

InvestinMedia plc
("InvestinMedia" or the "Company")

PRELIMINARY RESULTS

Key Performance Indicators

| Year ended 30 September | 2005 | 2004 |
|--|----------------|------------------------|
| | Audited | Unaudited ¹ |
| Continuing profit before tax (£ 000's) | 338 | 2,689 |
| Continuing profit after tax (£ 000's) | 67 | 1,930 |
| EPS Continuing (pence) | 0.4 | 11.8 |
| EPS Continuing Diluted (pence) | 0.4 | 11.7 |
| Dividend (pence) | 5.5 | 5.5 |
| Closing net funds (£ 000's) | 2,125 | 2,030 |

1. Audited period for 2004 was for the 18 months to 30 September 2004

Chairman's statement

I have pleasure in presenting the results of InvestinMedia for the year ended 30 September 2005. These show a profit before tax of £338,000 (eighteen months to 30 September 2004 from continuing operations: £4,086,000). This has been a year of considerable investment for our principal associate, Complete Communications Corporation Limited ("Complete"). Our other associate Medal Entertainment & Media plc ("MEM") performed in line with our expectations and continues to grow its business.

Complete, owner of the worldwide rights to 'Who Wants To Be A Millionaire?' and 'You Are What You Eat' invested, through its subsidiaries (branded "Celador"), in a number of new areas during the year. One effect of this investment has been a significant reduction in profits for the year; however, it is planned that 2006 will be a year of lower investment for Complete.

MEM, an AIM quoted media company, published its Interim Announcement for the six months to 30 September 2005, on 15 December 2005. Its Chairman commented "As we announced on 21st September 2005 the seasonality of our business combined with the increased scale of operations, has resulted in the loss for the half year being greater than in 2004. However, the strong trading in the current period and indications for the rest of the year mean that we remain confident that we will meet market expectations for the full year".

Your Board views the future of your company and both our associate company investments with confidence. The Board is proposing paying a final dividend of 3.5 pence per share on 6 April 2006, which together with the interim dividend will make a total for the year to 30 September 2005 of 5.5 pence per share.

Richard Murray
Chairman

17 January 2006

InvestinMedia plc

Review of Operations

Complete

Key Performance Indicators

Year ended 30 September

| | 2005 | 2004 |
|--|----------------|------------------------|
| | Audited | Unaudited ¹ |
| Turnover – Who Wants to be a Millionaire (£ 000's) | 24,088 | 22,811 |
| Turnover - Other (£ 000's) | 10,633 | 10,428 |
| | <hr/> | <hr/> |
| Turnover - Total (£ 000's) | 34,721 | 33,239 |
| Gross profit – Who Wants to be a Millionaire (£ 000's) | 11,566 | 10,939 |
| Gross (loss) / profit - Other (£ 000's) | (1,562) | 2,097 |
| | <hr/> | <hr/> |
| Gross profit - Total (£ 000's) | 10,004 | 13,036 |
| Overhead (£ 000's) | 9,575 | 8,538 |
| | <hr/> | <hr/> |
| Operating profit (£ 000's) | 429 | 4,498 |
| | <hr/> | <hr/> |
| Operating profit attributable to InvestinMedia plc (£ 000's) | 206 | 2,204 |
| | <hr/> | <hr/> |

1. Audited period for 2004 was for the 18 months to 30 September 2004

Last year was not a typical year for Complete, which engaged in a substantial investment programme. The cost of this investment, much of which was expensed as incurred has impacted profits in the period under review.

The Operating Profit for the year has been affected by losses in respect of a number of unusual and non-recurring items. Losses of £1,042,000 arose on the live theatre production of “Who wants to be a Millionaire?”, £1,167,000 on a major awards ceremony. In addition Celador Radio spent £778,000 in applying for major FM broadcasting licences advertised by Ofcom. To-date these applications have been unsuccessful but the company remains confident that it’s proposed radio format has substantial appeal and currently awaits a decision in respect of the North-East of England. Complete also continues with its policy of expensing all costs relating to programme development and externally acquired intellectual properties unless there is a clear future income stream and exceptional expenditure in this connection amounted to £1,429,000. All these items, some of which have also incurred additional overheads, resulted in a reduction in the Operating Profit of £4,712,000.

Celador Films had a successful year with the release of “The Descent” in July 2005 and “Separate Lies” in November 2005. Neither of these contributed to gross profit in the year although “The Descent” has been a great success at the box office in a number of countries. Celador Productions has many programmes commissioned for broadcast on Television and Radio in the UK in the next 12 months in addition to several projects being piloted for Broadcasters. Celador International has entered into a number of new licensing partnerships in respect of “Who Wants To Be A Millionaire?” which Complete anticipate will bring increased rewards from 2006 onwards.

InvestinMedia plc

Review of Operations, *continued*

MEM

Key Performance Indicators

Year ended 30 September

| | 2005 | 2004 |
|---|----------------|------------------------|
| | Audited | Unaudited ¹ |
| Turnover - Total (£ 000's) | 15,769 | 12,141 |
| Gross profit (£ 000's) | 9,502 | 7,672 |
| Overhead (£ 000's) | 9,718 | 6,442 |
| Operating (Loss) / profit (£ 000's) | (216) | 1,230 |
| Operating (loss) / profit attributable to InvestinMedia plc (£ 000's) | (34) | 207 |

1. Audited period for 2004 was for the 18 months to 30 September 2004

Although this year produced a loss for MEM, it has achieved a 29.9% growth in turnover compared to the previous year. In its Interim Announcement for the six months to 30 September 2005, published on 15 December 2005, MEM's Chairman commented, "We have continued to make progress in each of our operational divisions. In our DVD publishing business, we acquired the rights to distribute the DVD of the 2005 Ashes cricket series. Unprecedented public interest in the Test series has led to very strong sales which will be reflected in the results for the second half of the financial year. The first six months of the year are traditionally quieter for our television studio business, as broadcasters shift to broadcasting sport and repeats in the summer months. We are however encouraged by the high level of returning bookings and the strong current trading. In our production division we made good progress in developing formats and were commissioned in July by BBC2 to produce a new panel show *Petrolheads*, airing from February 2006." He also commented "Our trading since the period end has been strong with sales for October and November alone approximately double those for the preceding entire half year. We are encouraged by strong DVD sales, high occupancy rates at Fountain, and a number of potentially profitable commissions for our production arm. We continue to seek opportunities to develop the business to create shareholder value. We remain confident that we will meet market expectations for the full year."

Cash

At 30 September 2005 we have £2,125,000 (2004: £2,030,000) invested in short term deposits available for investment in existing or new ventures should an appropriate opportunity arise to enhance shareholder value.

Cameron Maxwell
Executive Director

17 January 2006

InvestinMedia plc

Consolidated profit and loss account

| | for the year ended 30 September 2005 | for the eighteen months ended 30 September 2004 | | |
|--|---|--|-----------------------|----------------|
| | All Continuing £'000 | Continuing £'000 | Discontinued £'000 | Total £'000 |
| Group and share of associates' turnover | 19,716 | 28,743 | 46,242 | 74,985 |
| Less: Share of associates' turnover | (19,666) | (28,293) | - | (28,293) |
| Group turnover | 50 | 450 | 46,242 | 46,692 |
| Cost of sales | - | - | (29,705) | (29,705) |
| Gross profit | 50 | 450 | 16,537 | 16,987 |
| Distribution costs | - | - | (2,422) | (2,422) |
| Administrative expenses | (235) | (393) | (20,416) | (20,809) |
| Group operating (loss) / profit | (185) | 57 | (6,301) | (6,244) |
| Share of associates' operating profit | 172 | 3,653 | - | 3,653 |
| Group and share of associates' operating (loss) / profit | (13) | 3,710 | (6,301) | (2,591) |
| Loss on demerger | - | - | (7,722) | (7,722) |
| Loss on disposal of operations | - | - | (235) | (235) |
| (Loss) / profit on ordinary activities before interest and taxation | (13) | 3,710 | (14,258) | (10,548) |
| Net investment income / (interest payable) | 351 | 376 | (528) | (152) |
| Profit / (loss) on ordinary activities before taxation | 338 | 4,086 | (14,786) | (10,700) |
| Taxation on ordinary activities | (271) | (1,281) | (20) | (1,301) |
| Profit / (loss) on ordinary activities after taxation | 67 | 2,805 | (14,806) | (12,001) |
| Equity minority interest | - | - | 75 | 75 |
| Profit / (loss) for the period | 67 | 2,805 | (14,731) | (11,926) |
| Dividends | (894) | (897) | - | (897) |
| Retained (loss) / profit for the financial period | (827) | 1,908 | (14,731) | (12,823) |
| Earnings / (loss) per share – | | | | |
| Basic | 0.4p | 17.2p | (90.3p) | (73.1p) |
| Diluted | 0.4p | 17.0p | (90.3p) | (73.1p) |
| Dividends per share | 5.5p | 5.5p | | 5.5p |

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

InvestinMedia plc

Consolidated Balance sheet

| As at 30 September | 2005 £'000 | 2004 £'000 |
|---|----------------|---------------|
| Fixed assets: Investments in associates | 5,174 | 5,468 |
| Debtors | 37 | 767 |
| Cash at bank and in hand | 2,125 | 2,030 |
| Current assets | 2,162 | 2,797 |
| Creditors: amounts falling due within one year | (630) | (641) |
| Net current assets | 1,532 | 2,156 |
| Net assets | 6,706 | 7,624 |
| Capital and reserves | | |
| Called up share capital | 1,632 | 1,632 |
| Treasury Shares | (91) | - |
| Share premium account | 12,489 | 12,489 |
| Profit and loss account | (7,324) | (6,497) |
| Equity shareholders' funds | 6,706 | 7,624 |

Consolidated reconciliation of movement in equity shareholders' funds

| | for the year ended 30 September 2005 | for the eighteen months ended 30 September 2004 |
|--|---|--|
| | £'000 | £'000 |
| Profit / (Loss) for the period | 67 | (11,926) |
| Dividends | (894) | (897) |
| Retained loss for the financial period | (827) | (12,823) |
| Goodwill previously eliminated against reserves | - | 8,642 |
| Shares purchased into treasury | (91) | - |
| Reduction in Share Capital | - | (18,780) |
| Net reduction in equity shareholders' funds | (918) | (22,961) |
| Opening equity shareholders' funds | 7,624 | 30,585 |
| Closing equity shareholders' funds | 6,706 | 7,624 |

InvestinMedia plc

Consolidated cash flow statement

| | for the year ended 30 September 2005 £'000 | for the eighteen months ended 30 September 2004 £'000 |
|---|--|---|
| Net cash flow from operating activities | (200) | 5,512 |
| Dividends from associate | 1,175 | 2,784 |
| Interest received | 106 | 39 |
| Interest paid | - | (312) |
| Interest element of hire purchase payments | - | (220) |
| Returns on investments and servicing of finance | 106 | (493) |
| Taxation | - | 76 |
| Net cash flow before capital expenditure | 1,081 | 7,879 |
| Purchase of tangible assets | - | (5,540) |
| Sale of tangible assets | - | 2,581 |
| Capital expenditure | - | (2,959) |
| Disposal of subsidiaries and businesses | - | (166) |
| Net overdraft disposed of with subsidiaries | - | 1,582 |
| Acquisitions and disposals | - | 1,416 |
| Equity dividends paid | (895) | (1,141) |
| Net cash flow before use of liquid resources and financing | 186 | 5,195 |
| Management of liquid resources: | | |
| Increase in bank term deposits | (1,050) | - |
| Purchase of own shares into treasury | (91) | - |
| Change in bank loans | - | 1,033 |
| Change in hire purchase obligations | - | (3,792) |
| Financing | (91) | (2,759) |
| Change in cash in the period | (955) | 2,436 |
| Closing net funds: Cash at bank and in hand | 2,125 | 2,030 |

InvestinMedia plc

Notes to the preliminary announcement for the year ended 30 September 2005

1 Status of preliminary announcement

The preliminary announcement does not amount to full accounts within the meaning of section 240 of the Companies Act 1985. The contents of the preliminary announcement have been extracted from the audited financial statements of the company for the year ended 30 September 2005, which will be filed with the Registrar of Companies. The audit report on these financial statements is unqualified and does not contain a statement under Section 237(2) or (3) of the Companies Act 1985.

2 Associates

Our share of the earnings of our associates is made up of:

Complete

The group owns 100% of the A ordinary shares which gives the group a 49% economic interest in Complete together with 49% of the voting rights.

The group share of the results of Complete was as follows:

| | for the year ended 30 September 2005 | for the eighteen months ended 30 September 2004 |
|---|---|--|
| | £'000 | £'000 |
| Turnover | 17,013 | 24,563 |
| Profit on ordinary activities before taxation | 519 | 3,870 |
| Taxation on profit on ordinary activities | (237) | (1,292) |
| Profit on ordinary activities after taxation | 282 | 2,578 |

MEM

The group owns 16.83% of the ordinary shares in MEM. The market value of this investment at 30 September 2005 was £1.76 million (30 September 2004 £2.08 million).

The group share of the results of MEM was as follows:

| | for the year ended 30 September 2005 | for the eighteen months ended 30 September 2004 |
|--|---|--|
| | £'000 | £'000 |
| Turnover | 2,653 | 3,730 |
| (Loss) / profit on ordinary activities before taxation | (102) | 124 |
| Taxation on profit on ordinary activities | (34) | 11 |
| (Loss) / profit on ordinary activities after taxation | (136) | 135 |

3 Earnings per share

Basic earnings per share ('EPS') have been calculated by dividing earnings (profit/(loss) after taxation and minority interests) by the weighted average number of ordinary shares in issue (excluding treasury shares) during the period.

| | for the year ended 30 September 2005 | for the eighteen months ended 30 September 2004 |
|-----------------------------------|---|--|
| | Number | Number |
| Weighted average number of shares | | |
| For basic earnings per share | 16,304,640 | 16,316,297 |
| Effect of dilutive share options | 372,210 | 240,455 |
| For diluted earnings per share | 16,676,850 | 16,556,752 |

4 Dividends

The directors recommend payment of a final dividend for the year ended 30 September 2005 of 3.5 pence per ordinary share to be paid on 6 April 2006 to shareholders on the Register on 3 March 2006, making a total dividend for the year of 5.5 pence per ordinary share (for the eighteen months ended 30 September 2004: 5.5 pence).

For further information, please contact:

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InvestinMedia plc

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