business with more reliable income streams has resulted in a positive adjusted EBITDA figure for the first half.

“While the Board’s focus for the Group remains on the international rights distribution business, the production businesses continue to win new commissions and develop exciting ideas and the Board believes DCD Media is well positioned for the future.”

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Executive Chairman's Statement

This announcement presents the unaudited results for the Group for the six months ended 30 June 2015.

During the first half of 2015, the Group traded in line with the Directors' expectations and, as set out in the announcement of the Group's final results for the year ended 31 December 2014 made on the 2 June 2015, the Board has continued to focus on developing the rights and licensing division, while maintaining focus on production entities to build a sustainable business. As anticipated, trading is challenging in the production divisions, however, the Directors remain cautiously optimistic.

The cost-cutting and restructuring undertaken in 2013 and 2014 has helped produce a steady performance in the first half of the year, with a similar performance expected for the remainder of 2015. We have been pleased that Rize USA has progressed well with its ***Got What It Takes?*** commission for the BBC. The September Films brand is working well with a number of broadcasters and has engagement on several prospective projects.

We are particularly pleased that the rights business continues to grow in line with our expectations. At MIP TV, we promoted our largest slate ever to the market, headlined with award winning content like the ABC Australia drama **Rake** and the International Emmy and Bafta nominated Australian series **The Slap**, whose US format adaption was sold to US network NBC in 2014.

Also noteworthy was the launch at MIP TV of the new US series **Penn & Teller: Fool Us in Vegas**, commissioned by The CW network following the spectacular performance of the original September Films and 117 Productions' UK series which aired on The CW Network in the summer of 2014. The hotly-anticipated US series broke viewing figure records, attracting the network's highest Monday night ratings in over 5 years.

We continue to work diligently with producers to identify the highest possible quality content since the market remains as competitive as ever, and with the burgeoning subscription video on demand ("SVOD") platforms, we recognise that the quality of DCD's rights library is what sets it apart from many of our competitors.

1. Financial Review

Following the repayment of the Coutts & Co bank loan last year, the Group is due to have reduced its net overdraft facility to £250k by November 2015 through equal quarterly reductions. The reduced overdraft facility has been extended to December 2015 and the Board believes that a facility at this level will be available to the Group for the foreseeable future.

At 30 June 2015 the Group had cash and cash equivalents of £2.0m, comprising working capital commitments in relation to programme making, client cash held on account by DCD Rights and an element of free cash available to the Group.

The income statement reflects five months of interest on the 2013 convertible loan notes, six months interest on the 2014 loan notes. The Board believes that the loan notes will be converted shortly.

The prior year interim results have been restated following the disposal of its production subsidiary Matchlight Limited.

2. Profit and Loss Review

Revenues for the six months to 30 June 2015 were £6.5m (2014: £5.2m). Prior year comparatives have been restated following the sale of Matchlight Limited in August 2014, one of the Group's production subsidiaries. The increase is mainly due to ever stronger sales in DCD Rights, increased activity in Rize USA, coupled with a larger production of Celebrity Squares for ITV.

Adjusted loss before tax was £0.02m (2014: £0.26m), resulting in adjusted loss per share for the period of 2p (2014: 55p). Due to the £0.2m non-cash charge against intangibles, described in the balance sheet section below, the Group's statutory loss after tax was £0.2m (2014: £0.8m).

UK productions, consisting of September Films UK and Rize USA, contributed £3.6m to revenue and is focussed on output from the London teams led by Bob Massie and Sheldon Lazarus.

Sequence contributed £0.3m to revenue in the first six months compared with £0.4m for 2014. The division continues to break new ground and the interim results reflect success in winning new business from existing clients and moving into 4K high end work.

DCD Rights has performed well in the first half of the year with revenue increasing by £1.0m to £3.2m. Gross margin has reduced between the two periods, but has improved over the second half of 2014. A focus on content acquisition and ramping up the sales team in the first half will benefit sales in the second half and beyond.

DCD Publishing division, including Music and DVD sales, has remained constant at £0.2m between the periods.

Executive Chairman's Statement

Adjusted loss before tax (LBT) is the measure used by the Group to indicate operating performance and aims to reflect normalised trading before exceptional, restructuring items and non cash impairment charges, but after net finance costs. Adjusted LBT has reduced to £0.02m (2014: £0.26m) largely as a result of the increase in turnover coupled with control over costs.

A reconciliation of the Group's operating loss to Adjusted Loss before Tax and Earnings before Interest Tax Depreciation and Amortisation (EBITDA) is shown below:

	Unaudited 6 months ended 30 June 2015 £'m	**Unaudited 6 months ended 30 June 2014 £'m**
Operating loss continuing operations	(0.15)	(0.62)
Operating loss discontinued operations	-	(0.10)
Operating loss per accounts	**(0.15)**	**(0.72)**
Add: Net amortisation and capitalisation of programme rights	0.01	0.09
Add: Impairment of programme rights	0.01	0.06
Add: Amortisation of trade names	0.21	0.21
Add: Depreciation	0.03	0.02
EBITDA	**0.11**	**(0.34)**
Add: Restructuring costs	0.03	0.20
Adjusted EBITDA	**0.14**	**(0.14)**
Less: Net financial expense	(0.13)	(0.10)
Less: Depreciation	(0.03)	(0.02)
Adjusted LBT	**(0.02)**	**(0.26)**

3. Balance Sheet review

Intangible assets as at 30 June 2015 stood at £3.8m (2014: £4.3m). The balance as at 31 December 2014 was £4.1m and details of this movement were explained in the results for the year ended 31 December 2014. The subsequent movement in intangible assets within the six month period to 30 June 2015 reflects the ongoing amortisation of trade names of £0.2m (2014: £0.2m), the net capitalisation and amortisation of programme rights of £0.01m (2014: £0.09m) and impairment of programme rights of £0.01m (2014: £0.06m).

The total convertible loan debt at 30 June 2015 stood at £2.2m (2014: £1.9m) including accrued interest. The 2013 Convertible Loan Note Instrument totalling £1.2m with accrued interest was due to convert on 30 May 2015. On 28 May 2015, DCD Media agreed with Timeweave Ltd and Henderson, together being the Special Majority Noteholders, that the conversion date of these notes would be extended from 30 May 2015 to such further date as agreed by the Majority Noteholders. Upon conversion, the 2013 Convertible Loan Note Instrument shall convert into New Ordinary Shares at a conversion price of £1.00 each. This would result in the issue of 1,200,000 New Ordinary Shares in the Company representing 74.3 per cent. of the enlarged issued share capital. If all convertible loan balances held at the period-end were converted the number of shares issued would be 2,641,731 (2014: 2,388,971).

Bank debt, provided by Coutts & Co., was repaid in November 2014. The balance outstanding as at 30 June 2014 was £0.24m. The bank overdraft has been extended to the 31 December 2015, but is repayable on demand. The facility has reduced by £0.13m in the period, by a further £0.06m after the period end and is scheduled to reduce by a further £0.06m by November 2015. The Directors expect the reduced overdraft facility to be available to the Group for the foreseeable future.

Two short term loans were provided by Timeweave Ltd, one of DCD Media's largest shareholders, to fund the productions of **Celebrity Squares** and **How to Remember Everything** for ITV. Both loans were repaid before the period end.

Trade and other receivables and trade and other payables at £8.4m (2014: £5.2m) and £7.4m (2014: £5.8m) respectively have both risen due to increased rights and television production activity prior to the period end.

Cash on hand at the period end stood at £2.2m (2014: £2.6m). The majority of the Group's cash balances represent working capital commitment in relation to programme making and cash held in DCD Rights' client accounts and therefore is not all considered to be free cash.

The amounts owing to taxation and social security stood at £0.3m (2014: £0.6m).

There is no UK tax charge as a result of losses available for offset. No deferred tax asset has been recognised in relation to these losses.

No interim dividend is proposed for the period. Adjusted earnings per share are disclosed in note 3 to the interim financial statements.

4. Substantial shareholdings

As at 28 September 2015, the following notifications had been made by holders of beneficial interests in 3% or more of the Company's issued ordinary share capital as follows:

	No. of £1 ordinary shares	%
Colter Ltd *	124,000	29.93
Timeweave Ltd *	104,837	25.31
Henderson **	88,319	21.08

*Timeweave Ltd and Colter Ltd are under the common ownership.
**Henderson means Henderson Global Investors Limited and certain funds managed by Henderson Alternative Investment Advisor Limited.

5. Review of operational activities

The Group consists of three key divisions: Rights and Licensing, Production and Post Production.

Rights and Licensing

DCD Rights
In 2015, DCD Rights celebrated a wealth of lucrative, worldwide deals for award-winning scripted, factual and music programming, securing its position as an industry front-runner in both acquisition and distribution.

Series one and two of the hit ABC Australia drama **Rake** were both licensed to Fox Africa, taking the total territories airing the popular legal drama to more than 50 countries in Europe, Latin America, Canada and the US.

The International Emmy and Bafta nominated Australian series **The Slap**, whose US format adaption was sold to US network NBC in 2014, premiered in February and starred Hollywood movie stars Alexander Skarsgård and Uma Thurman.

Both formats were amongst a number of DCD Rights distributed dramas including **The Code**, **The Moodys**, **Dreamland** and **How To Murder Your Wife** that gained international recognition at several of the major film and television awards.

Elsewhere, building on the previous year's winning bid to represent the Open University's prestigious factual catalogue, DCD Rights acquired over 250 hours of programming from the administrators of the Electric Sky catalogue in January, substantially increasing its diverse non-scripted portfolio.

DCD Rights went on to launch its largest slate to date at MIP TV as it continued to sign collaborations with independent producers including Tern TV, Rize USA and Matchlight, whose HD titles were debuted at NATPE following a series of worldwide sales.

Also launched at MIP TV was the brand new US series **Penn & Teller: Fool Us in Vegas**, commissioned by The CW network following the spectacular performance of the original September Films and 117 Productions' UK series which aired on The CW Network in the summer of 2014. The hotly-anticipated US series broke viewing figure records attracting the network's highest Monday night ratings in over 5 years.

DCD Rights also secured its position as the go-to distributor for hit music programming through a raft of lucrative global sales of the new pop extravaganza **Miley Cyrus: Bangerz Tour** and the music special **Depeche Mode: Live in Berlin**.

Broadcasters in Latin America, Australia and Europe secured the **Miley Cyrus** HD special showcasing performances from the Grammy Award-nominated pop star's smash hit 2014 tour and **Depeche Mode** has so far sold to a variety of European networks as well as broadcasters in China, Japan, USA, Latin America and Australia.

DCD Publishing
The Group's talent division represents a prestigious existing client list including William Vintage, Yuki Gomi, Flavia Cacace-Mistry, Vincent Simone, Sarah Graham, Montezuma, The Meek Family (for whom we have secured a third book release for

2016), and London's Shard (whose official book is currently being reprinted in both the English language and in five foreign language editions).

In 2015, the following three books were released: Kara Rosen's **Plenish: Juices to Boost**, **Cleanse and Heal** (published by Mitchell Beazley), William Vintage's **25 Dresses** (published by Quadrille), and The Meek's second book **Learning Outdoors with the Meek Family** (published by Frances Lincoln).

Also in 2015, a host of new signings opened up a series of exciting avenues for exploitation with a particular focus on social media and brand endorsements. New talent now represented by the Group include UK parenting expert Sue Atkins, pop-up chef Nik Williamson of London's **Pop-Up Porridge Café**, and Sarah Stamford who has written a memoir of her time working at the BBC in the 70s.

Following a DVD distribution deal negotiated with Go Entertain, DCD Publishing is working towards a new and lucrative release schedule to fully exploit their DVD catalogue and as part of an ongoing to plan to exploit ancillary avenues within the group.

Production
The Production division comprises entertainment and factual brands Rize USA and September Films UK all in the United Kingdom, and the reality television, entertainment and formats production company September Films USA in America. Their output encompasses all non-fiction genres including Entertainment, Factual and Lifestyle programming.

Rize USA
In a period that has seen Rize USA's flagship series **Liberty of London** air in North America, Australia, New Zealand, and across Europe, the factual entertainment producer has continued to produce popular and eclectic documentaries for worldwide audiences.

Rize USA's production **The Billion Pound Hotel**, a behind-the-scenes look at Dubai's Burj Al Arab Jumeirah hotel aired on Channel 4 in March 2015, trended worldwide on social media and was sold across the globe by DCD Rights to networks in Europe, Australia, Africa, Japan and the Middle East.

The Billion Pound Hotel has been repeated six times this year in the UK on Channel 4 and its subsidiary channels, retaining spectacular viewing figures and responses on social media with its final airing gaining an audience of over 4.8 million.

The Secret World of Tinder aired on Channel 4 in May as part of their Cutting Edge strand and was again distributed across the globe by DCD Rights to Norway, Belgium, the Netherlands, Denmark, Australia, Africa and Poland.

Rize USA also delivered a 60 minute one-off documentary **How To Remember Everything** (still to be scheduled) to ITV, sales for which have already been agreed in Denmark, USA, Africa and Middle East.

Expanding its repertoire of diverse programming, Rize USA is currently in production for a brand new children's talent show series **Got What it Takes?** for BBC, an adaptation of the Romanian format Mom Made me a Star**.** Presented by X Factor contestant Lauren Platt, the 10 x 30 minute series will air on CBBC in 2016.

Also in the period, Rize USA secured paid development from Channel 4 for a high profile travel documentary and from the BBC for a 90 minute film for BBC Four, and continues to hold access discussions with some of the world's leading brands.

September Films
Following a successful first series, ITV recommissioned the comedy game show, **Celebrity Squares**, which aired at primetime in spring this year. Presented by the popular actor Warwick Davies (Star Wars, Life's Too Short), the show retained strong ratings across the series, growing audiences throughout each transmission.

Another re-commission for September Films was the hit magic show, **Penn & Teller: Fool Us,** presented by Jonathan Ross. Following record US audiences in 2014, when it was the highest ratings show of the summer, the CW network commissioned 13 more episodes for transmission in July 2015, which delivered the highest Monday night ratings since 2009. The series, set in Las Vegas and featuring the finest magicians from all over the world, will also air in the UK in primetime on Saturday nights on Channel 5 in the near future. The show, which is co-produced with 117 Productions, has proved such a hit that another 13 episodes have already been commissioned for 2016.

Elsewhere, the September Films development team continue to focus on new and exciting formats, producing a funded entertainment pilot for ITV and exploring avenues for growth in the UK, the US and other international markets.

Post Production

Sequence Post
Sequence had a fantastic start to 2015 having secured three back-to-back 4K music projects for long standing clients, Audrey Davenport and Jim Parsons respectively. These were **Eric Clapton: Live at the Royal Albert Hall**, **The Rolling Stones in Los Angeles** and **Ed Sheeran Live at Wembley** and all but **The Rolling Stones** (which is on hold until the end of September 2015) were delivered successfully and to high acclaim.

Working on such larger scale productions represented a tremendous leap forward for the Sequence team and necessitated significant investment in new, high tech equipment to facilitate the demanding workflows. As a result, Sequence is now a fully skilled 4K and HD facility with a high-end catalogue of projects both completed and in production.

Whilst housing increasingly complicated projects, Sequence has continued to provide an outstanding post production service for traditional broadcast, delivering shows such as **Celebrity Squares**, **The Secret World of Tinder** and **The World's Fattest Man - A Love Story**, to networks in the UK and overseas.

6. Outlook

The Executive team has worked diligently over the last few years to focus the business on more dependable revenues. So while we are clearly excited and optimistic about production activity, in the main our focus remains the expansion of the rights business into lucrative genres which will help to exploit the maximum value from our rapidly growing library. The outlook in the short to medium term is encouraging, as we continue to expand and enrich our library and lay the foundations for digital development for our own content and third party partners.

That said, we await with anticipation progress of various engagements with commissioners in the production businesses. We also have a keen focus on our partnership in North America with 117 Productions who we work closely with to develop existing and new productions.

These developments, we believe, position DCD Media well for the future.

David Craven
Executive Chairman
29 September 2015

Consolidated income statement (unaudited) for the 6 months ended 30 June 2015

	Note	**Unaudited 6 months to 30 June 2015 £'000**	Unaudited 6 months to 30 June 2014 £'000	Audited Year to 31 December 2014 £'000
Revenue		**6,511**	5,200	9,708
Cost of sales		**(4,916)**	(3,899)	(7,175)
Impairment of programme rights		**(5)**	(30)	(45)
Gross profit		**1,590**	1,271	2,488
Selling and distribution expenses		**(18)**	(24)	(42)
Administration expenses:				
- Other administrative expenses		**(1,486)**	(1,455)	(2,638)
- Impairment of goodwill and trade names			-	-
- Amortisation of goodwill and trade names		**(209)**	(210)	(419)
- Restructuring costs		**(29)**	(203)	(323)
Total administrative expenses		**(1,724)**	(1,868)	(3,380)
Operating loss		**(152)**	(621)	(934)
Finance costs		**(124)**	(101)	(254)
				-
Loss before taxation		**(276)**	(722)	(1,188)
Taxation - current	2	**43**	51	202
Loss after taxation for continuing operations		**(233)**	(671)	(986)
Loss on discontinued operations net of tax		**-**	(101)	293
Loss for the period		**(233)**	(772)	(693)
Loss attributable to:				
Owners of the parent		**(228)**	(733)	(733)
Non controlling interest		**(5)**	(39)	40
		(233)	(772)	(693)
Earnings per share attributable to the equity holders of the Company during the period (expressed as pence per share)				
Basic loss per share from continuing operations		**(56p)**	(153p)	(248p)
Basic (loss)/profit per share from discontinued operations		**-**	(24p)	71p
Total basic loss per share	3	**(56p)**	(177p)	(177p)
Diluted loss per share from continuing operations		**(56p)**	(153p)	(248p)
Diluted (loss)/profit per share from discontinued operations		**-**	(24p)	71p
Total diluted loss per share		**(56p)**	(177p)	(177p)

Consolidated statement of comprehensive income (unaudited) for the 6 months to 30 June 2015

	Unaudited 6 months to 30 June 2015 £'000	Unaudited 6 months to 30 June 2014 £'000	Audited Year to 31 December 2014 £'000
Loss	**(233)**	**(772)**	**(693)**
Other comprehensive (expenses)/income			
Exchange losses arising on translation of foreign operations	**(2)**	**(10)**	10
Total other comprehensive (expenses)/income	**(235)**	**(782)**	10
Total comprehensive expenses	**(235)**	**(782)**	**(683)**
Total comprehensive expenses attributable to:			
Owners of the parent	**(230)**	**(743)**	(733)
Non controlling interest	**(5)**	**(39)**	40
	(235)	**(782)**	**(683)**

Consolidated statement of financial position (unaudited) at 30 June 2015

	Unaudited 30 June 2015 £'000	Unaudited 30 June 2014 £'000	Audited 31 December 2014 £'000
Assets			
Non-current			
Goodwill	**2,789**	2,789	2,789
Other intangible assets	**1,082**	1,478	1,316
Property, plant and equipment	**77**	84	79
Trade and other receivables	**393**	346	702
	4,341	4,697	4,886
Current assets			
Inventories	**36**	103	49
Trade and other receivables	**6,712**	8,021	6,026
Cash and cash equivalents	**2,092**	2,170	1,948
	8,840	10,294	8,023
Liabilities			
Current liabilities			
Bank overdrafts	**(597)**	(640)	(662)
Bank and other loans	**-**	(1,675)	(147)
Unsecured convertible loan	**(2,165)**	(1,084)	(1,216)
Trade and other payables	**(7,510)**	(7,375)	(7,061)
Taxation and social security	**(322)**	(582)	(120)
Obligations under finance leases	**(10)**	(8)	(10)
	(10,604)	(11,364)	(9,216)
Non-current liabilities			
Convertible loan	**-**	(837)	(833)
Obligations under finance leases	**(27)**	(16)	(31)
Deferred tax liabilities	**(176)**	(263)	(220)
	(203)	(1,116)	(1,084)
Net assets	**2,374**	2,511	2,609
Equity			
Called up share capital	**10,145**	10,145	10,145
Share premium account	**51,118**	51,118	51,118
Equity element of convertible loan	**98**	99	98
Translation reserve	**(183)**	(201)	(181)
Own shares held	**(37)**	(37)	(37)
Retained earnings	**(58,704)**	(58,476)	(58,476)
Equity attributable to owners of the parent	**2,437**	2,648	2,667
Non controlling interest	**(63)**	(137)	(58)
Total equity	**2,374**	2,511	2,609

Consolidated statement of cash flows (unaudited) for the 6 months ended 30 June 2015

Cash flow from operating activities including discontinued operations	**Unaudited 6 months ended 30 June 2015 £'000**	**Unaudited 6 months ended 30 June 2014** £'000	Audited Year ended 31 December 2014 £'000
Net loss before taxation	**(276)**	(823)	(895)
Adjustments for:			
Depreciation of tangible assets	**27**	21	59
Amortisation and impairment of intangible assets	**484**	504	1,373
Net bank and other interest charges	**124**	102	254
Profit on disposal of undertakings	**-**	-	334
Profit on disposal of property, plant and equipment	**-**	-	(12)
Increase in stock provision	**-**	-	71
Net exchange differences on translating foreign operations	**(2)**	(10)	10
Net cash flows before changes in working capital	**357**	(206)	1,194
Decrease in inventories	**13**	30	13
Increase in trade and other receivables	**(593)**	(1,804)	(1,118)
Increase in trade and other payables	**923**	1,832	1,825
Cash from operations	**700**	(148)	1,914
Interest paid	**(9)**	(25)	(51)
Net cash flows from operating activities	**691**	(173)	1,863)
Investing activities			
Purchase of property, plant and equipment	**(25)**	-	(4)
Purchase of intangible assets	**(279)**	(204)	(930)
Net cash flows used in investing activities	**(304)**	(204)	(934)
Financing activities			
Repayment of finance leases	**(4)**	(2)	(6)
Repayment of loan	**(1,640)**	(240)	(480)
New loans raised	**1,430**	1,670	364
Net cash flows from financing activities	**(178)**	1,428	(122)
Net increase in cash	**209**	1,051	807
Cash and cash equivalents at beginning of period	**1,286**	479	479
Cash and cash equivalents at end of period	**1,495**	1,530	1,286

Statement of changes in equity (unaudited)

	Share capital	Share premium	Equity element of convertible loan	Translation reserve	Own Shares Held	Retained earnings	Equity attributable to owners of the parent	Amounts attributable to non-controlling interest	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 30 June 2013	**10,145**	**51,118**	**55**	**(145)**	**(83)**	**(55,851)**	**5,239**	**32**	**5,271**
Loss and total comprehensive income for the period	-	-	-	-	-	(1,874)	**(1,874)**	(130)	**(2,004)**
Exchange differences on translating foreign operations	-	-	-	(46)	-	-	**(46)**	-	**(46)**
Shares allocated from employee benefit trust	-	-	-	-	46	(18)	**28**	-	**28**
Balance at 31 December 2013	**10,145**	**51,118**	**55**	**(191)**	**(37)**	**(57,743)**	**3,347**	**(98)**	**3,249**
Loss and total comprehensive income for the period	-	-	-	-	-	(733)	**(733)**	(39)	**(772)**
Convertible loan note issued	-	-	44	-	-	-	**44**	-	**44**
Exchange differences on translating foreign operations	-	-	-	(10)	-	-	**(10)**	-	**(10)**
Balance at 30 June 2014	**10,145**	**51,118**	**99**	**(201)**	**(37)**	**(58,476)**	**2,648**	**(137)**	**2,511**
Loss and total comprehensive income for the period	-	-	(1)	-	-	-	**(1)**	79	78
Exchange differences on translating foreign operations	-	-	-	20	-	-	**20**	-	20
Balance at 31 December 2014	**10,145**	**51,118**	**98**	**(181)**	**(37)**	**(58,476)**	**2,667**	**(58)**	**2,609**
Loss and total comprehensive income for the year	-	-	-	-	-	(228)	**(228)**	(5)	**(233)**
Exchange differences on translating foreign operations	-	-	-	(2)	-	-	**(2)**	-	**(2)**
Balance at 30 June 2015	**10,145**	**51,118**	**98**	**(183)**	**(37)**	**(58,704)**	**2,667**	**(63)**	**2,374**

Notes to the interim financial statements (unaudited)

Nature of operations and general information

The principal activities of DCD Media Plc and subsidiaries (the "Group") are the production of television programmes in the United Kingdom and United States, and the worldwide distribution of those programmes and distribution of programmes on behalf of other independent producers.

DCD Media Plc is the Group's ultimate parent company, and it is incorporated and domiciled in Great Britain. The address of DCD Media Plc's registered office and its principal place of business is Glen House, 22 Glenthorne Road, London W6 0NG. DCD Media Plc's shares are listed on the AIM market of the London Stock Exchange.

DCD Media Plc's condensed consolidated interim financial statements are presented in Pounds Sterling (£), which is also the functional currency of the parent company.

These condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 29 September 2015.

The financial information in the half yearly report has been prepared using the recognition and measurement principles of International Accounting Standards, International Financial Reporting Standards and Interpretations adopted for use in the European Union (collectively Adopted IFRSs). The principal accounting policies used in preparing the half yearly report are those the Group expects to apply in its financial statements for the year ending 31 December 2015 and are unchanged from those disclosed in the Group's Directors' Report and consolidated financial statements for the year ended 31 December 2014. This interim report has neither been audited nor reviewed pursuant to guidance issued by the Audit Practice Board.

The financial information for the six months ended 30 June 2015 and the six months ended 30 June 2014 is unaudited and does not constitute the Group's statutory financial statements for those periods. The comparative financial information for the full year ended 31 December 2014 has, however, been derived from the audited statutory financial statements for that period. A copy of those statutory financial statements has been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified.

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

1. Basis of preparation

These interim condensed consolidated financial statements (the Interim Financial Statements) are for the six months ended 30 June 2015. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2014.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements and remain unchanged form those set out in the previous audited consolidated financial statements.

Basis of preparation – Going Concern

In considering the going concern basis of preparation of the Group's financial statements, the Board have prepared profit and cash flow projections which incorporate reasonably foreseeable impacts of the ongoing challenging market environment.

The Directors' forecasts and projections, which make allowance for reasonably possible changes in its trading performance, show that, with the ongoing support of its lenders and its bank, the Group can continue to generate cash to meet its obligations as they fall due.

The Directors, after making enquiries, have a reasonable expectation that the Company and the Group will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

The financial statements do not include the adjustments that would result if the Group or Company were unable to continue as a going concern.

2. Tax

There is no UK tax charge as a result of losses available for offset. No deferred tax asset has been recognised in relation to these losses.

Notes to the interim financial statements (unaudited)

3. Loss per share

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

	6 months to 30 June 2015 £'000	6 months to 30 June 2014 £'000
Loss attributable to ordinary shareholders:		
Basic	**(228)**	**(733)**
Adjusted basic loss	**(7)**	**(226)**
	No.	**No.**
Weighted average number of shares in issue:		
Basic	**414,281**	**414,281**
Loss per share (pence):		
Basic	**(56)**	**(177)**
Adjusted basic	**(2)**	**(55)**

The consequences of conversion of convertible loan notes and exercise of share options held at period end have not been considered for either 2015 or 2014 as the effect would be anti-dilutive.

4. Dividends

The Directors do not propose to recommend the payment of a dividend.

5. Events after the reporting date

There are no significant events after the reporting date to be disclosed.

6. Publication of non-statutory accounts

Copies of the Interim Financial Statements are available from the registered office of DCD Media Plc or from the website – www.dcdmedia.co.uk. The address of the registered office is: Glen House, 22 Glenthorne Road, London, W6 0NG.