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2 August 2018

RPS Group plc

(‘RPS’ or the ‘Group’)

Interim Results

RPS today announces its Interim Results for the six months ended 30 June 2018.

Steady overall result; Energy improvement

	H1 2018	H1 2017	H1 2017 at constant currency[1]
Revenue (£m)	**321.1**	314.5	306.6
Fee income [1] (£m)	**289.1**	281.1	273.8
PBTA[1] (£m)	**27.4**	27.2	26.4
Adjusted earnings per share [1] (basic) (p)	**8.77**	8.71	8.43
Total dividend per share (p)	**4.80**	4.80	4.80
Statutory profit before tax (£m)	**22.6**	20.4	19.8
Statutory earnings per share (basic) (p)	**7.35**	6.55	6.35

Financial key points

- Fee income £289.1m (H1 2017 £281.1m); 3% growth; 6% at constant currency
- PBTA £27.4m (H1 2017 £27.2m); 1% growth; 4% growth at constant currency
- EPS (adjusted, basic) 8.77p (H1 2017 8.71p); 1% growth; 4% growth at constant currency
- Statutory profit before tax £22.6m (H1 2017: £20.4m)
- Cash conversion was 48% (H1 2017: 62%)
- Net bank borrowings were £90.5m (30 June 2017: £93.4m, 31 December 17: £80.6m); leverage [1] was 1.4x (30 June 17: 1.5x, 31 December 2017: 1.3x)
- Interim dividend proposed 4.80p per share (H1 2017: 4.80p)

Business highlights

- Energy markets improving
- Market conditions elsewhere generally good
- Strengthened leadership team
- Segmentation changes provide solid platform and transparency
- Progress made against strategic priorities

Commenting on the Interim Results, John Douglas, CEO, said: “The performance in the first half of the year has been steady overall, benefiting from a strong improvement in Energy. We have made good progress in respect of our strategic priorities including the re-organisation of the business that will provide a solid platform for growth.”

(1) Alternative Performance Measures are used consistently throughout this announcement: these include PBTA, fee income, items prefaced “adjusted” such as adjusted EPS, segment profit, underlying profit, underlying operating profit, amounts labelled “at constant currency”, EBITDAS, conversion of profit into cash, net bank borrowings, leverage. For further details of their purpose, definition and reconciliation to the equivalent statutory measures see note 2.

A meeting for analysts will be held at the office of Buchanan, 107 Cheapside, London, EC2V 6DN commencing at 9.30am. Attendance is strictly limited.

An audio webcast of the meeting will be available from 12 noon via the following link:
http://webcasting.buchanan.uk.com/broadcast/5b50a71e557f244eca53b1ca

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RPS is an international consultancy providing advice upon the development and management of the built and natural environment; the planning and development of strategic infrastructure, and the evaluation and development of energy, water and other resources. We have offices in the UK, Ireland, the Netherlands, Norway, the United States, Canada, Australia, Malaysia, New Zealand and undertake projects in many other parts of the world. The Group has been a constituent of the FTSE4Good index since its inception in 2001.

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and businesses of RPS Group plc. These statements involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are many factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Nothing in this announcement should be construed as a profit forecast.

Next trading update

RPS will announce a Q3-2018 trading update in early November 2018.

Results

PBTA was £27.4m, (H1 2017: £27.2m, £26.4m at constant currency), on fee income of £289.1m (H1 2017: £281.1m, £273.8m at constant currency). Profit before tax was £22.6m (H1 2017: £20.4m, £19.8m at constant currency). The effective tax rate for the period on PBTA is estimated to be 28.7% (H1 2017: 29.1%). Adjusted basic EPS was 8.77p (H1 2017: 8.71p, 8.43p at constant currency). Statutory basic earnings per share was 7.35p (H1 2017 6.55p, 6.35p at constant currency).

Sterling was stronger on average in H1 this year versus the US and Australian dollars and the Norwegian Krone, but it was weaker versus the Euro. PBTA in H1 2018 would have been £0.9m higher had H1 2017 exchange rates been repeated in 2018. PBTA in H1 2017 would have been £0.9m lower than reported if 2018 exchange rates prevailed in H1 2017.

Segment reporting

On 2 July 2018 we announced new segmentation reflecting the way our business is being managed. The changes are (1) our businesses in Europe that previously comprised Built and Natural Environment Europe have been presented separately as Consulting - UK and Ireland, Services - UK and Netherlands, and Norway; and (2) our businesses in Australia Asia Pacific, North America and Norway that are directly exposed to the oil and gas sector have been transferred to Energy and are included in that segment's results. Full details of the changes can be found in note 4.

Trading performance

£m	**H1 2018**	H1 2017	H1 2017 at constant currency
Energy	**4.7**	3.2	3.1
Consulting - UK and Ireland	**8.1**	9.1	9.2
Services - UK and Netherlands	**6.8**	6.7	6.7
Norway	**3.3**	3.6	3.6
North America	**3.4**	4.1	3.7
AAP	**7.1**	7.8	7.3
Total segment profit	**33.5**	34.5	33.6
Unallocated costs	**(4.1)**	(4.9)	(4.9)
Underlying operating profit	**29.4**	29.7	28.8

Overall, at constant currency, the Group generated similar segment profit in the first half of this year compared to last year. The improved performance of Energy and better Services – UK and Netherlands offset lower profit generated in other segments. Unallocated costs in 2018 are lower than in 2017 due to reduced costs associated with board changes, leading to an improvement in underlying operating profit at constant currency.

Borrowings and cash flow

Net bank borrowings were £90.5m (30 June 2017: £93.4m; 31 Dec 2017: £80.6m). Net cash from operating activities was £9.1m (H1 2017: £11.5m). Our conversion of profit into operating cash flow was 48% (H1 2017: 62%), due to an increase in working capital. The Group continues to focus on this area and expects improvement by the year end. Net cash used in investing activities was £6.5m (H1 2017: £11.2m). The amount paid in respect of dividends was £11.4m (H1 2017: £11.3m).

Deferred consideration outstanding at the end of June was £0.7m (30 June 2017: £7.3m; 31 December 2017 £1.8m). Our leverage (being net bank debt plus deferred consideration expressed as a ratio of adjusted EBITDA) calculated in accordance with our bank's financial covenants was 1.4x at the period end (30 June 2017: 1.5x; 31 December 2017: 1.3x).

Net finance costs were £2.0m (H1 2017: £2.5m), reflecting a lower level of average borrowings this half.

Dividends

The proposed interim dividend of 4.80p (2017: 4.80p) will be paid on 12 October 2018 to shareholders on the register of members at the close of business on 14 September 2018. We are holding our interim dividend in accordance with our capital allocation policy that we announced as part of our 2017 full year results announcement, whereby dividend increases are only likely when earnings increase and the pay-out ratio is at or around 40%.

Markets and trading

Energy

	H1 2018	H1 2017	H1 2017 at constant currency
Fee income (£m)	**48.6**	45.6	44.1
Segment profit * (£m)	**4.7**	3.2	3.1
Margin (%)	**9.7**	7.1	7.1

* after reorganisation costs: 2018 £0.4m, 2017 £0.3m

This business now comprises our direct oil and gas exposed business in Europe, Africa and the Middle East ('EAME'), North America and Australia Asia Pacific ('AAP'). The management team for this global business is fully in place and performing effectively. Activity in oil and gas markets has increased although pressure on rates remains and our main service lines, Exploration and Development, Oceans and Coastal, and Advisory and Management Consulting have each posted good profit growth. Additionally, performance in the half benefited from £1.0m in bad debt provision reversals (H1 2017: £0.8m).

As oil and gas markets improve we anticipate that retention and recruitment will become more of a challenge. However, this business can deliver good growth in 2018.

Consulting - UK and Ireland

	H1 2018	H1 2017	H1 2017 at constant currency
Fee income (£m)	**61.0**	61.1	61.4
Segment profit * (£m)	**8.1**	9.1	9.2
Margin (%)	**13.3**	14.9	14.9

* after reorganisation costs: 2018 £0.1m, 2017 £nil

Our Design and Development businesses in Ireland and Northern Ireland performed steadily, benefiting from strong public infrastructure spending. In Great Britain market conditions in our Planning and Approvals, Environment and Project and Program Management businesses were generally good although the business has been held back by recruitment challenges, especially in London. We anticipate similar market conditions in H2 although any Brexit impact will be felt more keenly by this segment.

Services - UK and the Netherlands

	H1 2018	H1 2017	H1 2017 at constant currency
Fee income (£m)	**54.4**	48.3	48.7
Segment profit * (£m)	**6.8**	6.7	6.7
Margin (%)	**12.5**	13.8	13.7

* after reorganisation costs: 2018 £0.1m, 2017 £nil

Our UK Water business grew fees and profit, benefiting from poor weather. Our Netherlands business grew fees, however because of organic initiatives in its Design and Development and Laboratories service lines its profit declined.

In April the UK Water business entered the fourth year of the current Asset Management Plan regulatory cycle. At this stage client demand for the services we provide traditionally becomes more uncertain than in the earlier part of the cycle. We anticipate a return on our organic initiatives in Netherlands. Overall, we anticipate a similar performance in 2018 to that in 2017.

Norway

	H1 2018	H1 2017	2017 at constant currency
Fee income (£m)	**35.0**	35.1	34.6
Segment profit * (£m)	**3.3**	3.6	3.6
Margin (%)	**9.4**	10.3	10.3

* after reorganisation costs: 2018 £nil, 2017 £nil

This business provides Project and Program Management, Advisory and Management Consulting and Training to public and private sector clients in Norway. The integration of our two business, Metier and OEC, has created a strong presence in its market. The new management structure is bedding in and the main integration task remaining is to co-locate the businesses in Oslo that will complete next year. Market conditions have generally been good although there was pressure on rates in the Property sector. We anticipate similar market conditions in the second half of the year although seasonal holiday effects may impact performance.

North America

	H1 2018	H1 2017	H1 2017 at constant currency
Fee income (£m)	**29.8**	33.3	31.0
Segment profit * (£m)	**3.4**	4.1	3.7
Margin (%)	**11.6**	12.3	12.1

* after reorganisation costs: 2018 £nil, 2017 £0.1m

General economic conditions in the US are good, with buoyant demand. This has put pressure on our cost base particularly in Texas, where our Design and Development business has suffered retention and recruitment issues resulting in lower profit than in the prior period. We have addressed these issues through investment in our people and retention has improved. Our Environment business in California also suffered from recruitment and retention issues that are being addressed. Our Oceans and Coastal business, that is indirectly exposed to oil and gas markets, benefited from greater client expenditure and grew half on half.

The outlook is broadly positive, with solid market fundamentals that will drive demand for our services. Overall, we anticipate some improvement in performance in the second half.

AAP

	H1 2018	H1 2017	H1 2017 at constant currency
Fee income (£m)	**62.1**	59.4	55.7
Segment profit * (£m)	**7.1**	7.8	7.3
Margin (%)	**11.5**	13.2	13.1

* after reorganisation costs: 2018 £0.1m, 2017 £0.3m

Fees grew strongly in our Project and Program Management business, largely from greater use of lower margin sub-consultants. This business continues to benefit from an active Defence and Government Services sector. The Transport and Property sectors have been generally strong although some restructuring in the businesses that serve these sectors has tempered performance. We have invested in essential support services including IT and finance to provide a strong platform for future growth.

The outlook is generally positive, and this segment is capable of delivering growth in 2018.

Strategy

We have made progress towards achieving our five strategic priorities in support of our ambition to return to the FTSE 250.

In respect of our priority to be rated by our people as a great place to do great work we have strengthened our HR leadership and recruited a Group People Director, who joined us in April 2018. We are focused on investing in our people and their development and reducing turnover. We are rolling-out best practice across the Group and recently conducted our first ever all employee survey and are currently analysing the results.

The recent changes to our segmentation means we can better manage our business and will be able to better leverage our brand and tell our story in a more compelling way to investors, clients, staff and other stakeholders.

Our recently appointed Group Marketing Director has led an exercise to redefine our global sectors and consolidate our services into distinct clusters to help us identify where revenue synergies exist to exploit.

The inclusion of all our directly exposed oil and gas businesses in Energy enables us to provide globally recognised consultancy and services to this important global market. This, together with the appointment of a new, experienced global management team is enabling us to reinvigorate our Energy business in markets that are showing greater levels of activity.

We have examined several opportunities to acquire businesses in North America to increase the depth of our business there. However, due, partly to high vendor valuations, none of these are being taken further. We continue to seek acquisitions that will reinforce our businesses in North America and our other segments, in sectors in where we have strength and familiarity.

Group prospects

The Group performance in the first half of the year has been steady and we expect this to continue in the second half of the year. We will continue to focus on generating organic growth while also seeking acquisitions that are aligned with our current core offerings. The increased activity in oil and gas markets is encouraging and should support progress in our global Energy business. We will also build on the good progress we have made on our other strategic priorities which will provide a solid foundation for growth in the coming years.

Board of Directors
RPS Group Plc
2 August 2018

Condensed consolidated income statement (unaudited)

£000's	**Notes**	**Six months ended 30 June 2018**	Six months ended 30 June 2017	Year ended 31 December 2017
Revenue	**4**	**321,090**	314,516	630,636
Recharged expenses	**4**	**(32,021)**	(33,461)	(68,316)
Fee income	**4**	**289,069**	281,055	562,320
Operating profit before amortisation and impairment of acquired intangibles and transaction related costs	**4**	**29,410**	29,681	58,467
Amortisation and impairment of acquired intangibles and transaction related costs	**5**	**(4,809)**	(6,807)	(55,541)
Operating profit	**4**	**24,601**	22,874	2,926
Finance costs		**(2,099)**	(2,493)	(4,639)
Finance income		**83**	39	113
Profit before tax, amortisation and impairment of acquired intangibles and transaction related costs		**27,394**	27,227	53,941
Profit / (loss) before tax		**22,585**	20,420	(1,600)
Tax expense	**6**	**(6,212)**	(5,911)	(15,072)
Profit / (loss) for the period attributable to equity holders of the parent		**16,373**	14,509	(16,672)
Basic earnings / (loss) per share (pence)	**7**	**7.35**	6.55	(7.52)
Diluted earnings / (loss) per share (pence)	**7**	**7.29**	6.50	(7.47)
Adjusted basic earnings per share (pence)	**7**	**8.77**	8.71	17.13
Adjusted diluted earnings per share (pence)	**7**	**8.70**	8.65	17.01

Condensed consolidated statement of comprehensive income (unaudited)

£000's	**Six months ended 30 June 2018**	Six months ended 30 June 2017	Year ended 31 December 2017
Profit / (loss) for the period	**16,373**	14,509	(16,672)
Exchange differences*	**(2,244)**	(1,105)	(5,867)
Re-measurement of net defined benefit liability	**-**	-	(66)
Tax on re-measurement of defined benefit liability	**-**	-	15
Total recognised comprehensive income / (loss) for the period attributable to equity holders of the parent	**14,129**	13,404	(22,590)

*may be reclassified subsequently to profit or loss in accordance with IFRS.

Condensed consolidated balance sheet (unaudited)

£000's	Notes	**As at 30 June 2018**	As at 30 June 2017	As at 31 December 2017
Assets				
Non-current assets:				
Intangible assets		**390,096**	446,482	395,730
Property, plant and equipment	**9**	**29,475**	28,278	28,344
Deferred tax asset		**3,766**	6,962	3,312
		423,337	481,722	427,386
Current assets:				
Trade receivables		**118,235**	118,058	114,653
Contract assets		**49,381**	42,490	39,001
Other financial assets at amortised cost		**5,239**	4,344	5,533
Other current assets		**10,513**	9,295	10,568
Cash and cash equivalents		**20,430**	13,026	15,588
		203,798	187,213	185,343
Liabilities				
Current liabilities:				
Borrowings		**2,084**	306	212
Deferred consideration		**496**	6,806	1,608
Trade and other payables		**96,650**	95,452	101,207
Contract liabilities		**24,277**	24,158	22,199
Corporation tax		**4,402**	4,604	3,415
Provisions		**2,278**	2,624	2,953
		130,187	133,950	131,594
Net current assets		**73,611**	53,263	53,749
Non-current liabilities:				
Borrowings		**108,826**	106,077	96,008
Deferred consideration		**249**	523	148
Other payables		**2,507**	2,391	2,543
Deferred tax		**7,720**	9,489	8,340
Provisions		**4,551**	1,670	4,312
		123,853	120,150	111,351
Net assets		**373,095**	414,835	369,784

Equity				
Share capital	**10**	**6,763**	6,721	6,745
Share premium		**119,197**	115,962	117,790
Retained earnings		**209,763**	253,178	205,143
Merger reserve		**21,256**	21,256	21,256
Employee Trust		**(9,092)**	(14,496)	(8,602)
Translation reserve		**25,208**	32,214	27,452
Total shareholders' equity		**373,095**	414,835	369,784

Condensed consolidated cash flow statement (unaudited)

£000's	Notes	**Six months ended 30 June 2018**	Six months ended 30 June 2017	Year ended 31 December 2017
Net cash from operating activities	**12**	**9,086**	11,456	43,744
Cash flows from investing activities:				
Purchases of subsidiaries net of cash acquired		**(165)**	-	-
Deferred consideration		**(1,178)**	(7,378)	(12,879)
Purchase of property, plant and equipment		**(5,197)**	(3,992)	(8,651)
Proceeds from sale of business		**-**	-	234
Proceeds from sale of property, plant and equipment		**82**	147	221
Net cash used in investing activities		**(6,458)**	(11,223)	(21,075)
Cash flows from financing activities:				
Cost of issue of share capital		**(9)**	(8)	(8)
Proceeds from issue of share capital		**-**	-	382
Proceeds from/(repayment of) bank borrowings		**11,710**	7,625	(1,424)
Payment of finance lease liabilities		**-**	(24)	(36)
Dividends paid	**11**	**(11,358)**	(11,308)	(22,007)
Net cash used in financing activities		**343**	(3,715)	(23,093)
Net increase/(decrease) in cash and cash equivalents:		**2,971**	(3,482)	(424)
Cash and cash equivalents at beginning of period		**15,376**	16,503	16,503
Effect of exchange rate fluctuations		**(1)**	(289)	(703)
Cash and cash equivalents at end of period		**18,346**	12,732	15,376
Cash and cash equivalents comprise:				
Cash at bank		**20,430**	13,026	15,588
Bank overdraft		**(2,084)**	(294)	(212)
Cash and cash equivalents at end of period		**18,346**	12,732	15,376

Condensed consolidated statement of changes in equity (unaudited)

£000's	Share capital	Share premium	Retained earnings	Merger reserve	Employee Trust	Translation reserve	Total equity
At 31 December 2017	6,745	117,790	205,143	21,256	(8,602)	27,452	369,784
Effect of changes in accounting standards	-	-	(521)	-	-	-	(521)
At 1 January 2018	6,745	117,790	204,622	21,256	(8,602)	27,452	369,263
Profit for the period	-	-	16,373	-	-	-	16,373
Other comprehensive income	-	-	-	-	-	(2,244)	(2,244)
Total comprehensive income for the period	-	-	16,373	-	-	(2,244)	14,129
Issue of new ordinary shares	18	1,407	(944)	-	(490)	-	(9)
Share based payment expense	-	-	1,070	-	-	-	1,070
Dividends	-	-	(11,358)	-	-	-	(11,358)
At 30 June 2018	6,763	119,197	209,763	21,256	(9,092)	25,208	373,095
At 1 January 2017	6,703	114,353	249,353	21,256	(13,677)	33,319	411,307
Profit for the period	-	-	14,509	-	-	-	14,509
Other comprehensive income	-	-	-	-	-	(1,105)	(1,105)
Total comprehensive income for the period	-	-	14,509	-	-	(1,105)	13,404
Issue of new ordinary shares	18	1,609	(816)	-	(819)	-	(8)
Share based payment expense	-	-	1,440	-	-	-	1,440
Dividends	-	-	(11,308)	-	-	-	(11,308)
At 30 June 2017	6,721	115,962	253,178	21,256	(14,496)	32,214	414,835

Notes to the condensed consolidated financial statements

1. Basis of preparation

RPS Group Plc (the “Company”) is a company domiciled in England. The condensed consolidated interim financial statements of the Company for the six months ended 30 June 2018 comprise the Company and its subsidiaries (together referred to as the “Group”).

The Group first applied IFRS 9 “Financial Instruments” and IFRS 15 “Revenue from contracts with customers” as at 1 January 2018. Adjustments to the 1 January 2018 opening retained earnings have been made as a result of adopting IFRS 9. In addition, accounting policy changes have been made as a result of the adoption of both IFRS 9 and IFRS 15 “Revenue from contracts with customers”. The impact of the new standards is not material and is described more fully in Note 13 below.

Otherwise the condensed interim financial statements have been prepared using accounting policies set out in the Report and Accounts 2017 and in accordance with IAS 34 as adopted by the European Union. They are unaudited but have been reviewed by the Company’s auditor. The results for the year end 31 December 2017 and the balance sheet as at that date are abridged from the Company’s Report and Accounts 2017 which have been delivered to the Registrar of Companies. The auditor’s report on those accounts was unqualified and 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.

The condensed interim financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

IFRS 16 “Leases” was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, a right of use asset and a financial liability to pay rentals are recognised. There are exemptions for short term and low value leases. The Group is undertaking a detailed review of the potential impact of the new standard and expects the impact on the balance sheet to be material. The standard is mandatory for periods beginning on or after 1 January 2019. The Group does not intend to adopt the standard before its effective date.

In assessing the going concern basis, the directors considered the Group’s business activities, the financial position of the Group and the Group’s financial risk management objectives and policies. The directors have a reasonable expectation that, despite the current uncertain economic environment, the Company and Group have adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to adopt the going concern basis in preparing the Group’s interim financial statements.

2. Alternative performance measures

Throughout this document the Group presents various non-GAAP performance measures (‘alternative performance measures’). The measures presented are those adopted by the Chief Operating Decision Maker and analysts who follow us in assessing the performance of the business.

<u>Group Profit and earnings measures</u>

<u>PBTA</u>

Profit before tax and amortisation and impairment of acquired intangibles and transaction related costs (PBTA) is used by the Board to monitor and measure the trading performance of the Group. It excludes certain items which the Board believes distort the trading performance of the Group. These items are either acquisition and disposal related or they are non-cash items.

Delivering the Group’s strategy includes investment in selected acquisitions that enhance the depth and breadth of services that the Group offers in the territories in which it operates. In addition, from time to time the Group chooses to exit a particular market or service offering because it is not offering the desired returns. By excluding acquisition and disposal related items from PBTA, the Board has a clear and consistent view of the performance of the Group and is able to make informed operational decisions to support its strategy.

Accordingly, transaction related costs including costs of acquisition and disposal, losses on the closure of businesses and amortisation and impairment of intangible assets are excluded from the Group's preferred performance measure, PBTA.

Items are treated consistently year-on-year, and these adjustments are also consistent with the way that performance is measured under the Group's incentive plans and its banking covenants.

Operating profit before amortisation and impairment of acquired intangible assets is a derivative of PBTA. A reconciliation is shown below.

	£000s	**H1 2018**	H1 2017
	Profit before tax	**22,585**	20,420
Add:	Amortisation and impairment of acquired intangibles and transaction related costs	**4,809**	6,807
	PBTA	**27,394**	27,227
Add:	Net finance costs	**2,016**	2,454
	Operating profit before amortisation and impairment of acquired intangibles and transaction related costs	**29,410**	29,681

Adjusted profit attributable to ordinary shareholders

It follows that the Group uses adjusted profit attributable to ordinary shareholders (after tax) as the input to its adjusted EPS measures.

	£000s	**H1 2018**	H1 2017
	Profit attributable to equity holders of the parent	**16,373**	14,509
Add:	Amortisation and impairment of acquired intangibles and transaction related costs	**4,809**	6,807
Deduct:	Tax on amortisation and impairment of acquired intangibles and transaction related costs	**(1,662)**	(2,010)
	Adjusted profit attributable to equity holders of the parent	**19,520**	19,306

Constant currency

The Group generates revenues and profits in various territories and currencies because of its international footprint. Those results are translated on consolidation at the foreign exchange rates prevailing at the time. These exchange rates vary from year to year, so the Group presents some of its results on a constant currency basis. This means that the prior year's results have been retranslated using current year exchange rates. This eliminates the effect of exchange from the year on year comparison of results. The difference between the reported numbers and the constant currency numbers is the constant currency effect.

£000s	H1 2017	Constant currency effect	H1 2017 at constant currency
Revenue	314,516	(7,951)	306,565
Fee income	281,055	(7,271)	273,784
PBTA	27,227	(877)	26,350
Profit before tax	20,420	(603)	19,817

Segment profit and underlying profit

Segment profit is presented in our segmental disclosures. This excludes the effects of financing and amortisation which are metrics outside of the control of segment management. It also excludes unallocated costs. Segment profit is then adjusted by excluding the costs of reorganisation to give underlying profit for the segment. This reflects the underlying trading of the business. A reconciliation between segment profit and operating profit is given in note 4.

Reorganisation costs

This classification comprises costs and income arising as a consequence of reorganisation such as redundancy costs, profit or loss on disposal of plant, property and equipment, the costs of consolidating office space and rebranding costs.

Unallocated expenses

Certain central costs are not allocated to the segments because they predominantly relate to the stewardship of the Group. They include the costs of the main board and the Group finance, marketing and human resource functions and related IT costs.

Revenue measures

The Group disaggregates revenue into Fee Income and Recharged Expenses. This provides insight into the performance of the business and our productive output. This is reconciled on the face of the income statement. Fee income by segment is reconciled in note 4.

Cash flow measures

EBITDAS
EBITDAS is operating profit adjusted by adding back non-cash expenses, tax and financing costs. The adjustments include interest, tax, depreciation, amortisation and impairment and transaction related costs and share scheme costs. This generates a cash-based operating profit figure which is the input into the cash flow statement. A reconciliation between Operating Profit and EBITDAS is given in note 12.

Conversion of profit into cash

A measure of the Group's cash generation is the conversion of profit into cash. This is the cash generated from operations divided by EBITDAS expressed as a percentage. This metric is used as a measure against which the Group's long and short-term performance incentive schemes are judged.

Net bank borrowings

Net bank borrowings is the total of cash and cash equivalents, interest bearing bank loans and finance leases. This measure gives the external indebtedness of the Group and is an input into the leverage calculations. This is analysed in note 12.

Leverage
Leverage is the ratio of net bank borrowings plus deferred consideration to annualised EBITDAS and is one of the financial covenants included in our bank facilities.

Tax measures

We report one adjusted tax measure, which is the tax rate on PBTA ('adjusted effective tax rate'). This is the tax charge applicable to PBTA as a percentage of PBTA and is set out in note 6.

3. Responsibility Statement

The directors confirm that, to the best of their knowledge this condensed set of financial statements has been prepared in accordance with IAS 34 and that this Interim Report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

On behalf of the Board:

John Douglas
Chief Executive
2 August 2018

Gary Young
Group Finance Director
2 August 2018

4. Business segments

Segment information is presented in the financial statements in respect of the Group's business segments, as reported to the Chief Operating Decision Maker. The business segment reporting format reflects the Group's management and internal reporting structure.

Inter-segment pricing is determined on an arm's length basis. Segment results include items directly attributable to a segment as well as an allocation of central costs.

The segment results for the half year ended 30 June 2017 and the year ended 31 December 2017 were restated following changes to the Group's management structure and organisation, as announced on 2 July 2018.

The business segments of the Group are as follows:

- Energy
- Consulting – UK and Ireland
- Services – UK and Netherlands
- Norway
- North America
- AAP

Segment results for the period ended 30 June 2018:

£000s	Fee income	Expenses	Intersegment revenue	External revenue
Energy	48,565	6,581	(415)	54,731
Consulting – UK and Ireland	60,965	15,051	(717)	75,299
Services – UK and Netherlands	54,441	6,520	(417)	60,544
Norway	34,963	369	(78)	35,254
North America	29,784	653	(190)	30,247
AAP	62,080	3,178	(243)	65,015
Group eliminations	(1,729)	(331)	2,060	-
Total	289,069	32,021	-	321,090

£000s	Underlying profit	Reorganisation costs	Segment profit
Energy	5,164	(443)	4,721
Consulting – UK and Ireland	8,163	(84)	8,079
Services – UK and Netherlands	6,880	(59)	6,821
Norway	3,287	-	3,287
North America	3,459	(12)	3,447
AAP	7,195	(62)	7,133
Total	34,148	(660)	33,488

Segment results for the period ended 30 June 2017 (restated):

£000s	Fee income	Expenses	Intersegment revenue	External revenue
Energy	45,575	8,289	(419)	53,445
Consulting – UK and Ireland	61,106	11,720	(732)	72,094
Services – UK and Netherlands	48,314	7,668	(372)	55,610
Norway	35,066	591	(157)	35,500
North America	33,310	924	(90)	34,144
AAP	59,394	4,533	(204)	63,723
Group eliminations	(1,710)	(264)	1,974	-
Total	281,055	33,461	-	314,516

£000s	Underlying profit	Reorganisation costs	Segment profit
Energy	3,561	(331)	3,230
Consulting – UK and Ireland	9,128	-	9,128
Services – UK and Netherlands	6,652	-	6,652
Norway	3,621	-	3,621
North America	4,197	(108)	4,089
AAP	8,069	(255)	7,814
Total	35,228	(694)	34,534

Segment results for the period ended 31 December 2017 (restated):

£000s	Fee income	Expenses	Intersegment revenue	External revenue
Energy	93,005	13,024	(675)	105,354
Consulting – UK and Ireland	120,767	25,339	(1,388)	144,718
Services – UK and Netherlands	95,699	16,497	(708)	111,488
Norway	67,986	1,192	(212)	68,966
North America	68,274	1,918	(217)	69,975
AAP	119,674	10,939	(478)	130,135
Group eliminations	(3,085)	(593)	3,678	-
Total	562,320	68,316	-	630,636

£000s	Underlying profit	Reorganisation costs	Segment profit
Energy	8,511	(544)	7,967
Consulting – UK and Ireland	16,615	-	16,615
Services – UK and Netherlands	13,955	-	13,955
Norway	6,378	-	6,378
North America	7,507	(206)	7,301
AAP	15,257	(461)	14,796
Total	68,223	(1,211)	67,012

Group reconciliation

£000's	**Six months ended 30 June 2018**	Six months ended 30 June 2017	Year ended 31 December 2017
Revenue	**321,090**	314,516	630,636
Recharged expenses	**(32,021)**	(33,461)	(68,316)
Fee income	**289,069**	281,055	562,320
Underlying profit	**34,148**	35,228	68,223
Reorganisation costs	**(660)**	(694)	(1,211)
Segment profit	**33,488**	34,534	67,012
Unallocated expenses	**(4,078)**	(4,853)	(8,545)
Operating profit before amortisation and impairment of acquired intangibles and transaction related costs	**29,410**	29,681	58,467
Amortisation and impairment of acquired intangibles and transaction related costs	**(4,809)**	(6,807)	(55,541)
Operating profit	**24,601**	22,874	2,926
Net finance costs	**(2,016)**	(2,454)	(4,526)
Profit before tax	**22,585**	20,420	(1,600)

Total segment assets were as follows:

£000's	**As at 30 June 2018**	As at 30 June 2017 as restated	As at 31 Dec 2017 as restated
Energy	**79,153**	114,129	74,637
Consulting – UK and Ireland	**174,295**	174,835	169,307
Services – UK and Netherlands	**108,917**	103,403	103,848
Norway	**59,313**	59,572	57,372
North America	**65,703**	69,784	66,194
AAP	**129,675**	133,612	128,923
Unallocated	**10,079**	13,600	12,448
Total	**627,135**	668,935	612,729

5. Amortisation and impairment of acquired intangibles and transaction related costs

£000's	**Six months ended 30 June 2018**	Six months ended 30 June 2017	Year Ended 31 December 2017
Amortisation of acquired intangibles	**4,795**	6,807	12,804
Impairment of goodwill	**-**	-	40,024
Loss on sale of business	**-**	-	2,695
Third party advisory costs	**14**	-	18
Total	**4,809**	6,807	55,541

6. Income taxes

The tax charge for the period has been calculated using an estimate of the effective annual rate of tax for each taxing jurisdiction for the full year. These rates have been applied to the pre-tax profits for each jurisdiction for the six months ended 30 June 2018. The Group has separately calculated the tax rates applicable to amortisation of intangibles and transaction related costs for the period. Tax rate changes that were substantively enacted at the balance sheet date have been factored into the calculation of the effective tax rates.

Analysis of the tax expense in the income statement for the period:

£000's	**Six months ended 30 June 2018**	Six months ended 30 June 2017	Year ended 31 December 2017
Current tax expense	**7,362**	7,823	14,775
Deferred tax (credit) / expense	**(1,150)**	(1,912)	297
Total tax expense in the income statement	**6,212**	5,911	15,072
Add back:			
Tax on amortisation of acquired intangibles and acquisition related costs	**1,662**	2,010	885
Adjusted tax charge on PBTA for the period	**7,874**	7,921	15,957
Tax rate on PBT	**27.5%**	28.9%	(942.0%)
Tax rate on PBTA	**28.7%**	29.1%	29.6%

7. Earnings per share

The calculations of earnings per share are based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the period as shown below:

£000's	**Six months ended 30 June 2018**	Six months ended 30 June 2017	Year ended 31 December 2017
Profit / (loss) attributable to ordinary shareholders	**16,373**	14,509	(16,672)
000's			
Weighted average number of ordinary shares for the purposes of basic earnings per share	**222,678**	221,558	221,804
Effect of employee share schemes	**1,781**	1,592	1,479
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**224,459**	223,150	223,283
Basic earnings / (loss) per share (pence)	**7.35**	6.55	(7.52)
Diluted earnings / (loss) per share (pence)	**7.29**	6.50	(7.47)

The directors consider that earnings per share before amortisation and impairment of acquired intangibles and transaction related costs provides a more consistent measure of the Group's performance than statutory earnings per share. The calculations of adjusted earnings per share were based on the number of shares as above, and are shown in the table below:

£000's	**Six months ended 30 June 2018**	Six months ended 30 June 2017	Year ended 31 December 2017
Profit / (loss) attributable to ordinary shareholders	**16,373**	14,509	(16,672)
Amortisation and impairment of acquired intangibles and transaction related costs	**4,809**	6,807	55,541
Tax on amortisation and impairment of acquired intangibles and transaction related costs	**(1,662)**	(2,010)	(885)
Adjusted profit attributable to ordinary shareholders	**19,520**	19,306	37,984
Adjusted basic earnings per share (pence)	**8.77**	8.71	17.13
Adjusted diluted earnings per share (pence)	**8.70**	8.65	17.01

8. Acquisition

On 28 April 2018, the Group acquired the trade and assets of Straight Talk Pty Ltd, an Australian community engagement consultancy, for £317,000. Net liabilities of £2,000 were acquired and goodwill of £319,000 was recognised. Consideration of £165,000 was payable on completion, with the remaining consideration payable in equal amounts on the first, second and third anniversaries of acquisition.

9. Property, plant and equipment

During the six months ended 30 June 2018 the Group acquired assets with a cost of £5,425,000 (six months to 30 June 2017: £3,992,000). Assets with a net book value of £46,000 were disposed of during the six months ended 30 June 2018 (six months ended 30 June 2017: £113,000).

10. Share capital

	2018 Number 000's	2018 £000's	2017 Number 000's	2017 £000's
Authorised:				
Ordinary shares of 3p each at 30 June	240,000	7,200	240,000	7,200
Issued and fully paid:				
Ordinary shares of 3p each at 1 January	224,817	6,745	223,435	6,703
Issued under employee share schemes	629	18	614	18
At 30 June	225,446	6,763	224,049	6,721

11. Dividends

The following dividends were recognised as distributions to equity holders in the period:

£000's	**Six months ended 30 June 2018**	Six months ended 30 June 2017	Year ended 31 December 2017
Final dividend for 2017 5.08p per share	**11,358**	-	-
Interim dividend for 2017 4.80p per share	**-**	-	10,699
Final dividend for 2016 5.08p per share	**-**	11,308	11,308
	11,358	11,308	22,007

An interim dividend in respect of the six months ended 30 June 2018 of 4.80 pence per share, amounting to a total dividend of £10,757,000 was approved by the Directors of RPS Group Plc on 31 July 2018. These condensed consolidated interim financial statements do not reflect this dividend payable.

12. Note to the condensed consolidated cash flow statement

£000's	**Six months ended 30 June 2018**	Six months ended 30 June 2017	Year ended 31 December 2017
Operating profit	**24,601**	22,874	2,926
Adjustments for:			
Depreciation	**4,058**	4,233	8,417
Amortisation of acquired intangibles	**4,795**	6,807	12,804
Impairment of goodwill	**-**	-	40,024
Non-cash movement on provision	**(226)**	-	-
Share based payment expense	**1,070**	1,440	2,700
Loss on sale of business assets	**-**	-	2,617
(Profit)/loss on sale of property, plant and equipment	**(36)**	(39)	86
EBITDAS	**34,262**	35,315	69,574
(Increase)/decrease in trade and other receivables	**(15,348)**	(9,256)	(7,584)
(Decrease)/ increase in trade and other payables	**(2,598)**	(4,293)	1,521
Cash generated from operations	**16,316**	21,766	63,511
Interest paid	**(1,935)**	(2,633)	(4,960)
Interest received	**83**	39	113
Income taxes paid	**(5,378)**	(7,716)	(14,920)
Net cash from operating activities	**9,086**	11,456	43,744

The table below provides an analysis of net bank borrowings, comprising cash and cash equivalents and interest bearing bank loans, during the six months ended 30 June 2018.

£000's	At 1 January 2018	Cash flow	Prepaid Arrangement fees	Foreign exchange	At 30 June 2018
Cash at bank	15,588	4,843	-	(1)	20,430
Overdrafts	(212)	(1,872)	-	-	(2,084)
Cash and cash equivalents	15,376	2,971	-	(1)	18,346
Bank loans and notes	(96,008)	(11,710)	(183)	(925)	(108,826)
Net bank borrowings	(80,632)	(8,739)	(183)	(926)	(90,480)

The cash balance includes £2,988,000 (31 December 2017: £2,917,000) that is restricted in its use.

13. Changes in accounting policies

This note explains the impact of the adoption of IFRS 9 'Financial Instruments' and 'IFRS 15 Revenue from Contracts with Customers' on the Group's financial statements and discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

IFRS 9 'Financial Instruments'

Impact of adoption

IFRS 9 was adopted without restating comparative information, in accordance with the provisions of the standard. The Group does not account using hedge accounting mechanisms, either under IAS 39 or under IFRS 9.

The only financial assets that the Group holds are trade receivables, contract assets, other receivables at amortised cost and cash, and the only financial liabilities that are held are borrowings, trade and other payables and deferred consideration. There is no change to the classification of these assets and liabilities because of the adoption of IFRS 9; they continue to be recorded at amortised cost. These assets and liabilities are held to realise cash flows at maturity. In addition, the Group holds some forward foreign exchange contracts. These are recorded at fair value through profit or loss – there is no reclassification for these contracts either. The business holds these to manage foreign exchange exposures; it is Group policy not to trade in those derivatives.

The only adjustments that have arisen on transition to IFRS 9 relate to the recognition of additional provisions against trade receivables and contract assets which represent the lifetime expected credit losses on those assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics, relating to the markets that we operate in. The Group's history of such losses has been low so the adjustment is not material. The change in valuation of those assets has been recorded as an adjustment through opening reserves.

The loss allowances for trade receivables and contract assets as at 31 December 2017 reconcile to the opening loss allowances as at 1 January 2018 as follows:

£000's	Contract assets	Trade receivables
At 31 December 2017, calculated under IAS 39	5,756	4,847
Amounts restated through opening retained earnings	296	353
Opening loss allowance as at 1 January 2018, calculated under IFRS 9	6,052	5,200

The loss allowances reduced by £1,420,000 to £9,832,000 at 30 June 2018. The reduction would have been £57,000 lower under IAS 39.

Impact of IFRS 9 on retained earnings

£000's	2018
At 31 December 2017 closing retained earnings, calculated under IAS 39	205,143
Increase in provision for trade receivables	(353)
Increase in provision for contract assets	(296)
Increase in deferred tax assets related to impairment provisions	128
Opening retained earnings 1 January 2018, calculated under IFRS 9	204,622

New accounting policies

As a result of the adoption of IFRS 9, the Group's accounting policies have been amended as follows:

Financial Assets

The Group's financial assets consist of trade receivables, contract assets and cash. These assets are measured at amortised cost as the Group's business model for managing these assets is to hold them until realisation of the asset as cash.

Impairment of Financial Assets

For trade receivables and contract assets, the Group applies the simplified impairment approach permitted by IFRS 9 which requires expected lifetime losses to be recognised from initial recognition of the receivables.

IFRS 15 'Revenue from Contracts with Customers'

Impact of adoption

After a detailed review of contracts across the Group's service lines and sectors, no IFRS 15 adjustment was identified. However, the Group has amended its revenue accounting policies to reflect the requirements of the new standard.

New Accounting Policies

Because of the adoption of IFRS 15, the Group's accounting policies have been amended as follows:

Revenue

Consultancy

The Group delivers consultancy services to our clients on a time and materials or fixed fee basis. In both cases, revenue is recognised over the life of the project, as the services are performed by our staff. The Group delivers services that have no alternative use to us (advice to clients, which may take the form of reports, designs, etc) as the services are specifically tailored to each client's projects and circumstances. The Group has a right to payment for work performed to date.

For time and materials projects, revenue is recognised in proportion to the number of hours worked and the out of pocket expenses incurred. For fixed fee projects, revenue is recognised with reference to the cost to complete the project.

In some cases, the group enters into agreements where variable consideration is due. This may be where contracts have gain/pain share provisions, or where there are volume rebates. In these cases, the Group estimates the most likely amount of revenue due, or a probability weighted amount of revenue due at each reporting date. That amount is recognised as revenue so long as there is no significant probability that the variable consideration recognised will reverse.

Software

The Group sells licences and access to software and applications. The software may be customised by RPS for each client, and where we sell customised software we recognise revenue over the period of customisation. Access to applications is provided for a period and revenue is recognised evenly over that period.

Training

The Group provides classroom, field based and online training services to clients, either on a course by course basis or through a program specifying the numbers of training days available to the client. Revenue is recognised as the courses are delivered to the clients. In some cases, subscriptions give access to training programmes and in those circumstances, revenue is recognised when the subscription is sold.

Equipment

From time to time, the Group sells pieces of equipment to clients. In these cases, revenue is recognised when control of the asset passes to the customer and we have no remaining rights over the asset.

Laboratory testing

The Group provides Laboratory testing services and the revenue generated is recognised as samples are tested.

Agency agreements

The Group enters into certain agreements with clients where it manages client expenditure as an agent. It is obliged to purchase third party services and recharges those costs, plus a management fee, to the client. In these cases only the management fee is recognised as revenue as it becomes due to the Group. Trade receivables, trade payables and cash related to these transactions are included in the consolidated balance sheet.

Payment terms

For all revenue types, payment is typically due between 30 and 60 days after the invoice date, depending on the service, the client and the territory in which the Group is operating.

Fee income and recharged expenses

Revenue is classified into fee income and recharged expenses. 'Fee income' represents the Group's personnel, subcontractor and equipment time and expertise sold to clients. 'Recharged expenses' is the recharge of costs incidental to fulfilling the Group's contracts, for example mileage, flights, subsistence and accommodation, and subcontractor costs on which a negligible margin is earned by the Group.

Contract assets and liabilities

Contract assets are booked when the amount of revenue recognised on a contract exceeds the amount invoiced. Where the amount invoiced exceeds the amount of revenue recognised, the difference is booked in contract liabilities.

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and the payment by the customer exceeds one year. Consequently, the Group does not adjust any of the transaction prices for the time value of money.

14. Events after the balance sheet date

There have been no events arising after the balance sheet date requiring adjustment to the results or disclosure.

15. Principal risks and uncertainties

The nature of the principal risks and uncertainties faced by the Group have not changed significantly since the 2017 Report and Accounts was published. These risks, together with a description of the approach to mitigate them, are set out on pages 12 to 15 of the 2017 Report and Accounts (available on the Group's website at www.rpsgroup.com) and are summarised as follows:

- Economic environment
- Recruitment and retention of staff
- Political events
- Business acquisitions
- Health and safety
- Regulatory and compliance
- Service failures
- Financial risks
- Information technology and security risks

From time to time the Group receives claims from clients and suppliers. Some of these result in payments to the claimants by the Group and its insurers. The Board reviews all significant claims at each Board meeting and more regularly if required. The Board is currently satisfied that the Group has sufficient provisions in its balance sheet to meet all likely uninsured liabilities.

The Board keeps under review the potential effect of economic circumstances. The decision of the UK to leave the EU has created uncertainty, although it is too early to say what the overall impact on the Group will be.

16. Related party transactions

There are no significant changes to the nature and treatment of related party transactions for the period to those reported in the 2017 Report and Accounts.

17. Forward-looking statements

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and businesses of RPS Group plc. These statements involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are numerous factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. The continuing uncertainty in global economic outlook inevitably increases the risks to which the Group is exposed and the 2016 EU referendum vote in UK creates another source of potentially significant risk. Statements in respect of the Group's performance in the year to date are based upon unaudited management accounts for the period January to June 2018. Nothing in this announcement should be construed as a profit forecast.

18. Publication

A copy of this announcement will be posted on the Company's website at www.rpsgroup.com.

INDEPENDENT REVIEW REPORT TO RPS GROUP PLC

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30th June 2018 which comprises the consolidated income statement, the consolidated balance sheet, the consolidated cash flow statement, the consolidated statement of changes in equity and related notes 1 to 18. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30th June 2018 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Deloitte LLP
Statutory Auditor
Reading, United Kingdom
2 August 2018