



## CHAIRMAN'S STATEMENT

MICHAEL GIBBINS



**The first half of 2009 has witnessed some of the most challenging trading conditions for many years, which have inevitably impacted on the results of the Avesco Group. We continue to take a hard and disciplined approach to meeting the challenges head-on. The balanced range of our services and their geographical spread combined with a leading position in many of our specialisms, financial strength and cash generative businesses allow us to remain confident that we shall emerge from these difficult times in good shape.**

### FINANCIAL RESULTS

While the scheduling of major events leaves the Group's results weighted towards the second half of the financial year, the results in the first half of the year clearly reflect the significant pressures being brought to bear on our business by this severe economic downturn.

In the six months ended 31 March 2009, revenue increased to £47.6m (2008: £42.0m). The recorded revenue contained a positive impact of £6.6m from the decline of sterling during the period. Margin on a like for like basis remained stable. A 2% fall in revenue (excluding exchange gains) and the incremental costs of acquisitions and start-ups combined to produce a loss before tax of £4.9m (2008: loss of £0.5m) and a basic loss per share of 15.9p (2008: loss per share of 1.7p).

The Group produced EBITDA of £ 6.1m in the six month period (2008: £7.1m). At the end of the period, the Group remained in good order with net borrowings of £25.9m and gearing of 53%. The net borrowings included adverse currency translation movements of £3.9m. The expected benefits of a substantial reduction in the Group's capital expenditure programme should result in net borrowing coming down significantly by the end of this financial year.

In the light of the current uncertain environment, the focus of the Avesco Group is on cash generation, maintaining its balance sheet strength and ensuring that the Company has the potential to take advantage of any opportunities that may emerge.

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We have, therefore, reviewed our future dividend policy and decided not to pay dividends for the time being until the economic conditions stabilise.

While these are disappointing results compared to our original expectations, they reflect the economic downturn and it is important to keep them in perspective. To varying degrees all of our businesses are being impacted by the recession, in particular as some customers have reduced their discretionary spend. However, we continue to win new business and to provide our services at many high profile events around the globe. Our strategy has therefore focused on:

**Getting the cost structure right:** Our objectives are to reduce or eliminate excess capacity and to achieve significant efficiencies and savings. Actions have been taken to reduce headcount by 10%. Our staff have supported reductions in pay and benefits, enabling us to retain key skills and geographic structure. We have also taken steps to reduce or eliminate our own discretionary spend and we have negotiated worthwhile savings in certain supplier costs.

**Increase cash generation:** We are making real improvements in cash generation and have implemented a strategy for a substantial reduction in capital expenditure, the disposal of older equipment and a tighter control of working capital.

**Increase our market share:** We are seeking to grow our market share from our core customer base. We remain highly competitive on pricing and are determined to retain our customer base. We continue

to move into new markets and customer sectors where we see opportunities for our products and services. While we expect a more modest revenue increase from our newer operations, the international opportunities remain strong. Regions where we have recently established a foothold, such as China, are starting to contribute strongly.

We expect these actions to lead to a much improved performance in the second half of the year.

#### PEOPLE

I would like to thank all our employees throughout the Avesco Group for their support and understanding. Their attitude, sacrifice and day-to-day performance in responding to these demanding times have been second to none.

#### CONCLUSION

2009 is shaping up to be remembered as one of the most challenging years in history for the world economy. However, our financial results in 2010 should reflect the considerable benefit of both the Winter Olympics in Vancouver and the FIFA World Cup in South Africa falling within the period.

The Board remains committed and confident that the Avesco Group will emerge from this recession a strong business and one that will be ready to meet the challenges and opportunities that will undoubtedly be presented.

**MICHAEL GIBBINS**  
CHAIRMAN  
23 JUNE 2009

## UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 31 MARCH 2009

	<b>Six months ended 31 March 2009 £000s</b>	Six months ended 31 March 2008 £000s	Year ended 30 September 2008 £000s
<b>Continuing operations</b>			
Revenue	<b>47,601</b>	42,009	94,815
Cost of sales	<b>(32,617)</b>	(27,472)	(61,077)
<b>Gross profit</b>	<b>14,984</b>	<b>14,537</b>	<b>33,738</b>
Operating expenses	<b>(19,280)</b>	(14,713)	(33,525)
Other income	-	-	7,200
<b>Operating (loss)/profit</b>	<b>(4,296)</b>	<b>(176)</b>	<b>7,413</b>
Finance income	<b>91</b>	373	585
Finance costs	<b>(703)</b>	(706)	(1,515)
<b>(Loss)/profit before income tax</b>	<b>(4,908)</b>	<b>(509)</b>	<b>6,483</b>
Income tax credit	<b>930</b>	78	178
<b>(Loss)/profit from continuing operations</b>	<b>(3,978)</b>	<b>(431)</b>	<b>6,661</b>
<b>Discontinued operations</b>			
Loss from discontinued operations	-	-	(1,250)
<b>(Loss)/profit for the financial period</b>	<b>(3,978)</b>	<b>(431)</b>	<b>5,411</b>
	<b>Pence per share</b>	Pence per share	Pence per share
<b>(Losses)/earnings per share for (losses)/profit attributable to the equity holders of the company</b>			
- basic	<b>(15.9)p</b>	(1.7)p	21.6p
- diluted	<b>(15.9)p</b>	(1.7)p	21.6p
<b>(Losses)/earnings per share for (losses)/profit from continuing operations attributable to the equity holders of the company</b>			
- basic	<b>(15.9)p</b>	(1.7)p	26.6p
- diluted	<b>(15.9)p</b>	(1.7)p	26.6p

<b>Unaudited non-GAAP Alternative Performance Measures (note 3)</b>			
	<b>Six months ended 31 March 2009 £000s</b>	Six months ended 31 March 2008 £000s	Year ended 30 September 2008 £000s
Operating (loss)/profit	<b>(4,296)</b>	(176)	7,413
Adjusted to exclude:			
Amortisation of acquired intangible assets (IFRS 3)	<b>87</b>	37	660
Restructuring costs	<b>237</b>	-	976
Release of property lease and dilapidation provision	-	-	(280)
Excess of the acquirer's interest in the fair value of acquiree's identifiable net assets released to the income statement	-	-	(7,200)
<b>Trading (loss)/profit</b>	<b>(3,972)</b>	<b>(139)</b>	<b>1,569</b>
Net finance costs	<b>(612)</b>	(333)	(930)
Income tax credit	<b>930</b>	78	178
<b>Trading (loss)/profit after net finance costs and income tax credit</b>	<b>(3,654)</b>	<b>(394)</b>	<b>817</b>
<b>Adjusted (losses)/earnings per share</b>	<b>Pence per share</b>	Pence per share	Pence per share
- basic	<b>(14.6)p</b>	(1.6)p	3.3p
- diluted	<b>(14.6)p</b>	(1.6)p	3.3p

## UNAUDITED CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2009

	<b>31 March 2009 £000s</b>	31 March 2008 £000s	30 September 2008 £000s
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<b>65,605</b>	48,002	64,362
Intangible assets	<b>2,128</b>	1,720	1,998
Deferred income tax assets	<b>4,293</b>	2,079	3,442
Trade and other receivables	<b>243</b>	-	148
	<b>72,269</b>	<b>51,801</b>	<b>69,950</b>
<b>Current assets</b>			
Inventories	<b>1,359</b>	1,054	1,288
Trade and other receivables	<b>20,706</b>	30,069	26,465
Current income tax assets	<b>462</b>	-	-
Derivative financial instruments	-	-	146
Cash and cash equivalents	<b>2,568</b>	2,189	4,845
	<b>25,095</b>	<b>33,312</b>	<b>32,744</b>
<b>Total assets</b>	<b>97,364</b>	<b>85,113</b>	<b>102,694</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings and loans	<b>20,832</b>	15,398	18,838
Deferred income tax liabilities	<b>1,568</b>	1,418	1,609
Provisions for other liabilities and charges	<b>386</b>	339	294
	<b>22,786</b>	<b>17,155</b>	<b>20,741</b>
<b>Current liabilities</b>			
Trade and other payables	<b>17,787</b>	13,941	22,716
Current income tax liabilities	<b>285</b>	368	159
Borrowings and loans	<b>7,670</b>	6,726	5,853
Provisions for other liabilities and charges	-	-	194
	<b>25,742</b>	<b>21,035</b>	<b>28,922</b>
<b>Total liabilities</b>	<b>48,528</b>	<b>38,190</b>	<b>49,663</b>
<b>Total assets less total liabilities</b>	<b>48,836</b>	<b>46,923</b>	<b>53,031</b>
<b>Equity</b>			
<b>Capital and reserves attributable to equity holders of the company</b>			
Ordinary shares	<b>2,599</b>	2,599	2,599
Share premium	<b>23,286</b>	23,286	23,286
Other reserves	<b>1,160</b>	238	502
Retained earnings	<b>21,791</b>	20,800	26,644
<b>Total equity</b>	<b>48,836</b>	<b>46,923</b>	<b>53,031</b>

## UNAUDITED CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE SIX MONTHS ENDED 31 MARCH 2009

	<b>Six months ended 31 March 2009 £000s</b>	Six months ended 31 March 2008 £000s	Year ended 30 September 2008 £000s
Currency translation differences	<b>781</b>	249	390
Cash flow hedges	<b>(164)</b>	-	164
Deferred tax liability on cash flow hedges	<b>41</b>	-	(41)
<b>Total income recognised directly in equity</b>	<b>658</b>	<b>249</b>	<b>513</b>
(Loss)/profit for the period	<b>(3,978)</b>	(431)	5,411
<b>Total recognised (expense)/income for the period</b>	<b>(3,320)</b>	<b>(182)</b>	<b>5,924</b>

## UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 31 MARCH 2009

	<b>Six months ended 31 March 2009 £000s</b>	Six months ended 31 March 2008 £000s	Year ended 30 September 2008 £000s
<b>Cash flows from operating activities</b>			
Cash generated from operations	<b>5,115</b>	<b>479</b>	<b>13,800</b>
Net interest	<b>(274)</b>	(179)	(1,008)
Income tax paid	<b>(207)</b>	(76)	(430)
<b>Net cash generated from operating activities</b>	<b>4,634</b>	<b>224</b>	<b>12,362</b>
<b>Cash flows from investing activities</b>			
Acquisition of subsidiaries (net of cash acquired)	-	-	(1,765)
Purchases of property, plant and equipment	<b>(11,943)</b>	(10,680)	(24,507)
Proceeds from sale of property, plant and equipment	<b>2,067</b>	230	714
Proceeds from sale of investments	<b>3,700</b>	1,450	6,013
<b>Net cash used in investing activities</b>	<b>(6,176)</b>	<b>(9,000)</b>	<b>(19,545)</b>
<b>Cash flows from financing activities</b>			
Purchase of treasury shares	-	(1,011)	(1,011)
Proceeds from borrowings	<b>7,053</b>	8,527	17,949
Repayments of borrowings	<b>(5,365)</b>	(3,653)	(10,802)
Dividends paid to company's shareholders	<b>(626)</b>	(648)	(1,524)
<b>Net cash generated in financing activities</b>	<b>1,062</b>	<b>3,215</b>	<b>4,612</b>
<b>Net decrease in cash, cash equivalents and bank overdrafts</b>	<b>(480)</b>	<b>(5,561)</b>	<b>(2,571)</b>
Cash, cash equivalents and bank overdrafts at beginning of period	<b>4,704</b>	8,476	8,476
Exchange losses on cash and bank overdrafts	<b>(2,407)</b>	(911)	(1,201)
<b>Cash, cash equivalents and bank overdrafts at end of period</b>	<b>1,817</b>	<b>2,004</b>	<b>4,704</b>
Bank overdrafts	<b>751</b>	185	141
<b>Cash, cash equivalents at end of period</b>	<b>2,568</b>	<b>2,189</b>	<b>4,845</b>

## NOTES TO INTERIM REPORT AND ACCOUNTS FOR THE SIX MONTHS ENDED 31 MARCH 2008

### 1. General information

Avesco Group plc ('the Company') and its subsidiaries (together 'the Group') is an international media services business. The Group has subsidiaries around the world and sells in the UK, the US, Europe, China, Singapore, Dubai and Australia.

The Company is a public limited company which is listed on the Alternative Investment Market and is incorporated and domiciled in the UK. The address of its registered office is Unit E2, Sussex Manor Business Park, Gatwick Road, Crawley, West Sussex, RH10 9NH.

The registered number of the Company is 01788363.

### 2. Status of interim report and accounts

The interim report and accounts are unaudited but have been reviewed by the auditors and their independent review report is set out on page 12. The interim report and accounts, which were approved by the Board of Directors on 23 June 2009, are not full accounts within the meaning of section 434 of the Companies Act 2006.

The figures for the year ended 30 September 2008 have been extracted from the audited annual report and accounts that have been delivered to the Registrar of Companies. PricewaterhouseCoopers LLP, Avesco Group plc's auditors, reported on those accounts under section 235 of the Companies Act 1985. Their report was unqualified and did not contain a statement under section 237(2) or (3) of that Act.

### 3. Basis of preparation

The interim report and accounts have been prepared using the accounting policies to be applied in the annual report and accounts for the year ended 30 September 2009. These are consistent with those included in the previously published annual report and accounts for the year ended 30 September 2008, which have been prepared in accordance with IFRS as adopted by the European Union.

#### Alternative performance measures

The Group uses alternative non-Generally Accepted Accounting Practice ("non-GAAP") financial measures which are not defined within IFRS. The Directors use these measures in order to assess the underlying operational performance of the Group and as such, these measures are important and should be considered alongside the IFRS measures. The following non-GAAP measures are referred to in these interim report and accounts.

##### *a) Trading profit/loss*

'Trading profit/loss' is separately disclosed, being defined as operating profit adjusted to exclude amortisation of acquired intangible assets, the loss on disposal of investments, restructuring costs, the release of property lease and dilapidation provisions, excess of the acquirer's interest in the fair value of acquiree's identifiable net assets and the fair value gain on investments under IAS 39. The Directors believe that adjusted operating profit/loss is an important measure of the underlying performance of the Group.

##### *b) Adjusted earnings per share*

'Adjusted earnings per share' is calculated by dividing the profit for the period excluding the amortisation of acquired intangible assets, the loss on disposal of investments, restructuring costs, the release of property lease and dilapidation provisions, the excess of acquirer's interest in the fair value of acquiree's identifiable net assets, the fair value gain on investments under IAS 39, the share of loss of associates, the impairment of associates and the profit from discontinued operations and all related taxation effects. The Directors believe that adjusted earnings per share provides an important measure of the underlying earnings capacity of the Group.

## NOTES TO INTERIM REPORT AND ACCOUNTS FOR THE SIX MONTHS ENDED 31 MARCH 2009

### 4. Segmental information

	Six months ended 31 March 2009 £000s	Six months ended 31 March 2008 £000s	Year ended 30 September 2008 £000s
<b>Revenue</b>			
Creative Technology	29,408	27,091	54,046
Full Service	10,178	10,020	20,616
Broadcast	8,015	4,898	20,153
<b>Group revenue</b>	<b>47,601</b>	<b>42,009</b>	<b>94,815</b>
<b>Trading operating (loss)/profit</b>			
Creative Technology	(1,198)	754	633
Full Service	(1,054)	(595)	(788)
Broadcast	(1,691)	(876)	1,666
Head Office	(29)	578	58
<b>Trading operating (loss)/profit</b>	<b>(3,972)</b>	<b>(139)</b>	<b>1,569</b>
Amortisation of acquired intangible assets (IFRS 3)	(87)	(37)	(660)
Restructuring costs	(237)	-	(976)
Release of property lease and dilapidation provision	-	-	280
Excess of the acquirer's interest in the fair value of acquiree's identifiable net assets released to the income statement	-	-	7,200
<b>Operating (loss)/profit</b>	<b>(4,296)</b>	<b>(176)</b>	<b>7,413</b>

### 5. Earnings before interest, taxation, depreciation and amortisation ('EBITDA')

	Six months ended 31 March 2009 £000s	Six months ended 31 March 2008 £000s	Year ended 30 September 2008 £000s
<b>Revenue</b>			
Trading (loss)/profit	(3,972)	(139)	1,569
Depreciation	9,949	7,156	16,101
Amortisation of software	144	93	220
<b>EBITDA on trading operations</b>	<b>6,121</b>	<b>7,110</b>	<b>17,890</b>

## 6. Earnings per share

	<b>Six months ended 31 March 2009 £'000</b>	Six months ended 31 March 2008 £'000	Year ended 30 September 2008 £'000
(Loss)/profit for the period	(3,978)	(431)	5,411
Profit from discontinued operations	-	-	1,250
<b>(Loss)/profit from continuing operations</b>	<b>(3,978)</b>	<b>(431)</b>	<b>6,661</b>
Amortisation of acquired intangible assets (IFRS 3)	<b>87</b>	37	660
Restructuring costs	<b>237</b>	-	976
Release of property lease and dilapidation provision	-	-	(280)
Excess of the acquirer's interest in the fair value of acquiree's identifiable net assets	-	-	(7,200)
<b>Trading (loss)/profit after net finance costs and income tax credit</b>	<b>(3,654)</b>	<b>(394)</b>	<b>817</b>
<b>Loss from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(1,250)</b>
<b>Weighted average number of shares (net of treasury shares)</b>			
For basic earnings per share (000's)	<b>25,023</b>	25,080	25,052
Effect of dilutive share options (000's)	-	-	-
<b>For diluted earnings per share (000's)</b>	<b>25,023</b>	<b>25,080</b>	<b>25,052</b>
<b>(Losses)/earnings per share</b>			
Basic	<b>(15.9)p</b>	(1.7)p	21.6p
Diluted	<b>(15.9)p</b>	(1.7)p	21.6p
Continuing operations basic	<b>(15.9)p</b>	(1.7)p	26.6p
Continuing operations diluted	<b>(15.9)p</b>	(1.7)p	26.6p
Adjusted basic	<b>(14.6)p</b>	(1.6)p	3.3p
Adjusted diluted	<b>(14.6)p</b>	(1.6)p	3.3p
Discontinuing operations basic	-	-	(5.0)p
Discontinuing operations diluted	-	-	(5.0)p

Basic earnings per share have been calculated by dividing (loss)/profit for the period by the weighted average number of ordinary shares in issue during the period.

Adjusted earnings per share have been calculated by dividing adjusted (loss)/profit for the period by the weighted average number of ordinary shares in issue during the period.

There is no dilution of shares in any of the above periods of accounts as the share price was less than the option price at the period end.

## NOTES TO INTERIM REPORT AND ACCOUNTS FOR THE SIX MONTHS ENDED 31 MARCH 2009

### 7. Analysis of net debt

Group	At 1 October 2008 £000s	Cash flow £000s	Acquisition £000s	Other non cash changes £000s	Currency translation differences £000s	At 31 March 2009 £000s
Cash at bank and in hand	4,845	93	-	-	(2,370)	2,568
Bank overdrafts	(141)	(573)	-	-	(37)	(751)
Net cash	4,704	(480)	-	-	(2,407)	1,817
Bank loans due in less than one year	-	-	-	-	-	-
Bank loans due in more than one year	(14,225)	1,000	-	-	(1,034)	(14,259)
Hire purchase obligations due in less than one year	(5,712)	2,014	-	(2,957)	(264)	(6,919)
Hire purchase obligations due in more than one year	(4,613)	(4,702)	-	2,957	(215)	(6,573)
<b>Net debt</b>	<b>(19,846)</b>	<b>(2,168)</b>	<b>-</b>	<b>-</b>	<b>(3,920)</b>	<b>(25,934)</b>

Group	At 1 October 2007 £000s	Cash flow £000s	Acquisition £000s	Other non cash changes £000s	Currency translation differences £000s	At 31 March 2008 £000s
Cash at bank and in hand	8,651	(5,574)	-	-	(888)	2,189
Bank overdrafts	(175)	13	-	-	(23)	(185)
Net cash	8,476	(5,561)	-	-	(911)	2,004
Bank loans due in less than one year	(1,074)	-	-	1,074	-	-
Bank loans due in more than one year	(3,324)	(5,729)	-	(1,074)	(295)	(10,422)
Finance lease obligations due in less than one year	(6,423)	2,541	-	(2,654)	(5)	(6,541)
Finance lease obligations due in more than one year	(5,940)	(1,686)	-	2,654	(4)	(4,976)
<b>Net debt</b>	<b>(8,285)</b>	<b>(10,435)</b>	<b>-</b>	<b>-</b>	<b>(1,215)</b>	<b>(19,935)</b>

Group	At 1 October 2007 £000s	Cash flow £000s	Acquisition £000s	Other non cash changes £000s	Currency translation differences £000s	At 30 September 2008 £000s
Cash at bank and in hand	8,651	(3,278)	650	-	(1,178)	4,845
Bank overdrafts	(175)	57	-	-	(23)	(141)
Net cash	8,476	(3,221)	650	-	(1,201)	4,704
Bank loans due in less than one year	(1,074)	-	-	1,074	-	-
Bank loans due in more than one year	(3,324)	(9,229)	-	(1,074)	(598)	(14,225)
Hire purchase obligations due in less than one year	(6,423)	5,427	(3)	(4,697)	(16)	(5,712)
Hire purchase obligations due in more than one year	(5,940)	(3,345)	(12)	4,697	(13)	(4,613)
<b>Net debt</b>	<b>(8,285)</b>	<b>(10,368)</b>	<b>635</b>	<b>-</b>	<b>(1,828)</b>	<b>(19,846)</b>

## 8. Interim and final dividends

An interim dividend in respect of the year ended 30 September 2008 of £626,000 (2.5p per share) was paid to shareholders in October 2008. A final dividend in respect of the year ended 30 September 2008 of £250,000 (1.0p per share) was paid to shareholders in April 2009.

No interim dividend is proposed in respect of the year ended 30 September 2009.

## 9. Charter Broadcast fair values

As previously announced, on 14 April 2008 the Group acquired 100% of the share capital of the Charter Broadcast group of companies. The acquisition was satisfied by a total cash consideration of £2,115,000 and was accounted for as an acquisition.

As of 31 March 2009 the fair value exercise in respect of the assets acquired was completed and as a result no further adjustments have been made to the provisional fair values. The final fair values are as follows:

	<b>Final fair value £000s</b>
Property, plant and equipment	8,324
Intangible assets	639
Trade and other receivables	1,636
Trade and other payables	(2,577)
Cash and cash equivalents	650
Borrowings and loans	(15)
Deferred income tax assets	1,160
Deferred income tax liabilities	(202)
<b>Net assets acquired</b>	<b>9,615</b>
Excess of the acquirer's interest in the fair value of acquiree's identifiable net assets released to the income statement	(7,200)
	<b>2,415</b>
Cash	2,115
Costs	300
<b>Consideration</b>	<b>2,415</b>

## 10. Distribution of interim report and accounts

Copies of this interim report and accounts are being sent to all shareholders and additional copies are available either from the Company's web site ([www.avesco.com](http://www.avesco.com)) or from the Company's registered office: Avesco Group plc, Unit E2, Sussex Manor Business Park, Gatwick Road, Crawley, West Sussex, RH10 9NH. Telephone: +44 (0) 1293 583 400. Fax: +44 (0) 1293 583 410. E-mail: [mail@avesco.com](mailto:mail@avesco.com).

## INDEPENDENT REVIEW REPORT TO AVESCO GROUP PLC

### Introduction

We have been engaged by the company to review the condensed set of financial statements in the interim report and accounts for the six months ended 31 March 2009 which comprises the consolidated income statement, consolidated balance sheet, consolidated statement of recognised income and expense, consolidated cash flow statement and related notes. We have read the other information contained in the interim report and accounts and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

### Directors' Responsibilities

The interim report and accounts are the responsibility of, and have been approved by, the Directors. The Directors are responsible for preparing the interim report and accounts in accordance with the AIM Rules for Companies which require that the financial information must be presented and prepared in a form consistent with that which will be adopted in the Company's annual financial statements.

This interim report and accounts has been prepared in accordance with the basis set out in note 3.

The maintenance and integrity of the Avesco Group plc website is the responsibility of the Directors; the work carried out by the auditors does not involve a consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Our Responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the interim report and accounts based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of the AIM Rules for Companies and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim report and accounts for the six months ended 31 March 2009 are not prepared, in all material aspects, in accordance with the basis set out in note 3 and the AIM Rules for Companies.

### PricewaterhouseCoopers LLP

Chartered Accountants  
23 June 2009  
Gatwick

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