



LONDON: Tuesday, 5 December 2017

THE CHARACTER GROUP PLC

(“Character”, “Group” or “Company”)

Designers, developers and international distributor of toys, games and giftware

PRELIMINARY RESULTS FOR THE YEAR ENDED 31 AUGUST 2017

“The cash generative nature of our model has ensured that the Group’s balance sheet has strengthened and remains strong”

“The Board is recommending an increased final dividend of 10.0p per share. This reflects our continued confidence in the Company’s ability to continue to generate and develop further sustainable cash flow.”

KEY PERFORMANCE INDICATORS	12 months ended 31 August 2017	12 months ended 31 August 2016	% change
Revenue	£115.3m	£121.0m	-4.7%
Underlying operating profit*	£13.6m	£12.7m	+6.6%
Underlying pre-tax profit*	£13.4m	£12.6m	+6.9%
Underlying basic earnings per share*	52.01p	47.63p	+9.2%
Underlying diluted earnings per share*	50.54p	45.16p	+11.9%
Underlying EBITDA*	£16.0m	£15.1m	+5.7%
Operating profit	£12.4m	£13.3m	-6.9%
Pre-tax profit	£12.2m	£13.1m	-6.8%
EBITDA	£14.8m	£15.7m	-5.5%
Basic earnings per share	47.46p	48.54p	-2.2%
Diluted earnings per share	46.11p	47.70p	-3.3%
Dividends per share for the year	19.0p	15.0p	+26.7%
Net assets	£26.8m	£22.9m	+17.1%
Net cash	£11.5m	£6.9m	+66.9%

*Excludes mark to market profit adjustments on FX derivative positions	(£1.2m)	£0.6m
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- Our leading brands – *Peppa Pig*, *Little Live Pets*, *Stretch*, *Mashems*, *Teletubbies* – continue to perform well
- Master toy licences for both *Peppa Pig* and *Teletubbies* renewed for a further three years, and appointed Master toy distributor in UK and Ireland for the globally popular *Pokémon* brand, ahead of a planned Summer 2018 launch

“The business has had a solid finish to the 2017 financial year - in line with current market expectations.”

“Even in the current tough trading conditions, we expect our cash flow to remain positive, our reserves to grow and our Christmas stocks to remain firmly under control.”

“We are currently previewing the Christmas 2018 product range with our major customers and we are delighted that they share our enthusiasm and excitement for our planned launches in the year ahead. Our range of established brands and the introduction of new product lines will, we believe, serve to deliver a very exciting season ahead for the business.”

Note:

The Key Performance Indicators (KPI's) table shown at the top of this Report provides the foregoing data on an underlying basis and, also by reference to Generally Accepted Accounting Practice (GAAP) as adopted and applied consistently by the Group.

Copies of this statement can be viewed at www.thecharacter.com
Product ranges can also be viewed at www.character-online.co.uk

To listen to the BRR media interview with Joint MD's, Kiran Shah and Jon Diver discussing the result, please follow this link:
<https://goo.gl/E79Uoy>

ENQUIRIES:

The Character Group plc

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FTSE sector: leisure:

FTSE AIM All-share: symbol: CCT.L

Market cap: £92m

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*The information contained within this announcement
is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014.
Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.*

THE CHARACTER GROUP PLC

Designers, developers and international distributor of toys, games and giftware

PRELIMINARY RESULTS FOR THE YEAR ENDED 31 AUGUST 2017

INTRODUCTION

As reported in our last trading update in October 2017, the business has had a solid finish to the 2017 financial year. The underlying profit before tax was £13.4m (2016: £12.6m), in line with current market expectations. The cash generative nature of our model has ensured that the Group's balance sheet has strengthened and remains strong.

As we also have recently highlighted, conditions in the wider market generally remain challenging. The turnover for the year decreased by 4.7%, which reduction is wholly attributable to the performance in international sales. The Group's diversified portfolio of market leading brands serviced from our UK base continue to sell well, with domestic sales holding up at levels comparable to the same period last year.

Looking ahead, the single biggest factor underpinning the Directors' optimism for trading from the second half in 2018 and into 2019 is that, during the next calendar year, we shall be introducing exciting new products, many developed in-house, which, together with the current, solid-performing product portfolio, potentially gives the Group its strongest ever product line up. This positioning is a testament to our strong brand relationships, market status and continued delivery against strategy.

Additionally, even in the current tough trading conditions, we expect our cash flow to remain positive, our reserves to grow and our Christmas stocks to remain firmly under control.

OUR BRANDS

Our leading brands – *Peppa Pig*, *Little Live Pets*, *Stretch*, *Mashems*, *Teletubbies* – continue to perform well. Within this core group, we have added innovative product extensions, and this has enabled us to build further the brand strength and depth.

In November 2017, we were once again delighted to feature in the prestigious best toys of the year list, 'Dream Toys Top 12'. This list is compiled each year by the Toy Retailer Association (TRA) and is based on the opinions of large chain retailers, small multiples and independent retailers across the UK. Character's successful top rankings were for our *Stretch Armstrong* and *Laser X* toys. Also included from our product portfolio in the TRA's top category lists for creative toys, pre-school and games were our *Little Live Pets Ladybug*, *Little Live Pets My Dream Kitten*, and *Soundmoovz* products.

The *Stretch* range (which includes the *Original Stretch Armstrong*, *Vac Man*, and *Fetch*) has performed well and remains one of our top brands in the UK and internationally. During the year under review, both *Peppa Pig* and *Teletubbies* master toy licences have been renewed for a further three years. We are delighted that in September 2017, we were also appointed as the Master toy distributor in UK and Ireland for the globally popular *Pokémon* brand, ahead of a planned Summer 2018 launch.

These exciting lines, together with several other product opportunities being considered for next year, are expected to positively impact the 2018 calendar year.

OPERATIONAL PERFORMANCE

The Group's portfolio continues to be derived from both our own-developed in-house ranges, including those produced 'under licence', and others sourced through exclusive distribution agreements. We place a high degree of importance on new product categories and have successfully developed strength and depth across our brands and a reputation for reliability and integrity in our relationships across a wide spectrum of customers and suppliers globally. These relationships are long term, tested and trusted and leverage our ability to gain successful and well supported access to market for our new ranges and product additions.

Revenue in the year ended 31 August 2017 was £115.3m, against £121.0m in the comparable 2016 period. Total revenue generated in the UK market was the same as last year at £86.7m whilst, in International markets, total revenue was £28.6m (FY 2016: £34.2m).

A significant proportion of the Group's purchases are made in US dollars; it is therefore exposed to foreign currency fluctuations and manages the associated risk through the purchase of forward exchange contracts and derivative financial instruments. Under International Financial Reporting Standards (IFRS), at the end of each reporting period the Group is required to make an adjustment in its financial statements to incorporate a "mark to market" valuation of such financial instruments. The "mark to market" adjustment for this financial period results in an additional charge of £1.2m being reported. This compares to an additional profit of £0.6m reported in the year to 31 August 2016. These "mark to market" adjustments are non-cash items calculated by reference to unpredictable and sometimes volatile currency spot rates at the various balance sheet dates. To highlight profitability on a normal basis, these adjustments have been deducted to arrive at the "underlying" measurements referred to in this Report.

During the year, several initiatives were implemented to reduce product costs and these, together with the sales mix, have enabled the underlying gross profit margin in the year to improve to 32.6%, compared to 31.2% for the 2016 financial year. On an absolute basis, despite the reduction in the turnover, underlying gross profit remained static at £37.5m for the financial year, compared to £37.7m for FY 2016.

The Group is reporting an underlying profit before tax in the period under review of £13.4m (FY 2016: £12.6m). Underlying earnings before interest, tax, depreciation and amortisation were £16.0m (FY 2016: £15.1m).

Underlying basic earnings per share amounted to 52.01p, an increase of 9.2% (FY 2016: 47.63p). Underlying diluted earnings per share, on the same basis, was 50.54p, up 11.9% (FY 2016: 45.16p).

DIVIDENDS

We are committed to maintaining our progressive dividend policy and continuing our share buy-back programme, as and when considered appropriate.

The Board is recommending, an increased final dividend of 10.0p per share. This reflects our continued confidence in the Company's ability to continue to generate and develop further sustainable cash flow.

This, together with the interim dividend of 9.0p per share paid in July 2017, makes a total dividend for the year of 19.0p per share, an increase of 26.7% for the previous year (FY 2016: 15.0p). The 2017 dividend is covered 2.7 times by underlying annual earnings.

Subject to approval by shareholders at the Annual General Meeting ("AGM") on Friday, 19 January 2018, the final dividend will be paid on 29 January 2018 to Members on the Register as at the close of business on 12 January 2018; the shares will be marked ex-dividend on 11 January 2018.

FINANCIAL POSITION, WORKING CAPITAL & CASH FLOW

The Group's capital base has been further strengthened in the period, with net assets at 31 August 2017 totalling £26.8m (FY 2016: £22.9m), up 17.1% on last year.

Inventories at 31 August 2017 were £9.0m (FY 2016 £10.3m); reflecting the prudent view the Directors have taken regarding Christmas 2017 sales.

During the financial year under review, the Group generated cash from operations of £14.0m (FY 2016: £10.8m). The Group has no long-term debt. Interest charges on short-term use of working capital facilities during the period were £0.2m (FY 2016: £0.2m).

At the end of the financial year, after making payments for dividends and share buy-backs (referred to further below), the Group had net cash on the balance sheet of £11.5m, compared to £6.9m at the end of the 2016 comparative period, an increase of 66.9%.

SHARE BUY-BACK PROGRAMME

During the 2017 financial year, the Company acquired a total of 564,402 ordinary shares in the Company at an aggregate cost of approximately £2.6m (excluding associated costs), with the average cost being approximately £4.58 per ordinary share (FY 2016: 258,936 ordinary shares were acquired and cancelled at an aggregate cost of approximately £1.2m and an average cost of approximately £4.78 per ordinary share).

The Company currently has an unutilised authority to buy-back up to a further 2,660,200 ordinary shares. It remains part of our overall strategy to continue to repurchase the Company's own shares when appropriate under its current share buy-back programme and, as previously indicated, the Directors could also be prepared to participate in any future share buy-back programme the Company proposes.

TOTAL VOTING RIGHTS

As at today's date, the Company has 20,907,602 ordinary shares in issue, excluding shares held in treasury. The Company holds 3,027,506 ordinary shares in treasury, representing approximately 14.48 per cent. of the issued share capital (excluding these treasury shares), which do not carry voting or dividend rights. The figure of 20,907,602 may be used by shareholders as the denominator for the calculations by which they may determine if they are required to notify their interest, or change to their notified interest, in the Company under the Disclosure and Transparency Rules.

OUR PEOPLE

The Group employs a total of 193 people across its locations in the UK and Asia. The team is dedicated to and focused on developing, marketing and distributing innovative and exciting toys that meet the high expectations that our customers and the consumer demand, both in terms of quality and value.

Once again, the Board would like to take the opportunity, on behalf of all stakeholders, to thank every one of its colleagues around the business for their continuous hard work, dedication and loyalty. The spirit and tangible expression of collaboration in our business and culture is exhibited from the warehouse floors through to the boardroom and into our relationships with our customers and suppliers. It underpins the strength of the Group's model and provides us with the dynamics that assure us of the continued ability to deliver performance and results.

OUTLOOK

We are currently previewing the Christmas 2018 product range with our major customers and we are delighted that they share our enthusiasm and excitement for our planned launches in the year ahead. Our range of established brands and the introduction of new product lines will, we believe, serve to deliver a very exciting season ahead for the business.

Our international sales have been adversely affected by a combination of several factors; not least of these was that one of the world's largest toy retailers entered into Chapter 11 bankruptcy protection in the US and Canada in September 2017. As widely reported this has had a subsequent knock-on effect in every market where it trades, and has especially affected our International customers who have also taken a more cautious approach and not placed repeat orders. Furthermore, we have recently learned that the UK arm of this major customer is also likely to undergo a restructure.

Whilst overall the Group's performance for the half year ending 28 February 2018 will reflect a temporary 'slowdown' when compared to 2017, the Directors anticipate that the business will return to its previous growth pattern during the second half of the current financial year ending 31 August 2018. In addition, our exciting pipeline of new product releases planned for the 2018 calendar year is predicted to drive a return to a stronger trading performance in the financial year ending 31 August 2019.

In summary, despite the anticipated short-term weakness which will impact the first half of the current year, Character remains focussed on the development of an exciting, strong and diverse portfolio of 'in-demand' products. Our market leading position in the UK ensures that Character remains the 'partner of choice' for many of the leading brand owners and we remain confident in our ability to rebuild and further expand our presence both domestically and internationally going forward. The Board look forward to further updating shareholders on the 2017 Christmas trading period and prospects at the time of the forthcoming AGM in January 2018.

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017**

	<i>Note</i>	Total 2017 £,000's	Total 2016 £,000's
Continuing operations			
Revenue	1	115,319	120,967
Cost of sales		(78,958)	(82,694)
Gross profit		36,361	38,273
Net operating expenses			
Selling and distribution costs	2	(6,947)	(7,128)
Administration expenses		(17,657)	(18,447)
Other operating income		628	602
Operating profit		12,385	13,300
Finance income		57	47
Finance costs		(204)	(215)
Profit before income tax		12,238	13,132
Taxation		(2,188)	(2,345)
Profit for the year attributable to equity holders of the parent		10,050	10,787
Earnings per share (pence)			
Basic	3	47.46p	50.30p
Fully diluted		46.11p	48.54p
Dividend per share (pence)			
	4	17.00p	13.00p
EBITDA (earnings before interest, tax, depreciation and amortisation)		14,820	15,689

**GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2017**

	Total 2017 £,000's	Total 2016 £,000's
Profit for the year after tax	10,050	10,787
Items that will not be reclassified subsequently to profit and loss		
Current tax credit relating to exercised share options	70	421
Deferred tax relating to share options	(6)	(414)
	64	7
Items that may be reclassified subsequently to profit and loss		
Exchange differences on translation of foreign operations	(211)	(820)
Income tax on exchange differences	16	144
	(195)	(676)
Other comprehensive expense for the year, net of tax	(131)	(669)
Total comprehensive income for the year attributable to the equity holders of the parent	9,919	10,118

GROUP BALANCE SHEET
AT 31 AUGUST

	2017 £,000's	2016 £,000's
Non-current assets		
Intangible assets – product development	698	1,117
Investment property	1,780	1,845
Property, plant and equipment	3,204	3,357
Deferred tax assets	607	474
	6,289	6,793
Current assets		
Inventories	8,994	10,303
Trade and other receivables	25,817	25,082
Current income tax receivable	8	7
Derivative financial instruments	24	533
Cash and cash equivalents	28,752	28,560
	63,595	64,485
Current liabilities		
Short term borrowings	(17,216)	(21,647)
Trade and other payables	(22,700)	(25,418)
Income tax	(2,369)	(1,106)
Derivative financial instruments	(768)	(89)
	(43,053)	(48,260)
Net current assets	20,542	16,225
Non-current liabilities		
Deferred tax	(3)	(99)
Net assets	26,828	22,919
Equity		
Called up share capital	1,211	1,235
Shares held in treasury	(2,743)	(2,743)
Capital redemption reserve	1,745	1,717
Share based payment reserve	2,928	2,778
Share premium account	15,483	15,450
Merger reserve	651	651
Translation reserve	1,145	1,274
Profit and loss account	6,408	2,557
Total equity attributable to equity holders of the parent	26,828	22,919

GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017

	Group	
	2017	2016
	£'000's	£'000's
Cash flow from operating activities		
Profit before taxation for the year	12,238	13,132
Adjustments for:		
Depreciation of property, plant and equipment	401	441
Depreciation of investment property	65	65
Amortisation of intangible assets	1,969	1,925
(Profit) on disposal of property, plant and equipment	(6)	(1)
Interest expense	147	168
Financial instruments fair value adjustments	1,188	(573)
Share based payments	150	147
Decrease / (Increase) in inventories	1,309	(1,338)
(Increase) in trade and other receivables	(735)	(9,547)
(Decrease) / Increase in trade and other creditors	(2,718)	6,403
Cash generated from operations	14,008	10,822
Interest paid	(147)	(168)
Income tax paid / received	(1,075)	(2,419)
Net cash inflow from operating activities	12,786	8,235
Cash flows from investing activities		
Payments for intangible assets	(1,549)	(2,205)
Payments for property, plant and equipment	(249)	(247)
Proceeds from disposal of property, plant and equipment	7	14
Net cash outflow from investing activities	(1,791)	(2,438)
Cash flows from financing activities		
Proceeds from issue of share capital	37	1,442
Purchase of own shares for cancellation	(2,597)	(1,244)
Dividends paid	(3,600)	(2,785)
Net cash used in financing activities	(6,160)	(2,587)
Net increase in cash and cash equivalents	4,835	3,210
Cash, cash equivalents and borrowings at the beginning of the year	6,913	4,535
Effects of exchange rate movements	(212)	(832)
Cash, cash equivalents and borrowings at the end of the year	11,536	6,913

Cash, cash equivalents and borrowings consist of:

Cash and cash equivalents	28,752	28,560
Short term borrowings	(17,216)	(21,647)
Cash, cash equivalents and borrowings at the end of the year	11,536	6,913

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2017

	Called up share capital £000's	Shares held in treasury £000's	Capital redemption reserve £000's	Share premium account £000's	Merger reserve £000's	Share based payment reserve £000's	Translation reserve £000's	Profit and loss account £000's	Total £000's
The Group									
At 1 September 2015	1,244	(3,373)	1,704	14,642	651	2,631	1,374	(3,632)	15,241
Profit for the year after tax	-	-	-	-	-	-	-	10,787	10,787
Other comprehensive (expense)/income									
Net Exchange differences on translation of foreign operations	-	-	-	-	-	-	(100)	(576)	(676)
Deferred tax credit relating to share options	-	-	-	-	-	-	-	(414)	(414)
Current tax credit relating to exercised share options	-	-	-	-	-	-	-	421	421
Total other comprehensive expense							(100)	(569)	(669)
Total comprehensive income for the year	-	-	-	-	-	-	(100)	10,218	10,118
Transactions with owners, recorded directly in equity									
Share-based payment	-	-	-	-	-	147	-	-	147
Dividends	-	-	-	-	-	-	-	(2,785)	(2,785)
Shares issued	4	630	-	808	-	-	-	-	1,442
Shares cancelled	(13)	-	13	-	-	-	-	(1,244)	(1,244)
At 31 August 2016	1,235	(2,743)	1,717	15,450	651	2,778	1,274	2,557	22,919
Profit for the year after tax	-	-	-	-	-	-	-	10,050	10,050
Other comprehensive (expense)/income									
Net Exchange differences on translation of foreign operations	-	-	-	-	-	-	(129)	(66)	(195)
Deferred tax credit relating to share options	-	-	-	-	-	-	-	(6)	(6)
Current tax relating to exercised share options	-	-	-	-	-	-	-	70	70
Total other comprehensive expense							(129)	(2)	(131)
Total comprehensive income for the year	-	-	-	-	-	-	(129)	10,048	9,919
Transactions with owners, recorded directly in equity									
Share-based payment	-	-	-	-	-	150	-	-	150
Dividends	-	-	-	-	-	-	-	(3,600)	(3,600)
Shares issued	4	-	-	33	-	-	-	-	37
Shares cancelled	(28)	-	28	-	-	-	-	(2,597)	(2,597)
At 31 August 2017	1,211	(2,743)	1,745	15,483	651	2,928	1,145	6,408	26,828

Capital and Reserves

- Called up share capital represents the nominal value of equity shares allotted, called up and fully paid
- Share premium represents the excess of the fair value of consideration received for the equity shares, net of expenses of the share issue over the nominal value of the equity shares
- Capital redemption reserve represents the buyback and cancellation of shares at nominal value
- Merger reserve represents the premium arising on shares issued as consideration for the acquisition of subsidiaries and which qualified for merger relief Share based payment reserve represents the amounts recognised in profit and loss in respect of share based payments
- Translation reserve represents the cumulative foreign exchange differences on the translation of the net assets of the Group's foreign operations to the presentation currency of the parent Profit and loss account represents retained profit and losses

THE CHARACTER GROUP PLC
NOTES TO THE PRELIMINARY RESULTS

1. GEOGRAPHICAL DESTINATION OF REVENUE

	12 months ended 31 August 2017 £,000's	12 months ended 31 August 2016 £,000's
United Kingdom	86,750	86,743
Rest of the world	28,569	34,224
Total Group	115,319	120,967

2. EXPENSES BY NATURE – GROUP

	12 months ended 31 August 2017 £,000's	12 months ended 31 August 2016 £,000's
Operating profit is stated after charging/(crediting):		
Cost of inventories recognised as an expense (included in the cost of sales)	70,209	75,790
Product development costs incurred	1,594	2,341
Product development costs capitalised	(1,550)	(2,205)
Amortisation of capitalised product development	1,969	1,925
Product development costs expensed to cost of sales	2,013	2,061
Charge/(Credit) financial instruments fair value adjustments	1,188	(573)
Inventories write down (credit)	(437)	(728)
Exchange losses	59	155
Staff costs	11,135	11,476
Depreciation of tangible fixed assets		
— owned assets	401	441
Depreciation of investment property	65	65
(Profit) on disposal of property, plant and equipment	(6)	(1)
Operating leases — land and buildings	371	313
Auditor remuneration	91	88

3. EARNINGS PER SHARE - GROUP

The earnings used in the calculation of basic and diluted earnings per share are as follows:

	12 months ended 31 August 2017 Profit after taxation £	12 months ended 31 August 2016 Profit after taxation £
Profit for the year used in the calculation of basic and diluted earnings per share	10,050,000	10,787,000

The weighted average number of ordinary shares used for the calculation of basic and diluted earnings per share are as follows:

	12 months ended 31 August 2017	12 months ended 31 August 2016
Weighted average number of ordinary shares used in the calculation of basic earnings per share	21,175,949	21,445,576
Weighted average number of share options	618,399	775,967
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	21,794,348	22,221,543

4. DIVIDENDS

	12 months ended 31 August 2017 £'000's	12 months ended 31 August 2016 £'000's
On equity shares:		
Final dividend paid for the year ended 31 August 2016 — 8.0 pence (2015: 6.0pence) per share	1,697	1,285
Interim dividend paid for the year ended 31 August 2017 9.0 pence (2016: 7.0 pence) per share	1,903	1,500
17.0 pence (2016: 13.0 pence) per share	3,600	2,785

The Directors recommend a final dividend of 10.00 pence per share (2016: 8.00 pence) amounting to £2,091,000 (2016: £1,691,000). If approved by shareholders at the AGM, the final dividend will be paid on 29 January 2018 to shareholders on the Register on 12 January 2018.

5. ANNUAL GENERAL MEETING

The Annual General Meeting will be held at the offices of Duane Morris LLP, 2nd Floor, 10 Chiswell Street, London EC1Y 4UQ on Friday, 19 January 2018 at 11.00am.

6. ANNUAL REPORT AND ACCOUNTS

This Preliminary announcement does not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006. The Annual Report and accounts for the year ended 31 August 2017 and the comparatives under IFRS have yet to be reported on by the auditors and have not yet been filed with the Registrar of Companies.

7. ELECTRONIC COMMUNICATIONS

The full Financial Statements for the year ended 31 August 2017, together with the Notice convening the Company's 2018 Annual General Meeting, will be available for viewing and download on the Group's website, www.character.com by 22 December 2017.