



ANNUAL REPORT FOR THE
YEAR ENDED 31 MARCH 2013
TVC HOLDINGS PLC

13

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CORPORATE PROFILE

TVC Holdings plc ("TVC") is a publicly quoted investment holding company with its shares trading on the AIM market of the London Stock Exchange and the ESM market of the Irish Stock Exchange. The Company's objective is to achieve capital appreciation through both working actively with its current portfolio of investments in quoted and unquoted companies in order to maximise their value and identifying new investment opportunities across a range of business sectors, principally in Ireland and the UK.

TICKER SYMBOLS

ESM: T1VC

AIM: TVCH

WEBSITE

www.tvc.com

ADDRESS

Block 2A Richview Office Park, Clonskeagh,
Dublin 14, Ireland

EXECUTIVE CHAIRMAN'S STATEMENT

PERFORMANCE FOR YEAR AND OVERVIEW OF INVESTMENT PORTFOLIO

During the year ended 31 March 2013, despite continuing difficult macroeconomic conditions and a subdued M&A market, the Group continued to deliver a strong performance through working with our portfolio companies to maximise value and tight management of our costs. The Group achieved a gross portfolio return of €9.3 million for the year comprised of a realised gain on disposal of an investment of €3.9 million, an increase of €3.9 million in the value of the Group's remaining investment portfolio and portfolio income of €1.5 million.

There were no new investments made during the year and we disposed of one unquoted investment. Prior to year end, we undertook some further restructuring of our cost base in light of the reduction in the size of our investment portfolio and in order to reduce our operating costs to be in line with our income.

As at 31 March 2013, TVC's investment portfolio was comprised as follows:

	VALUE €'000	% INVESTMENTS	% INVESTMENTS + CASH
UTV Media plc	31,601	74%	26%
Unquoted Investments	10,935	26%	9%
Total Investments	42,536	100%	35%
Cash & Government Bonds	79,512		65%
Total Investments + Cash	122,048		100%

TVC's quoted investment in UTV Media plc was valued based on its closing bid price of €1.55 on 31 March 2013. The unquoted investments were valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines and the Group's accounting policies.

As at the reporting date, TVC had cash and government bonds of €79.5 million and no bank debt.

REALISATIONS

In August 2012, TVC disposed of its interest in The TAS Group. The entire consideration was paid in cash and TVC received proceeds of US\$9.2 million (€7.4 million) on completion of the transaction. The consideration received by TVC represented a return of 2.1 times the valuation of its investment at 31 March 2012. A gain on the sale of this investment of €3.9 million was realised in the year ended 31 March 2013.

In March 2013, Intel Corporation (INTC) agreed to acquire AePONA. On completion of the transaction in April 2013, TVC received proceeds of US\$1.0 million (€0.7 million). An unrealised gain of €0.7 million is included in the Company's financial statements for the year ended 31 March 2013 as, at that date, the investment in AePONA was valued at €0.7 million being the amount of the anticipated sale proceeds. The carrying value of TVC's investment in AePONA at 31 March 2012 was €nil.

NET ASSET VALUE ("NAV") PER SHARE

The Company's net assets per share of €1.21 at 31 March 2013 increased by 6% over the year from 31 March 2012 (€1.14). The movement in the NAV per share during the year ended 31 March 2013 was as follows:

	€'000	€'000	CENT PER SHARE
Net asset value at 31 March 2012		115,186	113.9
Realised gains on disposal of unquoted investments		3,909	3.9
Unrealised gains on investments			
-UTV Media plc	1,727		
-Unquoted investments	2,190	3,917	3.9
Net costs (excl. share based payment expenses)		(1,112)	(1.1)
Net asset value at 31 March 2013		121,900	120.6

SPECIAL DIVIDEND AND SHARE BUY BACK

In recent months, the Board has considered a range of strategic and financial options to enhance shareholder value. The Board, in consultation with its advisers, reviewed a number of factors including:

- The Group's current cash position;
- The level of capital expected to be required to fund new investment opportunities and to support the Company's existing portfolio of investments;
- The Company's projected investment income and operating costs; and
- The Company's market capitalisation which continues to trade at a substantial discount to its net asset value.

Following this review and after careful consideration and consultation with its advisers, the Board unanimously determined that it would be in the best interests of the Company and its shareholders as a whole to return €50 million of surplus capital to shareholders in the form

of a special dividend and, in addition, to provide for the flexibility to implement on-market share buy backs up to a maximum of 20 per cent of the issued share capital of the Company. The Board believes that a return of capital would represent the most effective use of those shareholder funds. The Company's remaining cash balance of €29 million will be used to invest in existing portfolio companies should the opportunity arise; to fund value enhancing new investments; and to engage in opportunistic share buy backs.

Consequently, subject to shareholder approval at the Company's AGM to be held in June 2013, the Board is recommending a special dividend of 49.5 cent per ordinary share to be paid on 25 September 2013 to shareholders on the register on 13 September 2013.

Having the authority to repurchase its shares will enable the Company to respond to volatile stock market conditions, help stimulate liquidity in the Company's shares and provide shareholders with the flexibility, but without any compulsion, to realise value in respect of all or some of their shareholdings. Share buy backs will only be executed when appropriate financial and stock market conditions prevail and when the Board determines that they are in the interests of the Company and its shareholders as a whole. The Company will not be able to repurchase shares during a Close Period, as defined by the AIM and ESM Rules.

The ability of the Company to repurchase its shares will be conditional upon shareholder approval of various resolutions and the granting of a waiver by the Irish Takeover Panel of obligations for certain parties under Rule 37 of the Irish Takeover Rules.

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EXECUTIVE CHAIRMAN'S STATEMENT CONTINUED

A circular containing further details on the proposed buy back authorities and convening an extraordinary general meeting of the Company, to be held on the day of the Company's next annual general meeting in June 2013, will be posted to shareholders with the 2013 Annual Report.

BUSINESS STRATEGY AND OUTLOOK

Since March 2011, TVC's cash and government bonds have increased by almost €50 million to €80 million at 31 March 2013 as a result of the sale of Norkom and a number of our unquoted technology investments. In light of the very limited number of investment opportunities during this period and after considering a range of strategic and financial options to enhance shareholder value, the Board has decided, subject to shareholder approval, to return the €50 million of cash generated by TVC to our shareholders.

On a pro-forma basis, after adjusting for the payment of the proposed special dividend, TVC's net assets at 31 March 2013 would be €72 million mainly comprised of the investment in UTV valued at €32m; three unquoted investments valued at €11m; and cash of €29m. We believe that our selective investment approach is the correct strategy. TVC will continue to look for value-enhancing investments and to manage its existing portfolio in order to maximise value for all our shareholders.

BOARD, MANAGEMENT AND STAFF

We were pleased to welcome David Doyle who joined the Board in September 2012. Rory Quirke resigned from the Board on 8 May 2013. On behalf of the Board, I would like to thank Rory for his valuable contribution to TVC and to wish him well in his future career.

I would like to thank TVC's Board, management and staff for their continued commitment and significant contribution to the successful outcome for the year.

Shane Reihill
Executive Chairman

8 May 2013

OPERATING AND FINANCIAL REVIEW

OPERATING REVIEW

As at 31 March 2013, TVC's investment portfolio consisted of a quoted investment in UTV Media plc together with a portfolio of unquoted investments. Details of TVC's principal portfolio companies are set out below.



www.utvmedia.com

	CHANGE ON PRIOR YEAR	DECEMBER 2012	DECEMBER 2011
Revenue	-1%	£120.1m	£121.6 m
Operating profit	-11%	£23.7m	£26.7 m
Operating profit by segment			
<i>Radio GB</i>		<i>£12.9m</i>	<i>£12.3 m</i>
<i>Radio Ireland</i>		<i>£6.0m</i>	<i>£6.4 m</i>
<i>Television</i>		<i>£3.9m</i>	<i>£6.5 m</i>
<i>New Media</i>		<i>£0.9m</i>	<i>£1.5 m</i>

TVC INVESTMENT IN UTV

TVC acquired its equity shareholding of 18.0% in UTV in 2008. At 31 March 2013, TVC valued its shareholding in UTV at €31.6 million (2012: €29.9 million) based on the closing bid price per share of £1.55 (2012: £1.445) and a Euro/Sterling exchange rate of £0.8456 (2012: £0.8339) at that date. TVC's investment in UTV represented 26% of the Group's net assets as at 31 March 2013 (2012: 26%).

NATURE OF BUSINESS

UTV is a media business focused on the UK and Ireland incorporating radio, television and new media services. Its shares trade on the main market of both the London Stock Exchange and the Irish Stock Exchange.

UTV Radio comprises 21 radio stations in the UK and Ireland. UK radio assets include the national radio station, talkSPORT, which is the number one commercial talk radio station in the UK, and 13 local radio stations. In Ireland, UTV is one of the largest radio players with stations broadcasting from Dublin, Belfast, Cork, Limerick and Drogheda.

UTV holds the ITV franchise for Northern Ireland and the service is also available in 87% of homes in the Republic of Ireland.

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2012

UTV achieved a robust performance in the year to December 2012 despite continuing challenging trading conditions. Radio GB reported growth in revenues and operating profit of 4% and 5% respectively. Excluding start-up costs in talkSPORT International, Radio GB operating profit was up 12% year-on-year. The trading environment in Irish Radio continued to be difficult with revenues and operating profit both down 7%. However, most of the reduction was foreign currency related with local currency advertising revenue down just 1%, against the market which is believed to be down 7-10%. In Television, revenues and operating profit fell by 9% and 40% respectively mainly due to weak Irish advertising revenue.

The reduction in the company's net debt continued to £49.4 million at 31 December 2012, down 10% year-on-year. A final 2012 dividend of 5.25 pence per share has been declared resulting in an increase of 17% in the full year dividend to 7 pence.

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OPERATING AND FINANCIAL REVIEW CONTINUED

OUTLOOK

In the first quarter of 2013, the Group expects revenues in both GB and Irish Radio to decline by 6% due to tough comparatives in Radio GB (2012 UEFA Euro championships) and continued weakness in Ireland. Television revenue is projected to fall by 1% helped by a stronger London market.

The Group has a portfolio of high quality media assets and its businesses are strong cash flow generators enjoying high levels of operational gearing. TVC believes that this will enable the company to continue to maintain a strong position in its markets and to take full advantage of any recovery in economic conditions.

Unquoted Portfolio

The unquoted investments portfolio was valued at €10.9 million as at 31 March 2013 (2012: €12.2 million), representing 9% of the Group's net assets as at that date (2012: 11%). The principal unquoted portfolio companies are as follows:



SECTOR Multi-channel banking software

EQUITY SHAREHOLDING 24.4%

FIRST INVESTMENT May 2005 to fund restructuring.

NATURE OF BUSINESS

CR2, established in 1997, is a leading global provider of self service banking software solutions. CR2's BankWorld solution empowers financial institutions with the ability to deliver a complete suite of integrated electronic self service channels including ATM, Internet, Mobile and Kiosk from a single self service platform. BankWorld provides a consolidated view of all of a customer's accounts and services across all channels, whilst allowing the bank to deliver segmented products and services at every point of customer contact.

CR2 has more than 110 implementations across 60 countries and 4 continents. Customers include Standard Chartered Bank, ANZ, Barclays, Standard Bank South Africa and Diamond Bank.

www.cr2.com



SECTOR Telecommunications test equipment

EQUITY SHAREHOLDING 37.1%

FIRST INVESTMENT October 2003 to fund product development and sales/marketing.

NATURE OF BUSINESS

Founded in 2000, Shenick develops IP-based test & measurement systems focused primarily on security and voice & video testing. It has sold its diversifEye products throughout North America, Europe and Asia. Shenick's focus is increasingly on the test and validation of wireless and internet systems as these solutions require scale, security and absolute audio and video quality.

Key customers include many of the world's leading communications equipment vendors such as Cisco, Ericsson and Juniper and network service providers such as AT&T, Verizon and NTT.

www.shenick.com



SECTOR Hotel operator

EQUITY SHAREHOLDING 28.8%

FIRST INVESTMENT August 2007 to fund the acquisition of the operating businesses of 11 Comfort Inn and Quality hotels in Ireland from Choice Hotels Ireland.

NATURE OF BUSINESS

In August 2007, TVC led a consortium of investors, including Pat McCann (ex Jury's Doyle Hotel Group plc, Chief Executive) and Davy Private Clients, to acquire the operating business of 11 Comfort Inn and Quality hotels in Ireland.

The new brand, Maldron Hotels, was launched in September 2008, focused on the mid-market Irish and UK hospitality sector. The first hotel in the UK opened in May 2011 in Cardiff. The company also operates hotels under management contract. The company employs, both directly and indirectly through managed contracts, circa 3,200 people and its 29 leased/managed hotel properties represent in excess of 4,800 rooms.

www.dalatahotelgroup.com

OPERATING AND FINANCIAL REVIEW CONTINUED

FINANCIAL REVIEW

International Financial Reporting Standards

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

Gross portfolio return

The principal components of TVC's gross portfolio return of €9.3 million for the year ended 31 March 2013 were:

- Realisations – gain of €3.9 million on realisation of the Group's investment in The TAS Group.
- Revaluations – Net unrealised gain of €3.9 million, comprised as follows:
 - UTV Media plc - increase in value of €1.7 million to reflect the movement in its share price from £1.445 to £1.55 during the year; and
 - Unquoted investments - increase in value of €2.2 million.
- Portfolio income – €1.5 million for the year mainly relating to dividends received from UTV Media plc.

Operating expenses

Operating expenses for the year to 31 March 2013 amounted to €2.7 million which includes a charge of €0.7 million for restructuring costs. Operating expenses excluding this charge were €2.0 million (2012: €2.4 million).

Taxation

The tax charge for the year was €nil (2012: €0.12 million). The Group has a very low effective tax rate as no current income tax or deferred tax charge arises in relation to the profits on the disposal or revaluation of its investments. This is because the Group meets the conditions whereby holding companies can qualify for a capital gains tax exemption

under Section 626B of the Taxes Consolidation Act 1997 in respect of disposals of shares in its investee companies.

Investment portfolio

As at 31 March 2013, TVC's investment portfolio was valued at €42.5 million, of which €31.6 million related to a quoted investment and €10.9 million related to unquoted investments.

Funding position

Cash at bank and government bonds amounted to €79.5 million as at 31 March 2013 and the Group had no debt.

Proposed dividend

The Board is recommending a special dividend of 49.5 cent per ordinary share to return €50 million of surplus capital to shareholders. Subject to shareholders' approval at the Annual General Meeting, the dividend will be paid on 25 September 2013 to shareholders on the register on 13 September 2013.

Share price

The Company's shares traded in the range of €0.76 to €0.89 during the year ended 31 March 2013. The closing share price of the Company was €0.84 as at 31 March 2013.

BOARD OF DIRECTORS

During the year, the Board of TVC comprised of three executive directors and four non-executive directors. Details of the directors and the company secretary are set out below.

EXECUTIVE DIRECTORS

Shane Reihill, *Executive Chairman* ⁽³⁾

Shane Reihill (47) is Executive Chairman of TVC. In 1997 Shane founded Trinity Venture Capital Limited. He is also currently the chairman of The Agency (Holdings) Limited. Formerly he was joint chief executive officer of Tedcastle Holdings Limited and worked for a number of years at Dillon Read Investment Bank in New York. Shane holds an MBA from Columbia Business School.



< Shane Reihill

John Tracey, *Chief Executive Officer*

John Tracey (53) has been the Chief Executive Officer of the Group since its inception in 1997. He moved into venture capital in 1989 and spent 8 years with ICC Venture Capital where he was investment director. John is an engineer and had previously worked in the semiconductor industry before joining Deloitte as a management consultant. He represents the Group on the board of Shenick. John is a past chairman and current council member of the Irish Venture Capital Association. John holds bachelor and masters degrees in engineering from University College Dublin.



< John Tracey

Rory Quirke, *Director*

Rory Quirke (41) joined the Group at its start-up in 1997 after qualifying as a chartered accountant with KPMG. He is currently chairman of Dalata Hotel Group and he also represented the Group on the board of CR2. Rory holds bachelor and masters degrees in economics from University College Dublin. Rory resigned as a Director on 8 May 2013.



< Rory Quirke

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BOARD OF DIRECTORS CONTINUED

NON-EXECUTIVE DIRECTORS

David Doyle, *Non-Executive Director* ^{(1) (2) (3)}

David Doyle (55) is a Non-Executive Director of TVC. David is a successful private investor and was formerly Managing Director of the Doyle Hotel Group. David was appointed a director on 26 September 2012.



< David Doyle

John B McGuckian, *Non-Executive Director* ^{(1) (2)}

John B McGuckian (73) is a Non-Executive Director of TVC. John is an industrialist with a wide range of industrial and commercial experience. He is chairman of Irish Continental Group plc and Cooneen Textiles Limited. His other directorships include enterprises in the UK and the USA. John has served as chairman of the International Fund for Ireland and the Industrial Development Board for Northern Ireland and was formerly senior pro-chancellor and chairman of the Senate of the Queen's University of Belfast. John holds a BSc. (Econ) and is a Doctor of Laws.



< John B McGuckian

Gavin O'Reilly, *Non-Executive Director* ^{(1) (2) (3)}

Gavin O'Reilly (46) is a Non-Executive Director of TVC. He is the former group chief executive officer of Independent News & Media PLC, the international media and communications group. Gavin is chairman of Dromoland Castle and a director of Jagran Prakashan Limited (India). He is a former president of WAN-IFRA, the World Association of Newspapers and News Publishers. Gavin is a graduate of Georgetown University Business School in Washington DC.



< Gavin O'Reilly

Pádraig Ó Ríordáin, *Non-Executive Director* ⁽¹⁾ ⁽²⁾ ⁽³⁾

Pádraig Ó Ríordáin (47) is a Non-Executive Director of TVC. Pádraig is a partner of Arthur Cox, a leading Irish law firm, and was formerly Managing Partner of the firm. He trained as a lawyer in University College Cork and Harvard Law School and has practiced in New York and Dublin. Pádraig advises public companies, private companies and State related entities on their transactional and business issues and has a specialist expertise in regulated industries. He is also chairman of the Dublin Airport Authority and a non-executive director of Paddy Power plc.



< Pádraig Ó Ríordáin

COMPANY SECRETARY

John Fagan, *Chief Financial Officer and Company Secretary*

John Fagan (51) is Chief Financial Officer and Company Secretary of TVC. John was appointed to the board of Trinity Venture Capital Limited in 2003. He is the former group financial controller and company secretary of Tedcastle Holdings Limited. John is also a director of a number of other private companies. John is a graduate of University College Dublin and a Fellow of the Institute of Chartered Accountants in Ireland.



< John Fagan

(1) Member of audit committee

(2) Member of remuneration committee

(3) Member of nomination committee

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

The directors present their annual report together with the audited consolidated financial statements for the year ended 31 March 2013, which are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

TVC is a publicly quoted investment holding company with investments in quoted and unquoted portfolio companies. A detailed review of the performance of the portfolio is included in the Executive Chairman's statement and the operating and financial review on pages 4 to 10.

RESULTS FOR THE YEAR

The results for the year are set out in the Group income statement on page 25.

DIVIDENDS

The Board is recommending a dividend of 49.5 cent (2012: nil) per ordinary share. Subject to shareholders' approval at the Annual General Meeting on 27 June 2013, the dividend will be paid on 25 September 2013 to shareholders on the register on 13 September 2013.

FUTURE DEVELOPMENTS

The Group will continue to pursue new investment opportunities to enhance shareholder value, through a combination of new investments, follow-on investments and divestments.

DIRECTORS AND COMPANY SECRETARY AND THEIR INTERESTS

On 26 September 2012, David Doyle was appointed as a director. In accordance with the Articles of Association of the Company, John B McGuckian, John Tracey and David Doyle retire from the Board and, being eligible, offer themselves for re-election. On 8 May 2013 Rory Quirke resigned as a director.

The beneficial interests of the directors and secretary in office at 31 March 2013 in the ordinary share capital of the Company were as follows:

	ORDINARY SHARES IN TVC HOLDINGS PLC OF €0.01 EACH	
	AT 31 MARCH 2013	AT 31 MARCH 2012
Shane Reihill	27,088,378	25,288,378
John Tracey	1,115,256	1,115,256
Rory Quirke	390,397	390,397
David Doyle	2,299,311	N/A*
John B McGuckian	66,667	66,667
Gavin O'Reilly	166,667	166,667
Pádraig Ó Ríordáin	833,333	833,333
John Fagan	265,024	265,024

* Appointed 26 September 2012

In addition to the above, the directors and company secretary hold options to purchase shares in TVC, details of which are outlined on page 20.

SUBSTANTIAL HOLDINGS

At 8 May 2013, the Company had been notified of the following interests of 3% or more in its ordinary share capital:

SHAREHOLDER	NO. OF SHARES	PERCENTAGE
Shane Reihill	27,088,378	26.8%
European Investment Fund	9,590,461	9.5%
Polar Capital European Forager Fund Limited	8,225,000	8.1%
Enterprise Ireland	6,870,839	6.8%
Allied Irish Banks, p.l.c. and Subsidiaries	6,229,246	6.2%
Ennismore Fund Management Limited	3,587,735	3.5%

KEY PERFORMANCE INDICATORS (KPIs)

TVC considers net asset value per share as being the most important indicator of the underlying performance of the business. Details of the movements in net asset value per share are outlined on page 5.

FINANCIAL RISK MANAGEMENT

Details of TVC's financial risk management policies are outlined in note 21 to the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

Under Irish company law (Regulation 37 of the European Communities (Companies: Group Accounts) Regulations 1992, as amended) TVC is required to give a description of the principal risks and uncertainties which it faces.

There are a number of potential risks and uncertainties which could have a material impact on TVC's long-term performance which are:

CATEGORY	RISK
Business Structure	<ul style="list-style-type: none"> Underlying nature of the investment portfolio where investment valuations depend upon the performance of the portfolio companies and on a range of market and macroeconomic factors Illiquid nature of the unquoted portfolio companies
Investment	<ul style="list-style-type: none"> Ability to source and execute new investments Ability to realise divestments at strong valuations
Financial	<ul style="list-style-type: none"> Ability to raise funds in current depressed equity markets and tight credit markets Counterparty credit risk Exchange rate risk

TVC has adopted appropriate controls; established investment approval procedures and processes; and recruited management with skills and experience to manage and mitigate these risks where possible and thus enable execution of the Group's business strategy.

ACCOUNTING RECORDS

The directors believe that they have complied with the requirement of Section 202 of the Companies Act 1990 with regard to books of account by employing personnel with

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DIRECTORS' REPORT CONTINUED

appropriate expertise and by providing adequate resources to the finance function. The books of account of the Company are maintained at the Company's registered office at Block 2A Richview Office Park, Clonskeagh, Dublin 14, Ireland.

GOING CONCERN

The directors have made enquiries and are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future and, accordingly, consider it appropriate to adopt the going concern basis in preparing the financial statements.

POLITICAL DONATIONS

TVC did not make any political donations during the year.

EVENTS AFTER THE REPORTING DATE

No significant events have taken place since the reporting date that would result in an adjustment of the financial statements or inclusion of a note thereto.

AUDITOR

In accordance with Section 160(2) of the Companies Act 1963, the auditor, KPMG, Chartered Accountants, will continue in office.

SUBSIDIARIES

Information on the Group's subsidiaries is set out in note 2 to the financial statements.

ANNUAL GENERAL MEETING

Your attention is drawn to the notice of the Annual General Meeting ("AGM") of the Company which will be held at

The Clyde Court Hotel, Ballsbridge, Dublin 4, Ireland on 27 June 2013 at 10:30am and is set out on pages 59 and 60. Your Board believes that the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders. Accordingly, your directors unanimously recommend you to vote in favour of the resolutions as they intend to do in respect of all the ordinary shares which can be voted by them.

Biographies of the directors standing for election and re-election are included on pages 11 and 12.

FURTHER ACTION

A Form of Proxy for use at the AGM is enclosed. You are requested to complete, sign and return the Form of Proxy as soon as possible whether or not you propose to attend the meeting in person. To be valid, the Form of Proxy should be returned by hand or by post to the Registrar of the Company, Capita Registrars (Ireland) Limited, 2 Grand Canal Square, Dublin 2, Ireland or by facsimile transmission to the facsimile number printed on the Form of Proxy, to arrive not less than 48 hours before the time appointed for the holding of the meeting. The completion and return of a Form of Proxy will not preclude you from attending and voting at the meeting should you so wish.

On behalf of the Board

Shane Reihill
Director

John Tracey
Director

8 May 2013

DIRECTORS' STATEMENT ON CORPORATE GOVERNANCE

The Board of TVC is committed to maintaining high standards of corporate governance. While adherence to the UK Corporate Governance Code is not required of AIM and ESM listed companies, TVC supports the principles and provisions of the Code and has undertaken to apply these insofar as appropriate and practical for a company of its size. The key aspects of the Company's corporate governance are set out below.

THE BOARD

The Company is controlled through its Board of Directors. The Board's main roles are to create value for shareholders, to provide leadership of the Company, to approve the Company's strategic objectives and to ensure that the necessary financial and other resources are made available to meet those objectives.

The Board is responsible for reviewing and approving TVC's strategy, budgets, new investments, follow-on investments in excess of certain limits, divestments in excess of certain limits and major items of capital expenditure. The Board has delegated responsibility for the day-to-day management of the Group, and follow-on investments and divestments below a certain threshold, to the Group's executive management.

The Executive Chairman is responsible for the operational efficiency of the Board and for ensuring that all directors have full and timely access to the information necessary to enable them to discharge their duties. Board meetings are held regularly throughout the year at which reports relating to TVC's operations, together with financial reports, are considered.

The directors have full access to the advice and services of the company secretary, who also acts as secretary to the audit

committee. The company secretary is responsible to the Board for ensuring that Board procedures are followed and ensuring compliance with applicable rules and regulations. The directors also have access to independent professional advice, at the Group's expense, if and when required.

Directors' independence

The Board currently comprises four independent non-executive directors and two executive directors. The Board has determined that David Doyle, John B. McGuckian, Gavin O'Reilly and Pádraig Ó Ríordáin are independent within the meaning of the UK Corporate Governance Code and the Quoted Companies Alliance ("QCA") Guidelines. The two executives on the Board are Shane Reihill and John Tracey.

The Board considered the independence of Pádraig Ó Ríordáin, given his role as a partner of Arthur Cox, one of the Group's legal advisers. The Board has concluded that, notwithstanding this relationship, Pádraig is independent in character and judgement and is accordingly an independent non-executive director within the spirit and meaning of the UK Corporate Governance Code and the QCA Guidelines. He has a demonstrated record of such independence, including his appointment in 2007 by the then Minister for Finance to the Irish Government's Advisory Forum on Financial Legislation, on which he served as Independent Chairman, his role as Managing Partner of Arthur Cox from 2003 to 2011, his appointment as a member of ILEG, the advisory body to the European Commission on the future crisis management and resolution regime for the European banking sector and his appointment as chairman of the Dublin Airport Authority. The Board took account of the fees

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DIRECTORS' STATEMENT ON CORPORATE GOVERNANCE CONTINUED

paid to Arthur Cox for its legal services and, in particular, considered the test of 'materiality', as set out by some of the proxy voting agencies, relating to the level of fees paid to Arthur Cox. The Board concluded that the fees are not material to Pádraig's independent judgment given the scale of the operations and financial results of Arthur Cox and the work it has done for the Group.

BOARD COMMITTEES

The Board has established an audit committee, a remuneration committee and a nomination committee with formally delegated duties and responsibilities.

Audit committee

The audit committee is chaired by John B McGuckian and comprises of the four non-executive directors, all of whom have recent and relevant financial experience.

The audit committee has primary responsibility for monitoring the quality of internal controls, ensuring that the financial performance of TVC is properly measured and reported on and for reviewing reports from TVC's auditor relating to its accounting and internal controls.

In the course of its meetings, the audit committee reviews the accounting policies adopted by the Company, the annual and interim financial statements, including significant financial reporting issues and judgements contained therein, and any reports of the external auditor. It also reviews the external auditor's independence and the effectiveness of its planning for audit. The external auditor has full and unrestricted access to the audit committee.

The audit committee has evaluated the need for an internal audit function in TVC and concluded that such a function was not necessary given the current size of the Company. The committee has reviewed TVC's internal controls and risk management systems and determined that these operated effectively during the year.

Remuneration committee

The remuneration committee is chaired by Pádraig Ó Ríordáin and is comprised of the four non-executive directors. The remuneration committee is responsible for determining the Group's policy on remuneration of executive directors and senior management and for considering and approving basic salaries and other terms of their remuneration packages.

Nomination committee

The nomination committee is chaired by Shane Reihill, Executive Chairman, and the other members are David Doyle, Gavin O'Reilly and Pádraig Ó Ríordáin. It is responsible for identifying and nominating directors to the Board of TVC for approval.

INTERNAL CONTROLS

The Board has ultimate responsibility for the Group's systems of internal control and for monitoring their effectiveness. These systems are designed to give reasonable but not absolute assurance against material misstatement or loss. In order to discharge that responsibility in a manner which ensures compliance with legislation and regulations, the Board has established an organisational structure with clear

operating and reporting procedures, lines of responsibility, authorisation limits and delegation of authority.

The system of internal control includes the following:

- Clearly defined organisational structure, with defined authority limits and reporting mechanisms to higher levels of management and to the Board which support the maintenance of a strong control environment.
- Clearly defined investment approval process for the making of new and follow-on investments and disposals approved by the Board.
- Budgeting systems with an annual budget approved by the Board.
- System of financial reporting. Quarterly actual results are reported against budget and considered by the Board.
- Set of policies and procedures relating to operational and financial controls.
- A corporate governance framework.

The Group, in common with other organisations of its size, does not have an internal audit function.

COMMUNICATION WITH SHAREHOLDERS

The Group recognises the importance of shareholder communications. There is regular dialogue between the executive directors and institutional shareholders as well as presentations at the time of release of annual and half year results. The Board is subsequently briefed on the views and concerns of institutional shareholders.

The Group issues its results promptly to shareholders and they are also published on the Group's website, www.tvc.com.

The Company's Annual General Meeting will afford each shareholder the opportunity to meet and engage directly with the Chairman of the Board and all other Board members. The annual report, including the notice of the Annual General Meeting, will be sent to all shareholders at least 21 days prior to the meeting.

SHARE OWNERSHIP AND DEALING

TVC has adopted a Share Dealing policy that complies with Rule 21 of the AIM Rules and Rule 21 of the ESM Rules relating to directors' dealings as applicable to AIM and ESM companies respectively. TVC takes all reasonable steps to ensure compliance by applicable employees.

DIRECTORS' REMUNERATION

Details of individual remuneration of directors for the year ended 31 March 2013 are set out in the table overleaf.

[CONTINUED >](#)

DIRECTORS' STATEMENT ON CORPORATE GOVERNANCE CONTINUED

	SALARY AND FEES €'000	PERFORMANCE BONUS €'000	PENSION COSTS €'000	OTHER BENEFITS €'000	TOTAL 2013 €'000	TOTAL 2012 €'000
EXECUTIVE DIRECTORS						
Shane Reihill ⁽¹⁾	266	-	-	-	266	304
John Tracey	239	-	8	5	252	287
Rory Quirke ⁽²⁾	442	-	96	-	538	226
	947	-	104	5	1,056	817
NON-EXECUTIVE DIRECTORS						
David Doyle ⁽³⁾	13	-	-	-	13	-
John B McGuckian	25	-	-	-	25	25
Gavin O'Reilly	25	-	-	-	25	25
Pádraig Ó Ríordáin	25	-	-	-	25	25
	88	-	-	-	88	75

(1) The services of the Company's Executive Chairman, Shane Reihill, are provided under the terms of a Management Services Agreement between the Company and BHR Limited. Management fees payable under this agreement for the year ended 31 March 2013 amounted to €248,000 (2012: €257,000). Further details are contained in note 25 to the financial statements.

(2) Subsequent to the year-end Rory Quirke resigned as director. Included within remuneration in the year ended 31 March 2013 is an amount of €196,000 relating to a board approved reversal of a salary reduction previously imposed on Rory Quirke.

(3) Appointed on 26 September 2012.

A summary of share options granted to the directors and company secretary under the Company's share option plan is set out below. Details of the share option plan are outlined in note 15 to the financial statements.

Options granted in year ended 31 March 2012

The following options were granted under the Company's share option plan on 28 June 2011:

	AT 1 APRIL 2012 NO.	OPTIONS GRANTED DURING YEAR NO.	OPTIONS FORFEITED DURING YEAR NO.	AT 31 MARCH 2013 NO.	EXERCISE PRICE
Shane Reihill ⁽¹⁾	714,286	-	-	714,286	€0.77
John Tracey	360,000	-	-	360,000	€0.77
Rory Quirke	292,987	-	292,987	-	€0.77
John Fagan	249,870	-	-	249,870	€0.77

The exercise period for the above options is 28 June 2014 – 27 June 2021.

(1) The options set out in respect of Shane Reihill are the options granted to BHR Limited (a company owned and controlled by Shane Reihill).

Options granted in year ended 31 March 2013

The following options were granted under the Company's share option plan on 28 June 2012:

	AT 1 APRIL 2012 NO.	OPTIONS GRANTED DURING YEAR NO.	OPTIONS FORFEITED DURING YEAR NO.	AT 31 MARCH 2013 NO.	EXERCISE PRICE
Shane Reihill ⁽¹⁾	-	654,762	-	654,762	€0.84
John Tracey	-	330,000	-	330,000	€0.84
Rory Quirke	-	268,571	268,571	-	€0.84
John Fagan	-	229,048	-	229,048	€0.84

The exercise period for the above options is 28 June 2015 – 27 June 2022.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the Group and Parent Company financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Parent Company financial statements for each financial year. As permitted by the law and as required by the ESM Rules issued by the Irish Stock Exchange and the AIM Rules issued by the London Stock Exchange, the directors have prepared the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and have elected to prepare the Parent Company financial statements in accordance with IFRSs as adopted by the EU, as applied in accordance with the Companies Acts 1963 to 2012.

The Group financial statements are required by law and IFRSs as adopted by the EU to present fairly the financial position and performance of the Group. The Companies Acts 1963 to 2012 provide in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation. The Parent Company financial statements are required by law to give a true and fair view of the state of affairs of the Company.

In preparing each of the Group and Parent Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Parent Company will continue in business.

Under applicable law and the requirements of the ESM Rules issued by the Irish Stock Exchange and the AIM Rules issued by the London Stock Exchange, the directors are also responsible for preparing a Directors' Report and for making disclosures relating to directors' remuneration that complies with that law and those rules.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2012. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Shane Reihill
Director

John Tracey
Director

8 May 2013

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TVC HOLDINGS PLC

We have audited the Group and Parent Company financial statements (the "financial statements") of TVC Holdings plc for the year ended 31 March 2013 which comprise the Group Income Statement, the Group Statement of Comprehensive Income, the Group and Parent Company Statements of Financial Position, the Group and Parent Company Statements of Cash Flows, the Group and Parent Company Statements of Changes in Shareholders' Equity and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union, and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Acts, 1963 to 2012.

This report is made solely to the Company's members, as a body, in accordance with Section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the directors' responsibilities statement on page 21, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an

opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Ethical Standards for Auditors issued by the Auditing Practices Board.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion:

- the Group financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU, of the state of the Group's affairs as at 31 March 2013 and of its profit for the year then ended;
- the Parent Company statement of financial position gives a true and fair view, in accordance with IFRSs as adopted

by the EU as applied in accordance with the provisions of the Companies Acts, 1963 to 2012, of the state of the Parent Company's affairs as at 31 March 2013; and

- the financial statements have been properly prepared in accordance with the Companies Acts, 1963 to 2012 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACTS, 1963 TO 2012

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

The Parent Company statement of financial position is in agreement with the books of account and, in our opinion, proper books of account have been kept by the Parent Company.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

The net assets of the Parent Company, as stated in the Parent Company statement of financial position, are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 31 March 2013 a financial situation which, under Section 40(1) of the Companies (Amendment) Act, 1983, would require the convening of an extraordinary general meeting of the Company.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following:

Under the Companies Acts, 1963 to 2012 and under ESM Rules of the Irish Stock Exchange or the AIM Rules of the London Stock Exchange we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.


Caroline Flynn

For and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

Ireland

8 May 2013

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2013

	NOTES	2013 €'000	2012 €'000
Non-current assets			
Investments designated as fair value through profit or loss			
Quoted equity investments		31,601	29,874
Unquoted equity investments		8,935	11,736
Loans and receivables		2,000	500
Total investment portfolio	1	42,536	42,110
Property, plant and equipment	3	99	125
Total non-current assets		42,635	42,235
Current assets			
Available-for-sale investments	4	14,511	14,513
Other receivables	5	1,129	1,407
Cash and cash equivalents	6	65,001	58,111
Total current assets		80,641	74,031
Total assets		123,276	116,266
Current liabilities			
Trade and other payables	7	(1,366)	(1,045)
Current taxation payable		(10)	(35)
Total current liabilities		(1,376)	(1,080)
Net assets		121,900	115,186
Equity			
Shareholders' capital	8	1,011	1,011
Share option reserve		175	77
Retained earnings		120,714	114,098
Total equity		121,900	115,186

On behalf of the Board

Shane Reihill
Director

John Tracey
Director

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2013

	NOTES	2013 €'000	2012 €'000
Realised profits over opening value on the disposal of investments	10	3,909	1,460
Unrealised profits on the revaluation of investments	11	3,917	8,118
		7,826	9,578
Portfolio income			
Dividends		1,367	883
Fees receivable	12	95	260
Gross portfolio return		9,288	10,721
Operating expenses	13	(2,731)	(2,438)
Net portfolio return		6,557	8,283
Finance income	16	332	885
Exchange movements	17	(273)	20
Profit before tax		6,616	9,188
Income tax	18	-	(119)
Profit for the financial year		6,616	9,069
Earnings per share			
Basic EPS (cent)	19	6.5	9.0
Diluted EPS (cent)	19	6.5	9.0

On behalf of the Board

Shane Reihill
Director

John Tracey
Director

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2013

	2013 €'000	2012 €'000
Profit for the financial year	6,616	9,069
Other comprehensive income	-	-
Total comprehensive income for the year	6,616	9,069

On behalf of the Board

Shane Reihill
Director

John Tracey
Director

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2013

	2013 €'000	2012 €'000
Cash flows from operating activities		
Profit for year before tax	6,616	9,188
Adjusted for:		
Depreciation	40	36
Unrealised profits on the revaluation of investments	(3,917)	(8,118)
Realised profits over opening value on the disposal of investments	(3,909)	(1,460)
Exchange movements	273	(20)
Share-based payment expenses	98	77
Finance income	(332)	(885)
Proceeds from disposal of investments	7,577	1,373
Increase in other current assets	(43)	(175)
Increase/(decrease) in trade and other payables	323	(83)
Tax paid	(27)	(9)
Net cash inflow/(outflow) from operating activities	6,699	(76)
Cash flows from investing activities		
Purchase of available-for-sale investments	(29,504)	(29,490)
Proceeds on maturity of available-for-sale investments	28,950	29,026
Decrease in financial assets - bank deposits > 3 months	-	20,000
Interest received	1,009	1,153
Purchase of property, plant and equipment	(14)	(31)
Net cash inflow from investing activities	441	20,658
Net increase in cash and cash equivalents	7,140	20,582
Opening cash and cash equivalents	58,111	37,529
Effect of exchange rate fluctuations	(250)	-
Closing cash and cash equivalents	65,001	58,111

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 MARCH 2013

	ORDINARY SHARES NO.	ORDINARY SHARES €'000	SHARE OPTION RESERVE €'000	OTHER RESERVES €'000	RETAINED EARNINGS €'000	TOTAL EQUITY €'000
Balance at 1 April 2011	101,112,579	1,011	1,497	1,995	101,537	106,040
Profit for the year	-	-	-	-	9,069	9,069
Total comprehensive income for the year	-	-	-	-	9,069	9,069
Share-based payments	-	-	77	-	-	77
Release from share-based payments reserves	-	-	(1,497)	(1,995)	3,492	-
Balance at 31 March 2012	101,112,579	1,011	77	-	114,098	115,186
Profit for the year	-	-	-	-	6,616	6,616
Total comprehensive income for the year	-	-	-	-	6,616	6,616
Share-based payments	-	-	98	-	-	98
Balance at 31 March 2013	101,112,579	1,011	175	-	120,714	121,900

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2013

	NOTES	2013 €'000	2012 €'000
Non-current assets			
Investments designated as fair value through profit or loss			
Quoted equity investments		31,601	29,874
Unquoted equity investments		8,935	11,736
Loans and receivables		2,000	500
Total investment portfolio	1	42,536	42,110
Investments in subsidiaries	2	16,122	16,011
Property, plant and equipment	3	99	125
Total non-current assets		58,757	58,246
Current assets			
Available-for-sale investments	4	14,511	14,513
Other receivables	5	65,366	58,506
Cash and cash equivalents	6	351	482
Total current assets		80,228	73,501
Total assets		138,985	131,747
Current liabilities			
Trade and other payables	7	(17,019)	(16,517)
Current taxation payable		(80)	(44)
Total current liabilities		(17,099)	(16,561)
Net assets		121,886	115,186
Equity			
Shareholders' capital	8	1,011	1,011
Share option reserve		175	77
Retained earnings		120,700	114,098
Total equity		121,886	115,186

On behalf of the Board

Shane Reihill
Director

John Tracey
Director

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2013

	2013 €'000	2012 €'000
Cash flows from operating activities		
Profit for year before tax	6,602	9,081
Adjusted for:		
Depreciation	40	-
Unrealised profits on the revaluation of investments	(4,028)	(8,118)
Realised profits over opening value on the disposal of investments	(3,909)	(1,460)
Exchange movements	62	(20)
Share-based payment expenses	98	77
Finance income	5	(380)
Proceeds from disposal of investments	7,577	1,373
Increase in other current assets	(7,137)	(57,509)
Increase in trade and other payables	563	10,821
Tax paid	(25)	-
Net cash outflow from operating activities	(152)	(46,135)
Cash flows from investing activities		
Purchase of available-for-sale investments	(29,504)	(29,490)
Proceeds on maturity of available-for-sale investments	28,950	29,026
Investment in subsidiary	-	(18)
Decrease in financial assets - bank deposits > 3 months	-	20,000
Interest received	627	748
Purchase of property, plant & equipment	(14)	(125)
Net cash inflow from investing activities	59	20,141
Net decrease in cash and cash equivalents	(93)	(25,994)
Opening cash and cash equivalents	482	26,476
Effect of exchange rate fluctuations	(38)	-
Closing cash and cash equivalents	351	482

COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 MARCH 2013

	ORDINARY SHARES NO.	ORDINARY SHARES €'000	SHARE OPTION RESERVE €'000	OTHER RESERVES €'000	RETAINED EARNINGS €'000	TOTAL EQUITY €'000
Balance at 1 April 2011	101,112,579	1,011	1,497	482	103,050	106,040
Profit for the year	-	-	-	-	9,069	9,069
Total comprehensive income for the year	-	-	-	-	9,069	9,069
Share-based payments	-	-	77	-	-	77
Release from share-based payments reserves	-	-	(1,497)	(482)	1,979	-
Balance at 31 March 2012	101,112,579	1,011	77	-	114,098	115,186
Profit for the year	-	-	-	-	6,602	6,602
Total comprehensive income for the year	-	-	-	-	6,602	6,602
Share-based payments	-	-	98	-	-	98
Balance at 31 March 2013	101,112,579	1,011	175	-	120,700	121,886

SIGNIFICANT ACCOUNTING POLICIES

TVC Holdings plc ("TVC" or the "Company") is a company domiciled and incorporated in Ireland. The consolidated financial statements for the year ended 31 March 2013 comprise the financial statements of the Company and its subsidiaries (collectively the "Group").

The individual and consolidated financial statements of the Company were authorised for issue by the directors on 8 May 2013.

STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU which comprise standards and interpretations approved by the International Accounting Standards Board (IASB).

The individual financial statements of the Company have been prepared in accordance with IFRSs as adopted by the EU, as applied in accordance with the Companies Acts 1963 to 2012 which permit a company that publishes its group and company financial statements together to take advantage of the exemption in Section 148(8) of the Companies Act 1963 from presenting to its members its company income statement, statement of comprehensive income and related notes that form part of the approved company financial statements.

New accounting standards and interpretations adopted

The Group and Company have reviewed and considered the list of standards and interpretations set out below that were required to be applied in the year ended 31 March 2013. There was no material impact from the adoption of these standards on the current year financial statements.

- Disclosures – Transfers of financial assets (*amendments to IFRS 7*)
- Deferred tax – Recovery of underlying assets (*amendments to IFRS 12*)
- Improvements to IFRSs 2010 various standards

New standards and interpretations not adopted

Standards that are not yet required to be applied but can be early adopted are set out below. None of these standards have been applied in the current period. The standards and interpretations addressed below will be applied for the purposes of the Group financial statements on the effective dates as set by the EU. The Group does not anticipate that these standards and interpretations will have a material effect on its financial statements on initial adoption. These will be applied as required on a prospective basis.

- IAS 19: Employee benefits (*amended 2011*)
Effective 1 January 2013
- IFRS 13: Fair value measurement
Effective 1 January 2013
- Disclosures offsetting financial assets and financial liabilities (*amendments to IFRS 7*)
Effective 1 January 2013
- IFRS 10: Consolidated financial statements
Effective 1 January 2014
- IFRS 11: Joint Arrangements
Effective 1 January 2014
- IFRS 12: Disclosure of interests in other entities
Effective 1 January 2014
- IAS 27: Separate financial statements (2011)
Effective 1 January 2014

- IAS 28: Investments in associates and joint ventures (2011) Effective 1 January 2014
- Offsetting financial assets and financial liabilities (*amendment to IAS 32*) Effective 1 January 2014
- Investment companies (amendment to IFRS 10) Effective 1 January 2014
- IFRS 9 Financial instruments – effective 1 January 2015

BASIS OF PREPARATION

These consolidated financial statements are presented in Euro rounded to the nearest thousand, being the functional currency of the Company and its subsidiaries.

The consolidated financial statements have been prepared on an historical cost basis except for the following:

- Quoted and unquoted investments are designated at fair value through profit or loss;
- Available-for-sale financial assets are measured at fair value through other comprehensive income; and
- Share-based payments are measured at fair value at grant date.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRSs requires directors 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 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 include:

(i) Investment portfolio valuation

There is significant judgement involved in determining the fair value of unquoted investments. Details of the Group's portfolio valuation methodology are included in note 22 to the financial statements.

(ii) Share option plan

The Company grants share options to certain employees and executive directors. The fair value of the options granted is estimated as of the date of the grant using the Black-Scholes option-pricing model. Details of the share option plan and the valuation assumptions used are outlined in note 15 to the financial statements.

The accounting policies have been consistently applied by all Group companies to all periods presented in these consolidated financial statements.

The financial information contained in the consolidated financial statements has been prepared on a consistent basis and using the same accounting policies as those applied in the previous financial year.

[CONTINUED >](#)

SIGNIFICANT ACCOUNTING POLICIES CONTINUED

BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries.

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefit from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Associates

Associates are those entities in which the Group has significant influence, but not control, over the entities' financial and operating policies. Investments that are held as part of the Group's investment portfolio are carried in the statement of financial position at fair value through profit or loss even though the Group may have significant influence over those companies. This treatment is permitted by International Accounting Standard 28, 'Investments in Associates' ("IAS 28"), which requires investments held by venture capital organisations to be excluded from its scope where those investments are designated, upon initial recognition, as at fair value through profit or loss and accounted for in accordance with IAS 39, with changes in fair value recognised in profit or loss on the same basis as all other investments in its venture capital investment portfolio. The Group has no interests in associates through which it carries on its business.

(iii) Transactions eliminated on consolidation

Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions are eliminated in preparing the consolidated financial statements.

EXCHANGE DIFFERENCES

Transactions in currencies different from Euro, Euro being the functional currency of all Group entities, are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into Euro at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Euro using exchange rates ruling at the dates the fair value is determined.

INVESTMENT PORTFOLIO

The Group's return is generated primarily from its investment portfolio. The Group's investment portfolio includes quoted and unquoted equity investments and also unquoted loan assets.

(i) Recognition and measurement

Investments (including loans and receivables) are recognised and de-recognised on the date when the purchase or sale of an investment is under a contract whose terms require the delivery or settlement of the investment. The Group manages

(i) Recognition and measurement *(continued)*

its investment portfolio with a view to profiting from a total return from these assets, including the receipt of interest and dividends and changes in fair value of investments. Therefore, all quoted and unquoted investments are designated at fair value through profit or loss and initially recorded at the fair value of the consideration given. Acquisition costs that are directly attributed to investments are recognised immediately in profit or loss. At each subsequent reporting period, all investments are re-measured to fair value by applying the valuation methodologies as described in note 22 to the financial statements.

(ii) Income

Gross portfolio return is equivalent to "revenue" for the purposes of IAS 1 except that it is net of deal-related costs. It represents the overall increase or decrease in net assets from the investment portfolio net of deal-related costs. Investment income is analysed into the following components:

- (a) Realised profits over opening value on the disposal of investments** is the difference between the fair value of the consideration received on the sale of investments, less any directly attributable disposal costs, and its carrying fair value at the start of the reporting period, converted into Euro using the exchange rates in force at the date of disposal.
- (b) Unrealised profits on the revaluation of investments** is the movement in carrying fair value of investments between the start and end of the reporting period converted into Euro using the exchange rates in force at the date of the movement.

(c) Portfolio income is that portion of income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be economic benefit and the income can be reliably measured. The following specific recognition criteria must be met before the income is recognised:

- Fee income earned directly from investee companies is recognised as services are provided; and
- Dividends from equity investments are recognised in the income statement when the shareholders' rights to receive payment have been established.

AVAILABLE-FOR-SALE INVESTMENTS

Investments classified as available-for-sale are stated at their fair value at the reporting date less any incremental direct costs. Movements in fair value are recorded in other comprehensive income until the asset is disposed of unless there is deemed to be an impairment on the original cost in which case the loss is immediately reclassified to the income statement. Interest income from investments is recognised through profit or loss as it accrues on an effective interest rate basis. Upon disposal the fair value movement in shareholders' equity is reclassified from other comprehensive income to the income statement. Available-for-sale investments are quoted in an active market and are valued based on closing bid price.

OTHER FINANCIAL ASSETS

Other financial assets include cash and cash equivalents and other receivables. All financial assets are recognised

[CONTINUED >](#)

SIGNIFICANT ACCOUNTING POLICIES CONTINUED

initially at fair value. Subsequent to initial recognition other financial assets are measured at amortised cost using the effective interest method.

INVESTMENTS IN SUBSIDIARIES

The Company designates its investments in subsidiaries at fair value as all of the investments held by the Company are carried at fair value through profit or loss.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at cost of acquisition less accumulated depreciation and impairment losses.

Depreciation is computed using the straight-line method based on the following estimated useful lives:

Leasehold improvements	Over period of lease
Computer equipment	2 years
Office equipment	4 years

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and short-term bank deposits with a maturity of three months or less at the time of purchase.

EMPLOYEE BENEFITS

(i) Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense in the income statement as they fall due.

(ii) Share-based payments – equity settled

In accordance with IFRS 2, 'Share-based payments', the cost of equity-settled transactions with employees and executive

directors is measured by reference to the fair value at the date on which they are granted and is recognised as an expense, together with a corresponding increase in equity, over the vesting period, which ends on the date on which the relevant persons become fully entitled to the award.

The fair value of options granted is determined using an appropriate valuation model excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each reporting date, the Company will revise its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period.

OTHER LIABILITIES

Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered to be payable in respect of goods or services received up to the reporting date. As these other liabilities are due for payment within one year, they have not been discounted.

EQUITY INSTRUMENTS ISSUED

Equity instruments issued by the Group are recognised at the proceeds or fair value received with the excess of the amount received over nominal value being credited to the share premium account. Direct issue costs are deducted from any share premium.

INCOME TAX

Income tax recognised in the income statement for the year comprises current and deferred tax. Tax is charged or credited in the income statement, except when it relates to items charged or credited directly to other comprehensive income or equity, in which case the tax is also dealt with in other comprehensive income or equity respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates and laws that have been enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of prior years.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except to the extent that temporary differences arise on goodwill not deductible for tax purposes or the initial recognition of assets and liabilities that affect neither accounting or taxable profits. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

1 Investment portfolio - Group and Company

	EQUITY INVESTMENTS €'000	LOANS AND RECEIVABLES €'000	TOTAL €'000
Year to 31 March 2013			
At 1 April 2012	41,610	500	42,110
Revaluation	6,325	1,500	7,825
Disposals	(7,400)	-	(7,400)
Exchange movements	1	-	1
At 31 March 2013	40,536	2,000	42,536
Quoted	31,601	-	31,601
Unquoted	8,935	2,000	10,935
Year to 31 March 2012			
At 1 April 2011	33,492	500	33,992
Revaluation	6,556	-	6,556
Disposals	-	-	-
Exchange movements	1,562	-	1,562
At 31 March 2012	41,610	500	42,110
Quoted	29,874	-	29,874
Unquoted	11,736	500	12,236

The holding period of the investment portfolio is on average greater than one year. For this reason, the directors have classified the portfolio as non-current. It is not possible to identify with certainty investments that will be sold within one year.

Equity investments comprise both ordinary shares and certain preferred shares. Loans and receivables comprise loan notes and loan-like preferred shares provided to investee companies. Loans are made on an arm's length basis as part of an overall investment and interest rates are established by reference to interest rates at the date the loan is granted. The interest rate on loans outstanding is 9%. There are no fixed pre-determined repayment dates attaching to these loans as the repayment of the loans can depend on a number of factors which could include the realisation of the Group's investment. Note 21 sets out the details on how the Group manages the risks associated with the above investments.

NOTES TO THE FINANCIAL STATEMENTS

2 Investments in subsidiaries - Company

	2013 €'000	2012 €'000
At beginning of year	16,011	15,993
Shares in new subsidiary	-	18
Revaluation	111	-
At end of year	16,122	16,011

The Company had the following subsidiaries at 31 March 2013:

NAME	ISSUED AND FULLY PAID SHARE CAPITAL	HELD BY COMPANY	PRINCIPAL ACTIVITY
Trinity Venture Capital Limited	9,248 ordinary shares of €0.126974	100%	
	1,539 B ordinary shares of €0.126974	100%	Nominee company
TVC (NL) B.V.	1,800 shares of €10	100%	Investment company

Four dormant subsidiaries of the Company were voluntarily struck off during the year.

Trinity Venture Capital Limited is incorporated and registered in the Republic of Ireland and TVC (NL) B.V. is incorporated and registered in The Netherlands.

Both of the Company's subsidiary undertakings are included in the consolidated financial statements of the Group.

NOTES TO THE FINANCIAL STATEMENTS

3 Property, plant and equipment

GROUP	LEASEHOLD IMPROVEMENTS €'000	COMPUTER EQUIPMENT €'000	OFFICE EQUIPMENT €'000	TOTAL €'000
Year to 31 March 2013				
<i>Cost</i>				
At 1 April 2012	142	370	70	582
Additions	13	1	-	14
At 31 March 2013	155	371	70	596
<i>Accumulated depreciation</i>				
At 1 April 2012	38	355	64	457
Charge for the year	29	9	2	40
At 31 March 2013	67	364	66	497
Net book value at 31 March 2013	88	7	4	99

GROUP	LEASEHOLD IMPROVEMENTS €'000	COMPUTER EQUIPMENT €'000	OFFICE EQUIPMENT €'000	TOTAL €'000
Year to 31 March 2012				
<i>Cost</i>				
At 1 April 2011	131	356	64	551
Additions	11	14	6	31
At 31 March 2012	142	370	70	582
<i>Accumulated depreciation</i>				
At 1 April 2011	10	349	62	421
Charge for the year	28	6	2	36
At 31 March 2012	38	355	64	457
Net book value at 31 March 2012	104	15	6	125

NOTES TO THE FINANCIAL STATEMENTS

3 Property, plant and equipment *(continued)*

COMPANY	LEASEHOLD IMPROVEMENTS €'000	COMPUTER EQUIPMENT €'000	OFFICE EQUIPMENT €'000	TOTAL €'000
Year to 31 March 2013				
<i>Cost</i>				
At 1 April 2012	104	15	6	125
Additions	13	1	-	14
At 31 March 2013	117	16	6	139
<i>Accumulated depreciation</i>				
At 1 April 2012	-	-	-	-
Charge for the year	29	9	2	40
At 31 March 2013	29	9	2	40
Net book value at 31 March 2013	88	7	4	99

COMPANY	LEASEHOLD IMPROVEMENTS €'000	COMPUTER EQUIPMENT €'000	OFFICE EQUIPMENT €'000	TOTAL €'000
Year to 31 March 2012				
<i>Cost</i>				
At 1 April 2011	-	-	-	-
Purchased from subsidiary	104	15	6	125
At 31 March 2012	104	15	6	125
<i>Accumulated depreciation</i>				
At 1 April 2011 and at 31 March 2012	-	-	-	-
Net book value at 31 March 2012	104	15	6	125

4 Available-for-sale investments - Group and Company

	2013 €'000	2012 €'000
At beginning of year	14,513	14,483
Additions	29,504	29,490
Disposals, repayments	(28,950)	(29,026)
Amortisation of premium paid	(556)	(434)
At end of year	14,511	14,513

The available-for-sale investments at the end of the year represent investments in German government fixed rate Euro bonds with a maturity date in April 2013 (2012: April 2012).

NOTES TO THE FINANCIAL STATEMENTS

5 Other receivables

	GROUP 2013 €'000	GROUP 2012 €'000	COMPANY 2013 €'000	COMPANY 2012 €'000
Amounts owed by subsidiary	-	-	64,293	57,200
Prepayments	87	87	87	87
Other receivables	957	1,160	901	1,059
VAT recoverable	85	-	85	-
Deferred consideration receivable	-	160	-	160
	1,129	1,407	65,366	58,506

Deferred consideration receivable relates to that portion of the proceeds from investments that have been sold which is held in escrow for an agreed period of time.

The amounts owed by subsidiary are non interest bearing and are repayable on demand.

6 Cash and cash equivalents

	GROUP 2013 €'000	GROUP 2012 €'000	COMPANY 2013 €'000	COMPANY 2012 €'000
Cash at bank	29,469	148	43	71
Short term bank deposits	35,532	57,963	308	411
	65,001	58,111	351	482

Cash and cash equivalents consist of cash at bank and short term bank deposits with a maturity of three months or less.

7 Trade and other payables

	GROUP 2013 €'000	GROUP 2012 €'000	COMPANY 2013 €'000	COMPANY 2012 €'000
Accounts payable	58	10	58	10
Amounts owed to subsidiary	-	-	15,653	15,529
Accruals	1,158	884	1,158	884
Other payables	97	52	97	52
VAT, PAYE and social welfare	53	99	53	42
	1,366	1,045	17,019	16,517

The amounts owed to subsidiary are non interest bearing and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

8 Share capital

	2013 €'000	2012 €'000
Authorised:		
10,000,000,000 ordinary shares of €0.01	100,000	100,000
Allotted, called up and fully paid:		
101,112,579 ordinary shares of €0.01	1,011	1,011

9 Segmental analysis

Segmental information is presented in respect of the Group's investment portfolio based on whether the investee company is quoted or unquoted. The Group has only one reportable geographical segment as its investments are all located in the Island of Ireland. The segmental information presented is consistent with the Group's internal analysis of its investment portfolio.

YEAR TO 31 MARCH 2013	UTV MEDIA PLC €'000	UNQUOTED INVESTMENTS €'000	TOTAL €'000
Gross portfolio return			
Realised profits over opening value on the disposal of investments	-	3,909	3,909
Unrealised profits on the revaluation of investments	1,727	2,190	3,917
Portfolio income	1,367	95	1,462
	3,094	6,194	9,288
Net (investment)/divestment			
Realisation proceeds	-	7,400	7,400
	-	7,400	7,400
Statement of financial position			
Value of investment portfolio at end of year	31,601	10,935	42,536
YEAR TO 31 MARCH 2012			
Gross portfolio return			
Realised profits over opening value on the disposal of investments	-	1,460	1,460
Unrealised profits on the revaluation of investments	5,097	3,021	8,118
Portfolio income	883	260	1,143
	5,980	4,741	10,721
Net (investment)/divestment			
Realisation proceeds	-	1,460	1,460
	-	1,460	1,460
Statement of financial position			
Value of investment portfolio at end of year	29,874	12,236	42,110

NOTES TO THE FINANCIAL STATEMENTS

10 Realised profits over opening value on the disposal of investments

YEAR TO 31 MARCH 2013	EQUITY €'000	LOANS AND RECEIVABLES €'000	TOTAL €'000
Net proceeds	7,400	-	7,400
Valuation of disposed investments at beginning of year	(3,491)	-	(3,491)
Total realised profits over opening value	3,909	-	3,909

YEAR TO 31 MARCH 2012	EQUITY €'000	LOANS AND RECEIVABLES €'000	TOTAL €'000
Net proceeds	1,460	-	1,460
Valuation of disposed investments at beginning of year	-	-	-
Total realised profits over opening value	1,460	-	1,460

11 Unrealised profits on the revaluation of investments

YEAR TO 31 MARCH 2013	EQUITY €'000	LOANS AND RECEIVABLES €'000	TOTAL €'000
Movement in fair value	2,416	1,500	3,916
Effect of foreign exchange movements	1	-	1
Total unrealised profits on the revaluation of investments	2,417	1,500	3,917

YEAR TO 31 MARCH 2012	EQUITY €'000	LOANS AND RECEIVABLES €'000	TOTAL €'000
Movement in fair value	6,556	-	6,556
Effect of foreign exchange movements	1,562	-	1,562
Total unrealised profits on the revaluation of investments	8,118	-	8,118

Details of the Group's policy on managing the risks associated with the investments are set out in note 21 to the financial statements.

12 Fees receivable

	2013 €'000	2012 €'000
Fees receivable	95	260

Fees receivable include fees arising from the ongoing management of the portfolio.

NOTES TO THE FINANCIAL STATEMENTS

13 Operating expenses

Operating expenses include the following amounts:

	2013 €'000	2012 €'000
Depreciation of property, plant and equipment	40	36
Operating lease rentals	87	87
Restructuring costs	670	-
Auditor's remuneration - Group		
Audit of the Group financial statements	36	41
Other assurance services	12	13
Tax advisory services	18	25
Other non audit services	75	117
	141	196
Auditor's remuneration - Company		
Audit of the Parent Company financial statements	17	17
Group audit costs borne by Parent Company	19	14
Other assurance services	12	13
Tax advisory services	18	16
Other non audit services	75	117
	141	177

Details of directors' remuneration and interests in share options are set out on page 20 and in note 25 to the financial statements.

14 Employee costs

The aggregate employee costs of the Group are analysed as follows:

	2013 €'000	2012 €'000
Wages and salaries	1,080	999
Social welfare costs	105	119
Pension costs	118	24
Share-based payments (note 15)	98	77
	1,401	1,219

The average weekly number of employees, including executive directors, during the year was as follows:

	2013 NO.	2012 NO.
Management and administration	8	8

NOTES TO THE FINANCIAL STATEMENTS

15 Share-based compensation

The Company operates an equity-settled share option plan under which it grants share options to certain employees and executive directors. Options are exercisable between the third and tenth anniversaries of the date of grant to the extent that performance targets have been met over a performance period of three years from the date of grant.

On 26 June 2012, 1,640,714 share options were granted. 50% of these options vest subject to a performance condition, measured over a three-year performance period, relating to average annual percentage growth in net asset value ('NAV') per share relative to the average annual percentage change in the Irish Consumer Price Index ('CPI'). The remaining 50% of the options vest subject to a performance condition, measured over a three-year performance period, relating to average annual percentage growth in the Company's share price relative to the average annual percentage change in CPI. The vesting of options is determined as follows:

	NAV/SHARE PRICE GROWTH REQUIRED	% VESTING
Minimum vesting	CPI + 3%	25%
Maximum vesting	CPI + 7%	100%

For NAV and/or share price growth between the minimum and maximum vesting levels, the options vest on a pro-rata basis.

All of the options granted in the prior period vest subject to one performance condition relating to the growth in NAV compared to CPI as set out above.

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The fair value of the options granted is estimated as of the date of the grant based on the Black-Scholes option-pricing model. The fair value per option and the assumptions used in the calculations are as follows:

	2013	2012
Weighted average share price	€0.84	€0.77
Weighted average exercise price	€0.84	€0.77
Expected life	5 years	5 years
Expected volatility	18%	19%
Expected dividend yield	0%	0%
Risk-free rate	0.323%	2.267%
Fair value per option	€0.14	€0.17

The Company determined expected volatility by using the Company's historic share price volatility over the four-year period (2012: three-year period) preceding the date of grant. The risk-free interest rate assumption was based upon the average yield on German Government bonds with maturities equivalent to the expected term of the share options.

No options were exercised during the current or prior year. 892,618 options were forfeited during the year. The Company recognised an expense of €98,000 relating to share options during the year ended 31 March 2013 (2012: €77,000).

NOTES TO THE FINANCIAL STATEMENTS

15 Share-based compensation *(continued)*

Details of share options outstanding during the year are as follows:

	2013 NUMBER OF SHARE OPTIONS	2013 WEIGHTED AVERAGE EXERCISE PRICE (€)	2012 NUMBER OF SHARE OPTIONS	2012 WEIGHTED AVERAGE EXERCISE PRICE (€)
Outstanding at beginning of year	1,789,870	0.77	4,360,481	1.875
Granted during the year	1,640,714	0.84	1,789,870	0.77
Forfeited during the year	(892,618)	0.80	-	-
Cancelled during the year	-	-	(4,360,481)	1.875
Outstanding at end of year	2,537,966	0.80	1,789,870	0.77
Exercisable at end of year	-	-	-	-

The weighted average remaining contractual life for the share options outstanding at the end of the period was 8.73 years (2011: 9.25 years). The range of exercise prices for these options was €0.77 - €0.84 (2012: €0.77).

16 Finance income

Recognised in profit or loss

	2013 €'000	2012 €'000
Finance income		
Interest income on bank deposits	344	783
Interest (expense)/income on available-for-sale investments	(12)	102
	332	885

17 Exchange movements

	2013 €'000	2012 €'000
Exchange movements on monetary items denominated in currencies different from the functional currency of the Company, other than investments	(273)	20

NOTES TO THE FINANCIAL STATEMENTS

18 Income tax

	2013 €'000	2012 €'000
Current tax		
Corporation tax on profit for the year	-	119

Reconciliation of effective tax rate

The tax charge for the year is different to the standard rate of corporation tax in the Republic of Ireland, currently 12.5% (2012: 12.5%), and the differences are explained below:

	2013 €'000	2012 €'000
Profit before tax	6,616	9,188
Taxation based on Irish corporation tax rate	827	1,149
Effects of:		
Expenses not deductible for tax purposes	42	12
Income and gains not taxable	(978)	(1,159)
Income taxed at higher rate	42	63
Timing differences	26	-
Tax losses carried forward	41	-
Income taxed as a capital gain	-	54
Income tax expense	-	119

The directors have assessed the impact of deferred taxation to be immaterial to the financial statements.

19 Earnings per share

	2013	2012
Basic earnings per share (cent)	6.5	9.0
Diluted earnings per share (cent)	6.5	9.0
Earnings (€'000)		
Profit for the year	6,616	9,069
Number of shares (Number)		
Weighted average number of shares in issue	101,112,579	101,112,579
Number of dilutive shares under options	1,324,156	-
Weighted average number of shares including dilutive share options	102,436,735	101,112,579

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

Diluted earnings per share is calculated by dividing the profit for the year 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. In the prior year, the exercise price of all share options exceeded the average price of ordinary shares during the year and the share options were therefore excluded from the diluted earnings per share calculation.

NOTES TO THE FINANCIAL STATEMENTS

20 Dividend

	2013 €'000	2012 €'000
Proposed for approval at AGM:		
Equity dividend on ordinary shares:		
Final dividend of 49.5 cent per ordinary share (2012: nil)	50,051	-

Subject to shareholders' approval at the Annual General Meeting, the dividend will be paid on 25 September 2013 to shareholders on the register on 13 September 2013. In accordance with IFRS this dividend has not been provided for in the Consolidated Statement of Financial Position as at 31 March 2013.

21 Financial risk

The Group is exposed to a variety of financial and market risks including investment portfolio valuation risk, foreign currency risk, interest rate risk, liquidity risk and credit risk. Details of the Group's financial risk management policies and its sensitivities to these risks are set out below.

Investment portfolio valuation risk

The Group's exposure to valuation risk mainly comprises movements in the value of its investment portfolio. The value of quoted investments is directly related to the relevant market and so is subject to price risk. The valuation of unquoted investments depends upon a combination of market factors and the performance of the underlying asset. Unquoted equity investments, by their nature, involve uncertainty as to the ultimate value likely to be realised on the disposal of those investments as a ready market may not exist for them. The Group does not hedge the price risk inherent in the portfolio but manages asset performance risk on an asset-specific basis through board representation and by ensuring full and timely access to relevant financial and other information.

Loans and receivables included in the investment portfolios of both the Group and the Company are managed as part of the overall management of each individual equity investment.

Sensitivity analysis for investment portfolio

An increase of 10% in the fair value of investments at the reporting date would have increased profit by the amounts shown below. This analysis assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis is performed on the same basis for 2012.

GROUP AND COMPANY	PROFIT OR LOSS	
	2013 €'000	2012 €'000
Quoted investments	3,160	2,987
Unquoted investments	1,093	1,224
Total	4,253	4,211

A decrease of 10% in the fair value of the investments at the reporting date would have had an equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS

21 Financial risk *(continued)*

Investment concentration risk

At 31 March 2013, the Group had one quoted investment which had a valuation of €31.6 million and four unquoted investments with a valuation of €10.9 million, further details of which are contained in note 9. The Group's portfolio is subject to regular reviews by management in order to monitor exposure to any one sector and to monitor the exposure to larger investments. All of the Group's investments are located in the Island of Ireland. However, it is considered that this does not give rise to concentration of risk due to the international focus of the majority of the investee companies.

Foreign currency risk

The Group is exposed to foreign currency risk on some of its investments which are denominated in a foreign currency and on its foreign currency deposits. In addition, deferred consideration receivable is denominated in US Dollars. The Group reviews its foreign currency exposure on a regular basis and does not currently hedge its foreign currency exposure.

The exposure in the statement of financial position comprises the foreign currency exposure on all monetary assets but also non-monetary investment assets carried at fair value through profit or loss. The exposure to foreign currency risk at the reporting date was as follows:

	GROUP		COMPANY	
	GBP €'000	USD \$'000	GBP €'000	USD \$'000
31 March 2013				
Investment portfolio	26,722	884	26,722	884
Cash and cash equivalents	773	9,100	17	-
	27,495	9,984	26,739	884
31 March 2012				
Investment portfolio	24,912	4,662	24,912	4,662
Other receivables	-	214	-	214
	24,912	4,876	24,912	4,876

The following significant exchange rates applied during the year:

	AVERAGE RATE		REPORTING DATE SPOT RATE	
	2013	2012	31 MARCH 2013	31 MARCH 2012
€1 = GBP	0.8147	0.8629	0.8456	0.8339
€1 = USD	1.2869	1.3775	1.2805	1.3356

NOTES TO THE FINANCIAL STATEMENTS

21 Financial risk *(continued)*

Foreign currency risk *(continued)*

Sensitivity analysis

A 10% strengthening of the Euro against the following currencies at the reporting date would have decreased profit by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2012.

	PROFIT OR LOSS GROUP		PROFIT OR LOSS COMPANY	
	2013 €'000	2012 €'000	2013 €'000	2012 €'000
GBP	(3,252)	(2,987)	(3,162)	(2,987)
USD	(780)	(365)	(69)	(365)

A 10% weakening of the Euro against the above currencies at the reporting date would have had an equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

The Group's exposure to market risk for changes in interest rates arises from its short term deposit accounts and its German government bonds. The Group regularly reviews the deposit interest rates available from a number of financial institutions for a range of maturity dates. Available cash and cash equivalents are placed on deposit for varying periods, depending on the Group's cash requirements and market conditions. Details of short term deposits are contained in note 6 to the financial statements.

Cash flow sensitivity for short term deposits

An increase of 30 basis points in interest rates at the reporting date, based on the short term deposits held at that date, would have increased profit by €107,000 (2012: €174,000) for the Group and by €1,000 (2012: €1,000) for the Company. A decrease of 30 basis points in interest rates at the reporting date would have decreased profit by €67,000 (2012: €174,000) for the Group and by €1,000 (2012: €1,000) for the Company.

The German government bonds held at the reporting date are fixed rate Euro bonds and, consequently, no cashflow interest rate risk arises. As the bonds mature in April 2013, there is no material fair value risk at the reporting date.

Interest rate risk and other financial risks in respect of the loans and receivables included in the investment portfolios of both the Group and the Company are managed as part of the overall management of each individual equity investment.

Liquidity risk

The Group invests from its own resources using its core funding and cash generated from its investing activities. The funding policy of the Group is to ensure that it has adequate funding in place ahead of planned investment. The Board regularly reviews the Group's liquidity and financial resources. At 31 March 2013, the Group's cash and liquid resources comprised cash and cash equivalents and available-for-sale investments, which in total amounted to €79.5 million (2012: €72.6 million).

All of the financial liabilities of both the Group and the Company at the reporting date had contractual maturities of less than twelve months.

NOTES TO THE FINANCIAL STATEMENTS

21 Financial risk *(continued)*

Credit risk

The Group is subject to credit risk on its loans, receivables, cash deposits and available-for-sale investments.

TVC's financial assets include unsecured investments in unquoted companies. Credit risk and other financial risks in respect of the loans and receivables included in the investment portfolios of both the Group and the Company are managed on an asset-specific basis by key executives as part of the overall management of each individual equity investment. The directors consider the maximum credit risk to be the fair value of loans and receivables. The trading performance of individual portfolio companies is reviewed on a regular basis and provides an early indication of increased credit or other financial risk.

Cash deposits and available-for-sale investments give rise to credit risk on the amounts due from counterparties. The maximum credit risk exposure is represented by the carrying value at the reporting date. The Group's policy for investing surplus cash is to limit the risk of principal loss and to ensure the ultimate recovery of invested funds by limiting market and credit risk. The Group limits its exposure to credit risk on cash deposits and other liquid investments by only investing in liquid securities which are held with counterparties which typically have long term credit ratings of A+ from Standard & Poor's or equivalent credit ratings from other established rating agencies. At the year end, all cash deposits had a maturity of less than three months and were held with three financial institutions. The available-for-sale investments are fixed rate Euro bonds issued by the German Government.

The Group has determined that the credit risk on other receivables is, in general, considered low.

The maximum exposure to credit risk at the reporting date was:

	CARRYING AMOUNT - GROUP		CARRYING AMOUNT - COMPANY	
	2013 €'000	2012 €'000	2013 €'000	2012 €'000
Available-for-sale investments	14,511	14,513	14,511	14,513
Other receivables	1,042	1,320	986	1,219
Cash and cash equivalents	65,001	58,111	351	482
Total	80,554	73,944	15,848	16,214

Capital management

Capital is managed so as to maximise long-term shareholder value whilst maintaining a capital base to allow the Group to operate effectively and to take advantage of value enhancing investment opportunities. The capital structure of the Group and Company consists of shareholders' equity comprising issued share capital, reserves and retained earnings.

As outlined in the Executive Chairman's Statement on page 5, the Board has decided, subject to shareholder approval, to return €50 million of surplus capital to shareholders in the form of a special dividend and, in addition, to provide for the flexibility to implement on-market share buy backs up to a maximum of 20 per cent of the issued share capital of the Company.

The Company has implemented a share option plan details of which are contained in note 15.

NOTES TO THE FINANCIAL STATEMENTS

22 Fair values

The table below sets out fair value measurements using the IFRS 7 fair value hierarchy. Financial instruments recognised at fair value are analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

GROUP AND COMPANY	31 MARCH 2013				31 MARCH 2012			
	LEVEL 1 €'000	LEVEL 2 €'000	LEVEL 3 €'000	TOTAL €'000	LEVEL 1 €'000	LEVEL 2 €'000	LEVEL 3 €'000	TOTAL €'000
Financial assets at fair value through profit or loss								
Quoted equity investments	31,601	-	-	31,601	29,874	-	-	29,874
Unquoted equity investments	-	-	8,935	8,935	-	-	11,736	11,736
Loans and receivables	-	-	2,000	2,000	-	-	500	500
Available-for-sale financial assets								
Quoted government bonds	14,511	-	-	14,511	14,513	-	-	14,513
Total	46,112	-	10,935	57,047	44,387	-	12,236	56,623

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities and government bonds. The Group does not adjust the quoted price for these instruments.

Investments classified within Level 3 have significant unobservable inputs as they trade infrequently. Level 3 instruments include unquoted equity investments and loans and receivables included in the Group's investment portfolio.

During the year ended 31 March 2013, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into or out of Level 3 fair value measurements.

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 during the year.

NOTES TO THE FINANCIAL STATEMENTS

22 Fair values *(continued)*

GROUP AND COMPANY	YEAR ENDED 31 MARCH 2013			YEAR ENDED 31 MARCH 2012		
	UNQUOTED EQUITY INVESTMENTS €'000	LOANS AND RECEIVABLES €'000	TOTAL €'000	UNQUOTED EQUITY INVESTMENTS €'000	LOANS AND RECEIVABLES €'000	TOTAL €'000
Opening balance	11,736	500	12,236	8,715	500	9,215
Total profits for year in profit or loss	4,599	1,500	6,099	4,481	-	4,481
Sales	(7,400)	-	(7,400)	(1,460)	-	(1,460)
Closing balance	8,935	2,000	10,935	11,736	500	12,236
Unrealised profits for the year included in profit or loss for investments held at the end of the year	690	1,500	2,190	3,021	-	3,021
Realised profits for the year included in profit or loss	3,909	-	3,909	1,460	-	1,460
Total profits for the year in profit or loss	4,599	1,500	6,099	4,481	-	4,481

The valuation methods used in estimating the fair value of financial instruments are summarised below.

Investment portfolio

The fair value of investments is determined using the International Private Equity and Venture Capital Valuation Guidelines. These guidelines define fair value as "the price at which an orderly transaction would take place between market participants at the reporting date".

In estimating fair value, the Group seeks to use a methodology that is appropriate in light of the nature, facts and circumstances of the investment and its materiality in the context of the total portfolio. Methodologies are applied consistently from period to period, except where a change would result in a better estimation of fair value. Given the uncertainties inherent in estimating fair value, a degree of caution is applied in exercising judgements and making the necessary estimates.

Quoted investments

Quoted investments are valued at the closing bid price at the reporting date. In accordance with IFRS, no discount is applied for liquidity of the stock or any dealing restrictions.

Unquoted investments

Unquoted investments are valued using a number of methodologies which include earnings multiple, revenue multiple and imminent sale proceeds. The Group also considers the original transaction price and recently completed third party transactions of comparable companies as part of the valuation process. The valuation techniques also take account of the lack of marketability or liquidity and the size of the unquoted investments.

NOTES TO THE FINANCIAL STATEMENTS

22 Fair values *(continued)*

Investment portfolio *(continued)*

Unquoted investments (continued)

The process is to derive an enterprise value using one of the above methodologies and then to:

- adjust the enterprise value for the net cash/debt of the investee company;
- deduct from the adjusted enterprise value all financial instruments ranking ahead of the Group; and
- apportion the remaining value over the other financial instruments including those held by the Group.

Other factors that may be taken into account include the expected effect of ratchets, options and liquidation preferences.

The valuations of the Group's unquoted investments at 31 March 2013 were determined having regard to the above methodologies. Therefore, the valuation of such investments involves exercising judgement as it requires management to make assumptions with regard to valuation inputs many of which are not supported by observable current market transactions.

Available-for-sale investments

The available-for-sale investments represent investments in German government fixed rate Euro bonds. The fair value of the investments is based on the closing bid price.

Cash and cash equivalents and other receivables/payables

Cash and cash equivalents and other receivables/payables have a remaining term of less than twelve months and the carrying amounts are considered to approximate their fair value.

23 Commitments

Operating lease commitments

At the reporting date, the Group had outstanding commitments for future minimum rental payments under non-cancellable operating leases which fall due as follows:

	2013 €'000	2012 €'000
Within one year	135	145
Between one and five years	256	39
	391	184

The Group has licensed the use of part of its Dublin offices to BHR Limited and Consilient Health Limited which are related parties. Details of the total occupancy costs paid by BHR Limited and Consilient Health Limited to the Group during the year are outlined in note 25. At the reporting date, the total future minimum payments expected to be received by the Group amounted to €14,000 (2012: €35,000) in respect of the period ending November 2013.

The Group has agreed to share occupation of its London offices with a third party. At the reporting date, the total future minimum payments expected to be received by the Group in respect of the period ending June 2016 amounted to €175,000 (2012: €nil).

NOTES TO THE FINANCIAL STATEMENTS

24 Subsequent events

No significant events have taken place since the reporting date that would result in an adjustment of the financial statements or inclusion of a note thereto.

25 Related parties

The Group has various related parties stemming from relationships with its investee companies, its subsidiaries, its key management personnel and other related parties.

Investees

The Group and the Company hold non-controlling investments in the equity of quoted and unquoted companies. This normally allows the Group and the Company to participate in the financial and operating policies of those companies. It is presumed that it is possible to exert significant influence when the equity holding is greater than 20%. These investments are not equity accounted for (as permitted by IAS 28) but are related parties. The total amounts included in the financial statements for these investments are provided in notes 1 and 9. Details of fees receivable from investee companies are outlined in note 12.

Subsidiaries

Transactions between the Company and its subsidiaries, which are related parties of the Company, are eliminated on consolidation. Information on the Company's subsidiaries is set out in note 2 to the financial statements. Details of related party transactions between the Company and its subsidiaries are outlined below.

Trinity Venture Capital Limited ("TVCL")

The transactions between the Company and TVCL during the year are summarised below.

	2013 €'000	2012 €'000
Acquisition of the net assets of TVCL by the Company at 31 March 2012	-	109
Net amounts advanced to the Company by TVCL	124	9,602
Payroll, administration and occupancy costs payable by the Company	-	380
Management charge payable by the Company	-	112
Management charge payable by TVCL to the Company	-	(54)

Details of the amounts owed to TVCL at the end of the year are contained in note 7.

TVC (NL) B.V.

During the year, the Company advanced amounts totalling €7.1 million (2012: €57.2 million) to its subsidiary, TVC (NL) B.V. Details of the amounts owed by TVC (NL) B.V. at the end of the year are contained in note 5.

Key management personnel

The Group's key management personnel comprise the executive and non-executive members of the Company's Board of Directors, who manage the business and affairs of the Group.

NOTES TO THE FINANCIAL STATEMENTS

25 Related parties *(continued)*

The remuneration of key management personnel during the year was:

	2013 €'000	2012 €'000
Salaries, fees, bonuses and benefits-in-kind ^{(1) (2)}	1,040	883
Pension costs	104	9
Share-based payments <i>(note 15)</i>	83	58
Total	1,227	950

(1) Includes €241,000 (2012: €257,000) relating to management fees payable to BHR Limited in respect of the services of TVC's Executive Chairman (see below).

(2) Subsequent to the year-end Rory Quirke resigned as director. Included within remuneration in the year ended 31 March 2013 is an amount of €196,000 relating to a board approved reversal of a salary reduction previously imposed on Rory Quirke.

BHR Limited

BHR Limited is a company controlled by TVC's Executive Chairman, Shane Reihill, and is considered a related party.

Certain management personnel of the Group were employees of BHR Limited during the year. Management fees payable by the Group to BHR Limited in respect of the provision of their services amounted to €248,000, excluding VAT, (2012: €261,000).

BHR Limited paid occupancy costs amounting to €63,000, excluding VAT, during the year (2012: €54,000) in respect of its use of offices and shared use of general facilities at the Group's offices at Clonskeagh, Dublin 14, Ireland.

The amount owed by BHR Limited at the end of the year was €13,000 (2012: €15,000).

Other

Consilient Health Limited is a company in which TVC's Executive Chairman, Shane Reihill, holds an indirect majority shareholding and is considered a related party. During the year, Consilient Health Limited paid occupancy costs amounting to €56,000, excluding VAT, (2012: €45,000) in respect of its use of offices and shared use of general facilities at the Group's offices at Clonskeagh, Dublin 14, Ireland. The amount owed by Consilient Health Limited at the end of the year was €21,000 (2012: €15,000).

During the three months ended 30 June 2012, Independent Newspapers Management Services paid occupancy costs amounting to €20,806 (€17,350), excluding VAT, (2012: €66,956 (€58,305)) in respect of its use of offices and shared use of general facilities at the Group's offices at Second Floor, 5 Jubilee Place, London SW3 3TD, United Kingdom. Gavin O'Reilly, a non-executive director of TVC, was also a director of Independent Newspapers Management Services, which is considered a related party. The amount owed by Independent Newspapers Management Services at the end of the year was €nil (2012: €21,423 (€17,779)).

During the year, the Group paid an amount of €23,000, excluding VAT, (2012: €136,000) to Arthur Cox, Solicitors, in respect of professional services provided to the Group. Pádraig Ó Ríordáin, a non-executive director of TVC, is also a Partner of Arthur Cox, which is considered a related party. There was no amount owed to Arthur Cox at 31 March 2013 (2012: €nil).

Related party transactions during the year were made on terms equivalent to those that prevail in arms length transactions.

26 Date of approval

These financial statements were approved by the Board of Directors on 8 May 2013.

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Shane Reihill (*Executive Chairman*)
John Tracey (*Chief Executive Officer*)
Rory Quirke *
David Doyle
John B McGuckian
Gavin O'Reilly
Pádraig Ó Ríordáin

COMPANY SECRETARY

John Fagan

REGISTERED OFFICE

Block 2A Richview Office Park
Clonskeagh
Dublin 14
Ireland

NOMINATED ADVISER, ESM ADVISER AND BROKER

Davy
49 Dawson Street
Dublin 2
Ireland

REGISTRARS

Capita Registrars (Ireland) Limited
2 Grand Canal Square
Dublin 2
Ireland

BANKER

AIB Bank
7/12 Dame Street
Dublin 2
Ireland

SOLICITOR

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

AUDITOR

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

* Resigned 8 May 2013

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of TVC Holdings plc will be held at The Clyde Court Hotel, Ballsbridge, Dublin 4, Ireland on 27 June 2013 at 10:30am for the following purposes:

1. To receive and consider the financial statements for the year ended 31 March 2013 and the reports of the Directors and Auditor thereon.
2. On the recommendation of the directors, to declare a special dividend of €0.495 per ordinary share to be paid in cash on 25 September 2013 to the members registered in the register of members as holders of ordinary shares in proportion to the amount paid up thereon at close of business on 13 September 2013.
3. By separate resolutions to re-elect as directors the following who retire in accordance with the Articles of Association and, being eligible, offer themselves for re-election:
 - (A) John B McGuckian
 - (B) John Tracey
4. To elect as director David Doyle who in accordance with the Articles of Association and, being eligible, offers himself for election, and to determine that the appointment of David Doyle as director shall be subject to retirement by rotation in accordance with Articles 89(b) and 89(c) of the Articles of Association.

5. To authorise the Directors to fix the remuneration of the Auditor for the year ending 31 March 2014.

J Fagan

Company Secretary

Block 2A Richview Office Park,
Clonskeagh, Dublin 14, Ireland

8 May 2013

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

NOTES:

1. Any member entitled to attend and vote at the meeting is entitled to appoint a proxy (who need not be a member of the Company) to attend, speak and vote in his/her place. Completion of a form of proxy will not affect the right of a member to attend, speak and vote at the meeting in person.
2. To be valid, forms of proxy duly signed together with the power of attorney or such other authority (if any) under which they are signed (or a certified copy of such power or authority) must be lodged with the Company's registrar, Capita Registrars (Ireland) Limited, at P.O. Box 7117, Dublin 2, Ireland (if delivered by post) or at 2 Grand Canal Square, Dublin 2, Ireland (if delivered by hand during normal business hours) by not later than 10:30am on Tuesday, 25 June 2013.
3. The Company, pursuant to Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (as amended) (the "CREST Regulations"), specifies that only those shareholders registered in the register of members of the Company as at 6.00pm on Tuesday, 25 June 2013 (or in the case of an adjournment as at 48 hours before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at the time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid,

the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Capita Registrars (Ireland) Limited (ID 7RA08) by 10.30am on 25 June 2013. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Capita Registrars (Ireland) Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.