7 March 2012

Tarsus Group plc

Final results for the year ended 31 December 2011

Record results, strong cash generation and major strategic advancement

Tarsus Group plc (LSE: TRS, "Tarsus" or "the Group"), the international business-to-business media group, has published final results for the year ended 31 December 2011. Adjusted pre-tax profits are up 77% and net debt has been halved.

Tarsus also continued to implement rapidly its strategy of developing businesses in the Emerging Markets, with these operations now contributing approximately 38% of Group revenues.

Financial highlights

- Revenue up 42% to £61.7m (2010: £43.6m)
- Like-for-like revenues* up 8%
- Adjusted profit before tax* up 77% to £16.8m (2010: £9.5m)
- Adjusted earnings per share* up 63% to 17.0p (2010: 10.4p)
- Proposed final dividend of 4.2p, total for year up 5% to 6.3p (2010: 6.0p)
- Net debt halved to £13.7m (31 December 2010 £28.6m) – ahead of expectations

Operational highlights

- Emerging Markets continued to grow strongly – 38% of proforma Group revenues
- Major strategic expansion into Turkey – acquisition of IFO
- *Medical Division* achieved 23% organic revenue growth
- *Labelexpo Europe* and *Asia* (China) both produced record results
- *Dubai Airshow*, the Group's largest event, grew revenues by 3%, attendance up 7%

Outlook

- Forward bookings represent approximately 53% of anticipated full year revenues (2010: 49%).
- *Off Price* February 2012 revenues up 7%

Financial Results

	2011	2010	2009
Revenue (£m)	61.7	43.6	57.5
Like-for-like* revenue growth	8%	6%	1%
Profit before tax (£m)	3.0	5.3	6.8
Adjusted profit before tax* (£m)	16.8	9.5	14.6
Adjusted EPS* (pence)	17.0	10.4	17.4
Dividend (pence)	6.3	6.0	6.0
Net Debt (£m)	13.7	28.6	30.8

Neville Buch, Chairman of Tarsus, commented:

"2011 was a record year with the Group achieving a strong financial performance, both on a year-on-year and biennial basis, and we have halved our debt level.

"We are on course to achieve our target of securing 50% of our revenues from the Emerging Markets by 2013 with revenues currently at 38% on a proforma basis. This was achieved alongside a stronger than expected performance by the US business.

"We have now established strong positions in the US, China, Turkey and the Middle East and are focused on continuing to build our portfolio in these markets through a combination of organic and acquisitive growth. Our increasing exposure to the higher growth opportunities across these markets, in the short to medium term, should drive earnings and dividends.

"In the current year we are encouraged by the momentum in both our US and Emerging Markets businesses, where bookings are tracking ahead of their comparative events."

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The Company will be hosting a presentation to analysts at 9.00 today at the offices of College Hill, The Registry, Royal Mint Court, London, EC3N 4QN. A webcast of the presentation will be made available on Tarsus's website (www.tarsus.com) from 9.30 am tomorrow.

Glossary *

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 – 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.

Like-for-like revenue:
Constant exchange rates adjusted for biennial events, excluding acquisitions impacting for the first time in 2011, prior year disposals and non-recurring products and items.

Proforma group revenue EM definition:
Excluding all revenue generated by subsidiaries disposed of during the year and includes full year revenues generated by subsidiaries acquired during the year.

Strategic overview

Tarsus' strategy is to:

- deliver high quality products and market leading events for its international customer base;
- grow its portfolio of market leading exhibitions organically and by acquisition; and
- implement Project 50/13 - whereby 50% of Group revenue will be sourced from the Emerging Markets by 2013.

The Group is focussed on market sectors and/or geographies in transition which are expected to deliver above average growth rates in the underlying exhibition, and where culturally face-to-face marketing is one of the main methods for customers to bring their products and services to market.

Project 50/13 involves the organic development and acquisition of market leading products in the Emerging Markets as well as the reduction in the Group's exposure to continental Europe. The US remains a key area for further growth and development.

This strategy has already yielded tangible results with notable growth from the Emerging Markets businesses, further reinforced by the acquisition of IFO in Turkey. Revenues generated in 2011 from the Emerging Markets contributed 38% on a proforma basis and are on track to achieve the target of 50% by 2013, despite the notably strong growth by the US business.

The Group reduced the size of its French business by approximately one quarter with the disposal of *Modamont* in Q4 and also sold its small stand alone online businesses in both the UK and the US.

The Medical Division saw excellent organic revenue growth - up 23%. This business successfully broadened its appeal to doctors by launching additional educational events and online content in new and fast developing areas of preventative medicine. The online content has been particularly well received by doctors in the US and internationally.

As part of Project 50/13, the Group has also focussed on reducing Tarsus's debt in order to provide the necessary flexibility to develop the Group. During 2011 net debt was cut by half to £13.7m.

Financial Results

Group revenues were strong, increasing 42% to £61.7m (2010: £43.6m). Like-for-like revenue growth, excluding foreign exchange movements, increased by 8% and was up 13% excluding France.

Group adjusted profit before tax was up 77% to £16.8m (2010: £9.5m) and up 15% on a biennial basis (2009: £14.6m). Net interest expense increased slightly to £1.6m (2010:£1.4m). Reported profit before tax was £3.0m (2010:£5.3m).

The Group incurred a number of one-off items relating to disposals, acquisitions and goodwill write-downs. These include an exceptional £1.4m of transactional costs in respect of completed and pending acquisitions, a £2.3m profit from *Modamont's* disposal and a goodwill (non cash) write-down on the remaining French businesses of £8.4m. The goodwill write-down was taken as the carrying value of these French businesses has altered as a result of the changed economic conditions in Europe.

The adjusted tax charge of £2.5m (2010: £1.6m) represents 15% (2010: 17%) of the Group's adjusted profits before tax. The reported tax charge is £2.1m (2010: £1.0m).

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. The reduction in the tax rate this year reflects more of the Group's profits being earned in lower rate jurisdictions.

Adjusted earnings per share increased by 63% to 17.0p (2010: 10.4p). On a biennial basis adjusted earnings per share were marginally down from 17.4p in 2009, owing to the timing of the IFO acquisition, which took place after the biennial Asansor show, and the associated placing. Basic earnings per share for 2011 was 0.3p (2010: 5.4p, 2009: 6.3p).

The Board is recommending a final dividend of 4.2p per share, bringing the total for the year to 6.3p per share (2010: 6.0p per share), up 5%.

The final dividend, subject to shareholder approval, will be paid on 12 July 2012 to Shareholders on the Register of Members on 1 June 2012. A scrip dividend will continue to be offered as an alternative.

The Group generated £11.8m (2010: £11.0m) of cash from operations, an increase of 17% against 2009, the biennial comparative year (2009: £10.1m).

As a result of a combination of strong cash generation, placing proceeds, the proceeds from the disposal of the Modamont business and our focus on improving our working capital, the Group sharply reduced net debt by 52% at 31 December 2011 to £13.7m (31 December 2010: £28.6m).

Operating Review

Acquisition and disposals

On 7 June 2011 Tarsus acquired 75% of *IFO*, one of the largest independent exhibition businesses in Turkey, for a consideration of up to £10m. This acquisition was an important step towards the realisation of the 50/13 strategy. Turkey is now a key location as it rapidly transitions toward becoming a commercial hub for the Balkans, Central Asia, the Middle East and Europe. The business has now been fully integrated into the Group.

On 5 December 2011 Tarsus sold its 51% stake in the joint venture Modamont SAS for €6.1m (net cash of £3.1m). The disposal of Modamont reduced the Group's exposure to the lower growth European markets. Tarsus also sold its small stand alone online businesses in both the UK and the US.

Emerging Markets

(£m)	2011	2010	2009
Revenue	21.2	7.5	19.1
Adjusted profit before tax	7.2	0.6	5.5

These markets, particularly Dubai and China, produced another good performance with growth in both revenues and attendance.

Revenue increased to £21.2m (2010: £7.5m) reflecting the occurrence of the biennial *Dubai Airshow*. On a biennial basis, revenue increased by 11% (2009: £19.1m) on a like-for-like basis. Operating profit increased to £7.2m (2010: £0.6m) and on a biennial basis by 31% (2009: £5.5m).

The Group's first half events in Dubai grew well with notable performances from *GESS* (educational equipment) and *Gulf Print & Pack*.

Hope, the Group's Chinese joint venture, delivered a record performance in 2011 with revenues up 25%. It continues to gain momentum with strong performances from its medical equipment exhibitions.

In Turkey, the first *Sign Istanbul* exhibition under the Group's ownership took place in early December and was a major success. Revenues were up 28% on the previous edition and visitor numbers were strong. *REW*, the waste recycling exhibition in June 2011, performed in-line with pre-acquisition expectations producing revenues up 66%.

Labelexpo Asia, which took place in late November in Shanghai, saw revenues and visitors increase by 44% and 9%, respectively. The event saw an increase in customer sales and, as a result, re-bookings for the 2013 edition were at record levels.

The biennial *Dubai Airshow,* held in November, delivered another record performance with revenues up 3% and visitors up 7%. Exhibitors had an excellent show with total orders for planes at $63bn (2009: $14bn). In total, 960 companies from 50 countries exhibited.

US

(£m)	2011	2010	2009
Revenue	16.2	18.7	11.7
Adjusted profit before tax	7.6	8.7	5.5

Both the two main US operations - *Off Price* and Medical Division - grew very strongly.

Revenue was down at £16.2m (2010: £18.7m) owing to *Labelexpo Americas* being biennial and not occurring in 2011. On a biennial basis, revenue increased by 38% (2009: £11.7). Operating profit was £7.6m (2010: £8.7m) and on a biennial basis increased by 38% (2009: £5.5m).

The February 2011 and August 2011 *Off-Price* shows in Las Vegas performed well, with revenues up 10% and 6% respectively. The broadening of the offer to retailers through the inclusion of footwear and accessories has been a major factor in this success.

In 2011, the Medical Division demonstrated excellent growth, ahead of the Board's expectations, with revenues increasing by approximately 23%. This growth was driven primarily by its education programmes, including those now delivered online. During the year the online educational programmes were expanded internationally and so far have delivered strong growth. The final event of the year and the largest in the sector, in Las Vegas in December, was a record event with revenues up 11%.

Europe

(£m)	2011	2010	2009
Revenue	24.3	17.4	26.7
Adjusted profit before tax	5.1	2.9	6.2

The continental European business is split between global and domestic French products. The established global brands addressing growing markets performed well with *Labelexpo*, the Group's European flagship exhibition, producing its best results in over 30 years. However, trading conditions for the smaller exhibitions in the French division remained challenging.

Revenue was up 40% to £24.3m (2010: £17.4m), reflecting the strong biennial performance from *Labelexpo* which mitigated weak trading by the French Division. On a biennial basis, revenue decreased by 9% (2009: £26.7m). Operating profit for 2011 was £5.1m (2010: £2.9m) and on a biennial basis decreased by 18% (2009: £6.2m).

The biennial *Labelexpo Europe,* the Group's second largest exhibition, in September in Brussels, produced a like-for-like revenue increase of 14%. It delivered record attendance up 18% compared with its 2009 edition. As a result of this strong performance, re-bookings of 81% for the 2013 exhibition were secured. On-site sales for other label products were at record levels.

For the year as a whole, revenues in France were down 4%, in line with the Board's expectations. *Educatec* grew both its revenues and visitors. Following the disposal of *Modamont* less than 10% of Group profits are expected to be generated from France in future.

Outlook

Within each two-year cycle, odd years are by far the larger in profits for the Group as they contain both *Labelexpo Europe* and the *Dubai Airshow*. These are replaced in even years by *Labelexpo Americas* and the *Middle East Business Aviation* show (MEBA).

In 2012, Tarsus expects more than 50% of Group revenue to be generated from the US. Recent US economic data has been encouraging and the Group is beginning to see this optimism reflected in US bookings with the Medical Division, *Off Price* events and *Labelexpo Americas,* tracking ahead of their comparative events.

The Emerging Markets portfolio is seeing strong bookings in Turkey, China and from its largest event this year in Dubai, *MEBA*.

The French business is tracking in line with the Board's expectations. The Group remains vigilant given the current macro uncertainty in Europe, particularly as its portfolio is heavily second half weighted.

Group 2012 forward bookings at the end of February 2012 stand at 53% (2010: 49%) of the Board's revenue expectations whilst the current year has got off to a good start with revenues for the February *Off Price* Show in Las Vegas up 7% on its 2011 edition.

Tarsus remains confident about the outlook for 2012 and the continued implementation of its strategy through a combination of organic growth and carefully targeted acquisitions.

Neville Buch
Chairman

Douglas Emslie
Group Managing Director

Financing and Net Assets

The geographical composition of Tarsus's International event portfolio means that our revenues and profits are generated in a range of currencies, principally the US Dollar, the Euro and Sterling. In 2011 approximately 53% of our revenues were generated in US Dollars, 25% in Euros, 14% in Sterling, Chinese Renminbi 5% and Turkish Lira 3%. As a result, our Sterling translated trading results are significantly affected by any changes to the prevailing exchange rates during the year. The average exchange rates applicable for 2011 were:

US$: £1.60 - a strengthening against Sterling of 4% compared with 2010
Euro: £1.15 - a weakening against Sterling of 1% compared with 2010

Our 2012 budgeted exchange rates are US$: £1.60 and Euro: £1.15

Cash flows

Tarsus continues to generate strong cash flows from its operations. The larger events typically have a positive working capital cycle and our 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 the odd years, including 2011, that include the two largest events. This occurs as previously deferred income relating to these events is released from the balance sheet and recognised as income.

During 2011, the Group generated £11.8m of cash from operations (2010: £11.0m).

The key non-operating cash flows in 2011 included:

- Dividends paid of £4.4m
- Deferred consideration payments totalling £1.6m
- Tax and interest paid totalling £2.6m
- Acquisition of IFO £6.2m
- Net proceeds from issue of shares £15.3m
- Net proceeds from sale of Modamont £3.1m

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.

Tarsus's external bank debt was refinanced in September 2010 and is a multi-currency facility. Where foreign currency borrowings do exist they are hedged using forward currency contracts. At 31 December 2011 all borrowings are denominated in Sterling.

The Group's net debt reduced by approximately half to £13.7m at 31 December 2011 (31 December 2010: £28.6m), including cash of £8.5m (2010: £11.0m). The group's current bank facilities mature at the end of 2013.

Net Assets

As at 31 December 2011, the Group had net assets of £42.4m (31 December 2010: £33.4m).

Intangible assets

Intangible assets comprise goodwill, trademarks and customer lists. The carrying value of intangible assets at 31 December 2011 was £86.2m (31 December 2010: £93.4m).

The Group incurred a non-cash impairment of £8.4m against the carrying value of the goodwill in respect of the business units in France.

Working capital

It is the Group's policy to recognise profits upon the completion of an event. Until completion, revenue and costs are held on the Statement of Financial Position. Included in net current

liabilities as at 31 December 2011 is deferred income of £17.8m (2010: £20.3m). Prepaid event costs of £1.6m (2010: £1.6m) are included in trade and other receivables.

Acquisitions and disposals

On 6 June 2011 the Company acquired the 75 per cent. of the issued share capital of Istanbul based IFO Istanbul Fuar Hizmetleri A.S. ('IFO') one of the largest independent exhibition businesses in Turkey for a consideration of up to £10m in aggregate payable in cash.

On 5 December 2011 the Group completed the disposal of its 51 per cent. interest in the joint venture, Modamont SAS ("Modamont"), to its joint venture partner, Premiere Vision SAS, for a total consideration of €6.1m.

Key Performance Indicators

The Group measures its performance using a number of financial measures which are commented upon throughout the Operating Review. These financial measures principally include organic revenue growth, adjusted profit before tax, adjusted EPS and dividend per share.

The Group also focuses upon the geographical and divisional composition of its business, with the stated strategy of generating 50% of revenues from emerging markets by 2013.

Dan O'Brien
Group Finance Director

CONSOLIDATED INCOME STATEMENT

	Notes	Year to 31 December 2011 £000	Year to 31 December 2010 £000
Group revenue	2	61,697	43,609
Operating costs excluding exceptional items		(49,250)	(35,675)
Impairment loss		(8,408)	(369)
Exceptional operating costs	3	(1,403)	(849)
Total operating costs		(59,061)	(36,893)
Group operating profit		2,636	6,716
Profit on disposal of subsidiary		2,347	–
Interest payable and other financial expenses		(2,011)	(1,407)
Profit before taxation	3	2,972	5,309
Taxation expense	4	(2,075)	(987)
Profit for the financial year		897	4,322
Profit for the financial year attributable to equity shareholders of the parent company		255	3,847
Profit for the financial year attributable to non-controlling interests		642	475
		897	4,322

	Notes	Year to 31 December 2011	Year to 31 December 2010
Earnings per share (pence)	6		
– basic		0.3	5.4
– diluted		0.3	5.4

	Notes	£000	£000
Dividends	5		
Equity – ordinary			
Final dividend paid (2010/2009)		2,958	2,723
Interim dividend paid (2011/2010)		1,479	-
		4,437	2,723

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year to 31 December 2011 £000	Year to 31 December 2010 £000 (restated)
Profit for the financial year	897	4,322
Other comprehensive expense:		
Cash flow hedge reserve – movement in fair value	(309)	14
Foreign exchange translation differences	(2,325)	(1,033)
Tax effect of foreign exchange translation differences	269	648
Other comprehensive expense	(2,365)	(371)
Total comprehensive (expense) / income for the year	(1,468)	3,951
Attributable to:		
Equity holders of the parent company	(2,110)	3,476
Non-controlling interests	642	475
Total comprehensive (expense) / income for the year	(1,468)	3,951

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 December 2011 £000	As at 31 December 2010 £000 (restated)	As at 1 January 2010 £000 (restated)
NON-CURRENT ASSETS			
Property, plant and equipment	1,461	1,314	1,141
Intangible assets	86,229	93,441	95,315
Other investments	1	1	–
Deferred tax assets	290	1,156	1,831
	87,981	95,912	98,287
CURRENT ASSETS			
Trade and other receivables	16,844	13,305	14,673
Cash and cash equivalents	8,505	10,968	10,288
	25,349	24,273	24,961
CURRENT LIABILITIES			
Trade and other payables	(20,528)	(15,546)	(21,043)
Deferred income	(17,824)	(20,332)	(14,925)
Provisions	–	–	(1,195)
Bank overdrafts	–	–	(1,002)
Other interest bearing loans and borrowings	(2,250)	(2,750)	(8,356)
Liabilities for current tax	(2,579)	(2,150)	(2,103)
	(43,181)	(40,778)	(48,624)
NET CURRENT LIABILITIES	(17,832)	(16,505)	(23,663)
TOTAL ASSETS LESS CURRENT LIABILITIES	70,149	79,407	74,624
NON-CURRENT LIABILITIES			
Other payables	(4,393)	(6,160)	(4,426)
Deferred tax liability	(3,730)	(3,990)	(5,086)
Interest bearing loans and borrowings	(19,620)	(35,889)	(28,057)
	(27,743)	(46,039)	(37,569)
NET ASSETS	42,406	33,368	37,055
EQUITY			
Share capital	4,342	3,757	3,422
Share premium account	26,884	12,133	6,033
Other reserves	(5,103)	(2,738)	(2,367)
Retained earnings	15,371	19,037	27,494
Issued capital and reserves attributable to equity holders of the parent	41,494	32,189	34,582
NON-CONTROLLING INTERESTS	912	1,179	2,473
TOTAL EQUITY	42,406	33,368	37,055

CONSOLIDATED STATEMENT OF CASH FLOWS

	Year to 31 December 2011 £000	Year to 31 December 2010 £000
Cash flow from operating activities		
Profit for the year	897	4,322
Adjustments for:		
Depreciation	544	419
Amortisation & Impairment	13,834	3,350
Loss on the disposal of intangible assets	320	–
Profit on disposal of tangible assets	(26)	–
Profit on disposal of subsidiary	(2,347)	–
Share option charge / (credit)	287	(31)
Taxation charge	2,075	987
Net interest	2,011	1,407
Operating cash flow before changes in working capital	17,595	10,454
(Increase) / decrease in trade and other receivables	(3,544)	1,487
Decrease in current trade and other payables	(2,209)	(924)
Cash generated from operations	11,842	11,017
Interest paid	(1,896)	(1,971)
Income taxes paid	(720)	(1,004)
Net cash from operating activities	9,226	8,042
Cash flows from investing activities		
Proceeds from sale of tangible fixed assets	579	–
Acquisition of property, plant and equipment	(480)	(592)
Acquisition of intangible fixed assets	(123)	(88)
Acquisition of subsidiary - cash paid	(6,170)	–
Acquisition of subsidiary - cash acquired	644	–
Disposal of subsidiary – cash received	5,109	–
Disposal of subsidiary – cash disposed	(2,049)	–
Acquisition of other investments	(68)	(27)
Deferred and contingent consideration paid	(1,628)	(1,151)
Net cash outflow from investing activities	(4,186)	(1,858)
Cash flows from financing activities		
Repayment of borrowings	(17,978)	(665)
Proceeds from the issue of share capital	16,270	310
Cost of share issue	(989)	(532)
Dividends paid to shareholders in parent company	(4,407)	(2,702)
Dividends paid to non-controlling interests in subsidiaries	(350)	(1,230)
Net cash outflow from financing activities	(7,454)	(4,819)
Net (decrease)/increase in cash and cash equivalents	(2,414)	1,365
Opening cash and cash equivalents	10,968	9,286
Foreign exchange movements	(49)	317
Closing cash and cash equivalents	8,505	10,968

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

			Other Reserves						
	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 2011 restated	3,757	12,133	6,013	(443)	14	(8,322)	19,037	1,179	33,368
Recognised foreign exchange losses for period	–	–	–	–	–	(2,325)	–	–	(2,325)
Tax effect of foreign exchange translation differences	–	–	–	–	–	269	–	–	269
Profit for the period:									
– Attributable to equity shareholders	–	–	–	–	–	–	255	–	255
– Attributable to non-controlling interests	–	–	–	–	–	–	–	642	642
Cash flow hedge reserve	–	–	–	–	(309)	–	–	–	(309)
Total comprehensive income (expense) for the period	–	–	–	–	(309)	(2,056)	255	642	(1,468)
Scrip dividend	1	29						–	30
New share capital subscribed	584	15,711	–	–	–	–	–		16,295
Cost of shares issued	–	(989)	–	–	–	–	–	–	(989)
Share option charge	–	–	–	–	–	–	287	–	287
Movement in reserves relating to deferred tax	–	–	–	–	–	–	229	–	229
Dividend paid	–	–	–	–	–	–	(4,437)	–	(4,437)
Dividend paid to non-controlling interests	–	–	–	–	–	–	–	(350)	(350)
Acquisition of non-controlling interests	–	–	–	–	–	–	–	513	513
Disposal of non-controlling interests	–	–	–	–	–	–	–	(1,072)	(1,072)
Net change in shareholders' funds	585	14,751	–	–	(309)	(2,056)	(3,666)	(267)	9,038
As at 31 December 2011	4,342	26,884	6,013	(443)	(295)	(10,378)	15,371	912	42,406

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

	Share Capital Account £000	Share Premium Reserve £000	Other Reserves: Reorganisation Reserve* £000	Other Reserves: Capital Redemption Reserve £000	Other Reserves: Fair Value Reserve £000	Other Reserves: Foreign Exchange Reserve £000	Retained Earnings £000	Non-Controlling Interests £000	Total £000
As at 1 January 2010 (previously reported)	3,422	6,033	6,013	(443)	–	(9,775)	28,494	1,473	35,217
Restatement (note 9c)	–	–	–	–	–	1,838	–	–	1,838
Restatement (note 9b)	–	–	–	–	–	–	(1,000)	1,000	–
As at 1 January 2010 (restated)	3,422	6,033	6,013	(443)	–	(7,937)	27,494	2,473	37,055
Recognised foreign exchange losses for the period	–	–	–	–	–	(1,033)	–	–	(1,033)
Tax effect of foreign exchange translation differences	–	–	–	–	–	648	–	–	648
Profit for the period:									
– Attributable to equity shareholders	–	–	–	–	–	–	3,847	–	3,847
– Attributable to non-controlling interests	–	–	–	–	–	–	–	475	475
Cash flow hedge reserve	–	–	–	–	14	–	–	–	14
Total comprehensive income (expense) for the period	–	–	–	–	14	(385)	3,847	475	3,951
Scrip dividend	1	20	–	–	–	–	–	–	21
New share capital subscribed	334	6,611	–	–	–	–	–	–	6,945
Cost of shares issued	–	(531)	–	–	–	–	–	–	(531)
Share option credit	–	–	–	–	–	–	(31)	–	(31)
Movement in reserves relating to deferred tax and other items	–	–	–	–	–	–	225	–	225
Dividend paid	–	–	–	–	–	–	(2,723)	–	(2,723)
Dividend paid to non-controlling interests	–	–	–	–	–	–	–	(1,230)	(1,230)
Acquisition of non-controlling Interests including restatement (note 9a)	–	–	–	–	–	–	(9,775)	(539)	(10,314)
As at 31 December 2010 (restated)	3,757	12,133	6,013	(443)	14	(8,322)	19,037	1,179	33,368

*The reorganisation reserve was created as a result of the Scheme of Arrangement effective from 26 November 2008. Tarsus Group Limited, previously Tarsus Group plc, registered in England and Wales under company number 2000544, entered into a “Share for Share” exchange on a one-for-one basis with Tarsus Group plc, registered in Jersey under company number 101579.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The results for the year ended 31 December 2011 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 2010 and to be adopted for the financial year ended 31 December 2011. 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 2011 and in accordance with the recognition and measurement requirements of International Financial Reporting Standards as adopted by the European Union.

The financial statements reflect certain restatements which affect prior years (see note 9).

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 December 2011 or 2010 but is derived from those accounts. Statutory accounts for 2010 have been delivered to the Jersey Financial Services Commission Companies Registry. Those for the year ended 31 December 2011 will be delivered following the Company's Annual General Meeting on 4 July 2012. This financial information has been extracted from the Group's Annual Report and Accounts for the year ended 31 December 2011. The auditors have reported on those accounts; their reports were unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under s113B(3) or (4) Companies (Jersey) Law 1991 or equivalent preceding legislation. The Group intends to publish its 2011 Annual Report and Accounts in March 2012.

2. SEGMENTAL ANALYSIS

As at 31 December 2011, 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:

2. SEGMENTAL ANALYSIS (continued)

	31 December 2011				
	Europe £000	USA £000	Emerging Markets £000	Central Costs £000	Group £000
Group revenue	24,323	16,207	21,167	–	61,697
Profit/(loss) from operating activities	5,091	7,628	7,234	(17,317)	2,636
Profit on sale of subsidiary	–	–	–	2,347	2,347
Net financing costs	–	–	–	(2,011)	(2,011)
Profit/(loss) before taxation	5,091	7,628	7,234	(16,981)	2,972
Exceptional costs				1,403	1,403
Share option charge	–	–	–	287	287
Amortisation charge	–	–	–	5,426	5,426
Impairment of tangibles	–	–	–	8,408	8,408
Loss on disposal of intangibles assets	–	–	–	320	320
Profit on disposal of tangible assets	–	–	–	(26)	(26)
Profit on sale of subsidiary	–	–	–	(2,347)	(2,347)
Unwinding of discount – contingent consideration	–	–	–	364	364
Adjusted profit/(loss) before tax	5,091	7,628	7,234	(3,146)	16,807
Segment non-current assets	20,745	40,357	26,589	–	87,691
Segment current assets	11,348	4,233	9,768	–	25,349
	32,093	44,590	36,357	–	113,040
Deferred tax assets					290
Total assets					113,330
Segment liabilities	(20,293)	(27,342)	(16,980)	–	(64,615)
Liabilities for current tax					(2,579)
Deferred tax liabilities					(3,730)
Total liabilities					(70,924)

2. SEGMENTAL ANALYSIS (continued)

	31 December 2010 (restated)				
	Europe £000	USA £000	Emerging Markets £000	Central Costs £000	Group £000
Group revenue	17,380	18,744	7,485	–	43,609
Profit/(loss) from operating activities	2,887	8,705	601	(5,477)	6,716
Net financing costs	–	–	–	(1,407)	(1,407)
Profit/(loss) before taxation	2,887	8,705	601	(6,884)	5,309
Exceptional costs	–	–	–	849	849
Amortisation charge	–	–	–	3,350	3,350
Credit from share options	–	–	–	(31)	(31)
Adjusted profit/(loss) before tax	2,887	8,705	601	(2,716)	9,477
Segment non-current assets	32,901	41,450	20,405	–	94,756
Segment current assets	11,565	5,444	7,264	–	24,273
	44,466	46,894	27,669	–	119,029
Deferred tax assets					1,156
Total assets					120,185
Segment liabilities	(40,594)	(25,632)	(13,590)	–	(79,816)
Unallocated liabilities	–	–	–	(861)	(861)
	(40,594)	(25,632)	(13,590)	(861)	(80,677)
Liabilities for current tax					(2,150)
Deferred tax liabilities					(3,990)
Total liabilities					(86,817)

3. PROFIT AND LOSS ANALYSIS

The following analysis illustrates the performance of the Group's activities and reconciles the Group's statutory profit to adjusted profits. 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, and profit or loss on disposal of tangible and intangible assets and unwinding of discount – contingent consideration.

	2011 £000	**2010 £000**
Group revenue	61,697	43,609
Operating costs	(59,061)	(36,893)
Group operating profit	2,636	6,716
Gain on sale of subsidiary	2,347	–
Net interest	(2,011)	(1,407)
Profit before taxation	2,972	5,309
Add back:		
Exceptional costs	1,403	849
Share option charge/(credit)	287	(31)
Amortisation charge	5,426	2,981
Impairment of intangibles	8,408	369
Loss on disposal of intangible fixed assets	320	–
Profit on disposal of tangible fixed assets	(26)	–
Profit on sale of subsidiary	(2,347)	–
Unwinding of discount – contingent consideration	364	–
Adjusted profit before tax	16,807	9,477

In 2011, the Group incurred exceptional one-off costs resulting from acquisition costs (£1.4 million).

In 2010, the Group incurred exceptional one-off costs resulting from the write-off of the balance of unamortised loan fees following the bank refinancing in September (£0.5 million) and acquisition costs expensed following the adoption of IFRS 3 (revised) – Business combinations for the first time (£0.3 million).

4. INCOME TAX EXPENSE

	2011 £000	2010 £000
Corporation tax:		
Overseas tax on profits for the period	1,392	1,684
Adjustments to overseas corporation tax in respect of previous periods	9	7
Current tax charge for the period	1,401	1,691
Deferred tax:		
Origination and reversal of temporary differences	715	(801)
Adjustment in respect of previous periods (tax losses recognised)	–	100
Adjustments in respect of previous periods (temporary difference recognised)	(41)	(3)
Total deferred tax	674	(704)
Tax charge for the year	2,075	987

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

	2011 £000	2010 £000
Profit before taxation	2,972	5,309
Tax at the rate of 25% (2010: 25%)	743	1,327
Effects of:		
Income not taxable	–	(372)
Expenses not deductible	3,778	–
Current period losses unrecognised	396	209
Utilisation of brought forward losses unrecognised	(338)	145
Overseas current period losses unrecognised	–	4
Effect of tax rates in overseas jurisdictions	(1,922)	729
Under provision in respect of prior periods	(222)	110
Current period (credit)/debit for current and historic exposures	–	(268)
Current period credit for intangible assets	(360)	(899)
Other temporary differences	–	2
Tax on profit on ordinary activities	2,075	987

Tax liability / (asset) recognised directly in equity or other comprehensive income

	2011 £000	2010 £000
Current tax on foreign exchange on loans and investments	269	–
Deferred tax on intangible assets / goodwill	206	(303)
Deferred tax on unexercised employee share options	22	(24)
Total tax recognised in equity	497	(327)

5. DIVIDENDS

	2011 £000	2010 £000
Dividend paid in cash or scrip		
2010/2009 final dividend (4.0p/4.0p per share)	2,958	2,723
2010 interim dividend (2.0p per share)	1,479	–
	4,437	2,723
Dividend paid and proposed post year end		
2011/2010 interim dividend paid (2.1p/2.0p per share)	1,798	1,479
2011/2010 final dividend proposed (4.2p/4.0p per share)	3,598	2,958
	5,396	4,437

An interim dividend of 2.1p per share (2010: 2.0p) was paid on 19 January 2012 to shareholders on the Register of Members of the Company on 9 December 2011.

The directors announced the proposed final dividend for 2011, of 4.2p per share, on 7 March 2012. Subject to approval at the Annual General Meeting on 4 July 2012, the proposed date of payment is 12 July 2012 to Shareholders on the Register of Members on 1 June 2012.

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

	2011 Pence	2010 Pence
Basic earnings per share	0.3	5.4
Diluted earnings per share	0.3	5.4
Adjusted earnings per share	17.0	10.4
Adjusted diluted earnings per share	16.7	10.3

Basic earnings per share
Basic earnings per share has been calculated on profit after tax attributable to ordinary shareholders for the year of £0.3 million (2010: profit £3.8 million) and 80,609,355 (2010: 71,149,502) ordinary shares, being the weighted average number of shares in issue during the year.

Diluted earnings per share
Diluted earnings per share has been calculated on profit after tax attributable to ordinary shareholders for the year of £0.3 million (2010: profit £3.8 million) and 81,950,292 (2010: 71,584,711) ordinary shares, being the diluted weighted average number of shares in issue during the year calculated as follows:

Weighted average number of ordinary shares (diluted):

	2011	2010
Weighted average number of ordinary shares	80,609,355	71,149,502
Dilutive effect of share options	1,340,937	435,209
Weighted average number of ordinary shares (diluted)	81,950,292	71,584,711

Dilutive and anti-dilutive share options were determined using the average closing price for the period. The average share price used was 140.57 pence.

Adjusted earnings per share
Adjusted earnings per share is calculated using profit after tax attributable to equity shareholders, adjusted for exceptional costs, share option charges, amortisation charges, impairment of tangibles, profit and loss on disposal of tangible and intangible assets and profit on disposal of subsidiary undertakings of £13.7 million (2010: £7.4 million) and 80,609,355 (2010: 71,149,502) ordinary shares, being the weighted average number of shares in issue during the year.

Adjusted diluted earnings per share
Adjusted diluted earnings per share is calculated using profit after tax attributable to equity shareholders, adjusted for exceptional costs, share option charges, amortisation charges, impairment of tangibles, profit and loss on disposal of tangible and intangible assets and profit on disposal of subsidiary undertakings of £13.7 million (2010: £7.4 million) and 81,950,292 (2010: 71,584,711) ordinary shares, being the diluted weighted average number of shares in issue during the year.

7. ACQUISITION OF SUBSIDIARY

On 7 June 2011, the Group acquired 75% of the share capital of IFO Istanbul Fuar Hizmetleri AS ("IFO"), 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:

	Carrying value £000	Adjustments £000	Fair value £000
Property, plant and equipment	676	–	676
Other intangibles	5	1,559	1,564
Trade and other debtors	509	–	509
Cash and cash equivalents	644	–	644
Trade and other payables	(951)	–	(951)
Deferred tax liability	–	(390)	(390)
	883	1,169	2,052
Non-controlling interest (25%)			(513)
Net assets acquired			1,539
Goodwill arising on acquisition			5,723
			7,262
Consideration paid:			
Satisfied in cash			6,170
Contingent consideration (less than 1 year)			1,092
Total consideration incurred			7,262
Consideration paid in cash			6,170
Cash acquired			(644)
Total net cash outflow			5,526

The values used in 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. If necessary, adjustments will be made to these carrying values and the related goodwill, within 12 months of the acquisition date. The non-controlling interest is measured as their proportionate share of the fair value of the net assets.

Contingent consideration relates to payments to vendors, payable after completion, that are dependent on the outcome of future events. This contingent consideration is dependent on the future financial performances of the various exhibitions, conferences and publications acquired during 2011.

From the date of acquisition to 31 December 2011, the business has contributed £1.6 million to Group revenue. If the acquisition had occurred on 1 January 2011, the business would have contributed £3.2 million to Group revenue and £1.6 million to profit before tax.

Goodwill of £5.7 million, recognised on this acquisition, relates to certain assets that cannot be separated and reliably measured. These items include sector knowledge, customer loyalty and the anticipated future profitability that the Group can bring to the business acquired.

Acquisition related costs, which have been included in operating costs, amounted to £0.2 million.

8. DISPOSAL OF SUBSIDIARY

On 5 December 2011, the Group completed the sale of its 51% interest in ModAmont SAS to its joint venture partner Premiere Vision SAS for €6.1 million (£5.1 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
Goodwill	1,410
Other intangible assets	1,104
Net assets	1,832
Deferred tax	(276)
Non-controlling interests	(1,072)
	2,998
Sale proceeds	5,109
Less: directly attributable costs	(783)
	4,326
Profit on disposal before recycling of foreign exchange	1,328
Recycling of foreign exchange	1,019
	2,347

From 1 January 2011 to the date of disposal 5 December 2011 ModAmont contributed £3.9m to Group revenue.

9. RESTATEMENTS

a) Deferred contingent consideration

Balances as at 31 December 2010 have been restated to reflect an adjustment made in respect of the deferred contingent consideration for the acquisition of the remaining 20% interest in MCI Opco LLC which took place in August 2010. The payable was increased by £3.5 million following further review and clarification of the conditions and facts relating to the deferred contingent consideration. The consolidated statement of financial position at 31 December 2010 has been restated by this amount, the effect being to increase non-current liabilities by £3.5 million and decrease Group retained earnings by the same amount. There was no effect on the income statement.

b) Non-controlling interest (NCI)

Balances as at 1 January 2010 and 31 December 2010 have been restated to reflect an adjustment in respect of the NCI recorded for the French subsidiary, Modamont SAS. The NCI balance was increased by £1.0 million following review of the NCI recognised upon the sale of a 49% share in Modamont to a third party in 2007, to correctly reflect the share of net assets sold. The effect of this restatement has been to increase NCI by £1.0 million and decrease Group retained earnings by the same amount.

c) Current and deferred tax provision

Balances as at 1 January 2010 and 31 December 2010 have been restated to reflect misclassifications arising in prior years relating to current and deferred tax liabilities and foreign exchange reserves. Firstly, deferred tax liabilities were incorrectly classified as current tax liabilities (£0.4 million). Secondly, tax adjustments relating to foreign exchange reserves movements were credited to current tax liabilities rather than to foreign exchange reserves. The provision for tax associated with these foreign exchange movements has now been reduced by £2.5 million (2010: £0.7 million; 2009 and prior years: £1.8 million) and reflected as tax effects in other comprehensive income and foreign exchange reserves. The overall effect of these restatements at 1 January 2010 is to reduce current tax liabilities by £2.2 million, increase deferred tax liabilities by £0.4 million and increase Group foreign exchange reserves by £1.8m. There was no effect on the income statement in the previous years.

10. GOING CONCERN

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.

11. PRINCIPAL RISKS AND UNCERTAINTIES

In accordance with the Disclosure and Transparency Rules issued by the Financial Services Authority and applicable to all listed companies, the Directors have identified below the key risks 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.

The Group operates in a highly competitive environment that is subject to rapid change and the Company must continue to invest and adapt to remain competitive

The Group's business-to-business publishing and media businesses operate in highly competitive markets that continue to change in response to technological innovation and other factors. The Company cannot predict with certainty the changes that may occur and affect the competitiveness of its business. In particular, the means of delivering products and services may be subject to rapid technological changes. The Company cannot predict whether technological innovations will, in the future, make some of the Group's products or services, particularly those printed in traditional formats, wholly or partially obsolete. If this were to occur, the Group may be required to invest resources to adapt further to the changing competitive environment.

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

As a result of acquisitions and organic growth, the Group has operations in many geographic regions such as China, India, the United Arab Emirates, Turkey 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 for the Company in attracting and retaining 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.

Any increase in effective tax rates may adversely affect operating results
The Group operates in multiple jurisdictions and its profits are taxed pursuant to the tax laws of such jurisdictions. If the Group's effective tax rate increases in a future period, its operating results in general will be adversely impacted, and specifically its net profit and earnings per share will decrease. The Group's effective tax rate may be affected by changes in or interpretations of tax laws in any given jurisdiction, utilisation of net operating losses and tax credit carry forwards, changes in geographical allocation of income and expense, and changes in management's assessment of matters such as the ability to realise deferred tax assets. The Group's effective income tax rates in a given fiscal year reflect a variety of factors that may not be present in any succeeding fiscal year or years. As a result, the Group's effective corporation tax rate may increase in future periods.

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.

Economic and financial uncertainty

Recent turmoil in the financial, debt and commodities markets has had a significant adverse impact on certain sectors of the economy, in particular property, retail, banking and financial services. Although, at present, the wider effect of such events is unclear, there is a significant risk that there will be a negative impact on businesses in other sectors (including the Company) and the wider economy. This may include, inter alia, difficulty of access to, or higher cost of, debt or equity financing, general economic weakness, restrained fiscal expenditure, higher taxes and inflationary pressures. Over the medium term (being longer than one year) this may impact the Group's revenues and margins and ultimately its earnings and share price.

Risks relating to the Company shares

The trading price of the Company shares may be volatile and subject to wide fluctuations. The share price may fluctuate as a result of a wide variety of factors, including further issues of shares, the operating and share price performance of other companies in the industry and markets in which the Group operates; speculation about the business of the Group in the press, media or the investment community; the publication of research reports by analysts; and general market conditions.

Changes to data protection and privacy legislation could have an adverse impact on the Group's business

The operations of the Group will be required to comply with growing levels of data protection and privacy legislation governing increasing areas of its businesses. The need to comply with data protection legislation can affect the business in a number of ways including, for example, making it more difficult to grow and maintain marketing data and also through potential litigation relating to the alleged misuse of personal data. Whilst the Company will continue to monitor these requirements by legal reviews, operational reviews and staff training to raise awareness of the need for compliance in this area, material or significant changes to laws with which the Group currently complies could have an impact on the Group's performance, financial condition or business prospects.

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. The Group has systems and procedures in place to minimise this risk.

The Group depends on financial, accounting, management and other information and support IT systems

The Company has established and maintains such adequate procedures, systems and controls as the Board considers to be appropriate for a listed company and which enable it to comply with its obligations under the Listing Rules. The efficient operation and management of the Group depends on the proper operation and performance of these financial, accounting, management and other information and support IT systems, some of which are supplied by third parties. A significant performance failure of any such system could lead to loss of control over critical business information and/or systems and while the Group does have normal disaster recovery planning, such a system performance failure could adversely impact the ability of the Group to operate effectively or to fulfil its contractual obligations which may in turn lead to lost revenue and profitability and/or incur significant consequential and remedial costs.

Legal and regulatory developments

The Group operates within a number of different jurisdictions and it is subject to various legal and regulatory regimes, including those covering taxation, employment, environmental and health and safety matters. Future global political, legal or regulatory developments concerning the activities carried out by the Group and the arena in which the businesses operate may affect the Group's ability to operate profitably in the affected jurisdictions. Should the Group's businesses fail to comply with applicable legal and regulatory requirements, this may result in a financial loss or restriction on the Group's ability to operate its 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 2010 and to be adopted for the financial year ended 31 December 2011, 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
Roger Pellow	Director Labels Group
Gary Marshall	Chief Executive Officer Asia
Robert Ware	Non Executive Director
Hugh Scrimgeour	Non Executive Director
Paul Keenan	Non Executive Director

The Annual General Meeting will be held at Botanic Room, Radisson BLU Hotel Dublin Airport, Dublin, Ireland on 4 July, 2012 at 11.00am.

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