INTERIM UNAUDITED RESULTS
SEPTEMBER 2007

TVC Holdings plc ("TVC Holdings" or the "Company")

Interim Unaudited Financial Results 2007

TVC Holdings, the investment holding company, is pleased to announce its Interim Financial Results for the 9 month period ended 30 September 2007.

Key Performance Highlights are outlined below:

- Admitted to trading on the AIM market of the London Stock Exchange and IEX market of the Irish Stock Exchange on 11 July 2007
- Successfully raised gross proceeds of €50 million to finance development of existing portfolio companies and fund new investments
- Equity value of €1.33 per share as at 30 September 2007 compared to the like-for-like equity value at Admission of €1.34 per share (being the IPO price of €1.50 per share excluding goodwill and IPO costs)
- Since the Valuation Date per the Admission Document, the Company has made a net gain of €0.3 million on its investment portfolio, which includes an unrealised loss of €5.7 million against Norkom Group plc (to reflect the movement in Norkom's share price from €2.015 to €1.77); a provision against its unquoted portfolio of €3.4 million; and a realised gain of €9.4 million on the disposal of its shareholding in Havok
- Invested €10 million in August 2007 to acquire a 29% shareholding in a new company established to operate 11 Comfort Inn and Quality Hotels in Ireland
- Invested €4.3 million in Norkom Group plc in August 2007
- Invested €6.3 million in existing unquoted portfolio companies during the period
- Cash at bank of €52.1 million as at 30 September 2007

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

"The successful IPO of TVC Holdings has been an important strategic development for the Company giving it access to the equity capital markets. We believe that there is significant value to be realised in the Company's prudently valued investment portfolio. With a cash balance in excess of €52 million and no debt in the Company, we believe that TVC Holdings is in a very strong position to execute its strategy and maximise value for our shareholders".

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Terms defined in this announcement have the same meaning as those in the Admission Document dated 5 July 2007. The Admission Document is available on TVC Holdings' website, www.tvc.com.

Executive Chairman's Statement

Flotation

On 11 July 2007, TVC Holdings successfully completed its flotation on the AIM market of the London Stock Exchange and the IEX market of the Irish Stock Exchange, raising gross proceeds of €50 million.

Overview of Investment Portfolio

As at 30 September 2007, TVC Holdings had a portfolio of 14 investments, which were categorised as follows:

	Number of Companies	Value €'000	% Investments	% Inv + Cash
Financial Software	2	49,673	49%	33%
Telecom Software	5	30,489	30%	20%
Buy & Build	2	16,982	17%	11%
Other Investments	5	3,554	4%	2%
Total Investments		**100,698**	**100%**	**66%**
Bank & Cash		52,082		34%
Total Investments + Cash		**152,780**		**100%**

One of the 14 investments, Norkom Group plc is publicly quoted and the remaining 13 are unquoted. Publicly quoted investments are valued at the closing share price on the date of valuation and unquoted investments are valued in accordance with the European Venture Capital Association valuation guidelines. TVC Holdings believes its portfolio is prudently valued, with only one unquoted company valued in excess of cost.

Divestments

In September 2007, TVC Holdings disposed of its interest in Havok as part of the sale of Havok to Intel Corporation (INTC). Intel acquired the entire share capital of Havok in a cash transaction valued at approximately US$110 million. Under the terms of the deal, TVC Holdings received a total cash consideration of approximately US$25.6 million (US$20.9 million net of minority interests), US$21.0 million (US$17.1 million net) of which was paid on completion of the deal. An additional US$4.6 million (US$3.8 million net) is subject to an escrow and payable 12 to 18 months after the disposal date. The total consideration payable to TVC Holdings represents a return of over twice the valuation of its investment at 31 May 2007, the valuation date included in TVC Holdings' July 2007 Admission Document, and 5 times original cost. The disposal of this investment realised a gain of €9.4 million in the nine months ended 30 September 2007. The proceeds generated by this deal will be used to pursue TVC Holdings' strategy in its existing portfolio of companies and fund new investment opportunities across a range of business sectors.

New Investments

In August 2007, TVC Holdings led a consortium of investors, including Pat McCann (ex CEO of Jury's Doyle Hotel Group plc), to acquire the operating businesses of 11 Comfort Inn and Quality Hotels in Ireland for €41.5 million. The deal represented a total investment of €46.5 million, including €3 million of development capital. The acquisition of the business was funded with a combination of equity (including TVC Holdings and Pat

McCann) and debt. TVC Holdings invested €10 million for a 29% shareholding. A new company has been set up to operate the business with Pat McCann as the full time Chief Executive.

TVC Holdings is pleased with the performance of this investment to date.

Follow-On Investments

In August 2007, TVC Holdings invested €4.3 million in Norkom Group plc through the acquisition of shares in its placing to fund the acquisition of US based Digital Harbor.

During the period ended 30 September 2007, TVC Holdings made a number of other follow-on investments, totalling €6.3 million, in its unquoted portfolio companies.

Financial Overview

- The principal components of TVC Holdings' portfolio return for the 9 months ended 30 September 2007 were:
    - Realisations – Gain of €9.3 million on realisations, most of which related to the sale of Havok
    - Revaluations – Net unrealised loss of €12.4 million (€3.2 million of which arose in the period prior to Admission) as follows:
        - Quoted Investment - Write down of the value of Norkom Group plc by €6.4 million to reflect the movement in its share price from €2.05 to €1.77 during the period
        - Unquoted Investments – Net unrealised loss of €5 million
        - FX movements - €1 million loss due to appreciation of the Euro against the US Dollar and Sterling

- As at 30 September 2007, TVC Holdings' investment portfolio was valued at €100.7 million, of which €42.8 million related to a quoted investment and €57.9 million related to unquoted investments.

- Cash at bank amounted to €52.1 million as at 30 September 2007 and the Company had no debt.

- Equity value of €1.33 per share as at the balance sheet date.

- TVC Holdings' year end has been changed to 31 March. Accordingly, the Company's first full set of results will be for the 15 month period ending 31 March 2008.

Business Strategy and Outlook

TVC Holdings' strategy is to create capital appreciation by maximising the value of its existing portfolio of investments and identifying new investment opportunities across a range of business sectors, principally in Ireland and the UK. The Directors of TVC Holdings believe that the Company is strongly positioned to execute its strategy.

Shane Reihill
Executive Chairman

29 November 2007

TVC holdings plc

Condensed consolidated balance sheet

as at 30 September 2007

	Notes	Unaudited 30 September 2007 €'000	Audited 31 December 2006 €'000
Non-current assets			
Investments – designated as FVTPL*			
Quoted equity investments		**42,789**	44,926
Unquoted equity investments		**38,330**	48,249
Loans and receivables		**19,579**	9,355
Total investment portfolio	*2*	**100,698**	102,530
Property, plant & equipment		**20**	49
Total non-current assets		**100,718**	102,579
Current assets			
Other current assets		**4,463**	5,243
Current taxation recoverable		**120**	120
Cash and cash equivalents		**52,082**	8,613
Total current assets		**56,665**	13,976
Total assets		**157,383**	116,555
Current liabilities			
Trade and other payables		**(3,359)**	(811)
Current taxation payable		**(212)**	(9)
Deferred taxation payable		**(17)**	-
Total liabilities		**(3,588)**	(820)
Net assets		**153,795**	115,735
Equity			
Shareholders' capital	*3*	**1,011**	1
Share premium		**133,146**	-
Share option reserve		**143**	-
Other reserves		**1,627**	-
Retained earnings		**(1,135)**	10,309
Shareholders' equity		**134,792**	10,310
Minority interests			
Partners' capital		**-**	96,790
Partners' retained earnings		**-**	8,635
Minority interests		**19,003**	-
Total minority interests		**19,003**	105,425
Total equity		**153,795**	115,735

* Fair Value Through Profit or Loss

Unaudited condensed consolidated income statement
for the nine months ended 30 September 2007

	Notes		**9 months ended 30 September 2007 €'000**		9 months ended 30 September 2006 €'000
Net realised profits over value on the disposal of investments			**9,261**		4,234
Net unrealised (losses)/profits on the revaluation of investments			**(12,361)**		13,861
			(3,100)		18,095
Portfolio income					
Fees receivable			**325**		308
Income from loans and receivables			**114**		12
Gross portfolio return			**(2,661)**		18,415
Fund management fees			**-**		(21)
Operating expenses (including share-based expenses of €1.724m in the nine months to 30 September 2007)			**(4,400)**		(2,085)
Net portfolio return			**(7,061)**		16,309
Treasury interest receivable			**538**		172
Interest payable			**(51)**		(14)
Exchange movements			**(99)**		(157)
(Loss)/profit before tax			**(6,673)**		16,310
Income tax			**(258)**		(215)
(Loss)/profit after tax for the financial period			**(6,931)**		16,095
Attributable to:					
Equity holders			**(11,205)**		1,595
Partners (Pre 11 July 2007)		**6,498**	**-**	14,500	-
Minority interests		**(2,224)**	**4,274**	-	14,500
			(6,931)		16,095
Earnings per share					
Basic EPS (cent)	*5*		**(27)**		11
Diluted EPS (cent)	*5*		**(27)**		11

TVC holdings plc

Unaudited condensed consolidated cash flow statement

for the nine months ended 30 September 2007

	9 months ended 30 September 2007 €'000	9 months ended 30 September 2006 €'000
Cash flow from operating activities		
(Loss)/profit for period before tax	**(6,673)**	16,310
Adjusted for:		
Depreciation	**43**	55
Unrealised losses/(profits) on the revaluation of investments	**12,361**	(13,861)
Realised profits over value on the disposal of investments	**(9,261)**	(4,234)
Exchange movements	**99**	157
Share-based expenses	**1,724**	-
Costs of new share issue	**124**	-
Income from loans and receivables	**(114)**	(12)
Treasury interest receivable	**(538)**	(172)
Interest payable	**51**	14
Purchase of investments	**(20,552)**	(10,639)
Proceeds from disposal of investments	**18,692**	20,901
Decrease/(increase) in other current assets	**604**	(210)
Increase/(decrease) in trade and other payables	**1,264**	(90)
Tax paid	**(38)**	(29)
Net cash (outflow)/inflow from operating activities	**(2,214)**	8,190
Cash flow from investing activities		
Treasury interest received	**516**	172
Purchase of property, plant and equipment	**(14)**	(23)
Net cash inflow from investing activities	**502**	149
Cash flow from financing activities		
Net proceeds from issue of share capital	**47,361**	-
Dividends (Paid by subsidiary pre 5 July 2007)	**(239)**	(61)
Interest paid	**(42)**	(14)
Partners' contributions (Pre 11 July 2007)	**785**	12,958
Distributions to partners (Pre 11 July 2007)	**(3,483)**	(19,238)
Contributions from minority interests	**799**	-
Net cash inflow/(outflow) from financing activities	**45,181**	(6,355)
Increase in cash and cash equivalents	**43,469**	1,984
Opening cash and cash equivalents	**8,613**	9,876
Closing cash and cash equivalents	**52,082**	11,860

Condensed consolidated reconciliation of changes in equity

for the nine months ended 30 September 2007

	No. of shares	Ordinary shares €'000	Share premium €'000	Share option reserve €'000	Other reserves €'000	Retained earnings €'000	Shareholders' equity €'000	Partners' capital €'000	Partners' retained earnings €'000	Minority interests €'000	Total €'000
Balance at 1 January 2006	**9,248**	**1**	**-**	**-**	**-**	**8,433**	**8,434**	**102,747**	**(20,469)**	**-**	**90,712**
Profit for the year	-	-	-	-	-	1,938	1,938	-	29,104	-	**31,042**
Issue of share capital	1,028	-	-	-	-	-	-	-	-	-	**-**
Partners' contributions	-	-	-	-	-	-	-	13,281	-	-	**13,281**
Distributions to partners	-	-	-	-	-	-	-	(19,238)	-	-	**(19,238)**
Dividends paid	-	-	-	-	-	(62)	(62)	-	-	-	**(62)**
At 31 December 2006	**10,276**	**1**	**-**	**-**	**-**	**10,309**	**10,310**	**96,790**	**8,635**	**-**	**115,735**
(Loss)/profit for the period	-	-	-	-	-	(11,205)	(11,205)	-	6,498	(2,224)	**(6,931)**
Issue of share capital	85,989,621	860	137,171	-	-	-	138,031	(75,408)	(12,584)	-	**50,039**
Costs of share issue	-	-	(3,875)	-	-	-	(3,875)	-	-	-	**(3,875)**
Fair value of shares issued to acquire subsidiary	15,123,469	151	22,534	-	-	-	22,685	-	-	-	**22,685**
Reverse acquisition accounting adjustment	(10,787)	(1)	(22,684)	-	-	-	(22,685)	-	-	-	**(22,685)**
Partners' contributions (Pre 11 July 2007)	-	-	-	-	-	-	-	785	-	-	**785**
Distributions to partners (Pre 11 July 2007)	-	-	-	-	-	-	-	(4,288)	-	-	**(4,288)**
Contributions from minority interests	-	-	-	-	-	-	-	-	-	799	**799**
Transfer of partners' accounts to minority interests	-	-	-	-	-	-	-	(17,879)	(2,549)	20,428	**-**
Share-based payments	-	-	-	143	1,627	-	1,770	-	-	-	**1,770**
Dividends paid by subsidiary pre 5 July 2007	-	-	-	-	-	(239)	(239)	-	-	-	**(239)**
At 30 September 2007	**101,112,579**	**1,011**	**133,146**	**143**	**1,627**	**(1,135)**	**134,792**	**-**	**-**	**19,003**	**153,795**

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

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

Significant accounting policies

TVC Holdings plc (the "Company") is a company incorporated and registered in the Republic of Ireland. The condensed consolidated interim financial statements of the Company and its subsidiaries (collectively "the Group") are for the nine-month period ended 30 September 2007.

The condensed consolidated interim financial statements of the Group were approved by the Directors on 28 November 2007.

The Company was incorporated on 8 June 2007 and was established to acquire 100% of the share capital of Trinity Venture Capital Limited and 19 of the 22 Limited Partners' interests in Trinity Venture Fund 1 and Trinity Venture Fund 2 (together "the Funds"). The remaining 3 Limited Partners constitute the Minority Interest of TVC Holdings plc. In July 2007, the Company completed a placing raising gross proceeds of €50 million and was admitted to trading on the IEX and AIM markets.

Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRSs) as adopted by the EU and effective for the nine-month period ended 30 September 2007.

The policies applied in preparing the financial information are consistent with those used in the Admission Document dated 5 July 2007 and with those expected to be applied in the financial statements to 31 March 2008.

Basis of preparation

The condensed consolidated interim financial statements are presented in Euro, the functional currency of the Company and all of its subsidiaries, rounded to the nearest thousand Euro.

The preparation of interim financial statements 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 most significant techniques for estimation are described in the accounting policies for investments below.

Significant accounting policies *(continued)*

Basis of consolidation

Following its incorporation on 8 June 2007, the Company issued a nominal amount of share capital in order to facilitate the occurrence of the IPO of the business. On 5 July 2007, the Company acquired all the share capital of Trinity Venture Capital Limited ("TVCL") at fair value, amounting to €22,685,202. The consideration was paid by the issuance of 15,123,469 ordinary shares in the Company and the Company became the legal parent of TVCL at that time. However, in accordance with International Financial Reporting Standard 3 – Business Combinations ("IFRS 3"), the acquirer for accounting purposes was determined to be the legal subsidiary, TVCL. Therefore, while these condensed consolidated interim financial statements are issued under the name of the Company, the legal parent, they reflect a continuation of the financial statements of the legal subsidiary, TVCL, as the latter company is the acquirer for accounting purposes.

Consequently, at the date of acquisition:

- The assets and liabilities of TVCL were recognised and measured at their pre-combination carrying amounts;
- The retained earnings and other equity balances recognised reflect the amounts included in TVCL immediately prior to the business combination;
- The equity structure appearing in these financial statements (i.e. the number of shares in issue, the amount of share capital and share premium (net of reverse acquisition reserve)) reflect the equity structure of the legal parent, TVC Holdings plc, including the shares issued to effect the combination;
- A reverse acquisition reserve thus arose in the amount of €22,685,202;
- The comparative information presented is that of the legal subsidiary, TVCL, and its subsidiaries (as disclosed in the Admission Document dated 5 July 2007); and
- The accounting policies presented are consistent with those used in the Admission Document dated 5 July 2007.

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The interim financial statements of subsidiaries are included in the condensed consolidated interim 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 financial and operating policies. Investments that are held as part of the Group's investment portfolio are carried in the balance sheet at fair value 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 as described on pages 7 to 8. 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 condensed consolidated interim financial statements.

Significant accounting policies *(continued)*

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 balance sheet 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, which forms the principal element of its total assets. The Group's investment portfolio includes quoted and unquoted equity investments and also unquoted loan assets.

(i) Recognition and measurement

Investments are recognised and derecognised on the date where the purchase or sale of an investment is under a contract whose terms require the delivery or settlement of the investments. The Group manages 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 as at fair value through profit or loss and recorded at the fair value of the consideration given. Acquisition costs are attributed to investments and recognised immediately in profit or loss. At each subsequent reporting period, all investments are remeasured to fair value by applying the valuation methodologies as described below.

Valuation methodology:

The fair value of investments is determined using the "International Private Equity and Venture Capital Valuation Guidelines" endorsed by the European Venture Capital Association ("EVCA"), having regard to the nature, facts and circumstances of the investments. Methodologies are applied consistently from period to period, except where a change would result in a better estimation of fair value.

Quoted investments are valued at the listed closing price at the reporting date. No discount is applied for liquidity of the stock or any dealing restrictions.

Unquoted investments are valued by deriving an enterprise value for investee companies, which is typically based on the price of a recent investment, an earnings multiple or a revenue multiple.

Clearly there is significant judgement involved in determining the fair value of unquoted investments. At 30 September 2007, an increase or decrease of 10% in the fair value of the Group's unquoted investments would have increased or decreased the fair value and related net unrealised loss on the revaluation of investments by approximately €5.8 million.

(ii) Income

Gross portfolio return is a key performance indicator and is equivalent to "revenue" for the purposes of IAS 1. It represents the overall increase in net assets from the investment portfolio net of deal-related costs. Investment income is analysed into the following components:

Significant accounting policies *(continued)*

Investment portfolio *(continued)*

(ii) Income *(continued)*

(a) ***Net realised profits over 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 value at the start of the accounting period, converted into Euro using the exchange rates in force at the date of disposal.

(b) ***Net unrealised (losses)/profits on the revaluation of investments*** is the movement in carrying value of investments between the start and end of the accounting 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 is earned directly from investee companies when an investment is first made and through the life of the investment. Fees that are earned on the basis of providing an ongoing service to the investee company are recognised as that service is provided.

– Income from loans and receivables is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash flows through the expected useful life of the financial asset. It is recognised when it is probable that the payment will be made to the Group.

Fund management

(i) Fund management fees
Where the Group has invested in external funds, fees charged by managers of funds are recognised on an accruals basis.

(ii) Carried interest payable
The current and former executives and directors of Trinity Venture Capital Limited (a 100% owned subsidiary of the Company) have been incentivised in assembling and building the value of the Funds by a performance-based payment scheme. This performance-based payment is referred to as "Carried Interest" or "Carry". It is calculated by reference to the value of the Funds and to the achievement of pre-defined performance conditions. At each balance sheet date, the performance of the Funds is measured and, where an obligation to pay Carry arises, an accrual for this liability is made.

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:

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

Significant accounting policies *(continued)*

Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid investments with original maturities of three months or less.

Employee benefits

(i) Retirement benefit costs

Payments to employee self-administered defined contribution retirement benefit plans are charged as they fall due.

(ii) Share-based payments – cash settled

The Group entered into an arrangement which is a cash-settled share-based payment with certain key management personnel. This is measured at fair value at the date of grant and is then recognised as an expense, with a corresponding increase in liabilities, on a straight-line basis over the vesting period. Fair value is measured by use of an appropriate model. The liability is re-measured at each reporting date and at settlement date. Any change in the fair value of the liability is recognised in the income statement. This arrangement was settled on 5 July 2007.

(iii) 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 balance sheet date, the Company will revise its estimates of the number of options that are expected to vest. It recognises that 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 balance sheet date.

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 net of tax are deducted from share premium.

Significant accounting policies *(continued)*

Income taxes

Income taxes represent the sum of the tax currently payable, withholding taxes suffered and deferred tax. Tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the tax is also dealt with in equity.

The tax currently payable is based on the taxable profit for the period. This may differ from the profit included in the condensed consolidated interim income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit ("temporary differences"), and is accounted for using the balance sheet liability method.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill and other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Notes to the unaudited condensed consolidated interim financial statements

1 Segmental analysis

Segmental information is presented in respect of the Group's investment portfolio based on the business sector of our investee companies. This is a change in presentation from the segmental information based on the development stages of our investee companies as disclosed in the Admission Document dated 5 July 2007. The following presentation is consistent with the Company's internal analysis of its investment portfolio:

	Financial software €'000	Telecom software €'000	Buy & build €'000	Other €'000	Total €'000
Period to 30 September 2007					
Gross portfolio return					
Net realised profits over value on the disposal of investments	-	-	-	9,261	9,261
Net unrealised profits/(losses) on the revaluation of investments	(6,430)	(3,243)	(535)	(2,153)	(12,361)
Portfolio income	70	55	280	34	439
	(6,360)	(3,188)	(255)	7,142	(2,661)
Net (investment)/divestment					
Realisation proceeds (including income from loan instruments)	-	-	-	19,396	19,396
New investment	(4,293)	(5,373)	(10,000)	(886)	(20,552)
	(4,293)	(5,373)	(10,000)	18,510	(1,156)
Period to 30 September 2006					
Gross portfolio return					
Net realised profits over value on the disposal of investments	-	-	-	4,234	4,234
Net unrealised profits/(losses) on the revaluation of investments	14,079	(2,086)	(48)	1,916	13,861
Portfolio income	53	64	176	27	320
	14,132	(2,022)	128	6,177	18,415
Net (investment)/divestment					
Realisation proceeds (including income from loan instruments)	2,458	-	-	21,251	23,709
New investment	(109)	(1,350)	(7,868)	(1,312)	(10,639)
	2,349	(1,350)	(7,868)	19,939	13,070

Notes to the unaudited condensed consolidated interim financial statements
(continued)

1 Segmental analysis *(continued)*

	Financial software €'000	Telecom software €'000	Buy & build €'000	Other €'000	Total €'000
Balance sheet					
At 30 September 2007					
Value of investment portfolio	49,673	30,489	16,982	3,554	100,698
At 31 December 2006					
Value of investment portfolio	51,810	28,360	7,517	14,843	102,530

2 Investment portfolio

	Equity investments €'000	Loans and receivables €'000	Total €'000
Period to 30 September 2007			
At 1 January 2007	93,175	9,355	102,530
Additions	6,704	13,848	20,552
Disposals, repayments	(9,924)	(99)	(10,023)
Revaluation	(8,836)	(3,525)	(12,361)
At 30 September 2007	**81,119**	**19,579**	**100,698**
Quoted	42,789	-	42,789
Unquoted	38,330	19,579	57,909
Year to 31 December 2006			
At 1 January 2006	64,440	14,695	79,135
Additions	12,796	104	12,900
Disposals, repayments	(16,793)	(2,689)	(19,482)
Revaluation	32,732	(2,755)	29,977
At 31 December 2006	**93,175**	**9,355**	**102,530**
Quoted	44,926	-	44,926
Unquoted	48,249	9,355	57,604

Notes to the unaudited condensed consolidated interim financial statements
(continued)

2 Investment portfolio *(continued)*

In August 2007, the Group led a consortium of investors which acquired the operating businesses of 11 hotels in Ireland. The Group invested €10.0 million for a 29% shareholding in this business.

In August 2007, the Group invested a further €4.3 million in a placing by Norkom Group plc.

In September 2007, the Group sold its investment in Telekinesys Research Limited (T/A "Havok") for total proceeds of €18.1 million realising a gain of €9.4 million.

The holding period of the Company's 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 preferred shares. Loans and receivables comprise loan notes, bridging loans and non equity preferred shares provided to investee companies. Loans are made on an arms 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. Interest rates on loans outstanding are between 8% and 10%. There are no fixed repayment terms attaching to these loans.

3 Share capital

	Unaudited at 30 September 2007 €'000	Audited at 31 December 2006 €'000
Authorised:		
Trinity Venture Capital Limited		
998,972 ordinary shares of €0.126974	**-**	127
1,028 B ordinary shares of €0.126974	**-**	-
TVC Holdings plc		
10,000,000,000 ordinary shares of €0.01	**100,000**	-
	100,000	127
Allotted, called up and fully paid:		
Trinity Venture Capital Limited		
9,248 ordinary shares of €0.126974	**-**	1
1,028 B ordinary shares of €0.126974	**-**	-
TVC Holdings plc		
101,112,579 ordinary shares of €0.01	**1,011**	-
	1,011	1

3 Share capital *(continued)*

On incorporation, the Company's authorised share capital was €100,000 divided into 100,000 ordinary shares of €1 each, of which 7 ordinary shares were issued at their nominal value. On 27 June 2007, the authorised share capital was increased and sub-divided into 10,000,000,000 ordinary shares of €0.01 each. As a result of this subdivision the 7 ordinary shares of €1 each were subdivided into 700 ordinary shares of €0.01 each.

On 2 July 2007, 3,808,514 ordinary shares of €0.01 each were issued at their nominal value.

On 5 July 2007, the Company purchased 3,809,214 ordinary shares of €0.01 each for nil consideration and these shares were subsequently cancelled.

On 5 July 2007, the Company issued 15,123,469 ordinary shares of €0.01 each to acquire 100% of the shares in Trinity Venture Capital Limited ("TVCL") for a consideration of €22,685,202. As noted in the accounting policies this has been accounted for as a reverse acquisition, with TVCL, the legal subsidiary, being considered the acquirer and the Company, the legal parent, being considered the acquiree.

On 11 July 2007, the Company issued 52,655,776 ordinary shares of €0.01 each in exchange for the limited partnership interests of certain Limited Partners in the Funds. As permitted by the Companies Acts, costs associated with the issuance of the shares, in the amount of €789,837, have been deducted from share premium.

On 11 July 2007, the date of the Company's admission to trading on the IEX and AIM markets, the Company placed 33,333,334 new ordinary shares of €0.01 each at a price of €1.50 each for cash of €50,000,000. As permitted by the Companies Acts, costs associated with the issuance of new shares, in the amount of €3,085,378, including taxes payable, have been deducted from share premium.

4 Share-based compensation

Share option plans

The Company grants share options under the Company share option plan to certain employees and executive directors.

During the period ended 30 September 2007, 5,877,169 share options were granted. 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 and using the following assumptions:

Weighted average share price (€)	1.50
Weighted average exercise price (€)	1.875
Expected life	5 years
Expected volatility	21%
Expected dividend yield	0%
Risk-free rate	4.776%
Fair value per option (€)	0.29

As the Company's shares have only been listed since July 2007, the Company has determined expected volatility by considering the share price volatility, over a five-year period, of a group of comparable US or UK listed companies. The risk-free interest rate assumption is based upon observed interest rates appropriate for the term of the share options.

Notes to the unaudited condensed consolidated interim financial statements
(continued)

4 Share-based compensation *(continued)*

The total fair value of the options granted at 5 July 2007 is estimated to be €1,718,562. These options can be exercised at the end of a three year service period. The company recognised an expense of €143,214 related to these share options during the period to 30 September 2007.

Cash-settled share-based payment

In 2006 and 2007, B ordinary shares in Trinity Venture Capital Limited were issued to certain of the Group's key executives. The B ordinary shares entitled the holders to a portion of the fair value of the net assets of Trinity Venture Capital Limited over a specified threshold. The B ordinary shares did not entitle the holders to vote and they were subject to a three to four year vesting period which commenced on 1 January 2006.

In accordance with IFRS 2, the Group has recorded these transactions as cash-settled share-based payments and measured the liability at fair value at the settlement date. The amount charged to the income statement in the period ended 30 September 2007 was €1,465,825. On 5 July 2007, the liability for the vested B ordinary shares was settled through the issue of ordinary shares in the Company in exchange for the vested B ordinary shares at that date. As regards the liability at that date in relation to partially vested B ordinary shares, the liability under this arrangement was settled by an issue of equity as part of the replacement of the old cash settled scheme with a new equity settled arrangement based on the shares of the Company as described below.

Equity-settled share-based payment

On 5 July 2007, ordinary shares in the Company were issued in exchange for the unvested portion of B ordinary shares in Trinity Venture Capital Limited. The shares in Company are subject to a two to three year vesting period which commenced on 5 July 2007.

In accordance with IFRS 2, the company has recorded this transaction as an equity-settled share-based payment. The fair value of the shares issued was measured at 5 July 2007 and is being expensed over the vesting periods, with a corresponding entry in equity. In the period to 30 September 2007, the amount charged to the income statement was €115,130.

5 Earnings per share

The earnings per share attributable to the equity shareholders of the Company are based on the following data:

	30 September 2007 €'000	30 September 2006 €'000
Earnings (€'000) - Unaudited		
(Loss)/profit for the period		
- basic & diluted	**(11,205)**	1,595
Number of shares (Number)		
Weighted average number of shares in issue		
- basic & diluted	**40,748,390**	15,123,469

The effect of share options granted on 11 July 2007 is anti-dilutive and therefore excluded from the diluted earnings per share calculation.