

**17 November 2011**  
**TARSUS GROUP plc**

## **Interim Management Statement**

Tarsus Group plc (LSE: TRS, "Tarsus" or "the Group"), the international business-to-business media group, is today publishing its Interim Management Statement for the period from 1 July 2011 to 16 November 2011.

### **Trading**

Trading and forward bookings for the year to 31 December 2011 remain very positive with the Group on track to meet the Board's expectations. Forward bookings now stand at 96% of anticipated full year revenues compared to 93% at the same time in 2010 (as adjusted for biennial events).

As a result of the timing of exhibitions, the fourth quarter of 2011 is highly cash generative and we are on track for year end net debt to be in line with management expectations.

### ***Emerging markets***

The Group's emerging markets business has continued to gain momentum with strong revenue growth.

This week we are holding the Group's largest event, the Dubai Airshow, which is on track to be a record show. At the opening of the show, Emirates Airlines announced that it had ordered 50 long-range Boeing 777-300 ER passenger jets worth a combined \$18 billion, in addition to an option over 20 further planes worth a combined \$8 billion, taking the total value of firm orders and options to \$26 billion. This is the single largest dollar-value order in Boeing's history. Total plane orders for the show currently stand at \$55 billion, a large increase on the \$14 billion of total new orders announced at the previous edition of the Dubai Air Show in 2009.

We expect the Air Show to attract a record number of trade visitors and 960 exhibitors from 50 countries attended. The five day show, which ends today, is one of the world's largest and fastest growing Air Shows. The 2013 exhibition will move to a larger facility at the new Al-Maktoum International Airport in Dubai.

Trading in the Chinese business continues to be very strong. Tarsus is on course for a record Labelexpo Asia at the end of this month.

The integration of IFO in Turkey, acquired in June 2011, is going well. Sales for IFO's next exhibition, Sign Istanbul in early December, are tracking well ahead of the 2010 edition.

### ***US***

As previously indicated, the August 2011 Off-Price Show in Las Vegas performed well, with revenues up 6%. The broadening of the offer to retailers by the inclusion of footwear and accessories has been a major factor in this division's continued success. Bookings for the February 2012 show are tracking ahead of the February 2011 edition.

The Medical division has continued to grow strongly, at a double digit rate. This has been driven by its education programmes, including those now delivered online. The 2012 order book is strong.

## **Europe**

Labelexpo Europe, the Group's second largest show, took place in September in Brussels. It produced a like-for-like revenue increase of 13% and a record attendance, with an improvement of over 18% compared with its 2009 edition. As a result of this strong performance, re-bookings for the 2013 exhibition of 81% were secured. On-site sales for the other Labels events were at record levels.

On 3 October 2011 Tarsus announced that it has reached agreement to sell its 51% interest in its French joint venture, ModAmount SAS, to its partner, Premiere Vision SAS, for a total consideration of approximately €6.1 million in cash. The disposal is subject to and conditional upon the approval of shareholders of the Group at a general meeting due to be held on 28 November 2011 and the disposal is expected to complete in early December 2011.

Trading in France has been in line with the Board's expectations. The Group's larger French exhibitions have stabilised, the markets are challenging for the smaller ones. The disposal of ModAmount will materially reduce the Group's exposure to the lower growth European market. Following the disposal, less than 10% of Group profits are expected to be generated from France. Tarsus France will continue to focus on its remaining wholly-owned portfolio of exhibitions.

**Douglas Emslie**, Tarsus Group Managing Director, said:

***"This year has the hallmarks of being a record year. Our forward bookings continue to be strong and we are well on track to meet our expectations for 2011.***

***"We remain committed to our long term strategy of increasing our exposure to emerging markets (Project 50/13 – whereby 50% of our revenue will be sourced from emerging markets by 2013) and driving organic growth across the business. It is already yielding results with the notable growth of the Dubai Air Show and the acquisition of IFO in Turkey.***

***"Looking forward to 2012, we are encouraged by the momentum of our US Medical business, Off-Price events and Labelexpo Americas, but remain vigilant owing to the second half weighting of our profits. The momentum we have built across both Middle and Far Eastern markets in 2011 augurs well for 2013 when the large biennial events recur."***

The Group expects to publish a year end trading update on 5 January 2012.

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