

**This announcement contains inside information**

**4 September 2018**

**Porta Communications Plc**  
("Porta" or "the Company" or "the Group")

**Interim Results for the six months ended 30 June 2018**

Porta Communications Plc (AIM: PTCM) is pleased to announce its unaudited interim results for the six months ended 30 June 2018.

**Financial Highlights**

- Revenue reduced by 5% on HY 2017, to £18.53m (HY 2017: £19.44m)
- Gross profit reduced by 5% to £15.68m (HY 2017: £16.48m)
- Adjusted EBITDA<sup>1</sup> down by 13% at £1.01m (HY 2017: £1.16m)
- Loss per share<sup>2</sup> 0.5p (HY 2017: 0.6p)
- Net debt £9.55m (FY 2017: £8.37m)

1. Adjusted EBITDA excludes acquisition and restructuring costs, exceptional legal and professional costs, share based payments, gain on acquisition, security impairment, revaluation of contingent consideration, provision of vendor loan guarantee and non-recurring property costs
2. Loss per share on continuing and discontinued operations

**Half Year Highlights**

- Emma Kane and Brian Tyson, the founder and Managing Partner respectively of the two most profitable businesses in the Group were appointed as Joint CEOs of Porta on 26 April
- Revenue and Gross Profit continue to be internally generated with no new acquisitions in the period
- Positive EBITDA delivered by Newgate Abu Dhabi, Newgate Australia, Newgate Hong Kong, Newgate Singapore, Redleaf, and 2112
- Redleaf wholly owned from 19 June, following the acquisition of the final 19% shareholding
- Acquired a further 20% of Newgate Hong Kong and 4.43% of Newgate Australia, taking shareholdings to 80% and 66.71% respectively

**Post Period and Outlook**

- Internal restructuring well underway and to be completed in H2 2018
- The full impact of the circa £3m of non-performing costs removed from the UK businesses expected to be realised in Q4 2018

**John Foley, Chairman of Porta Communications Plc, commented:**

*"Porta was bold enough to enter into a number of "start-ups" as well as making a significant number of acquisitions in order to achieve its aim of creating an integrated communications and marketing group with clear synergies between each office and business. A number of the Group's businesses are producing strong financial results, but the challenge for the new Joint CEOs is to ensure that the success that they have generated in their respective businesses becomes the case across the whole Group.*

*We are now in a position where we can see the end of the phase which was initiated when I became Chairman in May 2017. That phase involved the necessary internal restructuring, removal of non-performing costs and changes to senior management in April this year, so that financial performance could be achieved to support the original vision and therefore justify the considerable financial investment which has so far been incurred. The Group's balance sheet still requires some strengthening but that can now be done from a*

*position of positive operating cashflow and a leaner and more appropriate cost base from which to deliver future profitable trading growth and sustainable, appropriate results to shareholders from 2019 onwards.”*

**Emma Kane, Joint CEO of Porta Communications Plc, commented:**

*“For every full financial year since inception, Porta has experienced continuous growth in gross profit – the focus is now to drive productivity and profitability. The major elements of the necessary internal restructuring will be completed in the second half of 2018 and we are confident about the Group's immediate and future prospects. I would like to thank all our colleagues for their passion and dedication to excellence, and our clients for trusting us to build their brands and protect their reputations.”*

**Brian Tyson, Joint CEO of Porta Communications Plc, commented:**

*“Emma and I have a clear vision of how we will achieve our defined strategy to operate a seamless strategic communications consultancy operating locally, nationally and internationally; our objectives are to improve the Group's productivity and profitability and to build a motivated, talented team that is passionate about being the best. We have done this in our individual businesses and are relishing working across the Group to achieve our goals.”*

-- ends --

*The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.*

**Enquiries**

**Porta Communications Plc**

Brian Tyson, Joint CEO  
Emma Kane, Joint CEO  
Rhydian Bankes, CFO  
www.portacomms.com  
+44 (0) 20 7680 6500

**Grant Thornton UK LLP (Nominated Adviser)**

Samantha Harrison  
Ben Roberts  
Seamus Fricker  
+44 (0) 207 383 5100

**N+1 Singer (Broker)**

Mark Taylor  
Lauren Kettle  
+44 (0) 20 7496 3000

**Newgate Communications (Media Enquiries)**

Bob Huxford  
Adam Lloyd

+44 (0) 20 7680 6500

[porta@newgatecomms.com](mailto:porta@newgatecomms.com)

## **Notes to Editors**

- Porta is a fully integrated communications agency, operating locally, nationally and internationally, with specialisms including financial, corporate and consumer public relations, public affairs and research and multi-capability marketing, brand and creative communications.
- The group has offices in Abu Dhabi, Beijing, Brisbane, Bristol, Canberra, Cardiff, Edinburgh, Hong Kong, London, Manchester, Melbourne, Perth, Singapore, Shanghai and Sydney.
- The brands and companies it owns are Newgate Communications, Redleaf Communications, Publicasity and 2112 Communications.
- Porta Communications' corporate website is [www.portacomms.com](http://www.portacomms.com)

## **Chairman's Review**

### **Introduction**

Since Porta Communications was founded in 2010, we have established 15 offices across 7 countries through a combination of organic growth, acquisitions and financing a number of start-ups. The Group today has approximately 1,100 clients advised by a team of 223 highly experienced communications specialists.

For every year since inception, the Group has experienced continuous growth in gross profit – the focus is now to drive productivity and profitability. From Q4 2017, we have stripped out in excess of £3m (net) of non-performing cost in the UK businesses. I am pleased to report that the Group made further substantial efforts to improve its internal processes and structures in the first half of 2018. It now has a much leaner, stronger and more appropriate foundation from which to deliver future profitable trading growth and sustainable, appropriate results to shareholders from 2019.

Considering the scale of the restructuring that has occurred, I am pleased to report that the consolidation of the cost base and operating structures did not materially adversely impact first half performance when compared to the first half of 2017.

### **Financial Overview**

Both Revenue of £18.53m (HY2017: £19.44m) and Gross Profit of £15.68m (HY2017: £16.48m) were 5% lower than the previous year. As previously indicated, Adjusted EBITDA of £1.01m (HY2017: £1.16m) was 13% lower than the previous year.

The major items representing the difference between Adjusted and Reported EBITDA were centered around the restructuring of the UK businesses, namely Newgate and Publicasity – the removal of non-performing cost and the legal costs associated with doing so. Together this accounted for £0.9m of the adjustments to EBITDA in the period, with the majority of the balance relating to the sale of Summit Marketing Services and the relocation of Redleaf.

In June 2018, Porta acquired the final tranche of shares in Redleaf taking its ownership of this highly profitable business to 100%. This, in combination with the net repayment of £0.6m against the Clydesdale Bank Revolving Credit Facility ("RCF") increased the Group's net borrowings to £9.55m (FY2017: £8.37m).

The Group currently has a £5.2m loan with Retro Grand Limited that matured on 29 June 2018, a £4.6m deep discount bond with Hawk Investment Holdings Limited both at 8% coupons and a £3.3m RCF with Clydesdale Bank on which the Group is charged interest of 3.85% over 3-month LIBOR. The Company is currently having positive discussions with Retro Grand Limited regarding the refinancing of the £5.2m loan that matured on 29 June 2018 and expects to provide the market with a further update in due course.

Despite the costs associated with the consolidation of the cost base over the last nine months, it is very pleasing to see that the Group was in a position to report a net cash inflow from operating activities. Positive operating cash generation will improve further when the financial effects of necessary restructuring are complete which is anticipated to occur in the second half of 2018.

### **Operational Review**

On 26 April 2018, Emma Kane and Brian Tyson were appointed as the Group's Joint CEOs and immediately defined a strategy to operate a seamless strategic communications consultancy operating locally, nationally

and internationally; its objectives are to improve the Group's productivity and profitability and to build a motivated, talented team that is passionate about being the best.

The Joint CEOs instigated an inaugural conference in London for the heads of each of its international offices, held over four days. The event was designed to increase collaboration between teams in different geographies and across disciplines, to improve and to drive performance, and to build-out strategic products and services such as digital, data and social market research. The benefits of this forum are already being experienced.

### **Newgate Abu Dhabi**

Newgate Abu Dhabi had a successful first six months and performed in line with expectations. The team won two major contracts in competitive tenders and worked closely with colleagues in both Asia and the UK to deliver the clients' campaigns.

### **Newgate Australia**

Newgate Australia continued to consolidate its position as the region's leading communications consultancy against a background of a turbulent political climate and impending elections. The business performed well in the first half but behind the exceptionally strong performance experienced in 2017. The reduction in Gross Profit was offset by lower than budgeted operating expenditure. Research and Insight continue to underpin Newgate Australia's campaigns and the Australian team is spearheading the rollout of this offering outside the continent. In June, Porta acquired a further 4.43% of Newgate Australia, taking its shareholding to 66.71%.

### **Newgate Hong Kong**

Newgate Hong Kong experienced a tremendously successful first half operating significantly ahead of management forecasts and ahead of the prior year equivalent period. The team handled two of China's largest ever IPOs as well as a major M&A take-private which contributed to its record performance. In June, Porta acquired a further 20% of Newgate Hong Kong taking its shareholdings to 80%. A new office was opened in Shanghai as part of Newgate's Greater China offering.

### **Newgate Singapore**

Newgate Singapore is regarded as a leader in its market and has performed in line with management expectations and the prior year equivalent period. The continued strong performance enabled the company to continue to invest in the expansion of its team and senior talent growing by over 25% since the start of 2018.

### **Newgate UK**

Emma Kane was appointed Chief Executive of Newgate UK on 26 April 2018. The UK operations have been the focus of significant management attention centred around operations and costs; the full impact will be realised from Q4 2018 with Newgate UK's monthly breakeven point having been reduced by approximately 25%.

Newgate UK is being transformed into a cohesive operation able to provide seamless communications to clients, whatever their business need. The strength of its integrated offering was recognised in the annual PRCA City and Financial Awards when its work in support of the high-profile acquisition of Imagination Technologies by Canyon Bridge won "Best M&A or Communications in Support of a Transaction". Newgate devised and delivered an integrated financial, corporate and public policy communications programme in support of the transaction that the PRCA award judges considered to be "very well thought out and strategic".

## **Redleaf Communications**

In February 2018, Redleaf joined the other Porta UK group companies by relocating to Sky Light City Tower which will achieve an annualised saving of £0.2m for the Group. In June 2018, Redleaf became wholly-owned by Porta following the acquisition of the remaining 19% of the agency by the Group for £1m and the agency is now being fully integrated and will start operating under the Newgate brand from November 2018. Redleaf performed in line with management expectations in the first half and has enjoyed record monthly performance since relocating.

## **Publicis**

Publicis did not perform in line with expectations in the first half of 2018 and a strategic review of the business was commenced and its management team restructured to reflect the increasing focus on influencer marketing and digital communications. The new management team was successful in winning three major new clients which will form the basis of the business moving forward. This business will now be integrated into Newgate to leverage the benefits that it brings both in the UK and cross-border.

## **2112 Communications**

2112 continues to trade profitably and is ahead of the comparative period for the prior year. The business continues to benefit from a large number of loyal, long-term clients and is increasingly working with other companies within the Porta group.

## **Strategic Review**

Porta was established with the aim of creating an integrated communications and marketing group with clear synergies between each office and business. As I have previously reported, the Group was bold enough to enter into a number of “start-ups” as well as making a significant number of acquisitions in order to achieve its aim. A number of the Group's businesses are producing strong financial results, but the challenge is to ensure that this is the case across the whole Group.

We are now in a position where we can see the end of the phase which was initiated when I became Chairman in May 2017. That phase involved the necessary internal restructuring, removal of non-performing costs and changes to senior management in April this year, so that financial performance could be achieved to support the original vision and therefore justify the considerable financial investment which has so far been incurred. The Group's balance sheet still requires some strengthening but that can now be done from a position of positive operating cashflow and a leaner and more appropriate cost base from which to deliver future profitable trading growth and sustainable, appropriate results to shareholders from 2019 onwards.

## **Board Changes and People**

Emma Kane and Brian Tyson were appointed Joint Chief Executive of the Group on 26 April 2018. Emma is the founder and Chief Executive of Redleaf Polhill which prior to its integration with Newgate Communications was the Group's most profitable UK business. Brian is Managing Partner of Newgate Australia, the largest and most profitable company in the Group. The Group is now led by two proven operators and they are working very effectively with each other and their colleagues to achieve the Group's stated objectives. Steffan Williams who was previously the Group's Chief Executive Officer left the board on 5 May 2018.

On behalf of the Board, I would like to thank all our employees for their tremendous commitment, enthusiasm and hard work.

**Outlook**

The major elements of the necessary internal restructuring will be completed in the second half of 2018. The Board is confident about the Group's immediate and future prospects as a result of improved leadership, an appropriate cost base and strengthened internal structures.

**John R Foley**  
Chairman

# Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2018 (Unaudited)

	Notes	Six months ended 30 June 2018 £	Six months ended 30 June 2017 £	Year ended 31 December 2017 £
<b>Continuing operations</b>				
Revenue	5	18,525,308	19,440,961	40,281,716
Cost of sales		(2,840,873)	(2,964,181)	(6,073,588)
<b>Gross profit</b>		<b>15,684,435</b>	<b>16,476,780</b>	<b>34,208,128</b>
Operating and administrative expenses		(14,676,968)	(15,312,288)	(31,390,473)
<b>Adjusted EBITDA</b>	4	<b>1,007,467</b>	<b>1,164,492</b>	<b>2,817,655</b>
Restructuring costs, acquisition costs and share based payments		(995,860)	(62,624)	(631,422)
Impairments		-	(22,871)	(511,098)
Loss on disposal of fixed assets		(2,608)	-	-
Amortisation and depreciation		(1,313,320)	(1,163,328)	(2,326,643)
<b>Operating loss</b>		<b>(1,304,321)</b>	<b>(84,331)</b>	<b>(651,508)</b>
Finance expense	6	(480,358)	(1,017,882)	(1,547,846)
Finance income		29,907	12,652	8,825
Impairment of associate		(12,484)	-	(863,812)
Share of (loss)/profit in associate		-	(7,808)	31,544
<b>Loss before taxation on continuing operations</b>		<b>(1,767,256)</b>	<b>(1,097,369)</b>	<b>(3,022,797)</b>
Tax credit/(charge)	7	33,028	(248,282)	(1,460,634)
<b>Loss for the period on continuing operations</b>		<b>(1,734,228)</b>	<b>(1,345,651)</b>	<b>(4,483,431)</b>
<b>Discontinued operations</b>				
Loss for the period from discontinued operations		-	-	-
<b>Loss for the period</b>		<b>(1,734,228)</b>	<b>(1,345,651)</b>	<b>(4,483,431)</b>
<b>(Loss)/profit for the period attributable to:</b>				
Owners of the Company		(2,078,187)	(1,910,739)	(5,438,690)
Non-controlling interests		343,959	565,088	955,259
		(1,734,228)	(1,345,651)	(4,483,431)
<b>Other comprehensive income</b>				
Exchange differences arising on items that may be subsequently reclassified to profit and loss		5,689	(46,343)	(122,659)
<b>Total other comprehensive income, net of tax</b>		<b>5,689</b>	<b>(46,343)</b>	<b>(122,659)</b>
<b>Total comprehensive income for the period</b>		<b>(1,728,539)</b>	<b>(1,391,994)</b>	<b>(4,606,090)</b>
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the Company		(2,069,723)	(1,956,506)	(5,515,740)
Non-controlling interests		341,184	564,512	909,650
		(1,728,539)	(1,391,994)	(4,606,090)
<b>Loss per share basic and diluted</b>				
On continuing operations	8	(0.5p)	(0.6p)	(1.4p)

The accompanying notes are an integral part of this condensed consolidated interim financial report.



# Condensed Consolidated Statement of Financial Position

As at 30 June 2018 (Unaudited)

	Notes	30 June 2018	30 June 2017	31 December 2017
		£	£	£
<b>Non-current assets</b>				
Intangible assets	9	9,789,100	12,202,268	10,766,349
Property, plant and equipment		1,149,280	901,441	1,074,766
Deferred tax assets		486,246	1,568,392	621,234
Other non-current assets		953,481	938,747	923,775
Other investments		8,500	8,500	8,500
Investment in associate		-	805,398	-
<b>Total non-current assets</b>		<b>12,386,607</b>	<b>16,424,746</b>	<b>13,394,624</b>
<b>Current assets</b>				
Work in progress		797,144	644,830	792,144
Trade and other receivables		9,652,750	11,090,812	8,680,195
Cash and cash equivalents		1,944,062	1,689,865	3,530,007
<b>Total current assets</b>		<b>12,393,956</b>	<b>13,425,507</b>	<b>13,002,346</b>
<b>Current liabilities</b>				
Trade and other payables		(8,634,092)	(9,591,500)	(6,839,696)
Current tax liabilities		(331,149)	(706,716)	(335,809)
Provisions	11	-	-	(513,807)
Loans and borrowings	12	(7,878,257)	(8,834,292)	(8,408,231)
<b>Total current liabilities</b>		<b>(16,843,498)</b>	<b>(19,132,508)</b>	<b>(16,097,543)</b>
<b>Net current liabilities</b>		<b>(4,449,542)</b>	<b>(5,707,001)</b>	<b>(3,095,197)</b>
<b>Non-current liabilities</b>				
Trade and other payables		(779,832)	(1,197,961)	(921,689)
Deferred tax liabilities		(602,541)	(1,018,656)	(966,448)
Provisions	11	-	(777,023)	-
Loans and borrowings	12	(3,614,004)	(3,381,214)	(3,489,030)
<b>Total non-current liabilities</b>		<b>(4,996,377)</b>	<b>(6,374,854)</b>	<b>(5,377,167)</b>
<b>Net assets</b>		<b>2,940,688</b>	<b>4,342,891</b>	<b>4,922,260</b>
<b>Equity</b>				
Share capital	13	30,831,163	29,133,854	30,335,273
Share premium		10,350,497	6,665,194	9,640,914
Retained losses		(39,409,094)	(32,707,633)	(36,693,569)
Translation reserve		94,737	117,556	86,273
Other reserves		768,365	534,050	684,430
<b>Total equity shareholders' funds</b>		<b>2,635,668</b>	<b>3,743,021</b>	<b>4,053,321</b>
Non-controlling interests		305,020	599,870	868,939
<b>Total equity</b>		<b>2,940,688</b>	<b>4,342,891</b>	<b>4,922,260</b>

The accompanying notes are an integral part of this condensed consolidated interim financial report.

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2018 (Unaudited)

	Six months ended 30 June 2018	Six months ended 30 June 2017	Year ended 31 December 2017
	£	£	£
<b>Cash flow from operating activities</b>			
Loss before taxation on continuing activities	(1,767,257)	(1,097,369)	(3,022,797)
<b>Adjusted for:</b>			
Non cash rents received	(126,000)	(126,000)	(252,000)
Bad debt charge	32,290	-	-
Provisions utilised	-	(72,439)	(212,498)
Revaluation of Redleaf contingent consideration	-	-	(28,296)
Equity settled share based payments	38,984	60,732	120,736
Impairment of goodwill and other tangibles	-	-	488,227
Loss on disposal of property, plant and equipment	2,608	-	-
Depreciation and amortisation	1,313,320	1,163,328	2,326,643
Finance costs	431,378	1,017,882	1,547,846
Finance income	(29,907)	(12,652)	(8,825)
Impairment of associate	12,484	-	863,812
Share of loss/(profit) in associate	-	7,808	(31,544)
Profit on disposal of associate	-	-	(11,000)
Unrealised foreign exchange loss/(gain)	46,506	(5,269)	(69,952)
Tax paid	(199,064)	(174,883)	(858,634)
(Increase)/decrease in work in progress	(17,495)	690,474	529,441
Increase in trade and other receivables	(1,151,080)	(3,393,703)	(1,146,693)
Increase/(decrease) in trade and other payables	1,485,245	341,749	(1,381,444)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>72,012</b>	<b>(1,600,342)</b>	<b>(1,146,978)</b>
<b>Cash flows from investing activities</b>			
Acquisition of intangible assets	(78,859)	(97,216)	(140,378)
Acquisition of property, plant and equipment	(181,307)	(69,910)	(396,849)
Acquisition of subsidiaries, net of cash acquired	(523,900)	(425,019)	(425,017)
Proceeds from sale of associate	-	-	11,000
<b>Net cash outflow from investing activities</b>	<b>(784,066)</b>	<b>(592,145)</b>	<b>(951,244)</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of Ordinary shares	-	156,809	2,978,000
Proceeds from loans and borrowings	-	2,784,812	3,093,484
Repayment of loans and borrowings	(592,541)	(109,008)	(100,000)
Payment of transaction costs related to loans and borrowings	-	-	(305,988)
Repayment of leases	(63,772)	(56,150)	(129,240)
Dividends paid to non-controlling interests	(56,710)	(295,725)	(1,386,065)
Interest received	27,924	2,835	8,825
Interest paid	(176,754)	(361,829)	(360,683)
Net financing cashflow from discontinued operations	-	(90,000)	-
<b>Net cash (absorbed)/generated by financing activities</b>	<b>(861,853)</b>	<b>2,031,744</b>	<b>3,798,333</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,573,907)</b>	<b>(160,743)</b>	<b>1,700,111</b>
Cash and cash equivalents at 1 January	3,530,007	1,854,553	1,854,553
Effect of exchange rate changes	(12,038)	(3,945)	(24,657)
<b>Cash and cash equivalents at period end</b>	<b>1,944,062</b>	<b>1,689,865</b>	<b>3,530,007</b>

The accompanying notes are an integral part of this condensed consolidated interim financial report.

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2018 (Unaudited)

	Share capital	Share premium	Retained losses	Translation reserve	Other Reserves	Written put/call options over NCI	Total equity shareholders' funds	Non-controlling interests (NCI)	Total equity
	£	£	£	£	£	£	£	£	£
<b>Balance at 1 January 2018</b>	<b>30,335,273</b>	<b>9,640,914</b>	<b>(36,693,569)</b>	<b>86,273</b>	<b>1,346,014</b>	<b>(661,584)</b>	<b>4,053,321</b>	<b>868,939</b>	<b>4,922,260</b>
<b>Total comprehensive income</b>									
Loss for the period	-	-	(2,078,187)	-	-	-	(2,078,187)	343,959	(1,734,228)
Other comprehensive income	-	-	-	8,464	-	-	8,464	(2,775)	5,689
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(2,078,187)</b>	<b>8,464</b>	<b>-</b>	<b>-</b>	<b>(2,069,723)</b>	<b>341,184</b>	<b>(1,728,539)</b>
<b>Transactions with owners</b>									
Issue of Ordinary shares in relation to business combinations	456,344	649,868	-	-	-	-	1,106,212	-	1,106,212
Issue of Ordinary shares in settlement of other costs	39,546	59,715	-	-	-	-	99,261	-	99,261
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	(391,351)	(391,351)
Share based payments – expense in year	-	-	-	-	38,984	-	38,984	-	38,984
Share based payments – forfeited options	-	-	36,395	-	(36,395)	-	-	-	-
Acquisition of non-controlling interest without a change in control	-	-	(535,433)	-	(718,538)	661,584	(592,387)	(513,752)	(1,106,139)
Transfer between reserves	-	-	(138,300)	-	138,300	-	-	-	-
<b>Total transactions with owners</b>	<b>495,890</b>	<b>709,583</b>	<b>(637,338)</b>	<b>-</b>	<b>(577,649)</b>	<b>661,584</b>	<b>652,070</b>	<b>(905,103)</b>	<b>(253,033)</b>
<b>Balance at 30 June 2018</b>	<b>30,831,163</b>	<b>10,350,497</b>	<b>(39,409,094)</b>	<b>94,737</b>	<b>768,365</b>	<b>-</b>	<b>2,635,668</b>	<b>305,020</b>	<b>2,940,688</b>

The accompanying notes are an integral part of this condensed consolidated interim financial report.

Statement of changes in equity for the period ended 30 June 2017:

	Share capital	Share premium	Retained losses	Translation reserve	Other Reserves	Written put/call options over NCI	Total equity shareholders' funds	Non-controlling interests	Total equity
	£	£	£	£	£	£	£	£	£
Balance at 1 January 2017	28,860,412	5,826,561	(30,402,996)	163,323	1,324,583	(1,207,752)	4,564,131	1,642,728	6,206,859
<i>Total comprehensive income</i>									
Loss for the period	-	-	(1,910,739)	-	-	-	(1,910,739)	565,088	(1,345,651)
Other comprehensive income	-	-	-	(45,767)	-	-	(45,767)	(576)	(46,343)
Total comprehensive income	-	-	(1,910,739)	(45,767)	-	-	(1,956,506)	564,512	(1,391,994)
Transactions with owners:									
Issue of Ordinary shares	41,755	115,054	-	-	-	-	156,809	-	156,809
Issue of Ordinary shares in settlement of loan	124,764	405,483	-	-	-	-	530,247	-	530,247
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	(1,219,762)	(1,219,762)
Share based payments	-	-	-	-	60,732	-	60,732	-	60,732
Acquisition of non-controlling interest without a change in control	106,923	318,096	(462,429)	-	(121,150)	546,168	387,608	(387,608)	-
Transfer between reserves	-	-	68,531	-	(68,531)	-	-	-	-
Total transactions with owners	273,442	838,633	(393,898)	-	(128,949)	546,168	1,135,396	(1,607,370)	(471,974)
Balance at 30 June 2017	29,133,854	6,665,194	(32,707,633)	117,556	1,195,634	(661,584)	3,743,021	599,870	4,342,891

The accompanying notes are an integral part of this condensed consolidated interim financial report.

Statement of changes in equity for the year ended 30 December 2017:

	Share capital	Share premium	Retained losses	Translation reserve	Other Reserves	Written put/call options over NCI	Total equity shareholders' funds	Non-controlling interests	Total equity
	£	£	£	£	£	£	£	£	£
Balance at 1 January 2017	28,860,412	5,826,561	(30,402,996)	163,323	1,324,583	(1,207,752)	4,564,131	1,642,728	6,206,859
<i>Total comprehensive income</i>									
Loss for the period	-	-	(5,438,690)	-	-	-	(5,438,690)	955,259	(4,483,431)
Other comprehensive income	-	-	-	(77,050)	-	-	(77,050)	(45,609)	(122,659)
Total comprehensive income	-	-	(5,438,690)	(77,050)	-	-	(5,515,740)	909,650	(4,606,090)
Transactions with owners:									
Proceeds from shares issued	857,143	2,142,857	-	-	-	-	3,000,000	-	3,000,000
Issue of Ordinary shares in settlement of loans	333,093	926,307	-	-	-	-	1,259,400	-	1,259,400
Issue of Ordinary shares in relation to business combinations	187,838	514,556	-	-	-	-	702,394	-	702,394
Issue of Ordinary shares in settlement of other costs	96,787	252,633	-	-	-	-	349,420	-	349,420
Issue costs	-	(22,000)	-	-	-	-	(22,000)	-	(22,000)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	(1,386,065)	(1,386,065)
Share based payments – expense in year	-	-	-	-	120,736	-	120,736	-	120,736
Share based payments – forfeited options	-	-	142,200	-	(142,200)	-	-	-	-
Acquisition of non-controlling interest without a change in control	-	-	(830,038)	-	(121,150)	546,168	(405,020)	(297,374)	(702,394)
Transfer between reserves	-	-	(164,045)	-	164,045	-	-	-	-
Total transactions with owners	1,474,861	3,814,353	(851,883)	-	21,431	546,168	5,004,930	(1,683,439)	3,321,491
Balance at 30 December 2017	30,335,273	9,640,914	(36,693,569)	86,273	1,346,014	(661,584)	4,053,321	868,939	4,922,260

The accompanying notes are an integral part of this condensed consolidated interim financial report.

# Notes to the Condensed Consolidated Interim Financial Report

For the six months ended 30 June 2018 (Unaudited)

---

## 1. Corporate information

The interim condensed consolidated financial statements of Porta Communications Plc and its subsidiaries (collectively, the Group) for the six-month period ended 30 June 2018 were authorised for issue in accordance with a resolution of the Directors on 4 September 2018.

Porta Communications Plc ('the Company') is a public company domiciled in the United Kingdom whose shares are publicly traded on the AIM market of the London Stock Exchange. The Group is primarily involved in providing communication, advertising and marketing services.

## 2. Basis of preparation

### *(a) Statement of compliance*

The condensed consolidated interim financial report for the six month period ended 30 June 2018 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. Selected explanatory notes are included to explain events and transactions that are significant to understanding the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2017. This condensed consolidated interim financial report does not include all of the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

The financial information presented herein does not constitute full statutory accounts under section 434 of the Companies Act 2006. This condensed consolidated financial report is unaudited. The financial information in respect of the previous year ended 31 December 2017 has been extracted from the consolidated statutory accounts of the Company for that period and have been delivered to the Registrar of Companies. The Group's Independent Auditor's report on those accounts was unmodified, did not include references to any matters to which the auditor drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498 (2) or 498 (3) of the Companies Act 2006.

### *(b) Judgments and estimates*

Preparing the condensed consolidated interim financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial report, significant judgments were made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2017.

### *(c) Headline measures*

Consistent with previous years and periods, adjusted EBITDA is included as a key metric for understanding the Group's performance. Adjusted EBITDA is the results of the Group before start-up losses, acquisition costs, restructuring costs, non-recurring property costs, legal and other consultancy costs, share based payments and impairments.

A reconciliation between operating loss and adjusted EBITDA is presented in note 4. In addition to this, earnings per share is presented in note 8. Headline measures in this report are not defined terms under IFRS and may not be compared with similarly titled measures reported by other companies.

## 3. Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2017, as described in those annual financial statements. The adoption of new standards and interpretations effective as of 1 January 2018 had no material impact on the comparative figures.

#### 4. Reconciliation of operating loss to EBITDA and to adjusted EBITDA

	Six months ended 30 June 2018	Six months ended 30 June 2017	Year ended 31 December 2017
	£	£	£
<b>Continuing operations:</b>			
<b>Operating loss:</b>	<b>(1,304,321)</b>	<b>(84,331)</b>	<b>(651,508)</b>
<i>Add back:</i>			
<b>Impairments</b>	-	-	488,227
<b>Loss on disposal of fixed assets</b>	<b>2,608</b>	-	-
<b>Depreciation and amortisation</b>	<b>1,313,320</b>	<b>1,163,328</b>	<b>2,326,643</b>
<b>EBITDA from continuing operations</b>	<b>11,607</b>	<b>1,078,997</b>	<b>2,163,362</b>
<i>Add back:</i>			
<b>Restructuring and acquisition costs</b>			
Acquisition costs	100	6,809	-
Reorganisation costs	791,534	42,322	607,367
Non-recurring property costs	63,085	-	-
Legal and professional consultancy costs	102,155	25,200	3,517
Revaluation of contingent consideration	-	-	(28,296)
Provision for vendor loan guarantee	-	(72,439)	(71,902)
<b>Share based payments</b>	<b>38,986</b>	<b>60,732</b>	<b>120,736</b>
<b>Security impairment</b>	<b>-</b>	<b>22,871</b>	<b>22,871</b>
<b>Adjusted EBITDA</b>	<b>1,007,467</b>	<b>1,164,492</b>	<b>2,817,655</b>

#### 5. Segmental reporting

##### Business segments

The following tables present revenue, gross profit and reportable results (operating profit) for the Group's operational segments:

Six months ended 30 June 2018	Communications	Marketing and Advertising	Head office	Total
	£	£	£	£
Total revenue	16,866,350	2,009,071	478,875	<b>19,354,296</b>
Less: Inter-segment revenue	(299,687)	(50,426)	(478,875)	<b>(828,988)</b>
Reportable segment revenue	16,566,663	1,958,645	-	<b>18,525,308</b>
Reportable segment gross profit	14,224,285	1,460,150	-	<b>15,684,435</b>
Reportable segment results	(620,279)	76,430	(760,472)	<b>(1,304,321)</b>
Six months ended 30 June 2017	Communications	Marketing and Advertising	Head office	Total
	£	£	£	£
Total revenue	17,983,330	1,895,212	1,449,644	21,328,186
Less: Inter-segment revenue	(381,239)	(56,342)	(1,449,644)	(1,887,225)
Reportable segment revenue	17,602,091	1,838,870	-	19,440,961
Reportable segment gross profit	15,137,156	1,339,624	-	16,476,780
Reportable segment results	730,942	(14,373)	(800,900)	(84,331)

Year ended 31 December 2017	Communications	Marketing and Advertising	Head office	Total
	£	£	£	£
Total revenue	36,469,657	3,985,820	696,238	41,151,715
Less: Inter-segment revenue	(84,548)	(89,213)	(696,238)	(869,999)
Reportable segment revenue	36,385,109	3,896,607	-	40,281,716
Reportable segment gross profit	31,448,311	2,762,388	(2,571)	34,208,128
Reportable segment results	1,892,908	194,676	(2,739,092)	(651,508)

The following table below presents assets and liabilities information for the Group's operating segments as at 30 June 2018, 30 June 2017 and 31 December 2017 respectively. Intercompany balances have been netted off against the individual segments rather than grossed up and shown separately:

Six months ended 30 June 2018	Communications	Marketing and Advertising	Head office	Total
	£	£	£	£
Reportable segment assets	19,679,428	2,443,011	2,658,124	<b>24,780,563</b>
Reportable segment liabilities	(7,005,311)	(956,344)	(13,878,220)	<b>(21,839,875)</b>
Six months ended 30 June 2017	Communications	Marketing and Advertising	Head office	Total
	£	£	£	£
Reportable segment assets	22,451,383	2,303,277	5,095,593	29,850,253
Reportable segment liabilities	(8,835,099)	(927,715)	(15,744,548)	(25,507,362)
Year ended 31 December 2017	Communications	Marketing and Advertising	Head office	Total
	£	£	£	£
Reportable segment assets	20,121,204	2,494,876	3,780,890	26,396,970
Reportable segment liabilities	(6,003,475)	(1,360,849)	(14,110,386)	(21,474,710)

### Geographical segments

The analysis of results and assets by geographic region, based on the location of the operating company, is as follows:

Six months ended 30 June 2018	UK	EMEA	Asia-Pacific	Total
	£	£	£	£
Revenue	9,972,930	222,381	8,329,997	<b>18,525,308</b>
Gross profit	8,173,958	203,915	7,306,562	<b>15,684,435</b>
(Loss)/profit on continuing operations before tax	(2,722,371)	34,941	920,174	<b>(1,767,256)</b>
Loss on discontinued operations before tax	-	-	-	-
Six months ended 30 June 2017	UK	EMEA	Asia-Pacific	Total
	£	£	£	£
Revenue	10,865,531	178,921	8,396,509	19,440,961
Gross profit	8,829,508	145,857	7,501,415	16,476,780
(Loss)/profit on continuing operations before tax	(2,608,795)	(4,572)	1,515,998	(1,097,369)
Loss on discontinued operations before tax	-	-	-	-



Year ended 31 December 2017	UK	EMEA	Asia-Pacific	Total
	£	£	£	£
Revenue	22,956,842	261,212	17,063,662	40,281,716
Gross profit	18,637,015	226,849	15,344,264	34,208,128
(Loss)/profit on continuing operations before tax	(5,386,585)	(56,516)	2,420,304	(3,022,797)
Loss on discontinued operations before tax	-	-	-	-

## 6. Finance expense

	Six months ended 30 June 2018	Six months ended 30 June 2017	Year ended 31 December 2017
	£	£	£
Interest on financial liabilities measured at amortised cost	431,378	605,140	1,197,871
Clydesdale arrangement fees and Leumi termination fees	-	312,617	305,988
Other interest	-	100,125	-
Net foreign exchange loss	48,980	-	43,987
	480,358	1,017,882	1,547,846

## 7. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim Condensed Consolidated Statement of Comprehensive Income are:

	Six months ended 30 June 2018	Six months ended 30 June 2017	Year ended 31 December 2017
	£	£	£
<b>Income taxes</b>			
Current income tax charge	(195,660)	(578,397)	(894,055)
Deferred income tax credit/(charge)	228,688	330,115	(566,579)
<b>Income tax credit/(charge) for the period</b>	<b>33,028</b>	<b>(248,282)</b>	<b>(1,460,634)</b>

## 8. Loss per share

The loss per share has been calculated using the weighted average number of shares in issue during the relevant financial period. The weighted number of equity shares in issue and the loss after tax attributable to ordinary shareholders, used in these calculations, are as follows:

	Six months ended 30 June 2018 Number	Six months ended 30 June 2017 Number	Year ended 31 December 2017 Number
Weighted average number of shares (ordinary and dilutive)	461,316,159	323,126,987	378,394,062
	£	£	£
Loss on continuing activities after tax	(1,734,228)	(1,910,739)	(5,438,690)
Loss on discontinued activities after tax	-	-	-
Loss on continuing and discontinued activities after tax	(1,734,228)	(1,910,739)	(5,438,690)

No share options outstanding at 30 June 2018, 30 June 2017 or 31 December 2017 were dilutive and all such potential ordinary shares are therefore excluded from the weighted average number of ordinary shares for the purposes of calculating diluted earnings per share. Details of share options outstanding are given in note 14.

## 9. Intangible assets

<b>Cost</b>	<b>Goodwill</b>	<b>Customer relationships</b>	<b>Brands</b>	<b>Websites, software and licences</b>	<b>Total</b>
	£	£	£	£	£
At 1 January 2017	8,240,898	9,380,000	3,187,000	451,268	21,259,166
Additions in the period	-	-	-	97,216	97,216
Translation differences	(34,359)	-	-	(44)	(34,403)
At 30 June 2017	8,206,539	9,380,000	3,187,000	548,440	21,321,979
Additions in the period	-	-	-	43,162	43,162
Disposals in the period	-	(250,000)	-	(63,395)	(313,395)
Translation differences	(23,549)	-	-	(72)	(23,621)
<b>At 31 December 2017</b>	<b>8,182,990</b>	<b>9,130,000</b>	<b>3,187,000</b>	<b>528,135</b>	<b>21,028,125</b>
Additions in the period	-	-	-	67,740	67,740
Disposals in the period	(346,858)	-	-	(6,746)	(353,604)
Translation differences	10,618	-	-	27	10,645
<b>At 30 June 2018</b>	<b>7,846,750</b>	<b>9,130,000</b>	<b>3,187,000</b>	<b>589,156</b>	<b>20,752,906</b>
<b>Amortisation and impairment</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2017	935,559	5,251,978	1,725,073	248,924	8,161,534
Charge for the period	-	802,338	108,850	47,021	958,209
Translation differences	-	-	-	(32)	(32)
At 30 June 2017	935,559	6,054,316	1,833,923	295,913	9,119,711
Charge for the period	-	807,337	114,100	45,849	967,286
Eliminated on disposal	-	(250,000)	-	(63,395)	(313,395)
Impairment	488,227	-	-	-	488,227
Translation differences	-	-	-	(53)	(53)
<b>At 31 December 2017</b>	<b>1,423,786</b>	<b>6,611,653</b>	<b>1,948,023</b>	<b>278,314</b>	<b>10,261,776</b>
Charge for the period	-	890,996	98,496	63,541	1,053,033
Eliminated on disposal	(346,858)	-	-	(4,137)	(350,995)
Translation differences	-	-	-	(8)	(8)
<b>At 30 June 2018</b>	<b>1,076,928</b>	<b>7,502,649</b>	<b>2,046,519</b>	<b>337,710</b>	<b>10,963,806</b>
<b>Net book value</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2017	7,305,339	4,128,022	1,461,927	202,344	13,097,632
At 30 June 2017	7,270,980	3,325,684	1,353,077	252,527	12,202,268
At 31 December 2017	6,759,204	2,518,347	1,238,977	249,821	10,766,349
<b>At 30 June 2018</b>	<b>6,769,822</b>	<b>1,627,351</b>	<b>1,140,481</b>	<b>251,456</b>	<b>9,789,100</b>

There were no impairment indicators at 30 June 2018 for cash generating units to which goodwill has been allocated.

On 7 February 2018, Newgate Media Holdings Limited, an indirect subsidiary of Porta, sold its holding of 85 A Ordinary Shares and 15 B Ordinary Shares in the capital of Summit Marketing Services Limited to the director of Summit for a cash consideration of £1. As a result, the goodwill purchased on the original acquisition of Summit has been disposed of in the period.

## 10. Property, plant and equipment

During the six months ended 30 June 2018, the Group acquired assets with a cost of £347,678 (six months ended 30 June 2017: £69,910 and year ended 31 December 2017: £448,855).

## 11. Provisions

<i>Current liabilities</i>	30 June 2018	30 June 2017	31 December 2017
	£	£	£
<b>At 1 January</b>	<b>513,807</b>	-	-
Utilised in the period	(523,900)	-	-
<b>Charged/(released) in the period:</b>			
Amortisation of put/call agreement	10,093	-	-
Transferred from long term provisions	-	-	513,807
	-	-	513,807

<i>Non-current liabilities</i>	30 June 2018	30 June 2017	31 December 2017
	£	£	£
<b>At 1 January</b>	-	1,328,436	1,328,436
Utilised in the period	-	(515,019)	(707,629)
<b>Charged/(released) in the period:</b>			
Amortisation of put/call agreement	-	36,045	72,090
Other charges in the period	-	(72,439)	(150,794)
Amortisation of put/call agreement	-	-	(28,296)
Transferred to short term provisions	-	-	(513,807)
	-	777,023	-

## 12. Loans and borrowings

	30 June 2018	30 June 2017	31 December 2017
	£	£	£
<b>Current liabilities</b>			
Convertible loan	5,289,673	5,602,106	5,184,550
Bank overdraft <sup>1</sup>	2,490,000	2,784,812	3,093,484
Loan – related party	-	311,375	-
Loan	20,622	20,946	20,185
Obligations under finance leases	77,962	115,053	110,012
	<b>7,878,257</b>	<b>8,834,292</b>	<b>8,408,231</b>
<b>Non-current liabilities</b>			
Deep discounted bond	3,597,879	3,307,515	3,463,156
Obligations under finance leases	16,125	73,699	25,874
	<b>3,614,004</b>	<b>3,381,214</b>	<b>3,489,030</b>

<sup>1</sup>The bank overdraft is a five year £3.3m revolving credit facility with Clydesdale Bank Plc. This facility includes a margin of 3.85% over a 3 month LIBOR.

## Terms and debt repayment schedule

	Nominal Interest Rate	Year of maturity	30 June 2018		30 June 2017		31 December 2017	
			Face Value	Carrying Amount	Face Value	Carrying Amount	Face Value	Carrying Amount
Deep discounted bond	8%	2021	4,460,243	3,597,879	4,110,000	3,307,515	4,460,243	3,463,156
Convertible loan	8%	2018	5,183,415	5,289,673	5,183,415	5,602,106	5,183,415	5,184,550
Loan – related party	12%	2017	-	-	257,707	311,375	-	-
Loan (AED)	60%	2018	18,955	20,622	18,955	20,946	18,955	20,185
			<b>9,662,613</b>	<b>8,908,174</b>	<b>9,570,077</b>	<b>9,241,942</b>	<b>9,662,613</b>	<b>8,667,891</b>

All debt is repayable in Pounds Sterling (GBP) unless otherwise stated. The related party loans are secured over all current and future assets of all companies within the Group.

## 13. Capital and Reserves

On 30 April 2018, the Company issued 3,954,619 Ordinary shares of 1p each to two former employees of PPS Group Limited.

On 19 June 2018, the Company issued the following:

- 23,493,273 Ordinary shares of 1p each, which was 50% of the total consideration of £1,047,800, to acquire an additional 19% interest in Redleaf Polhill Limited;
- 12,861,278 Ordinary shares of 1p each to acquire an additional 4.428% interest in Newgate Communications Pty Limited; and
- 9,279,895 Ordinary shares of 1p each to acquire an additional 20% interest in Newgate Communications (HK) Limited.

There have been no further changes in the share capital since the period end.

The movement in Ordinary shares for the period reconciles as follows:

	Number	£ nominal value
At 1 January 2018	456,936,050	4,569,361
New issues during the year	49,589,065	495,890
<b>At 30 June 2018</b>	<b>506,525,115</b>	<b>5,065,251</b>

### Allotted, called up and fully paid

30 June 2018	Number	£ nominal value
Ordinary shares of 1p each	506,525,115	5,065,251
Deferred shares of 0.9p each	2,862,879,050	25,765,912
	<b>3,369,404,165</b>	<b>30,831,163</b>
30 June 2017	Number	£ nominal value
Ordinary shares of 10p each	336,794,184	3,367,942
Deferred shares of 0.9p each	2,862,879,050	25,765,912
	3,199,673,234	29,133,854
31 December 2017	Number	£ nominal value
Ordinary shares of 1p each	456,936,050	4,569,361
Deferred shares of 0.9p each	2,862,879,050	25,765,912
	3,319,815,100	30,335,273

## 14. Share based payments

30 June 2018

	Number of Options	Weighted average exercise price
Balance at 1 January 2018	23,151,341	18.61p
Forfeited during the period	(1,645,000)	10.00p
<b>Balance at 30 June 2018</b>	<b>21,506,341</b>	<b>19.26p</b>

30 June 2017 and 31 December 2017

	Number of Options	Weighted average exercise price
Balance at 1 January 2017	24,571,341	18.11p
Forfeited during the period	(2,400,000)	10.00p
Balance at 30 June 2017	22,171,341	18.99p
Reversal of forfeiture	980,000	10.00p
<b>Balance at 31 December 2017</b>	<b>23,151,341</b>	<b>18.61p</b>

## 15. Related party transactions

### Key management personnel

All related party transactions with respect to Key management personnel (both nature and amounts) are consistent with those reported in the Group's consolidated statutory accounts for the year ended 31 December 2017.

### Other related party transactions

On 31 January 2018, John Foley, the Non-Executive Chairman of the Company, purchased 4,700,000 Ordinary shares of 1p each at a price of 3.5p per share.

On 1 May 2018, Emma Kane, the Joint Chief Executive of the Company, purchased 1,538,462 Ordinary shares of 1p each at a price of 3.25p per share.

Of the 23,493,273 shares issued on 19 June 2018, by way of consideration to acquire an additional 19% interest in Redleaf Polhill Limited ("Redleaf"), 21,158,042 were issued to Emma Kane and to persons closely associated ("PCAs") with her. Following this issue, Emma (together with PCAs) is beneficially interested in 22,696,504 Ordinary shares representing 4.48 per cent. of the issued share capital of the Company.

Between Emma's appointment to the board and the period end, Redleaf declared dividends to Emma, and PCAs with her, of £14,940 and paid £11,698. Therefore £3,242 were still owed at the period end.

During the period Redleaf paid Barbican Centre Trust Ltd, a registered charity and company of which Emma is the Chairman, £3,000 for Corporate membership.

Newgate Communications Pty Limited ("Newgate Australia") declared dividends of £64,084 (A\$114,265) on 19 June 2018 to Brian Tyson. As at 30 June 2018, dividends payable of £178,774 (A\$318,491) were still owed to Brian.

On 19 June 2018, 2,088,360 shares were issued to Brian Tyson in relation to Porta's further acquisition of Newgate Australia at a cost of £54,924.

During the period, the Group was invoiced £3,707 (A\$6,600) for flowers by Buds and Poppies, a florist company owned by the wife of Brian Tyson. An annual membership fee of £4,763 (A\$7,500) was paid to the Committee for Sydney, of which Brian Tyson is also a director.

All other related party transactions (both nature and amounts) are consistent with those reported in the Group's consolidated statutory accounts for the year ended 31 December 2017.

## 16. Publication

A copy of this report is available from the Company's website at [www.portacomms.com](http://www.portacomms.com) and is available in hard copy on application to the Company's offices.