

InvestinMedia plc
29 March 2007

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Australia, Canada or Japan

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Recommended nil-premium merger of InvestinMedia and Avesco

The Independent InvestinMedia Directors and the Independent Avesco Directors are pleased to announce that they have agreed the terms of a recommended nil-premium merger of the two companies. The merger is to be effected by way of a Court sanctioned acquisition by InvestinMedia of Avesco. On completion of the Transaction, InvestinMedia, as enlarged by its merger with Avesco, will be renamed Avesco Group plc.

Merger terms

- Recommended nil-premium merger:
 - All share basis: 9 New InvestinMedia Shares for every 13 Avesco Shares, representing a value of 95.5 pence per Avesco Share.
 - Partial Cash Alternative basis: 140 pence per Avesco Share up to a maximum of 25 per cent. of Avesco's fully diluted share capital.
 - For Avesco Shareholders electing to take up their entitlement in full for the Partial Cash Alternative this basis represents a value of 106.7 pence per Avesco Share, a premium of 1.0 per cent. to the Closing Price on 28 March 2007, the last Business Day before the date of this announcement.
- A Mix and Match Facility will allow Avesco Shareholders to vary the proportions in which they receive New InvestinMedia Shares and cash under the Partial Cash Alternative.

The Transaction

- The terms of the nil-premium merger are based on the average Closing Prices for InvestinMedia Shares and Avesco Shares for the period from 2 January 2007 to 28 March 2007, the last Business Day before this announcement, and values Avesco's issued and to be issued share capital at £ 19.9 million.
- Assuming take up in full of the Partial Cash Alternative and no election by the Avesco LTIP award

holders for cash, InvestinMedia Shareholders would own approximately 60.1 per cent. and Avesco Shareholders would own approximately 39.9 per cent. of the Enlarged Group upon completion of the Transaction.

Strategic rationale

The boards of InvestinMedia and Avesco believe that the established businesses of Avesco and Fountain Studios, allied to the financial resources of InvestinMedia will combine to produce a well funded international media services group. The Avesco Board believes that the additional financial resource, which the merger with InvestinMedia brings, will enable the Enlarged Group to accelerate its development.

InvestinMedia and Avesco are two businesses that separated by a demerger in 2004 to simplify the realisation of the shareholder value tied up in the investment in Complete. Given the recent disposal of InvestinMedia's interest in Complete, putting the two companies together will result in the existing business of Avesco moving forward with a significantly strengthened balance sheet with which to finance the growth of the Enlarged Group.

As at 27 March 2007, InvestinMedia had cash of £16.5 million and its investments in Medal and 2waytraffic. Following the Transaction, the InvestinMedia Board would expect not less than £6.5 million of cash to be immediately available in addition to the retention of £9.9 million which is due to be released in equal instalments on 30 April 2008 and 31 December 2008 although receipt of these sums cannot be guaranteed.

The Enlarged Group's strategy is to build an international media services group focused on supplying specialist services to the presentation, broadcast and entertainment markets.

The Enlarged Group will operate in three principal divisions:

1. **Creative Technology** – operating in North America, the UK and mainland Europe, providing specialist video and audio services to production companies, event organizers and creative agencies. These services are used on a broad range of events such as conventions, product launches, exhibitions, sporting events and entertainment.
2. **Full Service** – the provision of a full range of audio visual services to the corporate market, including conferences, exhibitions and equipment hire, through three regionally based group companies, MCL in the UK, JVR in Holland and Action in France.
3. **Broadcast Services** – consisting of Presteigne Broadcast Hire and Fountain Studios. Presteigne Broadcast Hire is a leading provider of broadcast television equipment and systems solutions to the broadcast and entertainment sectors in Europe. Fountain Studios owns and operates the UK's largest independent dedicated television studio.

Additionally, the Enlarged Group will have the following investments: a 20.7 per cent. interest in Medal and a 1.2 per cent. interest in 2waytraffic. Both of these companies are quoted on AIM.

Although in the last few years, much of the Avesco Group's development has been based on organic growth, the Avesco Board also believes that there is a considerable opportunity to expand and diversify the

business by acquisition. The greater financial strength of the Enlarged Group should provide more scope when assessing potential acquisition opportunities.

The Board

Upon completion of the Transaction the board of the Enlarged Group will comprise:

<i>Name</i>	<i>Role</i>
Michael Gibbins	Non-Executive Chairman
Richard Murray	Non-Executive Deputy Chairman
Ian Martin	Chief Executive
John Christmas	Finance Director
Graham Andrews	Executive Director
David Nicholson	Executive Director
Laurence Blackall	Non-Executive Director
Cameron Maxwell	Non-Executive Director

Undertakings

- The Avesco Directors (including Richard Murray) who hold in aggregate approximately 20.7 per cent. of the Avesco Shares currently in issue, have irrevocably undertaken to vote in favour of the Scheme.
- Richard Murray, who holds in aggregate approximately 17.6 per cent. of the Avesco Shares currently in issue, has undertaken to elect for the Partial Cash Alternative in respect of 1,683,037 Avesco Shares (representing 50 per cent. of his shareholding in Avesco). The Independent Avesco Directors, who hold in aggregate approximately 3 per cent. of the Avesco Shares currently in issue, have undertaken not to elect for the Partial Cash Alternative.

Further details in this regard are set out in paragraph 14 of the announcement.

In view of the size of Avesco relative to InvestinMedia, the Transaction constitutes a reverse takeover of InvestinMedia under the AIM Rules and therefore requires the prior approval of InvestinMedia Shareholders at the InvestinMedia Extraordinary General Meeting expected to be held on 25 April 2007.

The InvestinMedia Directors (including Richard Murray), who hold in aggregate approximately 20.1 per cent. of the InvestinMedia Shares currently in issue, have irrevocably undertaken to vote in favour of the resolutions required to be put to the InvestinMedia Extraordinary General Meeting to approve the Transaction.

Commenting on the Transaction, Ian Martin, Chief Executive designate of the Enlarged Group, said: "This is an exciting opportunity for shareholders in both companies to benefit from combining the international media services businesses of Avesco with the financial resources of InvestinMedia."

Commenting on the Transaction, Richard Murray, Chairman of InvestinMedia and proposed

Non-Executive Deputy Chairman of the Enlarged Group, said: “Putting the two companies back together will let the shareholders of both benefit from the proceeds of the sale of our investment in Complete by using the funds to finance the continued growth of the Avesco business.”

JM Finn & Co. Ltd. is acting as financial adviser to InvestinMedia and is the nominated adviser to InvestinMedia and (on re-admission of the Enlarged Group to trading on AIM) will be the nominated adviser to the Enlarged Group. KBC Peel Hunt Ltd. is acting as Rule 3 adviser to Avesco.

This summary should be read in conjunction with the full text of the following announcement and the Appendices.

Enquiries:

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Ian Martin (Chairman)
John Christmas (Finance Director)

KBC Peel Hunt Ltd. (Rule 3 adviser to Avesco) 020 7418 8900

Julian Blunt

The conditions to, and certain further terms of, the Transaction are set out in Appendix 1. The bases and sources of certain financial information are set out in Appendix 2. Certain definitions and terms are set out in Appendix 3.

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1. Introduction

The Independent InvestinMedia Directors and the Independent Avesco Directors are pleased to announce that they have agreed the terms of a recommended nil-premium merger of the two companies. It

is intended that the Transaction will be effected by way of a scheme of arrangement under section 425 of the Companies Act. Following completion of the Transaction, InvestinMedia as enlarged by its merger with Avesco, will be renamed Avesco Group plc.

2. Summary of the Transaction

Under the terms of the Transaction, which will be subject to the conditions and further terms set out below and in Appendix 1 and the full terms and conditions which will be set out in the Scheme Document, Avesco Shareholders will receive:

- All share basis: 9 New InvestinMedia Shares for every 13 Avesco Shares, representing a value of 95.5 pence per Avesco Share, a discount of 9.5 per cent. to the Closing Price on 28 March 2007, the last Business Day before this announcement.
- Partial Cash Alternative basis: 140 pence per Avesco Share up to a maximum of 25 per cent. of Avesco's fully diluted share capital.
- For Avesco Shareholders electing to take up their entitlement in full for the Partial Cash Alternative this basis represents a value equivalent to of 106.7 pence per Avesco Share, a premium of 1.0 per cent. to Closing Price on 28 March 2007, the last Business Day before this announcement.

A Mix and Match Facility will also be available under which Avesco Shareholders may, subject to availability, elect to vary the proportions in which they receive New InvestinMedia Shares and cash under the Partial Cash Alternative. If the Partial Cash Alternative were accepted in full, it would require a cash payment by InvestinMedia of approximately £7.3 million. This cash will be provided by InvestinMedia from existing resources. Further details of the Partial Cash Alternative and the Mix and Match Facility are contained in paragraph 9 below.

The Transaction

The terms of the nil premium merger are based on the average Closing Prices for InvestinMedia Shares and Avesco Shares for the period from 2 January 2007 to 28 March 2007, the last Business Day before this announcement and values Avesco's issued and to be issued share capital at £19.9 million.

Assuming full take up of the Partial Cash Alternative and no election by the Avesco LTIP award holders for cash, InvestinMedia Shareholders would own approximately 60.1 per cent. and Avesco Shareholders would own approximately 39.9 per cent. of the Enlarged Group upon completion of the Transaction.

3. Background to and reasons for the Transaction

InvestinMedia and Avesco are two businesses that separated by a demerger in 2004 to simplify the realisation of the shareholder value tied up in the investment in Complete. Given the recent disposal of InvestinMedia's interest in Complete, putting the two companies together will result in the existing business of Avesco moving forward with a significantly strengthened balance sheet with which to finance the growth of the Enlarged Group.

On 20 December 2006, InvestinMedia announced the completion of the sale of its stake in Complete, owner of the worldwide rights in the quiz format “Who Wants To Be A Millionaire?”, producing a profit on its investment of approximately £31 million. InvestinMedia has received advice that if a substantial part of the proceeds from the disposal of Complete is used for the acquisition of a trading business such as that contemplated pursuant to the Transaction, InvestinMedia will continue to be treated as a holding company of a trading group, then it is likely that most of the gain arising on the disposal of its interest in Complete should not be subject to corporation tax which would otherwise be chargeable at 30 per cent. The Avesco Board has been advised that the acquisition of Avesco by InvestinMedia pursuant to the Scheme and the subsequent deployment of the balance of the proceeds of the disposal of InvestinMedia’s interest in Complete in the business of the Enlarged Group should satisfy this requirement.

The market capitalisation of InvestinMedia, based on the Closing Price of an InvestinMedia share on the AIM market of the London Stock Exchange on 28 March 2007 (being the latest practicable date prior to the release of this announcement) was £22.5 million.

The net asset value of InvestinMedia is £38.7 million, based upon its consolidated balance sheet as at 30 September 2006, adjusted for the subsequent receipt of the proceeds from the disposal of InvestinMedia’s interest in Complete and assuming that no corporation tax is payable on those proceeds and that no warranty, indemnity or other claims in connection with the sale of InvestinMedia’s interest in Complete are made against InvestinMedia by the purchaser. To the extent that the market price of InvestinMedia Shares may be at a discount to its net asset value because of the potential tax liability, that discount may narrow as a result of the Transaction, although shareholders should not expect this necessarily to be the case.

The boards of InvestinMedia and Avesco believe the established businesses of Avesco and Fountain Studios, allied to the financial resources of InvestinMedia following the disposal of its interest in Complete, will produce a well funded international media services group. The Avesco Board believes that the additional financial resource, which the merger with InvestinMedia brings, will enable the Enlarged Group to accelerate its development.

As at 27 March 2007, InvestinMedia had cash of £16.5 million (excluding a dividend which is due and payable on 10 April 2007 to InvestinMedia Shareholders) available for deployment in suitable opportunities. The Avesco Board believes that the availability of this additional financial resource will greatly assist to accelerate the development of the Avesco Group. There are many opportunities to build upon the existing operations of the Enlarged Group, both by geographic expansion and by the addition of related services or facilities which the Avesco Group does not currently offer. The availability of funding through the merger with InvestinMedia should enable the Enlarged Group to exploit these opportunities while maintaining any borrowing at sensible and manageable levels. More particularly, having regard to the costs of the Transaction expected to be incurred by InvestinMedia (approximately £550,000) and the full cash cost of the Partial Cash Alternative and the proposed cash payments in lieu of shares pursuant to the vesting of awards under the Avesco LTIP, respectively £7.3 million and £2.2 million, the InvestinMedia Board would expect approximately £6.5 million to be available to the

Enlarged Group, excluding the retentions made on the disposal of Complete which are due to be released as to £4.95 million on 30 April 2008 and £4.95 million on 31 December 2008 although the receipt of these sums cannot be guaranteed.

Avesco is currently progressing a number of new office openings, including in the Middle East and China. The Avesco Group has already worked on a number of events in the Middle East and China and the establishment of local offices should better position the Enlarged Group to exploit the opportunities and client relationships in these regions.

In the last two years Avesco has invested in excess of £10 million each year in new equipment and technology. This investment enables the Group to maintain its competitive position in the marketplace by providing a strong product offering as well as enabling it to meet the evolving demands of its clients. For example, the investment in recent years in high definition television equipment and radio frequency technology has enabled the Group's broadcast hire business to establish itself as one of the market leaders in these areas. It will be the Enlarged Group's policy to continue to invest in state of the art equipment in order to support its future growth.

4. Recommendation

The Independent Avesco Directors, who have been so advised by KBC Peel Hunt, consider the terms of the Transaction to be fair and reasonable. In providing advice to the Independent Avesco Directors, KBC Peel Hunt has taken into account the commercial assessments of the Independent Avesco Directors.

Given his position as a director of InvestinMedia, Richard Murray is not considered independent for the purposes of the Transaction and accordingly, he has taken no part in the Avesco Board's consideration of the terms of the Transaction nor the recommendation which has been given by the Independent Avesco Directors.

The Independent Avesco Directors intend unanimously to recommend that Avesco Shareholders vote in favour of the Scheme, as they have undertaken to do in respect of their own holdings and as they will procure in respect of the holdings of their connected persons. Together the holdings of the Independent Avesco Directors and their connected persons are 579,440 Avesco Shares (representing in aggregate approximately 3.0 per cent. of the Avesco Shares currently in issue).

Richard Murray, who holds in aggregate approximately 17.6 per cent. of the Avesco Shares currently in issue, has undertaken to vote his Avesco Shares in favour of the Scheme, as more particularly set out in paragraph 14 below.

Given the significance of the availability of the InvestinMedia cash balances to the future of the Enlarged Group and the extent to which the financial strength of InvestinMedia has contributed to the basis on which the Independent Avesco Directors have formed their recommendation to Avesco Shareholders, a condition to the Scheme has been included (at paragraph 3i) of Part A of Appendix 1 to this announcement) such that the Independent Avesco Directors are satisfied that the cash position as broadly outlined in paragraph 3 above (prior to any payment by InvestinMedia under the terms of the Transaction) remains the same immediately prior to the Court hearing in respect of the Scheme. To the extent this is not the case, the Independent Avesco Directors, provided that the Panel has given its

consent, do not intend to seek the Court's sanction of the Scheme.

5. InvestinMedia Shareholder approval

The Transaction constitutes a reverse takeover (as defined in the AIM Rules) in relation to InvestinMedia. Accordingly, InvestinMedia will be required to seek the approval of its shareholders for the Transaction at the InvestinMedia Extraordinary General Meeting. InvestinMedia will prepare and send to its shareholders, as soon as is reasonably practicable, a circular summarising the background to and reasons for the Transaction (which will include a notice convening the InvestinMedia Extraordinary General Meeting). Given his position as a director of Avesco, Richard Murray is not considered independent for the purposes of the Transaction and accordingly, he has taken no part in the InvestinMedia Board's consideration of the terms of the Transaction nor the recommendation which will be given by the Independent InvestinMedia Directors to InvestinMedia Shareholders to vote in favour of the Transaction at the InvestinMedia Extraordinary General Meeting.

The Transaction will be conditional on, amongst other things, the requisite resolutions being passed by the InvestinMedia Shareholders at the InvestinMedia Extraordinary General Meeting.

6. Information relating to InvestinMedia

Currently InvestinMedia's businesses consist of Fountain Studios, a 20.7 per cent. investment in Medal and a 1.2 per cent. investment in 2waytraffic.

In 2002, as part of the consideration for the sale to Medal of Fountain Studios, InvestinMedia acquired a 23.4 per cent. stake in Medal. Following a number of share issues by Medal and the purchase on 5 May 2006 of 614,000 shares in the market at 70 pence per Medal share, InvestinMedia's shareholding in Medal is now 20.7 per cent. In September 2006 Fountain Studios was reacquired by InvestinMedia from Medal for a consideration of £6.8 million.

In 1996, InvestinMedia acquired a 49 per cent. stake in Complete. Following the creation in 1998 of the quiz format "Who Wants To Be A Millionaire?", this has proved to be an extremely successful investment, which has returned substantial dividends to InvestinMedia.

The sale of InvestinMedia's investment in the share capital of Complete was completed on 20 December 2006 in exchange for approximately £35.6 million (net of expenses), of which £ 1.9 million was satisfied by the issue of shares in 2waytraffic, £22.9 million net of expenses has been received in cash, a receivable of £9.9 million is currently held in an escrow account as security against possible future warranty and indemnity claims and a net asset adjustment is expected to produce a further £0.8 million.

The net asset value of InvestinMedia is £38.7 million, based upon its consolidated balance sheet as at 30 September 2006, adjusted for the subsequent receipts of the proceeds from the disposal of Complete and assuming that no corporation tax is payable on those proceeds and that no warranty, indemnity or other claims in connection with the sale of its interest in Complete are made against InvestinMedia by the purchaser of Complete.

7. Information relating to Avesco

Avesco is an international media services group supplying the corporate presentation, entertainment and broadcast markets. The group of companies, which now comprises the Avesco Group, was formed in the period from 1985. The Avesco Group has since expanded to include companies operating across the UK, Europe and North America and employs around 540 people. Avesco's strategy is to build a media services group that is recognised for the quality of its people, its services and its financial returns to shareholders.

For the year ended 31 March 2006, the Avesco Group reported turnover of £65.3 million (an 11 per cent. increase over the prior year), an operating profit before exceptional items and goodwill amortisation of £2.6 million (a 24 per cent. increase over the prior year), EBITDA of £12.5 million (a 12 per cent. increase over the prior year) and profit before tax of £0.5 million. (2005, £0.5 million).

In respect of the six months ended 30 September 2006, Avesco reported unaudited results, which showed further improvement in turnover, profits and cash generation.

8. Management, employees and head office of the Enlarged Group

Upon completion of the Transaction, the Enlarged Group will be operated and managed on a day to day basis by the Avesco executive management team.

The InvestinMedia Board has given the Avesco Board assurances that, following the Transaction becoming effective, the existing employment rights, including pension rights, of all management and employees of Avesco will be fully safeguarded.

Upon completion of the Transaction, the Board of the Enlarged Group will be as follows:

<i>Name</i>	<i>Role</i>	<i>Current Company</i>
Michael Gibbins	Non-Executive Chairman	Avesco
Richard Murray	Non-Executive Deputy Chairman	InvestinMedia and Avesco
Ian Martin	Chief Executive	Avesco
John Christmas	Finance Director	Avesco
Graham Andrews	Executive Director	Avesco
David Nicholson	Executive Director	Avesco
Laurence Blackall	Non-Executive Director	Avesco
Cameron Maxwell	Non-Executive Director	InvestinMedia

The head office of the Enlarged Group will be at Unit E2, Sussex Manor Business Park, Gatwick Road, Crawley, Sussex RH10 9NH.

9. Partial Cash Alternative and Mix and Match Facility

Avesco Shareholders electing for the Partial Cash Alternative may elect, subject to availability, to vary the proportions of New InvestinMedia Shares and cash they receive in respect of their holding of Avesco Shares. However, the maximum amount of cash that may be paid under the Transaction will not be varied

as a result of elections under the Mix and Match Facility. Accordingly, InvestinMedia's ability to satisfy Mix and Match elections made by Avesco Shareholders will depend on other Avesco Shareholders making offsetting elections.

Satisfaction of elections under the Mix and Match Facility will be effected on the basis of 140 pence in cash for each Avesco Share, up to a maximum of 25 per cent. of Avesco's fully diluted share capital.

Avesco Shareholders who make elections under the Mix and Match Facility will not know the exact number of New InvestinMedia Shares, or the amount of cash, which they will receive until settlement of the consideration under the Transaction, although an announcement will be made of the approximate extent to which elections under the Mix and Match Facility will be satisfied. To the extent that elections can be satisfied, Avesco Shareholders will receive cash instead of New InvestinMedia Shares. To the extent that elections cannot be satisfied in full, they will be scaled down on a *pro rata* basis and Avesco Shareholders will receive New InvestinMedia Shares. Avesco Shareholders will only be able to elect for cash under the Mix and Match Facility if they also elect for the Partial Cash Alternative. To the extent that Avesco Shareholders take all New InvestinMedia Shares under the Transaction, there will be more cash available under the Partial Cash Alternative for the remaining Avesco Shareholders (although the maximum cash payable under the Partial Cash Alternative will remain in aggregate £7.3 million).

On the basis that each Avesco Shareholder elected to take up his/her entitlement under the Partial Cash Alternative, based on the value of the All Share Terms, the inherent value received by Avesco Shareholders will be 106.7 pence per Avesco Share.

The Mix and Match Facility is conditional upon the Transaction becoming Effective.

The Mix and Match Facility will not affect the entitlement of those Avesco Shareholders who do not make an election under the Mix and Match Facility. Details and further terms of the Mix and Match Facility will be set out in the Scheme Document.

10. Avesco LTIP and future incentives

There are awards outstanding in respect of Avesco Shares under the Avesco LTIP which will vest early as a result of the Transaction. Participants under the Avesco LTIP will be sent further details of the action they can take in respect of the outstanding awards when the Scheme Document is despatched.

As part of the proposals being made, award holders under the Avesco LTIP will have the opportunity to receive Avesco Shares which will be subject to the terms of the Scheme or to elect to receive a cash payment in lieu of Avesco Shares pursuant to the vesting of awards.

Following completion of the Transaction, the directors of the Enlarged Group intend to introduce appropriate share based incentive schemes for key employees.

11. Financing

The consideration payable to Avesco Shareholders under the Partial Cash Alternative and the cash payable to award holders under the Avesco LTIP proposals will be provided by InvestinMedia from its existing resources.

JM Finn is satisfied that sufficient resources are available to InvestinMedia to satisfy in full the Partial

Cash Alternative and to fund the cash payments to Avesco LTIP holders under the terms of the Transaction.

12. Scheme of arrangement

It is intended that the Transaction will be effected by means of a scheme of arrangement between Avesco and its shareholders under section 425 of the Companies Act (although InvestinMedia reserves the right to effect the Transaction by way of the Offer). The procedure involves an application by Avesco to the Court to sanction the Scheme and confirm the cancellation of all the Scheme Shares, in consideration for which Scheme Shareholders will receive New InvestinMedia Shares and, where they have elected for the Partial Cash Alternative, cash as described above.

To become Effective, the Scheme requires, amongst other things, the approval of a majority in number representing not less than three fourths in value of the relevant Avesco Shareholders present and voting in person or by proxy at the Court Meeting and the passing of the resolutions necessary to implement the Scheme at the Avesco Extraordinary General Meeting. The Scheme must also be sanctioned by the Court and the associated Capital Reduction must be confirmed by the Court.

The formal documentation setting out details of the Transaction, including the Scheme Document setting out the procedures to be followed to approve the Scheme, together with the Admission Document relating to the re-admission of the share capital of the Enlarged Group to trading on AIM, will be posted to Avesco Shareholders (other than to persons with addresses in Restricted Territories) as soon as is reasonably practicable. Admission is expected to occur around 17 May 2007.

The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the Avesco Extraordinary General Meeting and the expected timetable, and will specify the action to be taken by Scheme Shareholders.

13. Overseas Shareholders

The availability of New InvestinMedia Shares under the terms of the Transaction to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Such persons should inform themselves about and observe any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

14. Irrevocable undertakings

The Avesco Directors (including Richard Murray), who hold in aggregate approximately 20.7 per cent. of the Avesco Shares currently in issue, have irrevocably undertaken to vote (and procure that their connected parties shall vote) in favour of the Scheme.

Richard Murray, who holds in aggregate approximately 17.6 per cent. of the Avesco Shares currently in issue, has undertaken to elect for the Partial Cash Alternative in respect of 1,683,037 Avesco Shares (representing 50 per cent. of his shareholding in Avesco).

These undertakings will remain binding in the event of a competing offer being made for Avesco and will cease to be binding only if the Transaction does not become Effective or is withdrawn. The other Avesco

Directors who in aggregate hold approximately 3.0 per cent. of the Avesco Shares currently in issue have undertaken not to elect for the Partial Cash Alternative.

The InvestinMedia Directors (including Richard Murray) have irrevocably undertaken to vote in favour of the resolutions required to be put to the InvestinMedia Extraordinary General Meeting to approve the Transaction in respect of their beneficial holding totalling 3,280,074 InvestinMedia Shares representing, in aggregate approximately 20.1 per cent.

15. Mutual break fees

InvestinMedia and Avesco have entered into an inducement fee arrangement pursuant to which each party has agreed to pay to the other £200,000 in certain circumstances. This sum shall be payable by Avesco if the Independent Avesco Directors withdraw, or adversely modify, or make subject to conditions or qualifications, their recommendation of the merger or withdraw the Scheme or an independent offer (being an offer, scheme of arrangement or other similar transaction relating to Avesco) is announced prior to the Scheme becoming effective and such independent offer subsequently becomes or is declared unconditional in all respects or is otherwise completed or implemented. This sum shall be payable by InvestinMedia if the Independent InvestinMedia Directors withdraw or adversely modify, or make subject to conditions or qualification, their recommendation to InvestinMedia Shareholders to vote in favour of the Transaction at the InvestinMedia Extraordinary General Meeting or otherwise take steps to adjourn such meeting or refuse to give an undertaking to the Court to be bound by the terms of the Scheme, or if an independent offer (being an offer, scheme of arrangement or other similar transaction relating to InvestinMedia) is announced prior to the Scheme becoming effective and such independent offer subsequently becomes or is declared unconditional in all respects or is otherwise completed or implemented.

16. Disclosure of interests in Avesco

Richard Murray owns 3,366,074 Avesco Shares and Cameron Maxwell and his immediate family own 105,000 Avesco Shares. Welsh Industrial Investment Trust Plc, of which Richard Murray and Alfred Stirling are both directors, owns 120,000 Avesco Shares and 100,000 InvestinMedia Shares and is deemed to be acting in concert with InvestinMedia. In addition, InvestinMedia owns a non beneficial interest in 1,093 Avesco Shares.

Save for these holdings and the irrevocable undertakings summarised above, as at 28 March 2007, the latest Business Day prior to this announcement, neither InvestinMedia, nor, so far as InvestinMedia is aware, any person acting in concert with InvestinMedia for the purposes of the Transaction, owns, controls or holds any Avesco Shares or any securities convertible or exchangeable into or rights to subscribe for or purchase, or holds any options (including traded options) to purchase, any Avesco Shares or has entered into any derivative referenced to Avesco Shares.

17. Cancellation of trading

It is intended that application will be made to the London Stock Exchange (in accordance with the provisions of the AIM Rules) to cancel trading in Avesco Shares on AIM on completion of the

Transaction.

18. General

The Transaction will be subject to the conditions and further terms set out herein and in Appendix 1, and to the full terms and conditions which will be set out in the Scheme Document. The Transaction will be governed by English law and be subject to the applicable requirements of the City Code, the Panel and the London Stock Exchange.

The conditions to, and certain further terms of, the Transaction are set out in Appendix 1. The bases and sources of certain financial information are set out in Appendix 2. Certain definitions and terms are set out in Appendix 3.

JM Finn, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for InvestinMedia and no one else in connection with the Transaction and will not be responsible to anyone other than InvestinMedia for providing the protections afforded to the clients of JM Finn nor for providing advice in relation to the Transaction or any other matter referred to herein.

KBC Peel Hunt, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Avesco in connection with the Transaction and will not be responsible to anyone other than Avesco for providing the protections afforded to the clients of KBC Peel Hunt nor for providing advice in relation to the Transaction or any other matter referred to herein.

The directors of InvestinMedia accept responsibility for the information contained in this announcement other than the information relating to Avesco. To the best of the knowledge and belief of the directors of InvestinMedia (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of Avesco accept responsibility for the information contained in this announcement relating to Avesco, save that only the Independent Avesco Directors accept responsibility for the recommendation to Avesco Shareholders to vote in favour of the Scheme. To the best of the knowledge and belief of the directors of Avesco and the Independent Avesco Directors (as the case may be) (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. This announcement has been prepared for the purposes of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England. The Transaction will be subject to the applicable rules and regulations of the London Stock Exchange and the City Code.

It is possible that this announcement could or may contain forward looking statements that are based on

current expectations or beliefs, as well as assumptions about future events. Undue reliance should not be placed on any such statements because by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and InvestinMedia's and/or the Enlarged Group's plans and objectives, to differ materially from those expressed or implied in the forward looking statements.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward looking statements are Avesco's and InvestinMedia's ability to successfully combine the businesses of Avesco and InvestinMedia and to realise expected synergies from that combination, changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Neither InvestinMedia nor Avesco undertakes any obligation (except as required by the rules of the UK Listing Authority and the London Stock Exchange) to revise or update any forward looking statement contained in this announcement, regardless of whether those statements are affected as a result of new information, future events or otherwise.

This announcement does not constitute an offer to sell or invitation to purchase any securities or the solicitation of any vote or approval in any jurisdiction. Avesco Shareholders are advised to read carefully the formal documentation in relation to the Transaction once it has been despatched.

Securities may not be offered or sold in the United States unless they are registered under the Securities Act 1933 or are exempt from such registration requirements. The New InvestinMedia Shares to be issued to Avesco Shareholders will not be and are not required to be registered under the Securities Act in reliance upon the exemption from the registration requirements of the Securities Act provided by section 3(a)(10) of that Act based on Court approval of the Scheme.

Dealing disclosure requirements

Under the provisions of Rule 8.3 of the City Code, if any person (whether alone or acting together with any other person(s) pursuant to an agreement or understanding (whether formal or informal) to acquire an interest in relevant securities of InvestinMedia or Avesco) is, or becomes, 'interested' (directly or indirectly) in 1 per cent. or more of any class of 'relevant securities' of InvestinMedia or Avesco, all 'dealings' in any 'relevant securities' of that company (including by means of an option in respect of, or a derivative referenced to, any such 'relevant securities') must be publicly disclosed by no later than 3.30 p.m. on the London business day following the date of the relevant transaction. This requirement will continue until the Effective Date or until the date on which the Scheme lapses or is otherwise withdrawn or on which the 'offer period' otherwise ends (or, if InvestinMedia elects to effect the Transaction by way of a takeover offer, until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the 'offer period' otherwise ends). If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an 'interest' in 'relevant securities' of InvestinMedia or Avesco, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the City Code, all 'dealings' in 'relevant securities' of InvestinMedia or Avesco by InvestinMedia or Avesco, or by any of their respective 'associates', must be disclosed by no later than 12.00 noon on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed, and the number of such securities in issue, can be found on the Panel's website at www.thetakeoverpanel.org.uk.

'Interests in securities' arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the City Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a 'dealing' under Rule 8, you should consult the Panel.

Appendix 1

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE TRANSACTION

The Transaction will be conditional upon the Scheme becoming unconditional and Effective by 31 July 2007 or such later date as InvestinMedia and Avesco may agree and (if required) the Court may allow.

PART A

Conditions of the Transaction

1. The Scheme will be subject to the following conditions:

- a) its approval by a majority in number representing not less than three-fourths in value of the holders of Avesco Shares who are on the register of members of Avesco at the Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting (or any adjournment thereof);
- b) the resolutions required to implement the Scheme being passed at the Avesco Extraordinary General Meeting (or any adjournment thereof); and
- c) the sanction (with or without modification (but subject to such modification being acceptable to InvestinMedia and Avesco)) of the Scheme and the confirmation of the Capital Reduction by the Court, office copies of the Court Orders and of the Minute being delivered for registration to the Registrar of

Companies and registration of the Second Court Order confirming the Capital Reduction with the Registrar of Companies.

2. The Transaction will be conditional upon the passing at the InvestinMedia Extraordinary General Meeting (or any adjournment thereof) of such resolution or resolutions as are necessary to approve, implement and effect the Transaction and the acquisition of Avesco Shares pursuant to the Transaction or otherwise (as such resolutions may be set out in the InvestinMedia Shareholder Circular, including a resolution or resolutions to increase the share capital of InvestinMedia and authorise the creation and allotment of the New InvestinMedia Shares).

3. Avesco and InvestinMedia have agreed that, subject to the provisions of paragraph 5 below and the requirements of the Panel in accordance with the City Code, the Scheme will also be conditional upon, and accordingly the necessary actions to make the Transaction Effective will only be taken on, the satisfaction or, where relevant, waiver of the following Conditions:

a) the Admission to trading on AIM of the New InvestinMedia Shares to be issued in connection with the Transaction becoming effective in accordance with the AIM Rules and admission of such shares to trading becoming effective in accordance with the Admission and Disclosure Standards made by the London Stock Exchange from time to time or, if InvestinMedia and Avesco so determine and subject to the consent of the Panel, the London Stock Exchange agreeing to admit such shares to trading on AIM subject only to (i) the allotment of such shares and/or (ii) the Transaction becoming Effective;

b) except as (i) publicly announced in accordance with the AIM Rules by InvestinMedia or Avesco prior to 29 March 2007, (ii) disclosed in the annual report and accounts of Avesco for the financial year ended 31 March 2006 or the interim results of Avesco for the six months ended 30 September 2006, or (iii) disclosed in the annual report and accounts of InvestinMedia for the financial year ended 30 September 2006, there being no provision of any agreement, authorisation, arrangement, lease, licence, permit or other instrument to which any member of the InvestinMedia Group or Avesco Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, which in consequence of the Transaction or the proposed acquisition of any shares or other securities in Avesco by the InvestinMedia Group or because of a change in the control or management of InvestinMedia or Avesco or otherwise, would or might reasonably be expected to result (in each case to an extent which is material in the context of the Avesco Group or InvestinMedia Group) in:

(i) any moneys borrowed by or any other indebtedness (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn, prohibited or inhibited or being capable of becoming or being withdrawn, prohibited or inhibited;

(ii) any such agreement, authorisation, arrangement, lease, licence, permit or other instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or modified or affected or any obligation or liability arising or any action being taken thereunder;

(iii) any assets or interests of any such member being or falling to be disposed of or charged or ceasing to

be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged otherwise than in the ordinary course of business;

(iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any such member or any such mortgage, charge or other security interest becoming enforceable or being enforced;

(v) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, company, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;

(vi) the value of any such member or its financial or trading position being prejudiced or adversely affected;

(vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or

(viii) the creation or assumption of any liability, actual or contingent, by any such member

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the InvestinMedia Group or Avesco Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would result in or would reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this paragraph 3b) (in each case to an extent which is material in the context of InvestinMedia or Avesco);

c) no government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution or any other body or person whatsoever in any jurisdiction (each a 'Third Party') having decided or given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or having required any action to be taken or otherwise or enacted made or proposed and there not continuing to be outstanding any statute, regulation, decision or order, or having taken any other steps which would or would reasonably be expected to (in each case to an extent which is material in the context of InvestinMedia or Avesco):

(i) require, prevent or delay the divestiture, or alter the terms envisaged for any proposed divestiture by any member of the InvestinMedia Group or any member of the Avesco Group of all or any portion of their respective businesses, assets or property or impose any material limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own or manage any of their respective assets or properties or any material part thereof;

(ii) require, prevent or delay the divestiture by any member of InvestinMedia of any shares or other securities in Avesco;

(iii) impose any limitation on, or result in a delay in, the ability of any member of InvestinMedia or Avesco directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in

any member of the Avesco Group or the InvestinMedia Group or to exercise management control over any such member;

(iv) otherwise adversely affect the business, assets, liabilities, prospects or profits of any member of the InvestinMedia Group or of any member of the Avesco Group;

(v) make the Transaction or its implementation or the acquisition or proposed acquisition by InvestinMedia or any member of the InvestinMedia Group of all or any shares or other securities in, or control of Avesco void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, challenge, delay or otherwise materially interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or materially interfere therewith;

(vi) save pursuant to the Transaction or Part XIII A of the Companies Act, require any member of the InvestinMedia Group or Avesco Group to offer to acquire any shares or other securities (or the equivalent) or interest in or asset owned by any member of the Avesco Group or the InvestinMedia Group owned by any third party; or

(vii) result in any member of the InvestinMedia Group or Avesco Group ceasing to be able to carry on business under any name under which it presently does so, and all applicable waiting and other time periods during which any such Third Party could decide to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or enact any such statute, regulation, order or decision or take any other step under the laws of any jurisdiction in respect of the Transaction or the acquisition or proposed acquisition of any Avesco Shares having expired, lapsed or been terminated;

d) all necessary filings or applications having been made in connection with the Transaction and all appropriate waiting periods (including extensions thereof) in respect of the Transaction or its implementation under any applicable legislation or regulations of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Transaction or the acquisition by any member of the InvestinMedia Group of any shares or other securities in, or control of, Avesco and all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals (collectively 'Consents') reasonably deemed necessary for or in respect of, the Transaction or the proposed acquisition of any shares or other securities in, or control of, Avesco by any member of the InvestinMedia Group having been obtained in terms and in a form reasonably satisfactory to InvestinMedia and Avesco from all appropriate Third Parties or persons with whom any member of the InvestinMedia Group or the Avesco Group has entered into contractual arrangements, and all such Consents together with all material Consents reasonably necessary to carry on the business of any member of the InvestinMedia Group or the Avesco Group remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, withdraw, suspend, restrict, withhold or modify or not to grant or renew any of the same at the time at which the Transaction otherwise becomes Effective;

e) except as (i) publicly announced in accordance with the AIM Rules by InvestinMedia or Avesco prior

to 29 March 2007, (ii) disclosed in the annual report and accounts of Avesco for the financial year ended 31 March 2006 or the interim accounts for the six months to 30 September 2006 (iii) disclosed in the annual report and accounts of InvestinMedia for the financial year ended 30 September 2006, or (iv) fairly disclosed by or on behalf of InvestinMedia or Avesco to the other prior to 29 March 2007, no member of the Avesco Group having, since 31 March 2006, and no member of the InvestinMedia Group having, since 30 September 2006:

(i) save as between InvestinMedia and wholly-owned subsidiaries of InvestinMedia, or as between Avesco and wholly-owned subsidiaries of Avesco, or for InvestinMedia Shares issued pursuant to the exercise of options granted under the InvestinMedia Share Schemes or the vesting of awards pursuant to the Avesco LTIP issued or agreed to issue, authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class;

(ii) save as between InvestinMedia and wholly-owned subsidiaries of InvestinMedia, or as between Avesco and wholly-owned subsidiaries of Avesco, or for the grant of options under the InvestinMedia Share Schemes or the vesting of the awards pursuant to the Avesco LTIP, issued or agreed to issue, authorised or proposed or announced its intention to authorise or propose the issue of securities convertible or exchangeable into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;

(iii) other than to another member of the InvestinMedia Group or the Avesco Group recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise;

(iv) save pursuant to the Transaction and save for intra-InvestinMedia Group or intra-Avesco Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest which, in any case, is not in the ordinary course of business and is material in the context of InvestinMedia or Avesco;

(v) save for intra-InvestinMedia Group or intra-Avesco Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital;

(vi) issued, authorised or proposed the issue of or announced an intention to authorise or propose the issue of or made any change in or to the terms of any debentures or (save for intra-InvestinMedia Group or intra-Avesco Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any guarantee or contingent liability, which in any case is material in the context of InvestinMedia or Avesco;

(vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital or proposed to do so;

(viii) entered into, implemented, effected, varied or authorised, proposed or announced its intention to

implement, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement which, in any case, is not in the ordinary course of business and is material in the context of InvestinMedia or Avesco;

(ix) entered into or varied or terminated or authorised, proposed or announced its intention to enter into or vary or terminate any contract, arrangement, agreement transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or would be reasonably likely to be materially restrictive on the businesses of Avesco or InvestinMedia or which involves or could involve an obligation of such a nature or magnitude or which is other than in the ordinary course of business, and in each such case is or would be reasonably likely to be material in the context of Avesco or InvestinMedia;

(x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken or proposed any corporate action or had any legal proceedings started or threatened against it for its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed;

(xi) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease to carry on all or a substantial part of its business;

(xii) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Avesco Group or the InvestinMedia Group other than to a nature and extent which is normal in the context of the business concerned, to an extent which is or would be reasonably likely to be material in the context of Avesco or InvestinMedia;

(xiii) waived or compromised or settled any claim otherwise than in the ordinary course of business and in any case which is or would be reasonably likely to be material in the context of InvestinMedia or Avesco;

(xiv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition;

(xv) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, service agreement or arrangement with any director or senior executive of any member of the InvestinMedia Group or the Avesco Group;

(xvi) save as contemplated under the terms of the Transaction, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed in the InvestinMedia Group or the Avesco Group which are material in the context of InvestinMedia or Avesco; or

(xvii) save as contemplated under the terms of the Transaction, made any material alteration to its

memorandum or articles of association or other constitutional documents;

f) since 30 September 2006 save as disclosed in the accounts for the financial year ended on 31 March 2006 or the interim results for the six month period ended 30 September 2006 in the case of Avesco or the accounts for the financial year ended 30 September 2006 in the case of InvestinMedia and save as publicly announced in accordance with the AIM Rules by InvestinMedia or Avesco prior to 29 March 2007 or as fairly disclosed by or on behalf of InvestinMedia or Avesco to the other prior to 29 March 2007:

(i) no material adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of InvestinMedia or Avesco;

(ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the InvestinMedia Group or the Avesco Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no investigation by any Third Party against or in respect of any member of the InvestinMedia Group or the Avesco Group having been instituted, announced or threatened by or against or remaining outstanding in respect of any member of the InvestinMedia Group or the Avesco Group which in any such case would have or would reasonably be expected to have a material adverse effect on InvestinMedia or Avesco;

(iii) no contingent or other liability having arisen which would have or would reasonably be expected to have a material adverse effect on InvestinMedia or Avesco;

(iv) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the InvestinMedia Group or the Avesco Group which is necessary for the proper carrying on of its business and the absence, termination or modification of which in any case would have or would reasonably be expected to have a material adverse effect on InvestinMedia or Avesco;

g) save as (i) publicly announced in accordance with the AIM Rules by InvestinMedia or Avesco prior to 29 March 2007, (ii) disclosed in the annual report and accounts of Avesco for the financial year ended 31 March 2006 or the interim accounts for the six month period ended 30 September 2006, or (iii) disclosed in the annual report and accounts of InvestinMedia for the financial year ended 30 September 2006, InvestinMedia not having discovered in relation to Avesco and Avesco not having discovered in relation to InvestinMedia:

(i) that any financial, business or other information concerning InvestinMedia or Avesco as contained in the information publicly disclosed or disclosed to InvestinMedia at any time by or on behalf of any member of the Avesco Group, or to Avesco at any time by or on behalf of any member of the InvestinMedia Group, is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not materially misleading; or

(ii) that any member of the InvestinMedia Group or the Avesco Group is subject to any liability (contingent or otherwise which is material in the context of InvestinMedia or Avesco) which is not disclosed in the annual report and accounts of Avesco for the year ended 31 March 2006 or the interim accounts for the six months ended 30 September 2006 or the annual report and accounts of InvestinMedia for the year ended 30 September 2006; and

h) InvestinMedia not having discovered in relation to Avesco and Avesco not having discovered in

relation to InvestinMedia that:

(i) any past or present member of the InvestinMedia Group or the Avesco Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters, or that there has otherwise been any such disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) on the part of any member of the InvestinMedia Group or the Avesco Group and which is material in the context of InvestinMedia or Avesco; or

(ii) there is, or is likely to be, for that or any other reason whatsoever, any liability (actual or contingent) of any past or present member of the InvestinMedia Group or the Avesco Group to make good, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the InvestinMedia Group or the Avesco Group, under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction and which is material in the context of InvestinMedia or Avesco.

(i) Avesco receiving a confirmation from InvestinMedia as at the close of business on the Business Day immediately preceding the Court Hearing that not less than £15 million of cash resources are held by InvestinMedia at that time.

4. For the purposes of these conditions the 'Avesco Group' means Avesco and its subsidiary undertakings, associated undertakings and any other undertaking in which Avesco and/or such undertakings (aggregating their interests) have a significant interest and the 'InvestinMedia Group' means InvestinMedia and its subsidiary undertakings, associated undertakings and any other undertaking in which InvestinMedia and/or such undertakings (aggregating their interests) have a significant interest and for these purposes 'subsidiary undertaking', 'associated undertaking' and 'undertaking' have the meanings given by the Companies Act, other than paragraph 20(1)(b) of Schedule 4A to that Act which shall be excluded for this purpose, and 'significant interest' means a direct or indirect interest in ten per cent. or more of the equity share capital (as defined in that Act).

5. Subject to the requirements of the Panel in accordance with the City Code:

a) InvestinMedia reserves the right to waive, in whole or in part, all or any of the above conditions, except conditions 1, 2 and 3a) and 3i), so far as they relate to Avesco, or any part thereof; and

b) Avesco reserves the right to waive, in whole or in part, all or any of the above conditions, except conditions 1, 2 and 3a), so far as they relate to InvestinMedia, or any part thereof.

6. If InvestinMedia is required by the Panel to make an offer for Avesco Shares under the provisions of Rule 9 of the Code, InvestinMedia may make such alterations to any of the above conditions as are

necessary to comply with the provisions of that Rule.

7. InvestinMedia reserves the right to implement the Transaction by way of a takeover offer as defined in section 428 of the Companies Act. In such event, the Transaction will be implemented on the same terms (subject to appropriate amendments including (without limitation) an acceptance condition set at 90 per cent. of the shares to which the Transaction relates or such other percentage as may be required by the Panel), so far as applicable, as those which would apply to the implementation of the Transaction by means of the Scheme.

8. The Transaction will be governed by English law and be subject to the jurisdiction of the English courts, to the conditions set out in this announcement and in the formal Scheme Document.

PART B

Certain further terms of the Transaction

1 Fractions of New InvestinMedia Shares will not be allotted or issued pursuant to the Scheme. Fractional entitlements to New InvestinMedia Shares will be aggregated and sold in the market and the net proceeds of sale retained for the benefit of the Enlarged Group.

2 The Avesco Shares which will be acquired under the Transaction will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature and together with all rights now or hereafter attaching to them.

3 The New InvestinMedia Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the InvestinMedia Shares in issue at the time the New InvestinMedia Shares are delivered pursuant to the Transaction, including the right to receive and retain dividends and other distributions (if any) paid by reference to a record date after the Effective Date. Application will be made to the London Stock Exchange for the New InvestinMedia Shares to be admitted to trading on AIM.

Appendix 2

Bases and Sources

1 Unless otherwise stated:

- financial information relating to InvestinMedia has been extracted or provided (without material adjustment) from the audited annual report and accounts for InvestinMedia for the year ended 30 September 2006 reported under UK GAAP; and
- financial information relating to Avesco has been extracted or provided (without material adjustment) from the audited annual report and accounts for Avesco for the year ended 31 March 2006 and the unaudited interim report and accounts for the six months ended 30 September 2006

reported under UK GAAP.

- 2 The value of the Transaction on an all share basis is calculated
 - on the assumption that no elections are made for the Partial Cash Alternative;
 - by reference to a price of 138 pence per InvestinMedia Share (being the Closing Price on 28 March 2007, the last Business Day prior to this announcement);
 - by reference to the average Closing Prices for InvestinMedia Shares and Avesco Shares for the period from 2 January 2007 to 28 March 2007; and
 - on the basis of the number of Avesco Shares in issue referred to in paragraph 4 below.
- 3 As at the close of business on 28 March 2007, InvestinMedia had in issue 16,316,297 ordinary shares of 10 pence each; and Avesco had in issue 19,094,075 ordinary shares of 10 pence each. The International Securities Identification Number for InvestinMedia Shares is GB0000653229 and for Avesco Shares is GB0034070515.
- 4 The fully diluted share capital of Avesco is calculated on the basis of:
 - the number of issued Avesco Shares (referred to in paragraph 3 above); and
 - any further Avesco Shares which may be issued on the vesting of awards under the Avesco LTIP, amounting to 1,734,000 Avesco Shares.
- 5 The respective percentages that InvestinMedia Shareholders and Avesco Shareholders will own of the Enlarged Group, assuming full take up of the Partial Cash Alternative, are calculated on the following basis:
 - by reference to InvestinMedia's issued share capital of 16,316,297 InvestinMedia Shares;
 - by reference to Avesco's fully diluted share capital as referred to in paragraph 4 above; and
 - no election is made by the Avesco LTIP award holders for cash.

Appendix 3

DEFINITIONS

In this announcement, the following definitions apply unless the context requires otherwise:

'Admission'	the Admission of the New InvestinMedia Shares to trading on AIM
'Admission Document'	the admission document required to be published in accordance with the AIM Rules in relation to the re-admission of the Enlarged

‘AIM Rules’	Group to trading on AIM the AIM Rules for Companies and the AIM Rules for Nominated Advisers, as amended from time to time and published by the London Stock Exchange
‘AIM’	AIM, a market operated by the London Stock Exchange
‘Avesco’ or the ‘Company’	Avesco plc, registered in England and Wales (no. 4982392)
‘Avesco Board’	the board of Avesco Directors
‘Avesco Directors’	the directors of Avesco
‘Avesco Extraordinary General Meeting’	the extraordinary general meeting of Avesco Shareholders (or any adjournment thereof) as may be convened for the purposes of considering and, if thought fit, approving certain resolutions required to implement the Scheme
‘Avesco Group’	Avesco and its subsidiary undertakings
‘Avesco LTIP’	the Avesco 2004 Long Term Incentive Plan
‘Avesco Shareholders’	holders of Avesco Shares
‘Avesco Shares’	the ordinary shares of 10p each in the capital of Avesco
‘Australia’	the Commonwealth of Australia and its dependant territories
‘Business Day’	any day on which banks are generally open in England and Wales for the transaction of business, other than a Saturday, Sunday or public holiday
‘Canada’	Canada, its provinces and territories and all areas subject to its jurisdiction or any political sub-division thereof
‘Capital Reduction’	the proposed reduction of share capital of Avesco pursuant to the Scheme
‘City Code’	the City Code on Takeovers and Mergers issued from time to time by or on behalf of the Panel
‘Closing Price’	the closing middle market price of a relevant share as derived from SEDOL
‘Companies Act’	the Companies Act 1985 (as amended)
‘Complete’	CILL Holdings Limited (Company Number 03244165) previously known as Complete Communications Corporation Limited
‘Conditions’	the conditions to the Transaction set out in Appendix 1 to this announcement
‘Court’	the High Court of Justice in England and Wales
‘Court Hearing’	the hearing by the Court of the petition to sanction the Scheme and to confirm the Capital Reduction
‘Court Meeting’	the meeting (or any adjournment thereof) of Avesco Shareholders convened by order of the Court under section 425 of the Companies Act to consider and, if thought fit, approve the

‘Effective’	Scheme (with or without amendment) notice of which will be set out in the Scheme Document in the context of the Transaction: (i) if the Transaction is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Transaction is implemented by way of the Offer, the Offer having been declared or become unconditional in all respects in accordance with the requirements of the City Code
‘Effective Date’	the date on which the Transaction becomes Effective
‘Enlarged Group’	the InvestinMedia Group (including the Avesco Group) following the Effective Date
‘First Court Order’	the order of the Court sanctioning the Scheme
‘FSMA’	the Financial Services and Markets Act 2000 (as amended)
‘Fountain Studios’	the business of Fountain Television Limited
‘Independent Avesco Directors’	the Avesco Directors other than Richard Murray
‘Independent InvestinMedia Directors’	the InvestinMedia Directors other than Richard Murray
‘InvestinMedia’	InvestinMedia plc, registered in England and Wales (no. 1788363)
‘InvestinMedia Board’	the board of InvestinMedia Directors
‘InvestinMedia Directors’	the directors of InvestinMedia
‘InvestinMedia Extraordinary General Meeting’	the extraordinary general meeting of InvestinMedia Shareholders (or any adjournment thereof) as may be convened for the purposes of considering and, if thought fit, approving the Transaction
‘InvestinMedia Group’	InvestinMedia and its subsidiary undertakings
‘InvestinMedia Shareholder Circular’	the circular to be sent to InvestinMedia Shareholders outlining the Transaction and containing the notice convening the InvestinMedia Extraordinary General Meeting
‘InvestinMedia Shareholders’	the holders of InvestinMedia Shares
‘InvestinMedia Shares’	ordinary shares of 10 pence each in the capital of InvestinMedia
‘Japan’	Japan, its cities, prefectures, territories and possessions
‘JM Finn’	J.M. Finn & Co. Ltd.
‘KBC Peel Hunt’	KBC Peel Hunt Ltd.
‘London Stock Exchange’	London Stock Exchange plc, together with any successors thereto
‘Medal’	Medal Entertainment & Media PLC
‘Mix and Match Facility’	the mix and match facility under which Avesco Shareholders electing for the Partial Cash Alternative may, subject to availability,

‘New InvestinMedia Shares’	elect to vary the proportion of New InvestinMedia Shares and cash they will receive under the Transaction
‘Offer’	the InvestinMedia Shares proposed to be issued and credited as fully paid pursuant to the Transaction
‘Offer Document’	should InvestinMedia elect to implement the Transaction by way of a takeover offer (as defined in section 428 of the Companies Act), the recommended offer to be made by or on behalf of InvestinMedia to acquire all of the Avesco Shares on the terms and subject to the conditions set out in this announcement and to be set out in the Offer Document and, where the context admits, any subsequent revision, variation, extension or renewal of such Offer should InvestinMedia elect to make the Offer, the document to be sent to Avesco Shareholders which will contain, <i>inter alia</i> , the terms and conditions of the Offer
‘Overseas Shareholders’	Scheme Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
‘Panel’	the Panel on Takeovers and Mergers
‘Partial Cash Alternative’	the partial cash alternative described in this announcement
‘Pounds’, ‘pence’ and ‘£’	the lawful currency of the United Kingdom
‘Presteigne Broadcast Hire’	Presteigne Broadcast Hire, the trading name of Presteigne Limited
‘Registrar of Companies’	the Registrar of Companies in England and Wales, within the meaning of the Companies Act
‘Reorganisation Record Time’	the time (expected to be around 3.00 p.m.) on the date on which the First Court Order is delivered to the Registrar of Companies for registration
‘Restricted Territories’	Australia, Canada or Japan or any other jurisdiction where either sending the Scheme Document or the Admission Document would violate the law of that jurisdiction
‘Scheme’	the proposed scheme of arrangement under section 425 of the Companies Act relating to the Company and to be set out in the Scheme Document
‘Scheme Document’	the circular to Avesco Shareholders proposing the Scheme to be posted by Avesco as soon as is reasonably practicable after the date of this announcement
‘Scheme Record Time’	5.00 p.m. on the business day immediately preceding the Court Hearing
‘Scheme Shareholders’	holders of Scheme Shares
‘Scheme Shares’	(i) the Avesco Shares in issue at the date of the Scheme

	Document;
	(ii) any Avesco Shares issued after the date of the Scheme Document and before the Voting Record Time; and
	(iii) any Avesco Shares issued at or after the Voting Record Time and before the close of business on the business day before the Court Hearing on terms that the holder shall be bound by the Scheme or, in the case of any such shares issues prior to the adoption of the amendment to the articles of association of Avesco as set out in the notice of the Avesco EGM, in respect of which the original or any subsequent holder thereof shall have agreed in writing to be bound by the Scheme.
‘Second Court Order’	the order of the Court confirming the Capital Reduction
‘SEDOL’	the London Stock Exchange Daily Official List
‘Subsidiary’, ‘Subsidiary Undertaking’, ‘Associated Undertaking’ and ‘Undertaking’	have the meanings ascribed to them under the Companies Act
‘Transaction’	the proposed merger of InvestinMedia and Avesco by means of the Scheme, or, should InvestinMedia so elect, by means of the Offer
‘United Kingdom’ or ‘UK’	the United Kingdom of Great Britain and Northern Ireland
‘United States’, ‘US’ or ‘USA’	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia
‘Voting Record Time’	in relation to the Court Meeting 6.00 p.m. on the second day before the date of the Court Meeting and, in relation to the Avesco EGM, 6.00 p.m. on the second day before the day of the Avesco EGM, or, if either meeting is adjourned, 48 hours before the time fixed for such adjourned meeting
‘2waytraffic’	2waytraffic N.V.

Unless otherwise stated, all times referred to in this announcement are references to London time.

Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

