

# TVC Holdings plc

## Interim financial results for the period ended 30 September 2008

TVC Holdings plc (“TVC” or the “Company”), the investment holding company, today (Wednesday, 12 November 2008) announces its Interim Financial Results for the 6 months ended 30 September 2008.

### Key Performance Highlights:

- Net assets at 30 September 2008 of €114.4 million mainly comprised of cash at bank and other liquid investments of €20.9 million (18%), quoted equity investments of €52.9 million (46%) and unquoted equity investments of €39.2 million (34%). TVC has no debt.
- Invested €24.6 million to acquire a 15% shareholding in UTV Media plc, a leading radio and TV business (July 2008). TVC is now the largest shareholder in UTV and Shane Reihill has joined the Board of the Company. Invested €3.7 million across unquoted software portfolio.
- At 30 September 2008, the Company reduced the value of its investment portfolio, reflecting the current difficult market conditions and steep decline in asset prices, by €28.0 million, which comprises of an unrealised mark down of €4.6 million on its quoted investments and an unrealised mark down on its unquoted portfolio of €23.4 million.
- Equity value per share of €1.01 as at 30 September 2008 (Shareholders’ equity of €101.8m and 101.1 million shares in issue) compared to equity value at 31 March 2008 of €1.24.

### Highlights Post Period-End:

- Announced cash realisation of up to US\$20.1 million (US\$16.4 million net of minority interests) following the sale of its investment in ChangingWorlds as part of its acquisition by a wholly-owned subsidiary of Amdocs Limited (NYSE:DOX). This represented a return of 3.7 times the original cost and a 1.3 times return on the valuation placed on its investment at 30 September 2008.
- Announced acquisition of an additional 3% shareholding in UTV for a consideration of €2.7 million (£2.2 million) bringing TVC’s total shareholding to 18%.
- Allowing for the receipt of the full consideration from the sale of ChangingWorlds of up to \$16.4m at the current exchange rate, the additional investment in UTV and adjusting the valuation of quoted investments for the closing bid price of both Norkom and UTV on Monday, 10 November 2008, pro-forma net assets at 30 September 2008 would be €98.7 million, mainly comprised of cash at bank and other liquid investments of €30.9 million (31%), quoted equity investments of €39.3 million (40%) and unquoted investments of €27.2 million (28%).
- On the same basis, pro-forma equity value per share at 30 September 2008 would be €0.89. This compares to a closing bid price of TVC on Monday, 10 November 2008 of €0.49, representing a discount of 45%.

Commenting on the Interim Results, TVC Holdings’ Executive Chairman, Shane Reihill, said:

“We have continued to work actively with our core portfolio investments to maximise their value and identify new opportunities for investment despite challenging market conditions. This is shown by the successful sale of ChangingWorlds and our strategic investment in UTV Media plc.

“On a pro-forma basis, after receipt of all the ChangingWorlds’ consideration, the additional investment in UTV and adjusting the valuation of quoted investments for the closing bid price of both Norkom and UTV on Monday, 10 November 2008, TVC’s cash plus two quoted investments represents 71% of our balance sheet value at 30 September 2008. Six unquoted investments, which we believe are prudently valued, represent most of the remaining 29% of our pro-forma balance sheet value at 30 September 2008.

“After receipt of all the ChangingWorlds’ consideration and the additional investment in UTV, we will have cash and liquid investments in excess of €30.9 million and no debt in the Company. We believe that TVC Holdings is in a strong position to take advantage of any opportunities and make further long term investments at what we expect to be attractive valuations, adding real value to our investment portfolio. Given this significant cash balance, we believe the Company is in a very strong position to deliver its strategy and maximise value for all our shareholders”.

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## Executive Chairman's Statement

I am pleased to present the interim results for TVC Holdings plc ("TVC") for the 6 months to 30 September 2008.

### Overview of investment portfolio

In anticipation of the acquisition of ChangingWorlds by Amdocs on 5 November 2008, we have reclassified our investment portfolio. This reflects TVC's continuing progress towards a core portfolio of 4 to 5 platform companies and the realisation, over time, of significant value from the other companies in the portfolio. Accordingly, we classified our fourteen investments at 30 September 2008 (including ChangingWorlds) into three categories – Quoted Investments (Norkom and UTV); Unquoted Buy & Build (Maldron Hotels and The TAS Group); and Unquoted Software (ten companies including ChangingWorlds).

The two quoted investments were valued based on their closing bid price on 30 September 2008. The twelve unquoted investments were valued in accordance with the European Venture Capital Association valuation guidelines and the Group's accounting policies. Given the sharp decline in global equity markets in the past few months we have materially written down the valuation of the unquoted portfolio. We believe the valuations at 30 September 2008 are appropriate and that we will continue in the future to sell unquoted investments at a premium to our carrying value.

As at 30 September 2008, TVC had a portfolio of 14 investments (including ChangingWorlds), which were categorised as follows:

	<b>Number of Companies</b>	<b>Value €'000</b>	<b>% Investments</b>	<b>% Inv + Cash</b>
Quoted Investments	2	52,888	57%	47%
Unquoted Buy & Build	2	10,749	12%	9%
Unquoted Software	10	28,508	31%	25%
<b>Total Investments</b>		<b>92,145</b>	<b>100%</b>	<b>81%</b>
Cash & Liquid Investments		20,950		19%
<b>Total Investments + Cash</b>		<b>113,095</b>		<b>100%</b>

### New investments

In July 2008, TVC acquired a 15% shareholding in UTV Media plc ("UTV"), a leading radio and TV business, for an aggregate consideration of £19.5 million (€24.6 million). TVC is currently the largest single shareholder in UTV. Shane Reihill, TVC's Executive Chairman, was appointed to the UTV Board on 10 September 2008. UTV's business includes radio, television and new media assets in Great Britain and Ireland. Its multimedia assets include UTV Limited, the Channel 3 licence holder for Northern Ireland, 24 local radio stations (including FM104 in Ireland), talkSPORT, the national radio sports station in Great Britain, and UTV internet. UTV is listed on the Official List of both the London Stock Exchange and the Irish Stock Exchange. In July 2008, UTV completed a £49.9 million rights issue as part of an overall refinancing to reduce the Group's gearing, strengthen the balance sheet and enable the continuation of its strategy of developing a diversified multimedia business. Since the period end, a further investment of €2.7m was made in UTV bringing TVC's shareholding to 18%.

## Follow-on investments

During the 6 month period ended 30 September 2008, TVC made a number of follow-on investments in its unquoted software portfolio companies totalling €3.7 million. A further investment of €0.4 million was made since the period end.

## Investment disposals post period end

On 6 November 2008, the Group announced that it had agreed to sell its interest in ChangingWorlds Limited as part of the sale of ChangingWorlds to a wholly-owned subsidiary of Amdocs Limited (NYSE:DOX). Under the terms of the deal, the Group will receive a total cash consideration of up to US\$20.1 million (US\$16.4 million net of minority interests), US\$14.2 million (US\$11.6 million net) of which will be paid on completion, plus an additional sum of up to US\$5.9 million (US\$4.8 million net), part of which is subject to escrow and the remainder of which is subject to performance criteria over the next 2 years. The total consideration payable to TVC, including escrow and earn out and based on current exchange rates, represents a 1.3 times return on the valuation it placed on its investment at 30 September 2008 and 3.7 times original cost.

## Financial review

➤ The principal components of TVC's gross portfolio return for the 6 months ended 30 September 2008 were:

- Realisations – Gain of €0.1 million on receipt of a further distribution from the liquidator of Nova Science, which went into voluntary liquidation in 2007.
- Revaluations – Net unrealised loss of €28.0 million, comprised as follows:
  - Quoted investments – Write down of the value of Norkom Group plc by €2.7 million to reflect the movement in its share price from €1.36 to €1.25 during the period and a write down of the value of UTV Media plc by €1.9 million to reflect the decrease in its share price from £1.35 at acquisition to £1.245 at 30 September 2008;
  - Unquoted buy & build – Net unrealised loss of €6.2 million;
  - Unquoted software – Net unrealised loss of €17.2 million.

The provisions of €23.4 million against the unquoted portfolio of twelve investments at 30 September 2008 are based on our view of valuations given the recent sharp deterioration in the economic and business outlook for all companies. At 30 September 2008, those twelve investments (which included ChangingWorlds) were valued at €39.3 million.

- Dividends – An interim dividend of €0.6 million was received from UTV Media plc in October 2008.
- Operating expenses for the 6 month period to 30 September 2008, excluding share-based payments expenses, were €1.6m (2007: €1.9 million). The decrease reflects the prudent management of our costs in the current economic conditions.
- Cash at bank and liquid investments amounted to €20.9 million as at 30 September 2008 and the Group had no debt.
- TVC had net assets at 30 September 2008 of €114.4 million. Allowing for the receipt of the full consideration from the sale of ChangingWorlds of up to \$16.4m at the current exchange rate, the additional investment in UTV and adjusting the valuation of quoted investments for the closing bid price of both Norkom and UTV on Monday, 10 November 2008, pro-forma net assets at 30 September 2008 would be €98.7 million, mainly comprised of cash at bank and other liquid investments of €30.9 million (31%), quoted equity investments of €39.3 million (40%) and unquoted investments of €27.2 million (28%).

## **Business strategy and outlook**

TVC's strategy is, in the medium term, to have a core portfolio of 4 to 5 platform investments and to realise significant value from the other companies in its portfolio. As shown by the sale of ChangingWorlds, we continue to execute against that strategy. On a pro-forma basis, after receipt of all of the ChangingWorlds' consideration, the additional investment in UTV and adjusting the valuation of quoted investments for the closing bid price of both Norkom and UTV on Monday, 10 November 2008, TVC's cash plus two quoted investments would represent 71% of our balance sheet value at 30 September 2008. Six unquoted investments, which we believe are prudently valued, represent most of the remaining 29% of our pro-forma balance sheet value at 30 September 2008. With cash and liquid investments in excess of €30.9 million and no debt in the Company, we believe that TVC is in a very strong position to deliver its strategy and maximise value for our shareholders. Given our significant cash balance, we believe we will be in a strong position to make further long term investments at what we expect to be attractive valuations.

**Shane Reihill**  
**Executive Chairman**

**12 November 2008**

## Condensed consolidated balance sheet

as at 30 September 2008

		Unaudited 30 September 2008 €'000	Audited 31 March 2008 €'000
	<i>Notes</i>		
<b>Non-current assets</b>			
Investments – designated as FVTPL *			
Quoted equity investments		52,888	32,878
Unquoted equity investments		31,822	39,374
Loans and receivables		7,435	19,639
Total investment portfolio	2	92,145	91,891
Available-for-sale investments	3	9,962	9,954
Property, plant and equipment		73	69
<b>Total non-current assets</b>		<b>102,180</b>	<b>101,914</b>
<b>Current assets</b>			
Other current assets		3,451	3,738
Current taxation recoverable		-	80
Cash and cash equivalents		10,988	37,774
<b>Total current assets</b>		<b>14,439</b>	<b>41,592</b>
<b>Total assets</b>		<b>116,619</b>	<b>143,506</b>
<b>Current liabilities</b>			
Trade and other payables		(2,115)	(2,076)
Current taxation payable		(139)	-
<b>Total liabilities</b>		<b>(2,254)</b>	<b>(2,076)</b>
<b>Net assets</b>		<b>114,365</b>	<b>141,430</b>
<b>Equity</b>			
Shareholders' capital		1,011	1,011
Share premium		133,146	133,146
Share option reserve		716	430
Other reserves		1,861	1,753
Retained earnings		(34,937)	(10,580)
<b>Shareholders' equity</b>		<b>101,797</b>	<b>125,760</b>
Minority interests		12,568	15,670
<b>Total equity</b>		<b>114,365</b>	<b>141,430</b>

\* Fair Value Through Profit or Loss

## Unaudited condensed consolidated income statement

for the 6 months ended 30 September 2008

	<b>6 months ended 30 September 2008 €'000</b>	6 months ended 30 September 2007 €'000
<i>Notes</i>		
Net realised profits over opening value on the disposal of investments	132	9,386
Net unrealised losses on the revaluation of investments	<b>(27,984)</b>	<b>(7,871)</b>
	<b>(27,852)</b>	1,515
Portfolio income		
Dividends	601	-
Fees receivable	49	388
Income from loans and receivables	35	113
<b>Gross portfolio return</b>	<b>(27,167)</b>	2,016
Operating expenses (including share-based payment expenses of €0.386m (2007: €1.724m))	<b>(1,960)</b>	<b>(3,672)</b>
<b>Net portfolio return</b>	<b>(29,127)</b>	<b>(1,656)</b>
Interest receivable	716	473
Interest payable	<b>(42)</b>	<b>(51)</b>
Exchange movements	<b>258</b>	<b>(63)</b>
<b>Loss before tax</b>	<b>(28,195)</b>	<b>(1,297)</b>
Income tax	<b>(218)</b>	<b>(237)</b>
<b>Loss after tax for the financial period</b>	<b>(28,413)</b>	<b>(1,534)</b>
Attributable to:		
Equity holders	<b>(24,357)</b>	<b>(11,164)</b>
Partners (Pre 11 July 2007)	-	11,854
Minority interests	<b>(4,056)</b>	<b>(2,224)</b>
	<b>(28,413)</b>	<b>(1,534)</b>
<b>Earnings per share</b>		
Basic EPS (cent)	5	<b>(24)</b>
Diluted EPS (cent)	5	<b>(24)</b>

## Unaudited condensed consolidated cash flow statement

for the 6 months ended 30 September 2008

	6 months ended 30 September 2008 €'000	6 months ended 30 September 2007 €'000
<b>Cash flow from operating activities</b>		
Loss for period before tax	(28,195)	(1,297)
<i>Adjusted for:</i>		
Depreciation	27	25
Unrealised losses on the revaluation of investments	27,984	7,871
Realised profits over opening value on the disposal of investments	(132)	(9,386)
Exchange movements	(258)	63
Share-based payment expenses	386	1,724
Costs related to admission to IEX and AIM	-	124
Income from loans and receivables	(35)	(113)
Interest receivable	(716)	(473)
Interest payable	42	51
Purchase of investments	(28,238)	(19,135)
Proceeds from disposal of investments	1,218	17,474
(Increase)/decrease in other current assets	(706)	490
Increase in trade and other payables	12	1,391
Tax paid	-	(38)
<b>Net cash outflow from operating activities</b>	<b>(28,611)</b>	<b>(1,229)</b>
<b>Cash flow from investing activities</b>		
Interest received	943	446
Purchase of property, plant and equipment	(30)	(8)
<b>Net cash inflow from investing activities</b>	<b>913</b>	<b>438</b>
<b>Cash flow from financing activities</b>		
Net proceeds from issue of share capital	-	47,361
Dividends (paid by subsidiary pre 5 July 2007)	-	(239)
Interest paid	(42)	(42)
Partners' contributions (pre 11 July 2007)	-	785
Distributions to partners (pre 11 July 2007)	-	(3,483)
Contributions from minority interests	954	799
<b>Net cash inflow from financing activities</b>	<b>912</b>	<b>45,181</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(26,786)</b>	<b>44,390</b>
Opening cash and cash equivalents	37,774	7,692
<b>Closing cash and cash equivalents</b>	<b>10,988</b>	<b>52,082</b>



## Unaudited consolidated statement of changes in shareholders' equity

for the 6 months ended 30 September 2008

	No. of shares	Ordinary shares €'000	Share premium €'000	Share option reserve €'000	Other reserves €'000	Retained earnings €'000	Shareholders' equity €'000
<b>Balance at 1 April 2007</b>	<b>10,276</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,268</b>	<b>10,269</b>
(Loss)/profit for the period	-	-	-	-	-	(11,164)	(11,164)
Issue of share capital	89,798,835	898	137,133	-	-	-	138,031
Costs of share issue	-	-	(3,875)	-	-	-	(3,875)
Fair value of shares issued to acquire legal subsidiary	15,123,469	151	22,534	-	-	-	22,685
Redemption of share capital	(3,809,214)	(38)	38	-	-	-	-
Reverse acquisition accounting adjustment	(10,787)	(1)	(22,684)	-	-	-	(22,685)
Partners' contributions (Pre 11 July 2007)	-	-	-	-	-	-	-
Distributions to partners (Pre 11 July 2007)	-	-	-	-	-	-	-
Contributions from minority interests	-	-	-	-	-	-	-
Transfer of partners' accounts to minority interests	-	-	-	-	-	-	-
Share-based payments	-	-	-	143	1,627	-	1,770
Dividends paid by subsidiary pre 5 July 2007	-	-	-	-	-	(239)	(239)
<b>Balance at 30 September 2007</b>	<b>101,112,579</b>	<b>1,011</b>	<b>133,146</b>	<b>143</b>	<b>1,627</b>	<b>(1,135)</b>	<b>134,792</b>
Loss for the period	-	-	-	-	-	(9,445)	(9,445)
Fair value movements on available-for-sale investments	-	-	-	-	(60)	-	(60)
	101,112,579	1,011	133,146	143	1,567	(10,580)	125,287
Net distributions to minority interests	-	-	-	-	-	-	-
Share-based payments	-	-	-	287	186	-	473
<b>Balance at 31 March 2008</b>	<b>101,112,579</b>	<b>1,011</b>	<b>133,146</b>	<b>430</b>	<b>1,753</b>	<b>(10,580)</b>	<b>125,760</b>
Loss for the period	-	-	-	-	-	(24,357)	(24,357)
Fair value movements on available-for-sale investments	-	-	-	-	8	-	8
	101,112,579	1,011	133,146	430	1,761	(34,937)	101,411
Contributions from minority interests	-	-	-	-	-	-	-
Share-based payments	-	-	-	286	100	-	386
<b>Balance at 30 September 2008</b>	<b>101,112,579</b>	<b>1,011</b>	<b>133,146</b>	<b>716</b>	<b>1,861</b>	<b>(34,937)</b>	<b>101,797</b>

**Unaudited consolidated statement of changes in shareholders' equity** *(continued)*  
for the 6 months ended 30 September 2008

	Partners' capital €'000	Partners' retained earnings €'000	Minority interests €'000	Total €'000
<b>Balance at 1 April 2007</b>	<b>96,790</b>	<b>3,279</b>	-	<b>110,338</b>
(Loss)/profit for the period	-	11,854	(2,224)	<b>(1,534)</b>
Issue of share capital	(75,408)	(12,584)	-	<b>50,039</b>
Costs of share issue	-	-	-	<b>(3,875)</b>
Fair value of shares issued to acquire legal subsidiary	-	-	-	<b>22,685</b>
Redemption of share capital	-	-	-	-
Reverse acquisition accounting adjustment	-	-	-	<b>(22,685)</b>
Partners' contributions (Pre 11 July 2007)	785	-	-	<b>785</b>
Distributions to partners (Pre 11 July 2007)	(4,288)	-	-	<b>(4,288)</b>
Contributions from minority interests	-	-	799	<b>799</b>
Transfer of partners' accounts to minority interests	(17,879)	(2,549)	20,428	-
Share-based payments	-	-	-	<b>1,770</b>
Dividends paid by subsidiary pre 5 July 2007	-	-	-	<b>(239)</b>
<b>Balance at 30 September 2007</b>	-	-	<b>19,003</b>	<b>153,795</b>
Loss for the period	-	-	(2,066)	<b>(11,511)</b>
Fair value movements on available-for-sale investments	-	-	-	<b>(60)</b>
	-	-	16,937	<b>142,224</b>
Net distributions to minority interests	-	-	(1,267)	<b>(1,267)</b>
Share-based payments	-	-	-	<b>473</b>
<b>Balance at 31 March 2008</b>	-	-	<b>15,670</b>	<b>141,430</b>
Loss for the period	-	-	(4,056)	<b>(28,413)</b>
Fair value movements on available-for-sale investments	-	-	-	<b>8</b>
	-	-	11,614	<b>113,025</b>
Contributions from minority interests	-	-	954	<b>954</b>
Share-based payments	-	-	-	<b>386</b>
<b>Balance at 30 September 2008</b>	-	-	<b>12,568</b>	<b>114,365</b>

The legal form of the acquisition of Trinity Venture Capital Limited by TVC Holdings plc resulted in the issue of 15,123,469 ordinary shares by TVC Holdings plc with a fair value of €22,685,202 including a share premium of €22,533,968. From an accounting perspective, this is treated as a reverse acquisition by Trinity Venture Capital Limited resulting in the issue of shares with a nominal value of €38,092 and the recognition of a reverse acquisition deficit of €22,685,202.

After the share capital and share premium of the legal subsidiary has been transferred to the reverse acquisition reserve the balance remaining on the reserve is a deficit of €22,683,833. For presentation purposes, an equivalent amount of the share premium of the legal parent has been transferred to the reverse acquisition reserve leaving a balance of €133,145,728 on the disclosed share premium in the consolidated financial statements.

## Notes to the financial statements

### 1 Basis of preparation

These unaudited condensed consolidated interim financial statements (the “Interim Financial Statements”) have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRSs) as adopted by the EU and effective at 30 September 2008. The Interim Financial Statements should be read in conjunction with the Group’s consolidated financial statements for the 15 month period ended 31 March 2008 as set out in the 2008 Annual Report (the “2008 Accounts”).

These Interim Financial Statements are presented in Euro rounded to the nearest thousand. With the exception of the change in reporting segments outlined in note 3, the financial information contained in the Interim Financial Statements has been prepared on a consistent basis and using the same accounting policies as those applied in the 2008 Accounts as no new IFRSs or interpretations that are effective for the financial year ending 31 March 2009 had an impact on the Group’s reported income or net assets.

The Interim Financial Statements do not constitute statutory financial statements. The statutory financial statements for the 15 month period ended 31 March 2008, prepared under IFRSs and on which the auditor’s report was unqualified, will be filed with the Registrar of Companies with the Company’s 2008 annual return.

The preparation of the Interim Financial Statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ materially from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving a high degree of judgement or complexity, or areas where assumptions or estimates are significant to the Group’s financial statements, are described in the accounting policies and in the portfolio valuation methodology as set out in the 2008 Accounts.

The Interim Financial Statements were authorised for issue by the Directors on 11 November 2008.

## 2 Investment portfolio

	Equity investments €'000	Loans and receivables €'000	Total €'000
<b>6 month period to 30 September 2008</b>			
At 1 April 2008	72,252	19,639	91,891
Additions	25,589	2,649	28,238
Transfers	556	(556)	-
Revaluation	(14,530)	(14,355)	(28,885)
Exchange movements	843	58	901
<b>At 30 September 2008</b>	<b>84,710</b>	<b>7,435</b>	<b>92,145</b>
Quoted	52,888	-	52,888
Unquoted	31,822	7,435	39,257

	Equity investments €'000	Loans and receivables €'000	Total €'000
<b>15 month period to 31 March 2008</b>			
At 1 January 2007	93,175	9,355	102,530
Additions	6,966	15,213	22,179
Disposals, repayments	(9,924)	(99)	(10,023)
Revaluation	(16,661)	(3,126)	(19,787)
Exchange movements	(1,304)	(1,704)	(3,008)
<b>At 31 March 2008</b>	<b>72,252</b>	<b>19,639</b>	<b>91,891</b>
Quoted	32,878	-	32,878
Unquoted	39,374	19,639	59,013

In July 2008, TVC acquired a 15% shareholding in UTV Media plc, a leading radio and TV business, for an aggregate consideration of £19.5 million (€24.6 million).

The significant write down in the valuation of the investment portfolio at 30 September 2008 reflects the current difficult market conditions, the recent steep decline in asset prices and the trading performance and outlook for investee companies.

## 3 Available-for-sale investments

	<b>6 months ended 30 September 2008 €'000</b>	15 months ended 31 March 2008 €'000
At beginning of period	<b>9,954</b>	-
Additions	-	10,014
Revaluation	<b>8</b>	(60)
<b>At end of period</b>	<b>9,962</b>	9,954

The available-for-sale investments represent investments in German Euro government bonds with a maturity date in April 2010.

#### 4 Segmental analysis

Segmental information is presented in respect of the Group's investment portfolio based on whether the investee company is quoted or unquoted. Unquoted investments are further categorised as between 'buy & build' or 'software'. This is a change in presentation from the segmental information disclosed in the 2008 Accounts, which was based on the business sector of the Group's investee companies. The Group has only one reportable geographical segment as its investments are all located in Ireland. The segmental information presented is consistent with the Group's internal analysis of its investment portfolio.

	Quoted investments €'000	Unquoted buy & build €'000	Unquoted software €'000	Total €'000
<b>Period to 30 September 2008</b>				
<b>Gross portfolio return</b>				
Net realised profits over opening value on the disposal of investments	-	-	132	132
Net unrealised losses on the revaluation of investments	(4,550)	(6,199)	(17,235)	(27,984)
Portfolio income	541	49	95	685
	(4,009)	(6,150)	(17,008)	(27,167)
<b>Net (investment)/divestment</b>				
Realisation proceeds (including income from loan instruments)	-	-	1,218	1,218
New investment	(24,560)	(686)	(2,992)	(28,238)
	(24,560)	(686)	(1,774)	(27,020)
<b>Period to 30 September 2007</b>				
<b>Gross portfolio return</b>				
Net realised profits over opening value on the disposal of investments	-	-	9,386	9,386
Net unrealised losses on the revaluation of investments	(4,239)	(451)	(3,181)	(7,871)
Portfolio income	27	272	202	501
	(4,212)	(179)	6,407	2,016
<b>Net (investment)/divestment</b>				
Realisation proceeds (including income from loan instruments)	-	-	17,474	17,474
New investment	(4,293)	(10,000)	(4,842)	(19,135)
	(4,293)	(10,000)	12,632	(1,661)
<b>Balance sheet</b>				
	Quoted investments €'000	Unquoted buy & build €'000	Unquoted software €'000	Total €'000
<b>At 30 September 2008</b>				
Value of investment portfolio	52,888	10,749	28,508	92,145
<b>At 31 March 2008</b>				
Value of investment portfolio	32,878	16,261	42,752	91,891

## 5 Earnings per share

	<b>6 months ended 30 September 2008</b>	6 months ended 30 September 2007
<b>Earnings (€'000)</b>		
Loss for the period – basic & diluted	(24,357)	(11,164)
<b>Number of shares (Number)</b>		
Weighted average number of shares in issue – basic & diluted	101,112,579	53,350,811

Basic earnings per share is calculated by dividing the loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares during the period.

Diluted earnings per share is calculated by dividing the loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares adjusted for the effect of all potentially dilutive shares and instruments, including share options. The effect of share options granted in July 2007 is anti-dilutive and therefore excluded from the diluted earnings per share calculation.

## 6 Post balance sheet events

On 6 November 2008, the Group announced that it had agreed to sell its interest in ChangingWorlds Limited as part of the sale of ChangingWorlds to a wholly-owned subsidiary of Amdocs Limited (NYSE:DOX) (“Amdocs”). Under the terms of the deal, the Group will receive a total cash consideration of up to US\$20.1 million (US\$16.4 million net of minority interests), US\$14.2 million (US\$11.6 million net) of which will be paid on completion, plus an additional sum of up to US\$5.9 million (US\$4.8 million net), part of which is subject to escrow and the remainder of which is subject to performance criteria over the next 2 years. The total consideration payable to the Group, including escrow and earn out and based on current exchange rates, represents a 1.3 times return on the valuation it placed on its investment at 30 September 2008 and 3.7 times original cost.

In the period from 30 September 2008 to the date of approval of the Interim Financial Statements, the Group has completed follow-on investments of €3.1 million.

Subsequent to the period end, there has been significant volatility in capital markets and, in many cases, there have been steep declines in asset prices. The carrying value of the Group’s publicly quoted investments held at 30 September 2008 had decreased from €52.9 million at that date to €36.4 million at 10 November 2008.