

Embargoed until 7:00am on 23 June 2006

InvestinMedia plc

Interim report and accounts for the six months ended 31 March 2006

Chairman's statement

I have pleasure in presenting our third interim statement as InvestinMedia. Our investments in our associates, Complete Communications Corporation Limited ("Complete") and Medal Entertainment and Media plc ("MEM") both performed well during the six months ended 31 March 2006. The profits of Complete were reduced as a result of writing off as irrecoverable the remaining costs of the investment in the feature film "Separate Lies" which after paying publicity and distribution costs is unlikely to make any contribution to the profits of Celador Films. MEM, an AIM quoted media company, is expected to publish its Preliminary Announcement for the year to 31 March 2006, on 6 July 2006.

As announced on 30 March 2006 Complete's shareholders have agreed to offer the Worldwide rights in "Who Wants To Be A Millionaire?" for sale. As part of the restructuring of Complete it is also planned to offer to sell the rest of Complete's businesses to its management.

On 5 May 2006 we increased our stake in MEM to 20.74% by purchasing 614,000 shares in the market at 70p. MEM's trading statement issued on 24 April 2006 commented that, "the Company has continued to show solid growth in revenues and results for the year to 31 March 2006 are expected to be in line with market expectations. The New Year has started well and the Directors report that the trading outlook is positive."

The InvestinMedia Board continues to view the future value to shareholders of both our associate company investments with confidence. Your board is actively investigating opportunities for future investment. The Directors are pleased to declare an increased interim dividend of two and a half pence per ordinary share payable on 7 August 2006 to shareholders on the register at 7 July 2006.

Richard Murray
23 June 2006

Consolidated profit and loss account

	Unaudited <u>Six months ended</u>	31 March	31 March	Audited <u>Year ended</u>	30 September
	2006	2005	2005	2005	2005
	£'000	£'000	£'000	£'000	£'000
Group and share of associates' turnover	12,457	11,185	19,716		
Less: Share of associates' turnover	12,357	11,135	19,666		
Group turnover	100	50	50		
Group operating (loss)	(33)	(76)	(185)		
Share of associates' operating profit	1,308	923	172		
Group and share of associates' operating profit / (loss)	1,275	847	(13)		
Share of associates' net interest	10	56	245		
Interest receivable	47	52	106		
Profit on ordinary activities before taxation	1,332	955	338		
Taxation on ordinary activities	361	296	271		
Profit for the period	971	659	67		
	Pence	Pence	Pence		
Earnings per share					
- Basic	6.0	4.0	0.4		
- Diluted	5.8	3.9	0.4		
Dividends per share					
- Paid in period	-	-	5.5		
- Proposed interim	2.5	2.0	-		

Consolidated balance sheet

	Unaudited		Audited
	<u>31 March</u>		<u>30 September</u>
	2006	2005	2005
		(Restated)	(Restated)
	£'000	£'000	£'000
Investments in associates	6,131	6,151	5,174
Debtors	15	85	37
Cash	2,192	2,710	2,125
Current assets	2,207	2,795	2,162
Creditors: amounts falling due within one year	661	663	62
Net current assets	1,546	2,132	2,100
Net assets	7,677	8,283	7,274
Capital and reserves			
Share capital and share premium	14,121	14,121	14,121
Treasury Shares	(91)	-	(91)
Profit and loss account	(6,353)	(5,838)	(6,756)
Equity shareholders' funds	7,677	8,283	7,274

Reconciliation of movement in equity shareholders' funds

	Unaudited		Audited
	<u>Six months ended</u>		<u>Year ended</u>
	31 March	31 March	30 September
	2006	2005	2005
	£'000	£'000	£'000
Opening equity shareholders' funds (as previously stated)	6,706	7,624	7,624
Prior year adjustment	568	571	571
Opening equity shareholders' funds (as restated)	7,274	8,195	8,195
Profit for the period	971	659	67
Dividends	(568)	(571)	(897)
Shares purchased into treasury	-	-	(91)
Net increase /(reduction) in equity shareholders' funds	403	88	(921)
Closing equity shareholders' funds	7,677	8,283	7,274

Consolidated cash flow statement

	Unaudited		Audited
	<u>Six months ended</u>		<u>Year ended</u>
	31 March	31 March	30 September
	2006	2005	2005
	£'000	£'000	£'000
Group operating (loss)	(33)	(76)	(185)
Change in working capital	60	265	(15)
Net cash flow from operating activities	27	189	(200)
Dividends from associates	-	440	1,175
Returns on investments and servicing of finance	42	52	106
Equity dividends paid	(2)	(1)	(895)
Net cash flow before use of liquid resources and financing	67	680	186
Decrease / (Increase) in term deposits	50	-	(1,050)
Purchase of own shares into treasury	-	-	(91)
Change in cash in the period	117	680	(955)
Closing net funds	2,192	2,710	2,125

Notes to interim report and accounts

1 Status of interim report and accounts

The interim report and accounts, which were approved by the board on 23 June 2006, are unaudited and have not been reviewed by the group's auditors. The interim report and accounts are not full accounts within the meaning of section 240 of the Companies Act 1985. The figures for the year ended 30 September 2005 have been extracted from the audited annual report and accounts that have been filed with the Registrar of Companies. The audit report on that report and accounts was unqualified and did not contain a statement under Section 237(2) or (3) of the Companies Act 1985.

2 Accounting policies

The interim report and accounts have been prepared using the accounting policies consistent with those set out in the report and accounts for the year ended 30 September 2005 except with respect to accounting for dividends. The Group has changed its accounting policy for dividends following the implementation of a new accounting standard FRS 21 'Events after the Balance Sheet date'. Previously the Group recognised dividends proposed in respect of the financial year to which they related. Under the new standard, the Group will recognise interim dividends when paid and proposed dividends on approval at the Annual General Meeting. The standard requires the change to be retrospective and therefore comparatives have been restated.

3 Earnings per share

Weighted average number of 10p ordinary shares	Unaudited for the six months ended		Audited for
	31 March		the year ended
	2006	2005	30 September
	Number	Number	Number
For basic earnings per share	16,223,797	16,316,297	16,304,640
Effect of dilutive share options	612,852	446,713	372,210
For diluted earnings per share	16,836,649	16,763,010	16,676,850

4 Contingent Liabilities

The Company has given indemnities to and received indemnities from certain former subsidiaries in connection with the Demerger in 2004 and certain transactions prior thereto. It is the view of the Directors that such indemnities are not expected to result in financial loss to the group.

5 Distribution of interim report and accounts

Copies of this interim report are being sent to all shareholders and additional copies are available from the Company's registered office at 36 Elder Street, London E1 6BT.

For further information, please contact:

Richard Murray, Chairman
Cameron Maxwell, Executive Director

InvestinMedia plc
Tel: 0207 588 7352
E-mail: mail@InvestinMedia.com