

19 November 2009

TARSUS GROUP plc

Interim Management Statement

Tarsus Group plc ('Tarsus' or 'the Group'), the international media group with interests in exhibitions, conferences, publishing and online media, is today publishing its Interim Management Statement relating to the period from the publication of its interim results on 29 July 2009 to 18 November 2009.

Trading Performance

Trading for the period has been in line with the Board's expectations. A summary of the more significant developments during the period includes:

Emerging Markets

The Dubai Airshow, the Group's largest event which finishes today, has been a major success with revenues materially ahead of the previous edition despite well published issues affecting the global civil aviation industry and a difficult economic climate in Dubai.

The Dubai Airshow is the fastest growing event of the larger airshows. Attendance has been excellent with a number of large aircraft orders announced during the event.

The Dubai Airshow was acquired in November 2007 as part of the acquisition of Fairs & Exhibitions (F&E). Following the completion of the earn-out period at the end of June, Tarsus has been integrating the business into the rest of the Group. The process is well advanced and will be substantially complete by the year end. The integration will result in a small exceptional charge.

Tarsus's Chinese business has continued to be developed both organically and through small bolt-on acquisitions. Revenues have grown approximately 15% in the year-to-date driven by 6 new launches and 3 small acquisitions.

Europe

Labelexpo Europe in September, the Group's second largest event, produced like-for-like revenue growth of 14%.

The event was one of the most successful in its 30 year history with exhibitor expectations being exceeded in terms of attendance and buying interest. Re-bookings have also exceeded internal expectations with an 80% rebook rate, thereby providing Tarsus with a high level of visibility for the 2011 event.

Our French portfolio and other small products in Europe continued to find the economic environment difficult. The French business has performed broadly in line with our reduced expectations at the interim stage with year-to-date revenues declining 12% compared with 2008. Whilst there are early signs of economic stabilisation, the Group continues to adopt a cautious stance for 2010.

US

The August 2009 Off-Price Show in Las Vegas performed well. Sales improved strongly from the February show and were slightly up compared with the previous August edition. Encouragingly, as with Labelexpo Europe, forward visibility for this event is strong with re-bookings for the next event in February 2010 at a record level.

The Medical Division held a number of events during the period the largest of which was in San Jose in September. The revenue streams from within this division have continued to be reconfigured towards education and training resulting in slightly lower turnover and improved margins.

Financial Position

The Group has continued with its strategy of tight cost control and prudent financial management. Net debt has continued to reduce during the period from £34.8million at 30 June 2009 to £32.6m at 16 November 2009.

Outlook

The Group's large events have continued to perform extremely well with smaller products, in line with the rest of the industry, being impacted by difficult market conditions. Overall, attendances at our events are ahead of previous editions reflecting the strength of Tarsus' portfolio. We are confident of a satisfactory outcome for 2009 at current exchange rates.

Tarsus Group plc

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