For Immediate Release **22 July 2015**

STAFFLINE GROUP PLC
('Staffline' or 'the Group')

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

Staffline, the Staffing and Employability organisation, providing people and operational expertise to industry, announces its Interim Results for the six months ended 30 June 2015.

Financial highlights:

- Revenues up 42.9% to £297.2 m (H1 2014: £208.1m)
- Gross profit up by 77.2% to £42.0m (H1 2014: £23.7m)
- Gross profit margin up by 2.7% to 14.1% (H1 2014: 11.4%)
- Underlying operating profit margin up by 0.5% to 3.7% (H1 2014: 3.2%)
- Underlying profit before tax up 56% to £10.1m (H1 2014: £6.4m)
- Fully diluted underlying EPS pre amortisation, acquisition costs and share based payment charges up 45% to 32.2p (H1 2014: 22.2p)
- Interim dividend increased by 50% to 7.5p (H1 2014: 5.0p)

Operational highlights:

- Acquisition of A4e Ltd in April 2015 for £34.5m significantly expands Employability division
    - Staffline now one of the largest Work Programme providers in the UK
    - Acquisition expected to be significantly earnings enhancing going forward
- Record first half within Staffing division
    - 32 new ***OnSites*** opened in H1, more than one a week. Total now 267 sites (H1 2014: 212)
- Strong momentum continued into H2, underpinned by new business pipeline across both Staffing and Employability
- Board remains confident of meeting current market expectations

Commenting on results, Andy Hogarth, Chief Executive, said:

"The first half of 2015 has been a transformational period for Staffline. Our most notable achievement was the acquisition of A4e Ltd in April, which significantly strengthened our Employability offering, both for our Work Programme contracts and additional training and skills provision. Meanwhile, our Staffing division continues to go from strength to strength with a record number of ***OnSites*** *opened.*

In view of the strategic progress achieved across our two key divisions, we remain confident of the Group's future growth prospects and this is demonstrated by our 50% increase in the interim dividend."

A presentation for analysts and investors will be held at 9.00am on 22 July 2015 at the offices of Buchanan, 107 Cheapside, London, EC2V 6DN

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About Staffline

Staffline is a leading outsourcing organisation providing Staffing services to industry, supplying up to 36,000 workers every day to more than 1,300 clients. The Group is also a leading provider of services in to the Government funded Welfare to Work and Skills arena across the UK.

The business comprises two key areas:

Staffing Services

Specialising in providing complete labour solutions in agriculture, food processing, manufacturing, e-retail, driving and the logistics sectors, the Staffing business operates from well over 300 locations in the UK, Eire and Poland.

The Staffing brands include:

- Staffline ***OnSite***, based on clients' premises and providing both blue and white collar, out-sourced, temporary workforces
- Select Appointments, a high street branch-based operation providing white collar office staff, operated entirely on a franchised basis by independent business owners
- Staffline Express, a high street branch based operation
- Driving Plus, providing HGV drivers to the logistics industry
- Staffline Agriculture, providing workers to the UK farming and growing sectors

Employability, Skills and Justice

PeoplePlus is one of the largest Prime Contractors of the Work Programme in the UK. Our Employability, Skills and Justice division has over 150 locations nationwide. Contracts include:

- Work Programme, prime contractor in nine regions in England and four sub-contracted regions
- Steps to Success, prime contractor in Northern Ireland
- Skills Funding Agency - managing the Offenders Learning and Skills Service ("OLASS 4")

- The Money Advice Service ("TMAS")
- Independent Living Services
- New Enterprise Allowance scheme - supporting people to become self-employed
- Suffolk County Council MyGo centre supporting youth employment
- Ministry of Justice Transforming Rehabilitation in Warwickshire and West Mercia

The Group also operates in the Kingdom of Saudi Arabia and Australia and provides grade 2 training services in the UK through:

- Elpis, a national training consultancy,
- Learning Plus, an e-learning platform
- Skillspoint, a procurement consultancy specialising in helping employers benefit from government funded, work-based training

Chairman's and Chief Executive's Report

The first half of 2015 has again seen good growth for the Group in many areas. The highlight was our completion of the acquisition of A4e Limited ("A4e"), a leading provider of welfare to work and skills training services across the UK, in April. The full impact of the acquisition will be seen in the second half and it is expected to be significantly earnings enhancing going forward.

We have also had a very strong trading performance within the Staffing division, with a record 32 new ***OnSites*** being opened in the first six months of the year, taking us to a total of 267. We have a further 11 locations currently due to open in the second half of the year and the pipeline of opportunities remains promising.

Financial Review

Total sales grew by 43%, or £89.2m, to £297.2m with gross profit increasing by £18.3m, or 77%, to £42.0m. This strong growth is a combination of organic growth and acquisitions. Organic growth of 22% principally arose from an excellent first half for the Staffing division which increased revenue by £43.6m and gross profit by £3.3m. The acquisitions of Avanta in early June 2014, and more recently A4e at the end of April 2015, have contributed £44.0m of revenue growth and approximately £15.0m of gross profit growth between them in the first half of this year.

Net profit before tax, amortisation, acquisition costs and the non-cash charge for share based payment costs ("SBPC") rose by 58%, from £6.4m to £10.1m. Exceptional items are significantly increased year on year, being the higher amortisation charges arising from the Avanta acquisition in 2014 and A4e acquisition this year, acquisitions costs relating to the A4e acquisition, and the non-cash SBPC. The SBPC are driven by the share price, which due to its significant increase since the beginning of the year, has caused a high charge in the interim results. The three exceptional items turn an underlying profit after tax result of £7.9m into a reported loss after tax of £0.6m.

Excluding these exceptional items fully diluted EPS rose by 45% from 22.2p to 32.2p.

Our balance sheet continues to represent a strong financial position, with careful working capital management. Our financial strength is both a major attraction and benefit for our larger ***OnSite*** clients since they can be certain of our continuing ability to supply their temporary workers who are essential to ensure continued production. It is also critical to supporting the growth ambitions of our Employability offering, PeoplePlus, where financial strength is a key criteria in contract bidding processes.

Following the acquisition of A4e, the Group's net debt increased during the period and now comprises a £35m four year term loan and £50m of further debt facilities (including the remaining £9m bank guaranteed vendor loan notes relating to the acquisition of Avanta). As at 30 June 2015, £69.9m of the total £85m facility was drawn and the Group had cash balances of £20.1m, giving a net debt position of £49.8m. These debt facilities are expected to be repaid from the Group's cash flows over the next four years and net debt is on track to fall quickly over coming periods.

Operating Review

Staffing Division

Having invested in new start-up divisions over the last two years, this investment phase is now reducing and all the new divisions are expected to deliver a positive contribution for 2015 as a whole. The 32 new ***OnSites*** opened during the period is the highest level in the history of the Company, with more than one location per week opening. Whilst we do not expect this exceptional level of growth to continue during the second half, the pipeline of potential new business remains extremely strong and our appetite and ability to deliver new business remains undiminished. A significant factor assisting in this growth is the tightening of the labour market, with smaller operators finding it increasingly difficult to source sufficient numbers of well trained and motivated staff. With a database of in excess of 200,000 people looking for temporary work across the UK we are able to ensure employers have a ready supply of people when they need them.

Employability and Skills

Our Employability division grew materially with the acquisition of A4e in April this year, which followed that of Avanta in June 2014. The acquisition now means that we are one of the largest providers of Welfare to Work services to the Department of Work & Pensions, significantly broadening our reach within the UK. We are also in the top 10 of private training suppliers to the Skills Funding Agency ("SFA").

Since the acquisition of A4e completed, senior management has spent time visiting the network of A4e branches. Our understanding of the business is deepening and the integration with our existing Welfare to Work division is on track. On 6 July, we rebranded both A4e and Avanta as PeoplePlus and are currently in a 90 day period of planning and consultation with staff as we restructure the enlarged business. The new PeoplePlus brand, with nine contracts, has the largest geographic footprint of all Work Programme suppliers in the UK and we intend to develop a one-stop shop for national employers, helping them fill vacancies anywhere in Great Britain and Northern Ireland. The Work Programme currently represents two thirds of the Employability division's revenues, compared to nearly 100% of revenues 12 months ago, and we intend to continue to diversify revenue streams in the future.

Following the two acquisitions we also now operate Staffing and Employability companies in Australia and an Employability company in the Kingdom of Saudi Arabia.

Justice

Following the win of the Transforming Rehabilitation ("TR") contract from the Ministry of Justice, we began delivering probation services in February to Warwickshire and West Mercia. We have been delighted with the attitude and willingness to embrace new ideas shown by the 248 members of staff who have transferred into the Group. All the milestone requirements of our TR contract implementation have been achieved on schedule. We have also seen the National Probation Service, which provides services to the highest risk offenders, out-sourcing some of its requirements to us.

The Justice part of our business was further enlarged following the A4e acquisition when, as part of the re-organisation of A4e, we moved the Offenders Learning and Skills Service ("OLASS") contract held by A4e to this division. This contract is funded by the SFA and is for the delivery of training inside the 12 prisons in the East of England.

People

With the Group's further expansion, we have seen an increase to 680 employees in our Staffing business and Head Office with an additional 2,860 people employed by the combined Employability, Skills and Justice division, now rebranded PeoplePlus, bringing the Group's total workforce to 3,540.

Our residential management development programme has continued to successfully deliver Leadership and Self Awareness programmes and further two programmes are booked in for later this year.

We continue to place great emphasis on the training and development of our people in line with our vision and values.

Compliance

We take compliance with legislation and industry standards extremely seriously, offering a total commitment to all of our clients to ensure that all of our workers, whether or not covered by the legislation, are recruited and supplied to the standards required by the Gangmaster Licensing Authority. This total commitment gives our clients the assurance that all UK ethical and legal standards are fully met. We operate a confidential helpline for our workers to report any concerns and conduct regular surveys to ensure we are achieving our own high standards. We are also active supporters of the Stronger Together initiative to help prevent exploitation and trafficking of workers.

We are also committed to maintaining our values and integrity from a financial perspective. Therefore, we were delighted to become the first AIM quoted company to be awarded the Fair Tax Mark, an independent accreditation recognising companies which adopt open and transparent tax policies, in May 2015.

Current Trading & Outlook

We have started the second half of the year well, buoyed by the recent warm weather which has seen a significant increase in seasonal demand for contractors from many of our clients. In particular, we have also seen strong levels of demand in our driving businesses highlighting the ongoing systemic shortage of available HGV drivers in the UK.

We continue to look for further bolt-on acquisitions within our core Staffing business and remain in discussions with a number of companies. Our new business pipeline in both our Staffing business and our Employability division remains promising with a significant number of opportunities being seen by the Group and good progress being made with the performance of our Work Programme contracts. The Board therefore remains confident that the Group will meet current market expectations for the full year.

Finally, as an expression of our confidence of the Group's future prospects, the Directors propose to increase the interim dividend by 50% from 5.0p to 7.5p. This dividend will be payable on 13 November 2015 to shareholders on the register at 16 October 2015. The ex-dividend date is 15 October 2015.

Andy Hogarth	John Crabtree
Chief Executive	Chairman

22 July 2015

Consolidated statement of comprehensive income

For the six month period to 30 June 2015

	Note	Before amortisation, acquisition costs and share based payment charge Unaudited £'000	Acquisition costs, amortisation, share based payment charge Unaudited £'000	Total Unaudited £'000	Six month period ended 30 June 2014 Unaudited £'000	Year ended 31 December 2014 Audited £'000
Continuing operations						
Sales revenue		297,249	-	297,249	208,050	503,167
Cost of sales		(255,253)	-	(255,253)	(184,302)	(438,320)
Gross profit		**41,996**	**-**	**41,996**	**23,748**	**64,847**
Administrative expenses		(31,105)	-	(31,105)	(17,133)	(45,478)
Operating profit before amortisation of intangibles, acquisition costs and share based payment charge		**10,891**	**-**	**10,891**	**6,615**	**19,369**
Administrative expenses – Acquisition costs		-	(429)	(429)	(685)	(660)
Administrative expenses – Share based payment charge		-	(5,538)	(5,538)	(2,917)	(3,665)
Administrative expenses- Amortisation of intangibles		-	(3,302)	(3,302)	(868)	(3,812)
Profit from operations		**10,891**	**(9,269)**	**1,622**	**2,145**	**11,232**
Finance costs		(768)	-	(768)	(200)	(779)
Profit for the period before taxation		**10,123**	**(9,269)**	**854**	**1,945**	**10,453**
Tax expense		(2,195)	789	1,406	(446)	(2,943)
Net (loss)/profit and total comprehensive income for the period		**7,928**	**(8,480)**	**(552)**	**1,499**	**7,510**
Total comprehensive income attributable to:						
Non-controlling interest				-	-	-
Owners of the parent				(552)	1,499	7,510
Earnings per ordinary share	3					
Basic				(2.2p)	6.6p	31.6p
Diluted				(2.2p)	6.5p	31.5p

Consolidated statement of changes in equity

For the six month period to 30 June 2015

	Share capital £'000	Own shares JSOP £’000	Share premium £'000	Share based payment reserve £'000	Profit and loss account £'000	Total attribute -able to owners of parent £'000	Non-controlling interest £'000	Total equity £'000
At 1 January 2015 (audited)	**2,775**	**(9,776)**	**39,930**	**61**	**32,926**	**65,916**	**-**	**65,916**
Share options issued in equity settled share based payments	-	-	-	323	-	323	-	323
Transactions with owners	**-**	**-**	**-**	**323**	**-**	**323**	**-**	**323**
Loss for the period	-	-	-	-	(552)	(552)	-	(552)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(552)**	**(552)**	**-**	**(552)**
At 30 June 2015 (unaudited)	**2,775**	**(9,776)**	**39,930**	**384**	**32,374**	**65,687**	**-**	**65,687**

Consolidated statement of changes in equity

For the six month period to 30 June 2014

	Share capital £'000	Own shares JSOP £'000	Share premium £'000	Share based payment reserve £'000	Profit and loss account £'000	Total attribute -able to owners of parent £'000	Non-controlling interest £'000	Total equity £'000
At 1 January 2014 (audited)	2,569	(9,211)	24,195	31	28,166	45,750	-	45,750
Share options issued in equity settled share based payments	-	-	-	15	-	15	-	15
Issue of share capital	200	-	15,176	-	-	15,376	-	15,376
Transactions with owners	**200**	**-**	**15,176**	**15**	**-**	**15,391**	**-**	**15,391**
Profit for the period	-	-	-	-	1,499	1,499	-	1,499
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**1,499**	**1,499**	**-**	**1,499**
At 30 June 2014 (unaudited)	**2,769**	**(9,211)**	**39,371**	**46**	**29,665**	**62,640**	**-**	**62,640**

Consolidated statement of changes in equity

For the year to 31 December 2014

	Share capital £'000	Own shares JSOP £'000	Share premium £'000	Share based payment reserve £'000	Profit and loss account £'000	Total attribute -able to owners of parent £'000	Non-controlling interest £'000	Total equity £'000
At 1 January 2014 (audited)	2,569	(9,211)	24,195	31	28,166	45,750	-	45,750
Dividends	-	-	-	-	(2,750)	(2,750)	-	(2,750)
Issue of new shares to JSOP	6	(565)	559	-	-	-	-	-
Share options issued in equity settled share based payments	-	-	-	30	-	30	-	30
Share options exercised	200	-	15,800	-	-	16,000	-	16,000
Acquisition of non- controlling interest	-	-	(624)	-	-	(624)	-	(624)
Transactions with owners	**206**	**(565)**	**15,735**	**30**	**(2,750)**	**12,656**	**-**	**12,656**
Profit for the period	-	-	-	-	7,510	7,510	-	7,510
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**7,510**	**7,510**	**-**	**7,510**
Balance at 31 December 2014 (audited)	**2,775**	**(9,776)**	**39,930**	**61**	**32,926**	**65,916**	**-**	**65,916**

Consolidated statement of financial position

For the six month period to 30 June 2015

	30 June 2015 Unaudited £'000	30 June 2014 Unaudited £'000	31 December 2014 Audited £'000
Assets			
Non-current assets			
Goodwill	89,453	47,489	69,733
Other intangible assets	14,112	33,538	12,014
Property, plant & equipment	16,237	3,876	4,885
Deferred tax asset	2,375	1,649	1,783
	122,177	**86,552**	**88,415**
Current			
Trade & other receivables	97,342	79,833	76,414
Cash and cash equivalents	20,117	10,651	18,364
	117,459	**90,484**	**94,778**
Total assets	**239,636**	**177,036**	**183,193**
Liabilities			
Current			
Trade and other payables	88,482	63,862	70,432
Borrowings	17,020	13,495	13,363
Other current liabilities	9,275	343	5,489
Current tax liabilities	1,867	881	2,335
	116,644	**78,581**	**91,619**
Non-current			
Borrowings	52,253	23,557	22,401
Other non-current liabilities	2,465	5,661	1,078
Deferred tax liabilities	2,587	6,597	2,179
Total liabilities	**173,949**	**114,396**	**117,277**
Equity			
Share capital	2,775	2,769	2,775
Own shares	(9,776)	(9,211)	(9,776)
Share premium	39,930	39,371	39,930
Share based payment reserve	384	46	61
Profit & loss account	32,374	29,665	32,926
Total equity	**65,687**	**62,640**	**65,916**
Total equity & liabilities	**239,636**	**177,036**	**183,193**

Consolidated statement of cash flows

For the six month period to 30 June 2015

	Six month period ended 30 June 2015 Unaudited £'000	Six month period ended 30 June 2014 Unaudited £'000	Year ended 31 December 2014 Audited £'000
Cash flows from operating activities			
Profit before taxation	854	1,945	10,453
Adjustments for:			
Finance costs	768	200	779
Depreciation, loss on disposal and amortisation	5,082	1,552	5,789
Employee cash settled share option charge	-	2,902	3,635
Employee equity settled share option charge	5,538	15	30
Operating profit before changes in working capital and provisions	**12,242**	**6,614**	**20,686**
Change in trade and other receivables	716	(2,208)	(6,282)
Change in trade and other payables	(5,162)	(3,099)	3,195
Cash generated from operations	**7,796**	**1,307**	**17,599**
Taxes paid	(3,206)	(1,565)	(2,495)
Net cash inflow/(outflow) from operating activities	**4,590**	**(258)**	**15,104**
Cash flows from investing activities			
Purchases of property, plant and equipment	(1,053)	(394)	(2,693)
Acquisition of businesses - deferred consideration for prior acquisitions	(11,000)	(100)	(165)
Acquisition of businesses - cash paid, net of cash acquired	(14,725)	(25,805)	(26,614)
Net cash used in investing activities	**(26,778)**	**(26,299)**	**(29,472)**
Cash flows from financing activities:			
New loans (net of fees)	53,146	9,575	9,575
Repayment of bank and other loans	(28,551)	(41)	(1,352)
Interest paid	(649)	(182)	(602)
Dividends paid	-	-	(2,750)
Proceeds from the issue of share capital (net of fees)	-	15,376	15,376
Net cash flows from financing activities	**23,946**	**24,728**	**20,247**
Net change in cash and cash equivalents	**1,758**	**(1,829)**	**5,879**
Cash and cash equivalents at beginning of period	**18,359**	**12,480**	**12,480**
Cash and cash equivalents at end of period	**20,117**	**10,651**	**18,359**

Consolidated statement of cash flows (continued)

For the six month period to 30 June 2015

	Six month period ended 30 June 2015 Unaudited	Six month period ended 30 June 2014 Unaudited	Year ended 31 December 2014 Audited
	£'000	£'000	£'000
Reconciliation of movement in net debt			
Net (debt)/funds at beginning of year	**(17,764)**	**4,923**	**4,923**
Net change in cash and cash equivalents	1,758	(1,829)	5,879
Net increase in borrowings	(33,828)	(29,776)	(28,566)
Net debt at end of period	**(49,834)**	**(26,682)**	**(17,764)**

Notes to the financial statements

1 Basis of preparation

Staffline Group plc, a Public Limited Company, is incorporated and domiciled in the United Kingdom.

The interim financial statements for the six month period ended 30 June 2015 (including the comparatives for the six month period ended 30 June 2014 and the year ended 31 December 2014) were approved by the board of directors on 22 July 2015. Under the Security Regulations Act of the EU, amendments to the financial statements are not permitted after they have been approved.

It should be noted that accounting estimates and assumptions are used in the preparation of the interim financial information. Although these estimates are based on management's best knowledge and judgement of current events, actual results may ultimately differ from those estimates. The interim financial statements have been prepared using the accounting policies as described in the year-end financial statements.

The interim financial information contained within this report does not constitute statutory accounts as defined in the Companies Act 2006, section 434. The full accounts for the year ended 31 December 2014 received an unqualified report from the auditors and did not contain a statement under Section 498 of the Companies Act 2006.

Notes to the financial statements (continued)

2 Segmental reporting

Management currently identifies two operating segments: the provision of recruitment and outsourced human resource services to industry, collectively 'Staffing services', and the provision of welfare to work services, skills training and probationary services, collectively 'Employability'. These operating segments are monitored by the group's board and strategic decisions made on the basis of segment operating results.

Segment information for the reporting period is as follows:

	Staffing services six month period ended 30 June 2015 Unaudited	Employability six month period ended 30 June 2015 Unaudited	Total group six month period ended 30 June 2015 Unaudited	Staffing services six month period ended 30 June 2014 Unaudited	Employability six month period ended 30 June 2014 Unaudited	Total group six month period ended 30 June 2014 Unaudited
	£'000	£'000	£'000	£'000	£'000	£'000
Segment continuing operations:						
Sales revenue from external customers	233,095	64,154	297,249	189,481	18,569	208,050
Cost of sales	(212,879)	(42,374)	(255,253)	(172,565)	(11,737)	(184,302)
Segment gross profit	**20,216**	**21,780**	**41,996**	**16,916**	**6,832**	**23,748**
Administrative expenses	(14,671)	(14,654)	(29,325)	(12,066)	(4,383)	(16,449)
Depreciation	(267)	(1,513)	(1,780)	(256)	(428)	(684)
Underlying Segment operating profit	**5,278**	**5,613**	**10,891**	**4,594**	**2,021**	**6,615**
Acquisition costs	-	(429)	(429)	-	(685)	(685)
Share based payment charge	(5,538)	-	(5,538)	(2,917)	-	(2,917)
Amortisation of intangibles	(117)	(3,185)	(3,302)	(642)	(226)	(868)
Segment profit from operations	**(377)**	**1,999**	**1,622**	**1,035**	**1,110**	**2,145**
Segment assets	119,880	119,756	239,636	127,514	49,522	177,036

Notes to the financial statements (continued)

2 Segmental reporting (continued)

	Staffing services year ended 31 December 2014 Audited £'000	Employability year ended 31 December 2014 Audited £'000	Total group year ended 31 December 2014 Audited £'000
Segment continuing operations:			
Sales revenue from external customers	437,452	65,715	503,167
Cost of sales	(398,836)	(39,484)	(438,320)
Segment gross profit	**38,616**	**26,231**	**64,847**
Administrative expenses	(26,549)	(16,593)	(43,502)
Depreciation	(499)	(1,477)	(1,976)
Segment operating profit before amortisation of intangibles	**11,568**	**7,801**	**19,369**
Acquisition costs	(23)	(637)	(660)
Share based payment charge	(3,665)	-	(3,665)
Amortisation of intangibles	(530)	(3,282)	(3,812)
Segment profit from operations	**7,350**	**3,882**	**11,232**
Segment assets	108,904	74,289	183,193

During the 6 month period to 30 June 2015, two customers in the staffing services segment contributed greater than 10% of that segment's revenues being £59m (25% of total revenues) (2014: two customers greater than 10%, being £55m, 29% of total revenues). The employability segment has one large customer, the Department for Work and Pensions, which accounts for 69% of that segment's revenues (2014: 68%).

Notes to the financial statements (continued)

3 Earnings per share

The calculation of 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 year, after deducting any own shares (JSOP). The calculation of the diluted earnings per share is based on the basic earnings per share adjusted to allow for all dilutive potential ordinary shares.

Details of the earnings and weighted average number of shares used in the calculations are set out below:

`	Basic			Diluted		
	Six month period ended 29 June 2015 Unaudited	Six month period ended 30 June 2014 Unaudited	Year ended 31 December 2014 Audited	Six month period ended 29 June 2015 Unaudited	Six month period ended 30 June 2014 Unaudited	Year ended 31 December 2014 Audited
	£'000	£'000	£'000	£'000	£'000	£'000
Earnings £'000	(552)	1,499	7,510	(552)	1,499	7,510
Weighted average number of shares	24,550,288	22,883,621	23,750,934	24,657,221	22,992,295	22,242,420
Earnings per share (pence)	(2.2p)	6.6p	31.6p	(2.2p)	6.5p	31.5p
Adjusted earnings £’000	7,928	5,097	14,248	7,928	5,097	14,248
Adjusted earnings per share, being pre amortisation, share based payment charge and acquisition costs (pence)	32.3p	22.3p	60.0p	32.2p	22.2p	59.7p

Notes to the financial statements (continued)

4 Acquisitions

On 27th April 2015 the Group announced the conditional purchase of A4E Limited ('A4E'). The Group paid £23.5m for the entire issued share capital and assumed A4E's net debt of £11.0m, with an effective consideration therefore of £34.5m.

Due to the proximity of the acquisition to the period end, the directors have not yet completed their opening balance sheet review and accordingly no fair value adjustments have been made. The statement of financial position included within this interim report therefore includes provisional values for goodwill and intangible assets of £19.1m and £4.9m respectively, which will be updated in the full year financial statements.