

For Immediate Release

29 September 2010

TSE Group plc
(“TSE” or “the Company” or “the Group”)
Interim Results

The Board of TSE is pleased to announce the Company’s interim results for the six months ended 30 June 2010.

CHAIRMAN’S STATEMENT

Group revenues for the period were £817,838 (2009: £818,212) which was in line with the same period last year, and resulted in a profit before tax of £36,237, compared to £101,361 for the same period in 2009. As at 30 June 2010 the Company had a net overdraft of £103,736 (31 December 2009: net cash £48,997).

As previously announced, the Group has won a number of high profile new clients this year, particularly in the area of Sports Performance.

Despite these successes, during the period under review, margins have been under pressure and this has impacted on the interim results. In particular, a number of our international offices have underperformed in the second quarter, which is disappointing and we are currently reviewing this situation.

As I stated in my last statement we are still talking to a number of sports related businesses, which may acquire or merge with TSE Consulting SA and as and when we have any further developments shareholders will be kept fully updated.

Adam Reynolds
Chairman

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TSE GROUP PLC

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS ENDED 30 JUNE 2010**

	Notes	Unaudited 6 months ended 30 June 2010	Unaudited 6 months ended 30 June 2009 £	Audited Year ended 31 December 2009 £
Revenue	2	817,838	818,212	1,577,617
Operating costs		(770,981)	(707,805)	(1,741,712)
Operating profit/(loss)		<u>46,857</u>	<u>110,407</u>	<u>(164,095)</u>
Finance revenue		2,125	7,459	691
Finance costs		(12,709)	(16,505)	(2,481)
Profit/(loss) before taxation		<u>36,273</u>	<u>101,361</u>	<u>(165,885)</u>
Taxation		(4,213)	(27,522)	45
Profit/(loss) for the year		<u>32,060</u>	<u>73,839</u>	<u>(165,840)</u>
Other comprehensive income				
Exchange differences on translating foreign operations		232,915	(346,640)	(199,698)
Total comprehensive income/(losses) for the year		<u>264,975</u>	<u>(272,801)</u>	<u>(365,538)</u>
Earnings per share				
Basic and diluted	3	<u>0.004p</u>	<u>0.01p</u>	<u>(0.02p)</u>

TSE GROUP PLC

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010**

	Unaudited as at 30 June 2010 £	Unaudited as at 30 June 2009 £	Audited as at 31 December 2009 £
Non-current assets			
Intangible assets	2,422,210	2,177,988	2,312,269
Property, plant and equipment	55,143	45,668	54,925
	<u>2,477,353</u>	<u>2,223,656</u>	<u>2,367,194</u>
Current assets			
Trade and other receivables	729,321	690,444	441,534
Cash and cash equivalents	2,814	69,461	48,997
	<u>732,135</u>	<u>759,905</u>	<u>490,531</u>
Current liabilities			
Trade and other payables	(347,597)	(413,440)	(371,615)
Bank overdraft	(106,550)	-	-
	<u>(454,147)</u>	<u>(413,440)</u>	<u>(371,615)</u>
Net current assets	<u>277,988</u>	<u>346,465</u>	<u>118,916</u>
Total assets less current liabilities	<u>2,755,341</u>	<u>2,570,121</u>	<u>2,486,110</u>
Equity			
Issued share capital	1,457,600	1,457,600	1,457,600
Shares to be issued reserve	136,000	136,000	136,000
Share premium account	2,791,920	2,791,920	2,791,920
Retained losses	(2,483,751)	(2,289,114)	(2,520,067)
Translation reserve	853,572	473,715	620,657
Shareholders' funds	<u>2,755,341</u>	<u>2,570,121</u>	<u>2,486,110</u>

TSE GROUP PLC

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE 6 MONTHS ENDED 30 JUNE 2009**

	Unaudited 6 months ended 30 June 2010 £	Unaudited 6 months ended 30 June 2009 £	Audited Year to 31 December 2009 £
Cash flow from operating activities			
Operating profit/(loss)	46,857	110,407	(164,095)
Adjusted for:			
Depreciation	1,894	7,900	41,336
(Increase)/decrease in trade and other receivables	(287,787)	(137,984)	110,926
Decrease in trade and other payables	(24,018)	(50,716)	(23,112)
Share based payments	4,256	8,726	17,452
Tax (paid)/refunded	(4,213)	-	45
Net cash outflow from operating activities	(263,011)	(61,667)	(17,448)
Cash flows from investing activities			
Purchase of property, plant and equipment	-	(15,349)	(60,645)
Interest received	2,125	7,459	691
Interest paid	(12,709)	(16,505)	(2,481)
Net cash outflow from investing activities	(10,584)	(24,395)	(62,435)
Net decrease in cash & cash equivalents	(273,595)	(86,062)	(79,883)
Opening cash & cash equivalents	48,997	155,523	155,523
Effect of exchange rate changes	120,862	-	26,643
Closing cash & cash equivalents	(103,736)	69,461	48,997

TSE GROUP PLC

**STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 30 JUNE 2010**

	Share Capital £	Shares to be Issued Reserve £	Share Premium £	Profit and Loss account £	Translation reserve	Total equity £
Balance at 1 January 2009	1,457,600	136,000	2,791,920	(2,371,679)	820,355	2,834,196
Profit for the period	-	-	-	73,839	-	73,839
IFRS2 charge – Credited to reserves	-	-	-	8,726	-	8,726
Exchange difference	-	-	-	-	(346,640)	(346,640)
Balance at 30 June 2009	1,457,600	136,000	2,791,920	(2,289,114)	473,715	2,570,121
Loss for the period	-	-	-	(239,679)	-	(239,679)
IFRS2 charge – Credited to reserves	-	-	-	8,726	-	8,726
Exchange difference	-	-	-	-	146,942	146,942
Balance at 31 December 2009	1,457,600	136,000	2,791,920	(2,520,067)	620,657	2,486,110
Profit for the period	-	-	-	32,060	-	32,060
IFRS2 charge – Credited to reserves	-	-	-	4,256	-	4,256
Exchange difference	-	-	-	-	232,915	232,915
Balance at 30 June 2010	1,457,600	136,000	2,791,920	(2,483,751)	853,572	2,755,341

TSE GROUP PLC

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS

1. General Information

TSE Group plc is a public limited company incorporated in the United Kingdom (Registration Number 05353387). The address of the registered office is 14 Kinnerton Place South, London SW1X 8EH. The principal activity of the Company is that of an International Sports Consultancy firm.

The financial information in these interim results is that of the holding company and all of its subsidiaries. It has been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards as adopted for use in the EU (IFRSs). The accounting policies applied by the Group in this financial information are the same as those applied by the Group in its financial statements for the year ended 31 December 2009 and which will form the basis of the 2010 financial statements except for a number of new and amended standards which have become effective since the beginning of the previous financial year. These new and amended standards are not expected to materially affect the Group.

The financial information presented herein does not constitute full statutory accounts under Section 434 of the Companies Act 2006 and was not subject to a formal review by the auditors. The financial information in respect of the year ended 31 December 2009 has been extracted from the statutory accounts which have been delivered to the Registrar of Companies. The Group's Independent Auditor's report on those accounts was unqualified, did not include references to any matters to which the auditor drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006. The financial information for the half years ended 30 June 2010 and 30 June 2009 are unaudited and the twelve months to 31 December 2009 are audited.

2. Segmental reporting

The board considers that the Group has a single business segment which delivers international sports consultancy services. The revenue, expenditure and result reported in the income statement and the assets and liabilities reported in the balance sheet all relate to this single segment. An analysis of turnover by geographical destination is given below.

	Unaudited 6 months ended 30 June 2010	Unaudited 6 months ended 30 June 2009	Audited Year ended 31 December 2009
	£	£	£
Europe (including Cayman Islands and Switzerland)	236,144	471,419	690,787
Africa	140,576	187,103	265,747
America	441,118	111,232	286,001
Asia	-	48,458	335,082
	<u>817,838</u>	<u>818,212</u>	<u>1,517,617</u>

TSE GROUP PLC

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS

3. Earnings per share

Earnings per share have been calculated using the weighted average number of shares in issue during the relevant financial period. The weighted number of shares in issue and the earnings, being the profit after tax, are as follows:

	Unaudited 6 months ended 30 June 2010	Unaudited 6 months ended 30 June 2009	Audited year ended 31 December 2009
	Number	Number	Number
Weighted average number of shares (ordinary)	809,600,000	809,600,000	809,600,000
Weighted average number of shares (dilutive)	809,600,000	851,373,973	809,600,000
	£	£	£
Profit for the period/year	32,060	73,839	(165,840)
Basic and diluted earnings per share	0.004p	0.01p	(0.02p)

In the current period the basic and diluted earnings per share are the same. The diluted earnings per share are identical to the basic earnings per share as the exercise of share options and warrants would have an anti-dilutive effect.

4. A copy of this announcement is available from the Company's web site, being www.tsegroupplc.com.

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