TLA Worldwide ("TLA", "Group" or "the Company")
Preliminary Results for the year ended 31 December 2012

TLA Worldwide (AIM: TLA), the sports marketing and athlete management business, is pleased to announce its preliminary results for the period ended 31 December 2012.

FINANCIAL HIGHLIGHTS

- **Adjusted EBITDA[1] up 7.5% to $6.6 million at a 43% margin (2011: unaudited pro forma EBITDA[2]: $6.1 million).**
- **Revenue of $15.1 million, up 9% on unaudited pro forma of $ 13.8 million in 2011.**
- **Adjusted basic earnings per share[3] of 4.19 cents (2011: 0.02 cents).**
- **Cash balance at 31 December 2012 up 32% to $4.1 million, giving net debt of $3.9 million.**
- **Successful agreement of new long term debt facility and revolver.**
- **Maiden dividend of 0.6 pence per share, reflecting Board's confidence in the performance of the business.**
- **Contracted revenue approximately $40 million, up 33% (2011: $30 million).**
- **Statutory operating profit of $1.2 million.**

OPERATIONAL HIGHLIGHTS

- **57 Major League Baseball clients as at start of the 2013 season, a 67% increase on the previous season.**
- **21 clients in total selected as Major League All-Stars.**
- **Negotiated over $210 million of guaranteed contracts for our baseball clients in the 2012 off-season (2011: $100 million).**
- **52 net new client wins, taking total number of clients to 380; new client wins growth of 147% on 2011.**

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[1] Adjusted EBITDA is defined as operating profit adjusted to add back depreciation, amortisation of acquired intangible assets and any other acquisition related charges, share based payments charges and exceptional items. A further description is provided in the Finance Review

2 Unaudited pro forma financial information for the year ended 31 December 2011 is based on unaudited management accounts of both Legacy and Agency for the period from 1 January 2011 to 7 December 2011, aggregated with the trading results of the Group for the period from 8 December 2011 to 31 December 2011. The aggregated financial information is then adjusted for member earnings, certain exceptional costs and an estimate of central costs as further described in the Business Review.

[3] Adjusted profit per share is defined as adjusted profit for the period divided by the weighted average number of ordinary shares in issue during the period. Adjusted profit for the period is defined as profit for the period adjusted to add back amortisation of acquired intangible assets and any other acquisition related charges, share based payment charges, fair value movement on financial derivatives and exceptional items. A further description is provided in note 2 to the accounts.

- **Opening of a new office in Venezuela to drive growth in Latin America.**

- **Successful acquisition of baseball representation firm, Peter E Greenberg & Associates, establishing TLA as the leading agency in the representation of Latin American Major League Baseball players.**

- **Enhanced and expanded sales functions and capabilities within the TLA group.**

- **The hiring of an MLB executive to the newly created position of Senior Vice President of Business Development including events.**

- **42 Top-10 finishes by TLA Clients on PGA TOUR and four players in the Fed Ex Cup.**

- **Excellent showing by TLA's coaching business at 2012 NCAA Year-end Men's Basketball Tournament.**

- **Negotiated high profile deals for TLA clients with premier brands such as Pepsi, Red Bull, Subway, Tyco and Ticketmaster.**

- **TLA nominated as Best in Talent Representation and Management at the prestigious 2013 Sports Business Awards.**

CURRENT TRADING AND OUTLOOK

- **Approximately 70% of 2013 consensus forecast revenues already contracted.**

- **Approximately 32% of the Group's contracted revenue relates to 2013.**

Bart Campbell, Chairman, commented:

"This year has seen us deliver a strong set of results and we have performed in line with expectations, proving the business model to investors. We remain focused on developing the business, expanding our client base and improving the value of the Group's offering. The economic and growth trends are favourable for the sports marketing industry, specifically in baseball and the USA generally. We remain confident about TLA's long-term growth."

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About TLA Worldwide
TLA Worldwide plc (TLA:LN) and its subsidiaries, The Legacy Agency, Inc and TLA (NY) Inc. are a leading athlete representation and sports marketing business with a full service offering to their clients in baseball, broadcasting, coaching, endorsement and golf talent, as well as corporate consulting. The Group's success and growth potential is founded on three key pillars: the competency of the underlying businesses, their complementary practices and the strength and experience of the management team. TLA has an exceptional roster of clients including baseball All-Stars C.C. Sabathia, Carl Crawford, Adam Dunn, Jose Reyes, Ricky Romero, Johan Santana, Rickie Weeks and Vernon Wells, broadcasters Troy Aikman, Dan Hicks, Darryl Johnston, Chris Myers and Mitch Williams, college coaches Mick Cronin, Randy Edsall, Mark Fox and Mark Gottfried, PGA Tour professionals, Jim Furyk, Matt Every, Robert Garrigus, John Huh, Spencer Levin, Jeff Overton, John Senden and Kyle Reifers, and talent marketing clients such as Reggie Bush, Colt McCoy, Ndamukong Suh and Ryan Tannehill. Headquartered in New York, TLA operates out of offices in New York,

Newport Beach, Houston, San Francisco, Charleston, SC, Maracay, Venezuela and London. For more information, visit www.tlaww-plc.com.

CHAIRMAN'S STATEMENT

I am pleased to report that the first full financial year of operations for TLA Worldwide plc ("TLA" or "the Group") has been a successful one. Following TLA's listing on the Alternative Investment Market (AIM) on 8 December 2011, TLA has fully integrated its portfolio companies under one unified brand, and completed a bolt-on acquisition of Peter E. Greenberg & Associates ("PEG") to further extend our reach into Major League Baseball ("MLB") by targeting the high growth region of Latin America. We also realigned and enhanced the Group's sales functions. As a result, TLA is now a market leader in the representation of professional baseball players. TLA has also expanded its sports marketing offering. It is particularly strong in talent marketing, with special competencies in the representation of broadcasters, coaches and professional golfers. The short listing of TLA as Best in Talent Representation and Management at the prestigious 2013 Sports Business Awards is a testimony to the hard work of our people and the growing reputation of the Group.

Review of Results

For the year ended 31 December 2012, the Group reported:

- revenues of $15.1 million;
- operating profit of $1.2 million;
- adjusted EBITDA[1] of $6.6 million;
- contracted revenues for future periods, now stand at some $40 million;
- cash at the end of the period was $4.1 million; and
- the payment of our maiden dividend of 0.6 pence per share, reflecting the confidence of the board in the cash generation of the Group.

Review of Operations

The operational integration of TLA following our acquisition of PEG is complete with PEG repositioning itself within the TLA brand. We currently have over 50 full time personnel and 9 locations worldwide (London, New York City, Newport Beach, San Francisco, Houston, Charleston SC, Phoenix, Miami and Maracay in Venezuela). There have been 52 net new client wins in 2012 demonstrating the benefits of the combined Group and reflecting the efforts of our team.

In January 2013, we renegotiated and expanded our banking facility to include a revolving facility to fund any future acquisitions and for general corporate purposes. We also appointed Numis Securities Limited as nominated adviser and broker to TLA as we strive to move the business forward.

Board Changes

In June 2012, Andy Pearson was appointed as a non-executive director to the Board. Andy brings substantial experience to the Group. As a senior partner at KPMG for 16 years he formed and led KPMG's Transaction Services business in the Midlands between 1999 and 2005 and led work on over 100 M&A or financing transactions.

Additionally, effective 29 November 2012, Gareth Jones, TLA's Group Financial Controller was promoted to Chief Financial Officer and has joined the Group's Board. Gareth joined TLA having previously advised the Group on its flotation. Previously, Gareth spent four years within the Audit and Assurance practice of Ernst & Young where he worked on companies varying in size from start-ups to FTSE 100 clients. He holds a CA qualification and is a member of the Institute of Chartered Accountants of Scotland.

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Outlook

The start of 2013 has been positive and is in line with the Board's expectations for the year. The cash position continues to be strong with cash on balance sheet of $1.2 million as at 31 March 2013, after the payment of $2.2 million in earn-outs and 70% of our forecast 2013 revenue is currently contracted.

From an industry perspective, the strong underlying fundamentals of MLB were further confirmed through the recent doubling of its national media rights values to $1.55 billion per annum from 2014 to 2021. Additionally, the global sports marketing industry is trending positively following the highly successful London 2012 Summer Olympics. Growth in sports marketing and sponsorship in the US continues to be robust and TLA is well placed to capture this market upswing.

This year has seen us deliver a strong set of results and we have performed in line with expectations, proving the business model to investors. We remain focused on developing the business, expanding our client base and improving the value of the Group's offering. The economic and growth trends are favourable for the sports marketing industry, specifically in baseball and the USA generally. We remain confident about TLA's long-term growth.

Bart Campbell
Chairman

22 April 2013

CHIEF EXECUTIVE'S REVIEW

TRADING

The Group has continued to deliver strong sales and profit growth. In our first full year results we generated $15.1 million of revenue and growth of 9% on a pro-forma basis (2011 pro-forma $13.8 million; for the 23 day period after our admission to AIM revenues were $171,000). Our adjusted EBITDA was $6.6 million (2011: pro-forma of $6.1 million). The reported operating profit for the year was $1.2m (2011: a loss of $0.7m for the 23 day period) after amortisation charges of $4.4 million (2011: $0.3 million).

Adjusted EBITDA[1] margin for the group was 43% (2011 unaudited pro-forma[2]: 44%).

Adjusted diluted EPS was 4.2 cents (2011 unaudited pro-forma: 0.02 cents). Statutory EPS for the year was a loss of 1.4 cents per share (2011: 2.7 cent loss per share).

BUSINESS REVIEW

The group has progressed successfully over the last 12 months and now operates under one brand across its operations. We also enhanced our sales team to capitalise on the potential within our baseball business and the increased awareness of the TLA organisation.

The baseball division was active during 2012, highlighted by four TLA clients selected as MLB All-Stars in 2012, meaning that TLA now has 21 current and past All-Stars on our roster. In the MLB Amateur Draft, TLA advised 18 MLB draft picks, an increase of 20% on 2011. 18 of TLA's clients were called up to the MLB compared to four in 2011. With the acquisition of PEG, TLA expanded into Latin America and is now a market leader in that sector. TLA is off to a strong start in 2013 with nearly 60 clients on MLB 40 man rosters, compared to 33 commencing the 2012 season. TLA recently completed a productive off-season, negotiating over $210m of contracts for its clients, compared to slightly over $100m in the prior off-season.

The sports marketing division has performed well. We have invested in its sales resources which slightly reduced margins in the short term. Golf had a solid year with 42 top 10 PGA TOUR finishes and three new PGA TOUR clients, including 2012 Rookie of the Year, John Huh and 2010 USA Ryder Cup team member, Jeff Overton signing with TLA for their exclusive representation. Talent marketing continued to perform well in commercially promoting its clients, negotiating deals with high profile brands as Pepsi, Red Bull and TicketMaster, as well as its exclusive marketing representation of top 10 draft pick in the National Football League, Ryan Tannehill. Coaching continued its upward trend by selectively expanding its client base, highlighted by its representation of eight of the 64 teams in the 2012 NCAA basketball championship tournament. Broadcasting added over 10 new clients to its roster meaning TLA now has clients commentating across the media spectrum for networks such as ESPN, the MLB, NFL and NHL Networks, CBS, NBC, Fox and Turner.

ACQUISITION

Part of our strategy is to acquire companies that fit into and further enhance our business and strategy. It was for this reason that we acquired PEG in November 2012. The acquisition moves us into a leading position in the Latin American baseball player market as well as enhancing our position as a leading baseball management business in the USA. Latin America is a key area for baseball representation with 23.5% of MLB players originating from Latin America. PEG's key markets of the Dominican Republic and Venezuela produce 10.2% and 7.3% of all MLB players respectively.

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The integration of PEG into the TLA baseball business is progressing well, with the re-brand complete. The additional reach, combined with industry recognised agents will only continue to enhance the TLA brand. During 2013 we intend to consolidate all of our New York operations into one office which will complete our integration.

EQUITY AND DEBT FINANCING

As part of the acquisition of PEG we raised additional equity. It was pleasing not only to have the support of our existing investors but to see new institutions supporting TLA. In January 2013 we renegotiated our banking facilities which are in place now until January 2018. This enabled us to reduce the interest paid margin by 1% and increase our overall facilities to $15 million. The increase in the facilities is by way of a $7 million revolver, which is in addition to our current $8 million term loan facility. The revolver is available for the future requirements of the group, including acquisitions.

OUR MARKETS

The baseball market continues to go from strength to strength. The estimated MLB revenues for the 2012 season is expected to be $7.5 billion (2011: $7.2 billion). That revenue figure is underpinned by the rapidly growing local broadcast rights market and league attendance. MLB's 2012 gate increased to nearly 75 million, marking a return to pre-Recession levels. The two percent year-on-year increase, is the fifth highest in its history and the largest since 2008. These positive factors, combined with the new TV rights deal of $1.55 billion per annum from the 2014 season, give MLB a sound footing.

The overall US sports market is worth some $48 billion per annum. The key segments of sponsorship and media rights are respectively worth over $9 billion and $12 billion per annum. These segments are forecast to grow faster that the overall US sports market at 6.3% and 7.8% per annum against growth of 4.7%[1] for the total market. Drilling down further into the sports marketing landscape, PGA TOUR revenues rose in 2012 to record high $1.11 billion, highlighted by a nine year television deal which commenced in 2011 and averages $800 million per annum. These markets are key drivers for the growth of TLA's business as they underpin the spend by MLB baseball teams as well as increasing our ability to secure sponsorship opportunities for our clients.

PEOPLE

One of the strengths of our business is the quality of our people. As well as the Board appointments of Andy Pearson and Gareth Jones, we have also made a number of key hires, including the fulfilment of the newly created position of Senior VP, Business Development. On a personal note, I would like to thank all of the TLA team for their enthusiasm, energy and support over the last year.

OUTLOOK

As set out in the Chairman's statement, the Group will continue to build upon its progress in 2012 by developing organically by expanding the current service offering and geographic presence, as well as seeking to make strategic acquisitions if and when the right opportunity presents itself.

TLA intends to become the pre-eminent, fully integrated representation and marketing services agency with on-field focus on professional baseball. As a combined group, TLA offers industry-leading capabilities in baseball, broadcasting, coaching, golf and talent management. TLA today offers a stronger platform to recruit new clients and identify new opportunities across the portfolio.

2013 has started as expected and the Group is performing is in line with the Board's expectations.

Michael Principe
Group Chief Executive

22 April 2013

[1] All data sourced from PWC "Outlook for global sports market" report published in December 2011

FINANCE REVIEW

This review covers the 12 month trading period from 1 January 2012 to 31 December 2012. For this period the Group reported a statutory loss before tax of $79,000. The performance at the operating level, before interest, tax, depreciation, amortisation and exceptional charges showed an Adjusted EBITDA[1] of $6.6 million.

HEADLINE RESULTS

	2012 $000	2011 Unaudited proforma[2] $000	% Change
Revenue	15,082	13,793	9.3%
Adjusted EBITDA[3]	**6,566**	**6,108**	7.5%
Operating profit before tax	1,204	N/A	-
Adjusted EBITDA margin[4]	43.5%	44.3%	0.8%
Adjusted Earnings Per Share (cents)[5]	4.19	0.02	Greater than 100%

- Cash balances as at 31 December 2012 of $4.1 million (2011: $3.1 million) and net debt of $3.9 million (2011: $6.9m).
- $15 million facility agreed with SunTrust in January 2013 for five years including a $7m revolver to assist with our on-going corporate development.

REPORTED RESULTS

On a statutory basis the operating profit was $1.2 million (2011: loss of $3.1 million) and the loss before tax was $79,000 (2011: loss $3.2 million).

	Year ended 31 December 2012 $000	23 day period to 31 December 2011 $000
Revenue	15,082	175
Operating profit /(loss) from operations	1,204	(3,102)
Statutory loss before tax	(79)	(3,221)
Statutory loss Per Share (cents)	(1.19)	(2.72)

2 Unaudited pro forma financial information for the year ended 31 December 2011 is based on unaudited management accounts of both Legacy and Agency for the period from 1 January 2011 to 7 December 2011, aggregated with the trading results of the Group for the period from 8 December 2011 to 31 December 2011. The aggregated financial information is then adjusted for member earnings, certain exceptional costs and an estimate of central costs as further described in the Business Review.

3 Adjusted EBITDA is defined as operating profit adjusted to add back depreciation of property, plant and equipment, amortisation of acquired intangible assets and any other acquisition related charges, share based payment charges and exceptional items. Exceptional items are those items believed to be exceptional in nature by virtue of their size and or incidence, and in the current period comprise costs associated with the acquisition and integration of new businesses and associated equity fundraising, There have been no share based payment charges in the period although the Directors believe that such items may arise in the future.

4 Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of revenue

5 Adjusted profit per share is defined as adjusted profit for the period divided by the weighted average number of ordinary shares in issue during the period. Adjusted profit for the period is defined as loss for the period adjusted to add back amortisation of acquired intangible assets and any other acquisition related charges, share based payment charges, fair value movement on financial derivatives and exceptional items. A further description is provided in note 2 to the accounts.

TLA segments its operations into baseball representation and sports marketing as follows:

Year ended 31 December 2012

	Baseball Representation $000	Sports Marketing $000	Unallocated $000	Total $000
Revenues	10,065	5,017	-	15,082
Cost of sales	(355)	(230)	-	(585)
Gross profit	**9,710**	**4,787**	**-**	**14,497**
Operating expenses excluding depreciation, amortisation and exceptional items	(4,246)	(2,262)	(1,423)	(7,931)
Adjusted EBITDA[1]	**5,464**	**2,525**	**(1,423)**	**6,566**
Amortisation of intangibles arising on acquisition	(3,081)	(1,323)	-	(4,404)
Depreciation	(5)	(1)	(2)	(8)
Exceptional and acquisition related costs (See note 4)	-	-	(950)	(950)
Operating profit/(loss)	**2,378**	**1,201**	**(2,375)**	**1,204**
Finance costs				(1,283)
Loss before tax				**(79)**
Tax				(1,117)
Loss for the period				**(1,196)**

HEADLINE DIVISIONAL PERFORMANCE

Baseball Representation

	2012 $000	2011 proforma[2] $000	% Change
Revenue	10,065	8,785	15%
Adjusted EBITDA[1]	5,464	4,697	16%
Adjusted EBITDA Margin[3]	*54.6%*	*53.5%*	
Operating profit	2,378	N/A	

Trading for the 12 month period ended 31 December 2012 saw $10.1 million of revenue, an Adjusted EBITDA of $5.5 million and a statutory operating profit of $2.4 million after accounting for the amortisation of acquired intangibles. The 60 day performance of PEG is included in the above results.

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Sports Marketing

	2012 $000	2011 proforma[1] $000	% Change
Revenues	5,017	5,008	-
Adjusted EBITDA[2]	2,521	2,711	(7)%
Adjusted EBITDA Margin[3]	*50.3%*	*54.1%*	
Operating profit	1,145		

Trading for the 12 month period ended 31 December 2012 showed revenue of $5.0 million, adjusted EBITDA of $2.5 million and operating profit of $1.1 million. The reduction in EBITDA reflects investment in additional people to build its future sales capacity.

CORPORATE ACTIVITY

On 11 November 2012 TLA acquired PEG for an initial consideration of $4.46m, split $3.1m in cash and $1.3m in shares. There are five contingent earn-out payments of up to $7.1m, subject to certain EBIT targets. TLA has the option to pay 30% of any earn-out in shares.

PEG is a Latin America focused baseball representation business. This enhances TLA's Latin America operation moving it to a market leader in the representations of Latin American baseball players. For the 60 days that PEG was part of TLA it made an operating loss of $0.5 million.

CASH FLOW AND BANKING ARRANGEMENTS

Cash generated from operating activities for the year ended 31 December 2012 was $2.1million (23 day period ended 31 December 2011: $0.3million). Cash as at 31 December 2012 was $4.1 million (2011: $3.1 million) and net debt was $3.9 million (2011: $6.9m).

A new $15 million banking facility has been arranged since the year end with SunTrust Bank for a term of 5 years to January 2018. We have reduced the interest margin by 1%, the full benefit of which will not be seen until our hedge against future interest rate increases unwinds. The facility is comprised of a term loan of $8.0 million, which was fully drawn down as of 31 March 2013, and a $7.0 million revolver which was unused as of 31 March 2013.

Cash earn-outs payments due in 2013 total $3.84 million. These were paid in March and April 2013.

TAXATION

The effective tax rate for 2012 was 30.6%, which is expected to remain at a similar rate in 2013.

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3 Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of revenue

DIVIDENDS

The board proposes a final dividend of 0.6 pence per share (2011: nil) payable on 12 July 2013 to shareholders on the register at 31 May2013. The ex-dividend date is 29 May2013.

KEY PERFORMANCE INDICATORS ("KPI's")

The Group manages its operational performance using a number of KPIs. The most important of these are:

KPI	Year ended 31 December 2012	Period ended 31 December 2011
Adjusted EBITDA[1]	$6.6 million	$6.1 million *
Adjust EBITDA Margin[2]	43.5%	44.3%
Loss before tax	$79,000	$3.2 million
Contracted revenue (approximately)	$40 million	$30 million
Number of net new client wins	52	21
Debtor collection days	56 days	58 days

*unaudited pro-forma for 2011

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[2] Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of revenue

TLA Worldwide plc

Group Income Statement
For the year ended 31 December 2012

	Note	Year ended 31 December 2012 $000	23 Day period to 31 December 2011 $000
Revenue	1	15,082	175
Cost of sales		(585)	(4)
Gross profit		14,497	171
Administrative expenses		(13,293)	(3,273)
Operating profit/(loss) from operations		1,204	(3,102)
Operating profit/(loss) before exceptional costs		2,154	(808)
Exceptional Items	3	(950)	(2,294)
Operating profit/ (loss) from operations		1,204	(3,102)
Finance costs		(1,283)	(119)
Loss before taxation		(79)	(3,221)
Taxation	4	(1,117)	537
Loss for the period from continuing operations attributable to the equity holders in the company		(1,196)	(2,684)
Loss per share from continuing operations:			
Basic (cents)		(1.19)	(2.72)
Diluted (cents)	2	(1.19)	(2.72)

TLA Worldwide plc

Group Statement of Comprehensive Income
For the year ended 31 December 2012

	31 December 2012 $000	23 day period to 31 December 2011 $000
Loss after taxation	(1,196)	(2,684)
Exchange differences on translation of overseas operations	(88)	174
Loss for the period attributable to the equity holders in the company	(1,284)	(2,510)

TLA Worldwide plc

Group Balance Sheet
31 December 2012

	31 December 2012 $000	Restated* 31 December 2011 $000
Non-current assets		
Intangible assets – goodwill	29,022	24,229
Other intangible assets	22,407	22,661
Property, plant and equipment	37	4
Deferred tax asset	1,055	973
	52,521	**47,867**
Current assets		
Trade and other receivables	3,698	3,781
Cash and cash equivalents	4,124	3,115
	7,822	**6,896**
Total assets	**60,343**	**54,763**
Current liabilities		
Trade and other payables	(1,870)	(3,447)
Borrowings	(1,907)	(1,907)
Deferred consideration	(4,005)	(303)
	(7,782)	**(5,657)**
Net current assets	**40**	**1,239**
Non-current liabilities		
Borrowings	(5,799)	(7,626)
Deferred consideration	(12,103)	(14,791)
Derivative financial instruments	(129)	(78)
Other payables	(10)	(8)
	(18,041)	**(22,503)**
Total liabilities	**(25,823)**	**(28,160)**
Net assets	**34,520**	**26,603**
Equity		
Share capital	2,741	1,985
Share premium	23,396	16,262
Shares to be issued	12,177	10,866
Foreign currency reserve	86	174
Retained loss	(3,880)	(2,684)
Total equity	**34,520**	**26,603**

* The restatement of goodwill relates to the reassessment of fair value of assets and consideration payable on a prior year acquisition.

TLA Worldwide plc

Group Statement of Cash Flows
For the year ended 31 December 2012

	Note	Year ended 31 December 2012 $000	23 day period ended 31 December 2011 $000
Net cash from operating activities	8	2,421	315
Investing activities			
Purchases of property, plant and equipment		(41)	(4)
Deferred consideration paid		(303)	-
Acquisition of subsidiary undertakings		(2,410)	(24,522)
Net cash used in investing activities		(2,754)	(24,526)
Financing activities			
Interest paid		(492)	(32)
(Repayment of bank loans)/new bank loans raised		(2,000)	10,000
Fees paid on issue of new bank loans		-	(476)
Issue of shares for cash consideration (net of issue costs)		3,835	17,834
Net cash from financing activities		1,342	27,326
Net increase in cash and cash equivalents		1,009	3,115
Cash and cash equivalents at beginning of period		3,115	-
Cash and cash equivalents at end of period		4,124	3,115

TLA Worldwide plc

Group Statement of Changes in Equity

	Share Capital	Share Premium	Shares to be issued	Foreign Currency Reserve	Retained Earnings	Total
	$000	$000	$000	$000	$000	$000
Balance at 16 August 2011	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for period	-	-	-	174	(2,684)	(2,510)
Equity issued during the period	1,985	17,095	-	-	-	19,080
Equity costs charged during the period	-	(833)	-	-	-	(833)
Deferred consideration to be settled in equity	-	-	10,866	-	-	10,966
Balance at 31 December 2011	**1,985**	**16,262**	**10,866**	**174**	**(2,684)**	**26,603**
Total comprehensive income for period	-	-	-	(88)	(1,196)	(1,284)
Equity issued during the period	756	7,332	-	-	-	8,088
Equity costs charged during the period	-	(198)	-	-	-	(198)
Deferred consideration to be settled in equity	-	-	1,311	-	-	1,311
Balance at 31 December 2012	**2,741**	**23,396**	**12,177**	**86**	**(4,060)**	**34,520**

Notes to the preliminary announcement of results

Principal accounting polices

While the financial information included in this preliminary announcement has been prepared in accordance with the recognized and measurement criteria of International Financial Reporting Standards (IFRS), this announcement does not itself contain sufficient information to comply with IFRSs. The Company expects to publish full financial statements that comply with IFRSs in May 2013.

The financial information set out above does not constitute the Company's statutory accounts for the year ended 31 December 2012, or period ended 31 December 2011, but is derived from those accounts. Statutory accounts for 2011 have been delivered to the Registrar of Companies and those for 2012 will be delivered following the Company's annual general meeting. The auditors have reported on those accounts; their reports were unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under s498(2) or (3) Companies Act 2006.

Going concern

The Directors have reviewed the forecasts for the year ending 31 December 2013 and 31 December 2014. The Directors consider the forecasts to be prudent and have assessed the impact on the Group's cash flow, facilities and headroom within its banking covenants. Further, the Directors have assessed the future funding requirements of the Group and compared the level of borrowing facilities. Based on this work, the Directors are satisfied that Group has adequate resources to continue in operational existence for the foreseeable future despite the current economic uncertainty. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1. Segmental Analysis

The Group reports its business activities in two areas: Baseball Representation and Sports Marketing. Unallocated represents the Group's costs as a public company, along with intragroup transactions, and exceptional items (see note 3). The Group derives its revenues in the United States of America.

Baseball Representation – primarily assists the on field activities of baseball players, including all aspects of a player's contract negotiation.

Sports Marketing – primarily assists the off-field actives of athletes; in addition it represents broadcasters and coaches in respect of their contract negotiations.

All of the Group's revenue arises through the rendering of services.

IFRS 8 paragraph 34 requires disclosure of revenues by customer for each customer that generates in excess of 10 per cent of the Group's total revenues in a period. In the year ended 31 December 2012, there were no clients who generated in excess of 10 percent of total revenue (23 day period ended 31 December 2011: one).

1. Segmental Analysis (Continued)

Year ended 31 December 2012

	Baseball Representation $000	Sports Marketing $000	Unallocated $000	Total $000
Revenues	10,065	5,017	-	15,082
Cost of sales	(355)	(230)	-	(585)
Gross profit	**9,710**	**4,787**	**-**	**14,497**
Operating expenses excluding depreciation, amortisation and exceptional items	(4,246)	(2,262)	(1,423)	(7,931)
Adjusted EBITDA[1]	**5,464**	**2,521**	**(1,423)**	**6,566**
Amortisation of intangibles arising on acquisition	(3,081)	(1,323)	-	(4,404)
Depreciation	(5)	(1)	(2)	(8)
Exceptional items (See note 3)	-	-	(950)	(950)
Operating profit/(loss)	**2,378**	**1,197**	**(2,531)**	**1,204**
Finance costs				(1,283)
Loss before tax				**(79)**
Tax				(1,117)
Loss for the period				**(1,196)**
Assets	44,373	14,463	1,507	60,343
Liabilities	(564)	(1,157)	(24,102)	(25,823)
Capital Employed	**43,809**	**13,306**	**(22,595)**	**34,520**

The accounting policies of the reportable segments are the same as the Group's accounting policies described the principal accounting policies. Segment profit represents the profit earned by each segment without allocation of the share of profits of associates, central administration costs including directors' salaries, investment revenue and finance costs, and income tax expense. This is the measure reported to the Group's Chief Executive for the purpose of resource allocation and assessment of segment performance.

1 Adjusted EBITDA is defined as operating profit adjusted to add back depreciation of property, plant and equipment, amortisation of acquired intangible assets and any other acquisition related charges, share based payment charges and exceptional items. Exceptional items are those items believed to be exceptional in nature by virtue of their size and or incidence, and in the current period comprise costs associated with the IPO, associated equity fundraising, and acquisitions made in the period. There have been no share based payment charges in the period although the Directors believe that such items may arise in the future.

1. Segmental Analysis (Continued)

23 day period to 31 December 2011

	Baseball Representation	Sports Marketing	Unallocated	Total
	$000	**$000**	**$000**	**$000**
Revenues	19	156	-	175
Cost of sales	-	(4)	-	(4)
Gross profit	**19**	**152**	**-**	**171**
Operating expenses excluding depreciation, amortization and exceptional items	(289)	(155)	(242)	(686)
Adjusted EBITDA[2]	**(270)**	**(3)**	**(242)**	**(515)**
Amortisation of intangibles arising on acquisition	(192)	(101)	-	(293)
Exceptional items (See note 3)	-	-	(2,294)	(2,294)
Operating loss	**(462)**	**(104)**	**(2,536)**	**(3,102)**
Finance costs				(119)
Loss before tax				**(3,221)**
Tax				537
Loss for the period				(2,684)
Assets*	37,640	13,926	3,197	54,763
Liabilities	(1,257)	(228)	(26,675)	(28,160)
Capital Employed	**36,383**	**13,698**	**(23,478)**	**26,603**

* Restated to reflect change in fair value of assets acquired.

[2]Adjusted EBITDA is defined as operating profit adjusted to add back depreciation of property, plant and equipment, amortisation of acquired intangible assets and any other acquisition related charges, share based payment charges and exceptional items. Exceptional items are those items believed to be exceptional in nature by virtue of their size and or incidence, and in the current period comprise costs associated with the IPO, associated equity fundraising, and acquisitions made in the period. There have been no share based payment charges in the period although the Directors believe that such items may arise in the future.

2. Earnings per share

	Year ended 31 December 2012 cents per share	23 day period to 31 December 2011 cents per share
Basic and diluted loss per share	(1.19)	(2.72)

The calculation of loss per share per share is based on the following data:

	2012 $000	23 day period to 31 December 2011 $000
Loss		
Loss for the purposes of basic earnings per share being net loss attributable to owners of the company	(1,196)	(2,684)
Number of Shares		
Weighted Average number of shares in issue:	65,469,620	63,860,990
Weighted Average number of deferred consideration shares to be issued	34,905,521	34,802,015
Weighted average number of shares for the purposes of basic loss per share	100,375,141	98,663,005

Adjusted earnings per share (see below)

	Year ended 31 December 2012 cents per share	23 day period to 31 December 2011 cents per share
Basic adjusted earnings per share	4.19	0.03
Diluted adjusted earnings per share	4.19	0.03

Adjustment to the earnings is defined as profit or loss for the period adjusted to add back amortisation of acquired intangible assets and any other acquisition related charges, share based payment charges, fair value movement on financial derivatives and exceptional items.

The adjusted profit attributable to owners of the company used in calculating the basic and diluted adjusted earnings per share is reconciled below:

	Year ended 31 December 2012 $000	23 day period to 31 December 2011 $000
Loss attributable to shareholders	**(1,196)**	**(2,644)**
Adjusted for		
Exceptional costs (see note 4)	950	2,294
Amortisation of acquired intangible assets	4,404	293
Fair value loss on interest rate swap	51	78
Adjusted profit attributable to owners of the company	**4,209**	**21**

3. Exceptional Items

The exceptional costs relate to:

	Year ended 31 December 2012 $000	23 day period to 31 December 2011 $000
Acquisition related costs	614	1,031
Integration costs	406	1,263
Loyalty bonus arising on acquisition	250	-
Fair value movement on valuation of deferred consideration	(320)	-
Total exceptional and acquisition related costs	950	2,294

4. Taxation

	Year ended 31 December 2012 $000	23 day period to 31 December 2011 $000
UK Taxes		
Current year	-	-
US Taxes		
Current year	(1,420)	(65)
Adjustments in respect of prior year	221	-
	(1,199)	-
Deferred tax (note 9)	82	602
Total Tax	**(1,117)**	**537**

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The charge for the year can be reconciled to the profit per the income statement as follows:

	Year ended 31 December 2012 $000	23 day period to 31 December 2011 $000
Profit/(loss) before tax on continuing operations	**(79)**	**(3,221)**
Tax credit at the US corporation tax rate of 40% (23 day period ended 31 December 2011: 40%)	32	1,289
Effects of:		
Tax losses utilised in the year	497	-
Expenses not deductible for tax purposes	(1,358)	-
Other timing differences	(477)	-
Adjustments to tax charge for prior period	221	-
Unrecognised deferred tax asset	-	(687)
Effect of different tax rates of entities operating in other jurisdictions	(32)	(65)
Tax (charge)/credit for the year	**(1,117)**	**537**

5. Acquisitions

Peter E Greenberg & Associates ("PEG")

On 11 November 2012, through its wholly owned subsidiary TLA Acquisitions Limited, the Group acquired the trade and certain assets of PEG. The company focuses on Baseball representation and has 13 Major League Baseball, including 5 All-star, players as clients. The consideration for PEG was made up as follows:

- initial cash consideration of $3.1 million, reduced by a working capital adjustment of $0.7 million, payable on completion;
- a further payment in cash of $0.2 million on 31 July 2013;
- $1.3m satisfied by the issue of the TLA (NY) Inc. Consideration shares upon completion of the Acquisition which can, in accordance with the terms of the exchange Agreement, be exchanged for 3,326,029 Ordinary Shares in the capital of TLA Worldwide plc at any time at the option of the vendors; and
- up to $7.1million, payable in five earn-out payments. These earn-out payments can be earned if either the individual annual EBIT targets or the cumulative five year EBIT target are met or exceeded. The Company has the option to pay 30% of each earn-out in shares instead of cash. Management have assigned a fair value of $4.9m to these payments.

	Book value at acquisition $000s	**Revaluations $000s**	**Provisional Fair value $000s**
Intangible assets	-	4,150	4,150
Tangible assets	6	(6)	-
Trade and other receivables	46	-	46
Trade and other payables	(247)	-	(247)
Total	**(195)**	**4,144**	**3,949**
Goodwill			4,793
Purchase Consideration			**8,742**
Less deferred payable in cash discounted to present value			(5,021)
Less TLA (NY) Inc. shares on acquisition			(1,311)
Cash outflow on acquisition			**2,410**

The goodwill of $4.8 million arising from the acquisition consists of synergies arising from the acquisition, the acquiree's assembled workforce and anticipated future profits arising from access to new markets. $4.8m of the goodwill is expected to be deductible for income tax purposes.

The fair value of the 3,326,029 ordinary shares issued as part of the consideration paid for PEG ($1.3 million) was determined at a value of 24.5 pence per share, being the average price at which the Group's ordinary shares were traded on AIM during the period of seven (7) days ending at the close of trading on 16 October 2012). This valuation has been used as TLA (NY) Inc. shares are convertible at any time at the vendor's option into TLA Worldwide plc shares. The conversion of these shares is not contingent on any future events.

The contingent consideration arrangement requires the PEG business to achieve set earnings targets over a five year period. The potential undiscounted amount of all future payments that TLA Worldwide plc could be required to make under the contingent consideration arrangement is between $nil and $7.1million.

The fair value of the contingent consideration arrangement of $4.9 million (discounted to present value) was estimated based on the anticipated earnings of PEG.

Acquisition-related costs (included in exceptional items) amount to $0.6 million. PEG contributed $0.3 million revenue and a loss of $0.5 million to the Group's loss for the period between the date of acquisition and the balance sheet date. It is not deemed practical to disclose revenue or profit if

the acquisition occurred on 1 January 2012 as PEG historically produced financial statements on a cash basis.

6. Borrowings

	2012 $000	2011 $000
Secured borrowing at amortised cost		
Bank loans	8,000	10,000
Debt costs amortised over the life of the facility	(294)	(467)
	7,706	9,533
Total borrowings		
Amount due for settlement within 12 months	1,907	1,907
Amount due for settlement after 12 months	5,799	7,626
	7,706	**9,533**

All borrowings are denominated in US dollars. The other principal features of the Company's borrowings are as follows:

- interest is charged at 4% above US LIBOR;
- The loan is secured against trade receivables and contracted revenue;
- repayments are made quarterly evenly over the life of the loan; and
- the loan is for 5 years and expires on 22 January 2018.

7. Deferred Consideration

Under the terms of the acquisition agreements in relation to Agency, Legacy, and PEG the Group has obligations to the vendors of those businesses as set out below:

	2012 $000's	As restated* 2011 $000's
Payable in less than one year		
- Settled by way of cash consideration	4,005	303
Payable in one to two years		
- Settled by way of cash consideration or equity	-	4,271
- Settled by way of cash consideration	7,617	-
Payable in two to five years		
- Settled by way of cash consideration	6,695	10,660
Payable in more than five years		
- Settled by way of cash consideration	-	1,600
Impact of discounting on provisions payable in cash	(2,209)	(1,740)
Total deferred consideration payable	**16,108**	**15,094**

In addition to the liabilities detailed above an additional $12,177,000 (2011: $10,866,000) consideration payable in one to two years is to be settled by way of the issue of shares. This issue is not contingent on any future event and is therefore considered an equity item (see note 7).

7. Deferred Consideration (continued)

The cash deferred consideration requires the conversion into cash of the EBIT underlying the earn-out payment prior to its payment date. To the extent this this has not achieved the earn-out is reduced by the cash shortfall.

The Group has estimated the fair value of this liability based on the anticipated future EBIT of each underlying business. This value has then been discounted back to present value using the Group's borrowing rate of 5.22%.

The Group has the option to settle 30% of the $5,021,000 payable to PEG in shares in TLA (NY) Inc. In accordance with the terms of the exchange Agreement, these shares can be exchanged for Ordinary Shares in the capital of TLA Worldwide plc at any time at the option of the vendors. These payments are made annually for the next five years.

	Deferred consideration $000
At January 2012 as previously stated	**15,144**
Restatement	(50)
At January 2012 as restated	**15,094**
Additional deferred consideration in the year	5,021
Settlement of deferred consideration	(4,303)
Adjustments in fair value	(270)
Unwinding of discount	566
At December 2012	**16,108**

8. Notes of cash flow statement

	2012 $000	**2011 $000**
Operating loss for the period	1,204	(3,102)
Adjustments for:		
Amortisation of intangible assets	4,404	293
Exceptional costs paid in shares	-	1,246
Amortisation of tangible assets	8	-
Operating cash flows before movements in working capital	5,616	(1,563)
Increase/(decrease) in receivables	268	(496)
(Decrease)/increase in payables	(2,177)	2,203
Cash generated by operations	3,707	144
Income taxes paid	(1,197)	(3)
Foreign exchange (losses)/gains	(89)	174
Net cash from operating activities	2,421	315
Cash and cash equivalents		
Cash and bank balances	4,124	3,115

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets is approximately equal to their fair value.

9. Annual report and accounts

Copies of the annual report and accounts for the period ending 31 December 2012 together with the notice of Annual General Meeting will be issued shortly and will be available to view and download from the Company's website: www.tlaww-plc.com