2 March 2016

Tarsus Group plc

Final results for year ended 31 December 2015

Record results – strong organic growth delivered

Tarsus Group plc (LSE: TRS, "Tarsus" or "the Group"), the international business-to-business media group, announces its results for the year ended 31 December 2015.

Tarsus continued to focus on "Quickening the Pace" – a strategy to accelerate the pace of financial returns to shareholders. The Group saw like-for-like revenue growth of 10% over the year (at constant exchange rates) and across the portfolio grew buyers/visitors by an industry-leading 9%.

Financial results

	2015	**2014**	**2013**
Revenue (£m)	86.9	60.6	75.9
Like-for-like* revenue growth	10%	10%	11%
Adjusted profit before tax* (£m)	26.3	17.0	24.2
Profit before tax (£m)	19.1	7.1	15.9
Adjusted EPS* (pence)	21.4	12.7	20.0
Dividend (pence)	8.4	7.8	7.3
Net debt (£m)	43.8	38.4	28.6

Financial highlights

- Revenue up 15% against 2013
- Group like-for-like revenues* up 10%
- Adjusted profit before tax up 9% against 2013
- Adjusted earnings per share up 7% against 2013
- Proposed final dividend of 5.9p - total for year up 8% to 8.4p
- Banking facilities increased to £75m and extended to 2020

Operational highlights

- Combined Emerging Markets and US revenues comprised 86% of Group proforma revenue*
- Strong buyer/visitor growth across the portfolio of 9%
- Global brands – Labelexpo Europe and the Dubai Airshow performed strongly
- Two strategic acquisitions – Painweek (Medical) and AMB (South East Asia)
- 15 brand replications launched across nine show brands
- Disposal of French business completed

Current trading and outlook

- Good performance from 2016 year to date events
- Forward bookings for 2016, on a like-for-like basis, currently +10% ahead of those for 2015 (adjusted for biennials and acquisitions)
- Replication programme gaining momentum
- Record rebook for global brands (Labelexpo Europe and the Dubai Airshow) in 2017
- Well positioned to deliver a good performance in 2016

Douglas Emslie, Group Managing Director of Tarsus, commented:

"2015 was an important year for Tarsus. We passed a significant milestone in the strategic progress of the Group with the sale of our French business. This will allow us to concentrate resources on our selected core geographies which offer the best opportunities for growth.

“Our 'Quickening the Pace' growth strategy gained further traction and we achieved industry leading organic growth through our focus on delivering larger numbers of buyers to our exhibitions – up 9% in 2015.

“We achieved organic revenue growth of 10% and are continuing to invest in replications of our successful brands to maintain momentum over the medium-term. Forward bookings are strong and the Group is well positioned to deliver a good performance in 2016”

For further information contact:

Tarsus Group plc:

Douglas Emslie, Group Managing Director	020 8846 2700
Dan O'Brien, Group Finance Director	
Neville Harris, Investor Relations	07909 976 044

The Company will be hosting a presentation to analysts at 11.00am today at the offices of Investec Bank at 2 Gresham St., London EC2V 7QP. A webcast of the presentation will be made available on Tarsus's website (www.tarsus.com) from 9.30 am on 3 March 2016.

Glossary*

Like-for-like revenue:
Constant exchange rates adjusted for biennial events, excluding acquisitions impacting for the first time in 2015, prior year disposals and non-recurring products and items.

Adjusted profit before tax:
Profit before tax adjusted for exceptional items, share option charges / credits, amortisation charges, impairment of intangibles, profit / loss on disposal of intangibles and tangible fixed assets, profit on sale of subsidiary and unwinding of discount for contingent consideration.

Adjusted EPS:
Profit after tax attributable to equity shareholders adjusted for exceptional items, share option charges / credits, amortisation charges, impairment of intangibles, profit / loss on disposal of intangibles and tangible fixed assets, profit on sale of subsidiary and unwinding of discount - contingent consideration.

Proforma revenue:
Revenue excluding any disposals made in the year and including Group’s share of any revenues recorded in joint venture companies not consolidated.

Adjusted operating cash:
Cash from operations adjusted for non-operating items and disposals.

Strategic overview

The Group made further progress in delivering its "Quickening the Pace" strategy which is focused on accelerating financial returns to shareholders. This is being achieved through a combination of organic growth from the existing portfolio, geographical replications of major brands across faster growth economies and the identification of small strategic acquisitions in our selected geographies.

Tarsus made two strategic acquisitions in the year. The addition of Painweek in the US completed our footprint for the Medical Division and extends our coverage to address all four pillars of preventative medicine. The acquisition of 50% of AMB gives us further exposure to the fast growing markets of South East Asia.

The Group's entrepreneurial culture, specifically its size, flexibility and willingness to collaborate with its partners in the development of their businesses, is proving increasingly attractive to vendors and proved instrumental in enabling us to secure these acquisitions for the Group helping to accelerate the overall strategy.

In the future, there will be an emphasis on gradually buying in the outstanding minority interests of our joint ventures in the Group's Emerging Markets portfolio. This will help us deliver sector leading earnings per share growth towards the top end of our target range.

The Group assesses its performance against three KPIs:

1. Accelerating EPS growth

Through targeting underlying growth at its exhibitions in growth markets, the Group aims to deliver enhanced financial returns to its shareholders. By proactively managing its portfolio of events, adjusted EPS grew (on a constant currency basis over the biennial cycle) 7% per annum to 21.4p, against a 5-10% growth per annum target.

2. Increasing share of revenues from faster growth economies in the emerging markets and the US

The Group has identified geographies (certain emerging markets and the US) which it believes provide higher potential for growth. For the year ended 31 December 2015 the Group recorded 86% of pro-forma revenues (79% of reported) from its emerging markets and US events, ahead of its 75% target.

3. Driving visitor growth

The Group aims to drive visitor attendance at its events and strong growth of 9% in 2015 compares favourably with an industry average of 3% and an internal target of 5%. This is being assisted by executing a focused programme for every show and by higher levels of knowledge sharing and best practice disciplines internally.

Financial results

The financial results were in line with the Board's expectations. Group revenues for the full year were £86.9m (2014: £60.6m), up 15% on a biennial basis (2013: £75.9m). Like-for-like revenues, at constant exchange rates, increased by 10%. Revenues were not materially impacted by foreign exchange in 2015 with a strengthening in the US dollar offsetting a depreciation of the Turkish Lira.

Group adjusted profit before tax was £26.3m (2014: £17.0m), up 9% on a biennial basis (2013: £24.2m). Net interest expense of £2.0m (2014: £1.7m) reflected increased debt levels across 2015 as a result of acquisitions. Reported profit before tax was £19.1m (2014: £7.1m).

The Group incurred an amortisation charge of £5.2m (2014: £4.5m) and an impairment charge of £1.8m (2014: nil) on the disposal of its French business.

The adjusted tax charge of £3.8m (2014: £2.5m) represents 15% (2014: 15%) of the Group's adjusted profit before tax. The reported tax charge is £2.2m (2014: £1.7m). The Group continues to focus on tax efficiency and generates nearly all of its profits outside of the UK, including markets with significantly lower tax rates.

Adjusted earnings per share were 21.4p (2014: 12.7p), 7% up on a biennial basis (2013: 20.0p). Basic earnings per share for 2015 were 14.4p (2014: 5.0p).

The group generated £27.0m of adjusted operating cash* during the year (2014: £19.5m and 2013: £23.9m). The Group's net debt as at 31 December 2015 increased to £43.8m (2014: £38.4m).

Reflecting the strong financial performance during 2015 the Tarsus Board is proposing a final dividend of 5.9p per share, bringing the total for the year to 8.4p per share (2014: 7.8p per share), an increase of 8%. This proposed rise is the fifth consecutive year of increases to the dividend and represents a compound annual growth rate of 7.5%.

The final dividend, subject to Shareholder approval, will be paid on 7 July 2016 to Shareholders on the Register of Members on 27 May 2016. A scrip dividend will continue to be offered as an alternative.

Corporate activity

Two strategic acquisitions were completed during the year.

In May 2015, Tarsus acquired 100% of Painweek in the US. This completes the exposure of the Group’s medical business to the four main sectors of the US preventative medical market – neurology, endocrinology, cardiovascular and oncology. Painweek has enjoyed strong growth since it was established in 2007 and its main annual event is supported by a series of satellite events in the US and a strong digital presence.

In July 2015, the Group purchased 50% of the AMB Group, an established South-East Asian exhibition organiser with a major presence in Myanmar and Cambodia. This adds significant scale and presence across the region, building on Tarsus’ existing business in Indonesia. Tarsus intends to scale up AMB’s events and launch new exhibitions in its existing markets.

The Group sold all of its French business in July 2015 to French management, in line with the previously stated strategy of reducing exposure to France and allowing the Group to concentrate resources on its selected core geographies which offer the best opportunities for growth.

Operating Review

Emerging Markets

(£m)	**2015**	**2014**	**2013**
Biennial revenue	24.8	4.3	21.1
Annual revenue	18.8	19.4	16.0
Total revenue	43.6	23.7	37.1
Adjusted profit before tax	15.0	7.3	14.0

Dubai

The Group’s largest event, the Dubai Airshow, once again saw strong revenue growth and buyer attendance increased by 9%. The aerospace sector in the region continues to go from strength to strength, this was reflected at the Dubai Airshow where a record rebook for the next edition in 2017 was secured. The education event GESS performed well with buyer growth of 11%. GESS is one of the Group’s key replication brands with successful launches during 2015 into both Mexico City and Jakarta.

Turkey

Overall the portfolio performed well and once again there were strong performances from the larger shows, notably the biennials, Asansor (lifts) and Komatek (construction), as well as the Flower Show (landscaping equipment and services). Zuchex (Homewares) saw buyer growth of 6% with its international visitors running at twice that level supported by investment into multi-lingual marketing and advertising. Ideal Home (Homewares) and Sign (Advertising) both produced solid results. The Sterling translated results were impacted during 2015 by a weakening of the Turkish lira by 30% compared with prior events.

China

We were encouraged by the performance of our Chinese business in 2015 despite slowing GDP growth in China. Hope, the Group's Central China operation turned in another year of good growth led by its medical equipment events. SIUF, the leading Asian show for underwear demonstrated good progress over the 2014 edition while AAITF (auto aftermarket) was successfully repositioned in Shenzhen in January 2015 where it performed well.

Mexico

There was a good performance from Expo Manufactura (manufacturing) including a successful launch of the co-located Industrial Print Expo. GESS (Dubai-based) also enjoyed a successful replication launch into the Mexican market.

South-East Asia

In Indonesia the established IIICE (infrastructure) event achieved strong buyer attendance following increased investment by the Group in marketing. The first edition of Big 5 Construct, held via a joint venture with DMGT, was launched successfully. Construction and infrastructure are important and growing areas for the Indonesian economy and the Group is well placed to take advantage of developments. Our GESS education brand (Dubai-based) also enjoyed a successful launch in Jakarta in 2015 and the outlook for this event is very promising.

The Group substantially increased its regional presence with the acquisition of 50% of AMB in July 2015 thereby adding Malaysia, Myanmar, Cambodia and the Philippines to its Indonesian base. The ASEAN economies are growing strongly and the joint venture will offer Tarsus first-mover advantage in some key sectors in these exciting markets. AMB performed in line with our expectations and its acquisition business case.

US

(£m)	**2015**	**2014**	**2013**
Biennial revenue	-	5.1	-
Annual revenue	25.4	19.5	18.7
Total revenue	25.4	24.6	18.7
Adjusted profit before tax	11.4	11.7	8.8

Medical

The Group has continued to reposition the Medical Division to address the larger mainstream medical market. Following the acquisition of Painweek in July 2015, the Group now addresses all four pillars of the preventative medicine market. Its key brands are:

Neurology – Painweek
Cardiovascular – Cardiometabolic Health Congress (CMHC)
Oncology – South Beach Symposium (SBS)
Endocrinology – MMI

A number of initiatives were launched in 2015 to drive future growth. Firstly, the Group has seen a number of opportunities arise from collaboration and cross-working within the business units which now make up the division. Secondly, building on the model successfully employed by CMHC, this division is establishing a central team focussed on obtaining educational grants from pharmaceutical companies to develop an additional revenue stream across the other business units. Finally, the business is launching a new medical technology event in December 2016.

The Group's established anti-aging events in Orlando (May) and Las Vegas (December) were both record shows with increased attendances, while both SBS and Painweek performed well in their first editions under Tarsus ownership.

Offprice

Both Offprice events in Las Vegas during 2015 performed well with solid revenue growth of 5%.

Europe

(£m)	**2015**	**2014**	**2013**
Biennial revenue	10.5	-	9.0
Annual revenue	7.4	12.3	11.1
Total revenue	17.9	12.3	20.1
Adjusted profit before tax	4.1	1.2	4.8

The Group's second largest event, Labelexpo Europe, produced a very strong result with buyers up by 12% on the previous edition to a record 35,700. In addition, re-bookings at the event for the 2017 edition reached a very encouraging 84%.

The 3D Printshow business successfully completed an aggressive launch programme in 2015. We are looking to consolidate this business in 2016 into two larger events, in Amsterdam and Pasadena, California focused on industrial additive manufacturing, to address the B2B market.

The Group completed the sale of its French business in July 2015 in line with its strategy to focus on markets with higher growth potential.

Outlook

Trading for the first two months of 2016 has been in line with management expectations. AAITF showed good growth in its second edition in Shenzhen. AIME and MRO in Dubai also performed well. In the US the South Beach Symposium and Off Price were solid events. Expo Manufactura recorded a strong performance in Mexico in February.

Forward bookings for the Group's major events in 2016 are tracking +10% ahead of 2015 (adjusted for biennials and acquisitions). We are mindful of the current global macroeconomic uncertainty and geopolitical risk and have budgeted accordingly. The Group is well positioned to deliver a good performance in 2016.

Neville Buch, Chairman
Douglas Emslie, Group Managing Director

2 March 2016

Financing

The geographical composition of Tarsus' international event portfolio means that revenues and profits are generated in a range of currencies, principally US Dollars, Euros, Turkish Lira and Sterling. In 2015 approximately 55% of revenues were generated in US Dollars, 6% in Euros, 12% in Turkish Lira, 16% in Sterling and 10% in Chinese Renminbi. As a result of the Group's currency composition, Sterling translated trading results are significantly affected by any changes in prevailing exchange rates during the year. The average exchange rates applicable for 2015 were:

- US$: 1.50
- Euro: 1.38
- Turkish Lira: 4.20

Cash flows

Tarsus continues to generate strong cash flows from its operations. The larger events in the Group's portfolio typically have a positive working capital cycle and the business in general has a low capital investment requirement.

The biennial nature of the Group's event portfolio results in an increase in working capital (excluding cash) in odd years (including 2015) which include the Group's two largest events. This occurs as deferred income relating to these events builds up in the Statement of Financial Position ahead of the events in the following year.

During 2015, the Group generated £27.0m of adjusted operating cash* (2014: £19.5m; 2013: £23.9m).

The key non-operating cash flows in 2015 included:

- Dividends paid of £7.6m
- Deferred consideration payments totalling £7.2m
- Tax and interest paid totalling £3.7m
- Acquisition of PainWeek and AMB £5.9m
- Proceeds on disposal of France £3.2m
- Share purchases by Employee Benefit Trust £1.5m

Net debt

The Group's funding objective is to ensure that the business has sufficient resources, secured on competitive terms, to meet its various financial commitments as they arise. It achieves this objective by actively monitoring its cash flows and requirements on both an historic and forward looking basis. The Group is cautious in its approach, applying appropriate sensitivities to both the quantum and timing of its projections.

In June 2015 Tarsus' external bank debt facility of £60m was extended to £75m and remains in place until September 2020. At 31 December 2015 all borrowings were denominated in Sterling. The Group has entered into interest rate swaps to fix the interest rates payable under its banking facilities.

The Group's net debt was £43.8m at 31 December 2015 (31 December 2014: £38.4m).

Net assets

As at 31 December 2015, the Group had net assets of £39.9m (31 December 2014: £37.5m).

Intangible assets

Intangible assets comprise goodwill, trademarks and customer lists. The carrying value of intangible assets at 31 December 2015 was £127.1m (31 December 2014: £126.8m).

Working capital

It is the Group's policy to recognise profits upon the completion of an event. Until completion, revenues and costs are held on the Statement of Financial Position. Included in net current liabilities as at 31 December 2015 is deferred income of £24.1m (2014: £28.5m; 2013: £18.4m). Prepaid event costs of £4.8m (2014: £3.7m; 2013: £2.8m) are included in Trade and other receivables.

Dan O'Brien
Group Finance Director
2 March 2016

CONSOLIDATED INCOME STATEMENT

	Notes	Year to 31 December 2015	Year to 31 December 2014
		£000	**£000**
Total Revenue		86,877	60,568
Less: Revenue from discontinued operations	9	(4,924)	(9,694)
Continuing Operations			
Group revenue	2	81,953	50,874
Operating costs		(58,245)	(40,893)
Share of profit of Joint Ventures		783	698
Group operating profit		24,491	10,679
Net finance costs		(5,422)	(3,569)
Profit before taxation		19,069	7,110
Taxation expense	4	(2,176)	(1,706)
Profit for the financial year from continuing operations		16,893	5,404
Discontinued Operations			
(Loss) / profit for the financial year from discontinued operations	9	(1,426)	1,349
Profit for the financial year		15,467	6,753
Profit for the financial year attributable to equity shareholders of the parent company		14,579	4,989
Profit for the financial year attributable to non-controlling interests		888	1,764
		15,467	6,753

	Notes	Year to 31 December 2015	Year to 31 December 2014
Earnings per share (pence)	6		
- basic		14.4	5.0
- diluted		14.4	5.0
		£000	**£'000**
Dividends	5		
Equity - ordinary			
Final 2014 dividend paid		5,469	4,996
Interim 2015 dividend paid		2,416	2,179
Minority dividend paid		1,908	1,224
		9,793	8,399

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year to 31 December 2015	Year to 31 December 2014
	£000	**£000**
Profit for the financial year	15,467	6,753
Other comprehensive expense:		
Cash flow hedge reserve - movement in fair value	(262)	(910)
Foreign exchange translation differences	(1,835)	1,977
Other comprehensive (expense) / income	(2,097)	1,067
Total comprehensive income for the year	13,370	7,820
Attributable to:		
Equity shareholders of the parent company	12,482	6,056
Non-controlling interests	888	1,764
Total comprehensive income for the year	13,370	7,820

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 December 2015 £000	As at 31 December 2014 £000
NON-CURRENT ASSETS			
Property, plant and equipment		904	1,278
Intangible assets		127,127	126,756
Investment in Joint Ventures		23,595	15,924
Other investments		1	1
Deferred tax assets		2,503	5,006
		154,130	148,965
CURRENT ASSETS			
Trade and other receivables		29,709	32,178
Cash and cash equivalents	7	10,693	12,347
		40,402	44,525
CURRENT LIABILITIES			
Trade and other payables		(27,536)	(28,661)
Deferred income		(24,135)	(28,519)
Provisions		(200)	(130)
Liabilities for current tax		(1,510)	(3,689)
		(53,381)	(60,999)
NET CURRENT LIABILITIES		(12,979)	(16,474)
TOTAL ASSETS LESS CURRENT LIABILITIES		141,151	132,491
NON-CURRENT LIABILITIES			
Other payables		(38,364)	(35,953)
Deferred tax liabilities		(8,505)	(8,048)
Interest bearing loans and borrowings	7	(54,350)	(50,957)
		(101,219)	(94,958)
NET ASSETS		39,932	37,533
EQUITY			
Share capital		5,091	5,060
Share premium account		48,280	47,424
Other reserves		(15,891)	(13,794)
Retained loss		(1,972)	(6,601)
Issued capital and reserves attributable to equity shareholders of the parent		35,508	32,089
NON-CONTROLLING INTERESTS		4,424	5,444
TOTAL EQUITY		39,932	37,533

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Year to 31 December 2015 £000	Year to 31 December 2014 £000
Cash flows from operating activities			
Profit for the year		15,467	6,753
Adjustments for:			
Depreciation		434	535
Amortisation & Impairment		6,969	4,504
Other gains		(4,469)	(1,669)
Loss / (profit) on disposal of tangible assets		93	(24)
Profit on disposal of subsidiary		(165)	-
Share option charge		1,706	1,180
Taxation charge	4	2,202	1,422
Interest payable		5,422	3,569
Share of joint venture profits		(783)	(698)
Dividend received from joint venture company		975	-
Operating cash flow before changes in working capital		27,851	15,572
Decrease / (increase) in trade and other receivables		2,862	(6,799)
(Decrease) / increase in trade and other payables		(8,381)	7,146
Increase in provisions		62	85
Cash generated from operations		22,394	16,004
Interest paid		(1,768)	(1,760)
Income taxes paid		(1,960)	(1,682)
Net cash from operating activities		18,666	12,562
Cash flows from investing activities			
Proceeds from sale of tangible fixed assets		163	39
Acquisition of property, plant & equipment		(615)	(645)
Acquisition of intangible fixed assets		(1,088)	(1,120)
Acquisition of subsidiaries - cash paid		(3,258)	(16,757)
Acquisition of joint venture - cash paid		(2,675)	-
Proceeds on disposal of business		3,256	833
Acquisition of subsidiaries - cash acquired		-	152
Deferred and contingent consideration paid		(7,247)	(5,083)
Net cash outflow from investing activities		(11,464)	(22,581)
Cash flows from financing activities			
Drawdown of borrowings		3,393	9,157
Bank facility fees		(243)	(330)
Proceeds from the issue of share capital		-	10,000
Purchases for employee benefit trust		(1,445)	(388)
Dividends paid to shareholders in parent company		(7,638)	(6,975)
Dividends paid to non-controlling interests in subsidiaries		(1,908)	(1,224)
Net cash (outflow) / inflow from financing activities		(7,841)	10,240
Net (decrease) / increase in cash and cash equivalents		(639)	221
Opening cash and cash equivalents		12,347	12,142
Foreign exchange movements		(1,015)	(16)
Closing cash and cash equivalents	7	10,693	12,347

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital Account £000	Share Premium Reserve £000	Reorgan-isation Reserve £000	Capital Redemption Reserve £000	Fair Value Reserve £000	Foreign Exchange Reserve £000	Retained Earnings £000	Non-Controlling Interests £000	Total £000
As at 1 January 2015	5,060	47,424	6,013	(443)	(818)	(18,546)	(6,601)	5,444	**37,533**
Recognised foreign exchange losses for the period	-	-	-	-	-	(1,835)	-	-	**(1,835)**
Profit for the period:									
– Attributable to equity shareholders	-	-	-	-	-	-	14,579	-	**14,579**
– Attributable to non-controlling interests	-	-	-	-	-	-	-	888	**888**
Cash flow hedge reserve	-	-	-	-	(262)	-	-	-	**(262)**
Total comprehensive income (expense) for the period	-	-	-	-	(262)	(1,835)	14,579	888	**13,370**
Scrip dividend	6	240	-	-	-	-	-	-	**246**
New share capital subscribed	25	616	-	-	-	-	-	-	**641**
Share option charge	-	-	-	-	-	-	1,422	-	**1,422**
Movement in reserves relating to deferred tax	-	-	-	-	-	-	(1,237)	-	**(1,237)**
Other movements in reserves	-	-	-	-	-	-	(2,250)	-	**(2,250)**
Dividend paid	-	-	-	-	-	-	(7,885)	-	**(7,885)**
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(1,908)	**(1,908)**
Net change in shareholders' funds	31	856	-	-	(262)	(1,835)	4,629	(1,020)	**2,399**
As at 31 December 2015	**5,091**	**48,280**	**6,013**	**(443)**	**(1,080)**	**(20,381)**	**(1,972)**	**4,424**	**39,932**

	Share Capital Account £000	Share Premium Reserve £000	Reorgan-isation Reserve £000	Capital Redemption Reserve £000	Fair Value Reserve £000	Foreign Exchange Reserve £000	Retained Earnings £000	Non-Controlling Interests £000	Total £000
As at 1 January 2014	4,797	37,689	6,013	(443)	92	(20,523)	8,766	3,831	**40,222**
Recognised foreign exchange losses for the period	-	-	-	-	-	1,977	-	-	**1,977**
Profit for the period:									
– Attributable to equity shareholders	-	-	-	-	-	-	4,989	-	**4,989**
– Attributable to non-controlling interests	-	-	-	-	-	-	-	1,764	**1,764**
Cash flow hedge reserve	-	-	-	-	(910)	-	-	-	**(910)**
Total comprehensive income (expense) for the period	-	-	-	-	(910)	1,977	4,989	1,764	**7,820**
Scrip dividend	5	195	-	-	-	-	-	-	**200**
New share capital subscribed	258	9,927	-	-	-	-	-	-	**10,185**
Cost of shares issued	-	(387)	-	-	-	-	-	-	**(387)**
Share option charge	-	-	-	-	-	-	1,180	-	**1,180**
Movement in reserves relating to deferred tax	-	-	-	-	-	-	(208)	-	**(208)**
Other movements in reserves	-	-	-	-	-	-	(1,917)	-	**(1,917)**
Dividend paid	-	-	-	-	-	-	(7,175)	-	**(7,175)**
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(1,224)	**(1,224)**
Written Put/Call options over non-controlling interests	-	-	-	-	-	-	(12,236)	-	**(12,236)**
Non-controlling interests arising on acquisition	-	-	-	-	-	-	-	1,073	**1,073**
Net change in shareholders' funds	263	9,735	-	-	(910)	1,977	(15,367)	1,613	**(2,689)**
As at 31 December 2014	**5,060**	**47,424**	**6,013**	**(443)**	**(818)**	**(18,546)**	**(6,601)**	**5,444**	**37,533**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The results for the year ended 31 December 2015 have been prepared using accounting policies and methods of computation consistent with those used in the Group's annual report for the year ended 31 December 2014 and to be adopted for the financial year ended 31 December 2016. The results have also been presented and prepared in a form consistent with that which will be adopted in the Group's annual report for the year ended 31 December 2015 and in accordance with the recognition and measurement requirements of International Financial Reporting Standards as adopted by the European Union.

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 December 2015 or 2014 but is derived from those accounts. Statutory accounts for 2014 have been delivered to the Jersey Financial Services Commission Companies Registry. Those for the year ended 31 December 2015 will be delivered following the Company's Annual General Meeting on 20 June 2016.

This financial information has been extracted from the Group's Annual Report and Accounts for the year ended 31 December 2015. The auditors have reported on these accounts; their reports were unqualified, did not draw attention to any matters by the emphasis without qualifying their report and did not contain statements under s.113B(3) or (4) Companies (Jersey) Law 1991 or equivalent preceding legislation. The Group intends to publish its 2015 Annual Report and Accounts in March 2016.

2. SEGMENTAL ANALYSIS

As at 31 December 2015, the Group was organised into three main segments – Europe, USA and Emerging Markets.

The main activities of all segments are the production of exhibitions supported by other media activities related to those exhibitions.

The following table sets out the revenue and profit information and certain asset and liability information for the Group's reportable segments:

	31 December 2015				
Revenue by sector	**Emerging Markets £000**	**USA £000**	**Europe £000**	**Central Costs £000**	**Group £000**
Total Revenue	43,562	25,401	17,914	-	86,877
Less: Revenue from discontinued operations	-	-	(4,924)	-	(4,924)
Group Revenue from continuing operations	43,562	25,401	12,990	-	81,953
Profit/(loss) from operating activities	14,954	11,386	3,710	(5,559)	24,491
Net financing costs	-	-	-	(5,422)	(5,422)
Profit/(loss) before taxation	14,954	11,386	3,710	(10,981)	19,069
Total adjusting items – note 3	-	-	94	6,851	6,945
Adjusted profit from discontinued operations – note 3	-	-	306	-	306
Adjusted profit/(loss) before tax	14,954	11,386	4,110	(4,130)	26,320
Segment non-current assets	75,112	66,835	9,680	-	151,627
Segment current assets	16,930	9,597	13,875	-	40,402
	92,042	76,432	23,555	-	192,029
Deferred tax assets					2,503
Total assets					194,532
Segment liabilities	(49,460)	(26,280)	(68,845)	-	(144,585)
Liabilities for current tax					(1,510)
Deferred tax liabilities					(8,505)
Total liabilities					(154,600)

	31 December 2014				
	Emerging Markets £000	**USA £000**	**Europe £000**	**Central Costs £000**	**Group £000**
Total Revenue	23,736	24,557	12,275	-	60,568
Less: Revenue from discontinued operations	-	-	(9,694)	-	(9,694)
Group Revenue from continuing operations	23,736	24,557	2,581	-	50,874
Profit/(loss) from operating activities	7,323	11,694	169	(8,507)	10,679
Net financing costs	-	-	-	(3,569)	(3,569)
Profit/(loss) before taxation	7,323	11,694	169	(12,076)	7,110
Total adjusting items – note 3	-	-	(100)	8,778	8,678
Adjusted profit from discontinued operations – note 3	-	-	1,164	-	1,164
Adjusted profit/(loss) before tax	7,323	11,694	1,233	(3,298)	16,952
Segment non-current assets	70,468	55,237	18,254	-	143,959
Segment current assets	21,462	10,112	12,951	-	44,525
	91,930	65,349	31,205	-	188,484
Deferred tax assets					5,006
Total assets					193,490
Segment liabilities	(51,962)	(16,804)	(75,454)	-	(144,220)
Liabilities for current tax					(3,689)
Deferred tax liabilities					(8,048)
Total liabilities					(155,957)

3. PROFIT AND LOSS ANALYSIS

The following analysis illustrates the performance of the Group's activities and reconciles the Group's pre-tax profit to adjusted profit. Adjusted results are presented to provide an indication of underlying financial performance and to reflect how the business is managed and measured on a day-to-day basis. The adjusted profit before tax excludes exceptional costs, share option charges, amortisation and impairment charges, profit on sale of subsidiary, profit or loss on disposal of tangible and intangible assets, tax on joint venture profits and adjustments to contingent consideration.

	2015	2014
	£000	£000
Adjusting items:		
Exceptional (credit) / debit *	(2,297)	2,013
Share option charge	1,706	1,180
Amortisation charge (excluding amounts charged to costs of sale)	3,721	3,213
Loss / (gain) on disposal of tangible fixed assets	93	(24)
Total adjusting items in operating costs	3,223	6,382
Tax on joint venture profits	288	412
Unwinding of discount	3,434	1,884
Total adjusting items	6,945	8,678
Profit before tax	19,069	7,110
Adjusted profit before tax from discontinued operations	306	1,164
Adjusted profit before tax	26,320	16,952
Tax thereon	(3,819)	(2,546)
Adjusted profit after tax	22,501	14,406

Unwinding of discount is interest on contingent consideration and put/call liabilities caused by discounting on initial recognition of liability.

4. INCOME TAX EXPENSE

	2015 £000	2014 £000
Corporation tax:		
Overseas tax on profits for the period	2,365	2,734
Adjustments to overseas corporation tax in respect of previous periods	(1,566)	(628)
Current tax charge for the period	799	2,106
Deferred tax:		
Origination and reversal of timing differences	357	215
Adjustment in respect of previous periods (tax losses recognised)	(1)	-
Adjustments in respect of previous periods (timing difference recognised)	1,021	(615)
Total deferred tax	1,377	(400)
Tax charge for the year	2,176	1,706
Current tax charge for the period for discontinued operations	26	(284)

The tax charge below differs from the tax at the effective rate on the profit for the year. The differences are explained below:

	2015 £000	2014 £000
Profit before taxation	19,069	7,110
Tax on profit on ordinary activities at 25% (2014 - 25%)	4,767	1,778
Effects of:		
Net expenses not deductible	654	2,807
Current period losses unrecognised	127	(104)
Tax effect of share of results of associates	(288)	(175)
Utilisation of brought forward losses unrecognised	(274)	(80)
Effect of tax rates in overseas jurisdictions	(2,603)	(667)
Over provision in respect of prior periods	(547)	(1,529)
Current period credit for current and historic exposures	(460)	(875)
Other items	800	551
Tax on profit on ordinary activities	2,176	1,706

	2015 £000	2014 £000
Current tax on exercised employee share options	532	557
Deferred tax on losses and prepaid expenses	-	(23)
Deferred tax on intangible assets	(1,134)	(292)
Deferred tax on unexercised employee share options	(264)	(450)
Total tax recognised in equity	(866)	(208)

5. DIVIDENDS

	2015 £000	2014 £000
Dividend paid in cash or scrip		
2014/2013 interim dividend (2.4p / 2.3p per share)	2,416	2,179
2014/2013 final dividend (5.4p / 5.0p per share)	5,469	4,996
	7,885	7,175
Dividend paid and proposed post year end		
2015/2014 interim dividend paid (2.5p / 2.4p per share)	2,530	2,416
2015/2014 final dividend proposed (5.9p / 5.4p per share)	6,024	5,494
	8,554	7,910

An interim dividend of 2.5p per share (2014: 2.4p) was paid on 15 January 2016 to shareholders on the Register of Members of the Company as at 4 December 2015.

The directors announced the proposed final dividend for 2015, of 5.9p per share, on 2 March 2016. Subject to approval at the Annual General Meeting on 20 June 2016, the proposed date of payment is 7 July 2016 to Shareholders on the Register of Members as at 27 May 2016.

Dividends are recognised as a liability in the period in which they are appropriately authorised and are no longer at the discretion of the entity.

6. EARNINGS PER SHARE

	2015 Pence	2014 Pence
Basic earnings per share	14.4	5.0
Diluted earnings per share	14.4	5.0
Adjusted earnings per share	21.4	12.7
Adjusted diluted earnings per share	21.3	12.6

Basic earnings per share

Basic earnings per share has been calculated on profit after tax attributable to ordinary shareholders for the year (as shown on the Consolidated Income Statement) and the weighted average number of ordinary shares in issue during the period (see below table).

Diluted earnings per share

Diluted earnings per share has been calculated on profit after tax attributable to ordinary shareholders for the year (as shown on the Consolidated Income Statement) and the diluted weighted average number of ordinary shares in issue during the period (see below table).

Adjusted earnings per share

Adjusted earnings per share is calculated using adjusted profit after tax as reconciled in note 3 and the weighted average number of ordinary shares (as above) in issue in the year.

Adjusted diluted earnings per share

Adjusted diluted earnings per share is calculated using adjusted profit after tax as reconciled in note 3 and the weighted average number of diluted ordinary shares (as above) in issue in the year.

Weighted average number of ordinary shares (diluted):

	2015 Number	2014 Number
Weighted average number of ordinary shares	101,088,069	99,643,016
Dilutive effect of share options	289,250	540,814
Weighted average number of ordinary shares (diluted)	101,377,319	100,183,830

Dilutive and anti-dilutive share options were determined using the average closing price for the period. The average share price used was 218.83 pence.

7. OVERDRAFTS AND OTHER INTEREST-BEARING LOANS AND BORROWINGS

	2015	2014
	£000	£000
Two to five years		
Bank loans	54,350	50,957
Total financial liabilities	54,350	50,957
Cash balances	(10,693)	(12,347)
Net financial liabilities and cash balances	43,657	38,610
Capitalised bank fees	(930)	(1,018)
Fair value of interest rate swaps	1,080	818
Net debt	43,807	38,410

The bank loans are secured by a fixed and floating charge over the undertakings and property of certain subsidiaries. The parent and subsidiaries also act as guarantors for the loans.

	2015	2014
	£000	£000
Current liabilities		
Secured bank loans	-	-
Non-current liabilities		
	54,350	50,957
Total financial liabilities	54,350	50,957

8. ACQUISITION OF SUBSIDIARY

On 21 May 2015, the Group acquired 100% of the trade and assets of PAINWeek ("PAIN"), an exhibition business.

The following table sets out the book values of the identifiable assets and liabilities acquired and their fair value to the Group, in respect of this acquisition:

	Book Value	Adjustments	Fair value
	£000	£000	£000
Other intangibles	-	4,966	4,966
Trade and other receivables	199	-	199
Cash and cash equivalents	(1,357)	-	(1,357)
Trade and other payables	(169)		(169)
Deferred tax asset	-	60	60
Net assets acquired	(1,327)	5,026	3,699
Goodwill arising on acquisition			6,179
			9,878
Consideration paid and costs incurred:			
Satisfied in cash			1,767
Contingent consideration (less than one year)			253
Contingent consideration (over one year)			7,858
Total consideration incurred			9,878
Consideration paid in cash			1,767
Cash acquired			-
Total net cash outflow			1,767

The values used in the accounting for the identifiable assets and liabilities and related contingent consideration of this acquisition are estimates and are therefore provisional in nature at the balance sheet date. Since the release of the Interim Financial Statement the Group has reviewed the values used in accounting for the intangible assets, goodwill and liabilities related to the acquisition. The change in the acquisition accounting estimates has changed due to more accurate forecasts on the performance of PAIN, and are therefore measurement period adjustments.

From the date of acquisition to 31 December 2015, the acquisition has contributed £2.8m of revenue to the Group.

Goodwill of £6.2 million, recognised on this acquisition, relates to certain assets that cannot be separated and reliably measured. These items include sector knowledge, relationships of key staff members with customers, customer loyalty and the anticipated future profitability that the Group can bring to the business acquired. Consistent with other media companies, goodwill makes up a large percentage of the fair value of the acquisition.

The Group incurred transaction costs of £547,000 in respect of the acquisition, which were expensed.

9. DISPOSAL OF INVESTMENT

On 3 September 2015, the Group completed the sale of its 100% interest in Tarsus France Holdings SAS to Magellan VI SAS for € 9.2 million (£6.5 million).

Based on the book values of the net assets disposed of, the related sales proceeds and the effect of recycling of foreign exchange, the profit on disposal was as follows:

	£000
Non-current assets	11,828
Current assets	6,489
Non-current liabilities	(3,153)
Current liabilities	(6,859)
Total carrying amount of net assets disposed	8,305
Costs on disposal	(194)
Impairment on disposal	(1,800)
Net assets at disposal date	6,311
Satisfied by:	
Cash and cash equivalents	5,106
Deferred consideration	1,370
Total proceeds	6,476
Gain on disposal	(165)

The deferred consideration will be settled in cash by the purchaser in 2016.

The business was impaired by £1.8m during the year to reflect fair value.

An analysis of the results of discontinued operations is as follows:

	Year to 31 December 2015	Year to 31 December 2014
	£000	£000
Group revenue	4,924	9,694
Operating costs excluding exceptional items	(4,618)	(8,529)
Impairment loss	(1,800)	-
Exceptional operating costs	(71)	(100)
Total operating costs	(6,489)	(8,629)
(Loss) / profit for the financial year	(1,565)	1,065
Profit on disposal of subsidiary	165	-
(Loss) / profit before taxation	(1,400)	1,065
Taxation expense	(26)	284
(Loss) / profit for the financial year from continuing operations	(1,426)	1,349

10. GOING CONCERN AND VIABILITY

After considering the current financial projections of the Group and taking into account the cash needs of the business and availability of funds, the Directors have a reasonable expectation that the Group has adequate resources to continue its operations for the foreseeable future. For this reason, they continue to adopt a “going concern” basis in preparing this Statement of Annual Results.

The directors have assessed the viability of the Group over a three year period to December 2018, taking account of the Group’s current position and the potential impact of the principal risks documented in note 11. The choice of a 3 year period is aligned with the Board’s periodic strategic review and plan – it is also used by the Remuneration Committee to set targets for the long term incentive plan.

The plan makes certain assumptions about the acceptable performance of the underlying portfolio of shows and the availability of venues.

The directors’ assessment considered the resilience of the Group, taking account of its current position including committed financing throughout the period, forward bookings, the principal risks facing the business in severe but reasonable scenarios and the effectiveness of any mitigating actions. This assessment has considered the potential impacts of these risks on the plan, including solvency and liquidity over the period – primarily through reducing revenues and cash-flows in the plan. It has also taken account of the mitigating actions including withholding dividends and reducing launch investments and capex.

Based on this assessment, the directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period to December 2018.

11. PRINCIPAL RISKS AND UNCERTAINTIES

The directors have identified below the principal risks and uncertainties relating to the Group’s business.

Tarsus’ events and exhibitions business may be adversely affected by incidents which curtail travel, such as terrorist attacks, higher oil prices or health pandemics

Tarsus’ exhibitions businesses contribute in excess of 90% of the Group’s revenue. Visitors travel to these shows from around the world. Any incident that curtails travel, such as the 11 September 2001 terrorist attacks in the US, may have an impact on the running of the relevant event and may, therefore, affect reported revenues.

Expansion into new geographic regions subjects the Group to new operating risks

As a result of acquisitions and organic growth, the Group operates in many geographic regions such as China, India, the United Arab Emirates, Turkey, Indonesia and Latin America. Whilst the Group conducts its business on a global scale, growth in these regions presents logistical and management challenges due to different business cultures, laws and languages. This may result in incremental operational risks for the Group.

The ability of the Company to implement and execute its strategic plans depends on its ability to attract and retain the key management personnel required

The Group operates in a number of industry segments in which there is intense competition for experienced and highly qualified individuals. The Group cannot predict the future availability of suitably experienced and qualified people; it places significant emphasis on developing and retaining management talent. Accordingly, the Group has and will continue to implement a number of incentive schemes, to attract and motivate key senior managers. There can be no certainty that such retention policies and incentive plans will be successful in allowing the Company to attract and retain the right calibre of key management personnel.

Fluctuations in exchange rates may affect the reported results

The Group is exposed to movements in foreign exchange rates against Sterling for trading transactions and the translation of the net assets and income statements of overseas operations. The principal exposure is to the US Dollar and Euro exchange rates, which form the basis of pricing for the Group's customers.

Venue availability

Damage to or unavailability of a particular venue could impact specific events within the Group's portfolio. The Group also has key commercial relationships with venues which secure the Group's rights to run its exhibitions in the future.

There are inherent risks and uncertainties in connection with the Group's acquisition strategy

The Group will seek and effect appropriate acquisitions across various geographic regions, consequently exposing the Company to inherent risks and uncertainties associated with such acquisitions. The risks associated with such a strategy include the availability of suitable acquisitions, obtaining regulatory approval for any acquisition, and assimilating and integrating acquired companies into the Group. In addition, potential difficulties inherent in mergers and acquisitions may adversely affect the results of an acquisition. These include delays in implementation or unexpected costs or liabilities, as well as the risk of failing to realise operating benefits or synergies from completed transactions. Nor can there be any certainty that the benefits of acquisitions and strategic investments, including synergies, increased cash flows and other operational benefits, will be realised.

Breaches of the Group's data security systems or other unauthorised access to its databases, intellectual property or information could adversely affect its businesses and operations

The Group has valuable databases and intellectual property and, as part of its businesses, provides its customers with access to database information such as treatises, journals and publications as well as other data. There are persons who may try to breach the Group's data security systems or gain other unauthorised access to its databases in order to misappropriate such information for potentially fraudulent purposes. Due to the rapid change in the nature of these threats to the Group's databases, intellectual property and other information, it may be unable to anticipate or protect against the threat of breaches of data security or other unauthorised access. Such breaches could damage the Group's reputation and expose it to a risk of loss or litigation and possible liability, as well as increase the likelihood of more extensive governmental regulation of these activities in a way that could adversely affect this aspect of the Group's business. Legal actions against the Group could have a material adverse effect on the Group's business, financial condition and results of operations.

Competition

The Group's businesses operate in competitive markets, which continue to evolve in response to technological innovations, legislative and regulatory changes, the entrance of new competitions and other factors. Whilst an event or sectors in a market could have its prospects curtailed by these factors, the breadth of the Group's portfolio, with its geographic and sector diversity, reduces the risk to Tarsus' overall business.

12. RESPONSIBILITY STATEMENT OF THE DIRECTORS

To the best of the knowledge of the Directors (whose names and functions are set out below), the preliminary announcement which has been prepared using accounting policies and methods of computation consistent with those used in the Group's annual report for the year ended 31 December 2015 and to be adopted for the financial year ended 31 December 2016, gives a true and fair view of the assets, liabilities, financial position and profit for the Company and the undertakings included in the consolidation taken as a whole; and

Pursuant to Disclosure and Transparency Rules, Chapter 4, the Directors' Report of the Company's annual report will include a fair review of the development and performance of the business and the position of the Company, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties faced by the business.

Neville Buch	Executive Chairman
Douglas Emslie	Group Managing Director
Dan O'Brien	Group Finance Director
David Gilberston	Non-executive Director
Tim Haywood	Non-executive Director
Robert Ware	Non-executive Director

The Annual General Meeting will be held at the Writers Room, Radisson BLU Hotel Dublin Airport, Dublin, Ireland on 20 June 2016 at 11.00am.

A copy of this report will also be available on the Group's website at www.tarsus.com.