

Vitesse Media Plc
Unaudited interim results for the six months ended 31st July 2013

Highlights:

- Like-for-like sales increased by 3.8% for the period to £1.002 million (H1 2012/13 £0.966k)
- Significant reduction in pre-tax loss for the period, down by 45% to £137k (H1 2012/13 loss £250k).
- Loss before depreciation, amortisation and share options charge halved to £97k (H1 2012/13 loss £196k)
- Revenue from events up 32% and like-for-like revenue for the SME business increased by 17%

For further information:

Vitesse Media plc

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About Vitesse Media plc

Vitesse Media plc is a leading b2b media business, specialising in technology, SME business and high-net worth investment through events, digital activities, data and research. Our flagship titles include *SmallBusiness.co.uk*, *Growth Company Investor*, *Information Age*, *GrowthBusiness.co.uk*, and *What Investment* . Our intention is to grow our business through the development of innovative products and the acquisition of products and businesses in our fragmented b2b space. Vitesse Media plc is quoted on AIM.

Chairman's statement

Comment on the results for the six months to 31 July 2013

I am delighted to report an improving set of results for the interim period. The Company enjoyed an increase in turnover to just over £1m, while significantly reducing the loss before depreciation, amortisation and share options expense to £97k from £196k for the same period last year.

The events team delivered an impressive performance with overall sales up 32%. The principal event for this period was the M & A Awards, which showed strong growth. We also launched a brand new event in June, Techinvest, which has already gained a strong foothold in the technology venture space and will become an annual feature.

Like-for-like sales for the SME team also improved significantly, up 17% for the period, and the team worked with blue chips such as Microsoft, Fedex, Sage and Lloyds on specialist projects to deliver a pleasing result. Traffic for the web sites grew, with social referrals for both SME sites doubling.

The technology web site *Information-Age.com* has shown a marked and consistent increase in online and mobile traffic since its re-launch earlier this year.

Our investment products, What Investment and Growth Company Investor, increased subscriber numbers during the period and the re-launched What Investment web site delivered an outstanding improvement in visits, page views and user retention. The team worked hard to increase revenues from brand extensions, such as research and events.

Following a renegotiation of our bank financing, which resulted in a reduction of the credit facilities available to the Company, the Directors have agreed, if necessary, to provide a small loan to cover the reduction in the facility.

Outlook for the second half to 31 January and beyond

All teams are either working on the launch of new products or have secured new contracts in the period under review.

The events team has secured two new contracts to deliver in the first half of the 2014 financial year. The technology team is scheduled to launch the Information Age Knowledge Bank in the autumn, a new data service for companies. The investment team will launch a subscription investment newsletter in October/November, with a well-known editor on board.

Finally, the SME team has developed a new subscription product under the SmallBusiness.co.uk branding which will be launched at the end of September. This will be the first fully responsive online community in Vitesse Media's portfolio, and forms part of our key development strategy.

Recognising that the economic outlook for the second half remains challenging, the management continues to monitor costs, cash and investment very carefully. However, with the raft of new products planned, the Board continues to look forward to a more successful year.

**Consolidated statement of comprehensive
income**
For the six months ended 31 July 2013

	6 months ended 31 July 2013 (unaudited) £'000	6 months ended 31 July 2012 (unaudited) £'000	Year ended 31 January 2013 (audited) £'000
Revenue	1,002	995	2,065
	<hr/> 1,002	<hr/> 995	<hr/> 2,065
Cost of sales	277	325	594
	<hr/> 725	<hr/> 669	<hr/> 1,471
Gross profit	725	669	1,471
Administrative expenses	858	915	1,966
	<hr/> (133)	<hr/> (246)	<hr/> (495)
Operating (loss)/profit	(133)	(246)	(495)
Finance costs	(4)	(4)	7
Finance income	-	-	0
	<hr/> (137)	<hr/> (250)	<hr/> (502)
(Loss)/profit before tax	(137)	(250)	(502)
Tax expense	-	-	-
	<hr/> (137)	<hr/> (250)	<hr/> (502)
(Loss)/profit for the period attributable to owners of the parent	<hr/> <hr/> (137)	<hr/> <hr/> (250)	<hr/> <hr/> (502)
(Loss)/earnings per share (pence)			
Basic	<hr/> (0.004)	<hr/> (0.01)	<hr/> (0.01)
Diluted	<hr/> <hr/> (0.004)	<hr/> <hr/> (0.01)	<hr/> <hr/> (0.01)

Consolidated statement of financial position
As at 31 July 2013

	6 months ended 31 July 2013 (unaudited) £'000	6 months ended 31 July 2012 (unaudited) £'000	Year ended 31 January 2013 (audited) £'000
ASSETS			
Non-current assets			
Goodwill	729	729	729
Other intangible assets	1,378	1,496	1,391
Property, plant and equipment	5	7	4
Trade and other receivables	21	21	21
	<hr/> 2,133	<hr/> 2,253	<hr/> 2,145
Current assets			
Inventories	18	21	19
Trade and other receivables	414	578	333
Cash and cash equivalents	19	239	-
	<hr/> 451	<hr/> 838	<hr/> 352
Total assets	<hr/> <hr/> 2,584	<hr/> <hr/> 3,091	<hr/> <hr/> 2,497
EQUITY AND LIABILITIES			
Equity			
Share capital	2,684	2,618	2,684
Share premium account	3,095	3,162	3,095
Share option reserve	144	185	132
Other reserves	104	104	104
Retained earnings	(4,638)	(4,304)	(4,501)
Total equity attributable to owners of the parent	<hr/> 1,389	<hr/> 1,763	<hr/> 1,514
Current liabilities			
Trade and other payables	975	1,179	789
Borrowings	221	149	194
Total liabilities	<hr/> 1,196	<hr/> 1,328	<hr/> 983
Total equity and liabilities	<hr/> <hr/> 2,584	<hr/> <hr/> 3,091	<hr/> <hr/> 2,497

Consolidated statement of cash flows

	31 July 2013		
	6 months ended	6 months ended	Year ended 31 January
	31 July 2013 (unaudited) £'000	31 July 2012 (unaudited) £'000	2013 (audited) £'000
Cash flows from operating activities			
(Loss)/profit before taxation	(137)	(250)	(502)
Adjustments			
Finance income	-	-	0
Finance cost	4	4	7
Amortisation	27	27	48
Depreciation of property, plant and equipment	2	3	6
Goodwill impairment	-	-	131
Share-based payment charge	12	24	27
Operating cash flows before movements in working capital	(92)	(192)	(282)
Decrease/(increase) in inventories	1	-	2
(Increase)/decrease in receivables	(81)	42	287
Increase/(decrease) in payables	186	239	(151)
Cash flows from (used in) operating activities	13	89	(145)
Interest received	-	-	0
Interest paid	(4)	(4)	(7)
Net Cash from/(used in) operating activities	9	85	(152)
Investing Activities			
Purchases of property, plant and equipment	(4)	-	(1)
Purchases of intangible assets	(13)	(14)	(61)
Net cash used in investing activities	(17)	(14)	(62)
Financing Activities			
Proceeds from issue of share capital	-	350	350
Share issue costs	-	(13)	(13)
Short term loan	55	-	-
Drawdown on invoice discounting facility	(3)	(140)	(120)
Net cash (used in)/generated from financing activities	52	197	218
Net increase in cash and cash equivalents	44	268	4

Cash and cash equivalents at beginning of period	(25)	(29)	(29)
Cash and cash equivalents at end of period	19	239	(25)

Consolidated Statement of changes in equity
For the six months ended 31 July 2013

	Share capital £ '000	Share premium Account £ '000	Share options reserve £ '000	Other reserves £ '000	Retained earnings £ '000	Total £ '000
ATTRIBUTABLE TO OWNERS OF PARENT						
6 months ended 31 July 2013						
As at 31 January 2013	2,684	3,095	132	104	(4,501)	1,514
Profit for the period	-	-	-	-	(137)	(137)
Total comprehensive income for the period	-	-	-	-	(137)	(137)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS						
Issue of share capital	-	-	-	-	-	-
Issue costs	-	-	-	-	-	-
TOTAL TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS	-	-	-	-	-	-
Recognition of share-based payments	-	-	12	-	-	12
Share options lapsed	-	-	-	-	-	-
As at 31 July 2013	2,684	3,095	144	104	(4,638)	1,389

ATTRIBUTABLE TO OWNERS OF PARENT

**12 months ended 31 January
2013**

As at 31 January 2012	2,610	2,831	170	104	(4,063)	1,652
Profit for the year	-	-	-	-	(502)	(502)
Total comprehensive income for the period	-	-	-	-	(502)	(502)

**TRANSACTIONS WITH
OWNERS IN THEIR CAPACITY
AS OWNERS**

Issue of share capital	74	276	-	-	-	350
Issue costs	-	(13)	-	-	-	(13)

**TOTAL TRANSACTIONS WITH
OWNERS IN THEIR CAPACITY
AS OWNERS**

74	264	-	-	-	337
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Recognition of share-based

payments	-	-	27	-	-	27
Share options lapsed	-	-	(65)	-	65	-
As at 31 January 2013	2,684	3,095	132	104	(4,501)	1,514

**ATTRIBUTABLE TO OWNERS
OF PARENT**

6 months ended 31 July 2012

As at 31 January 2012	2,610	2,832	170	104	(4,063)	1,652
Profit for the period	-	-	-	-	(250)	(250)
Total comprehensive income for the period	-	-	-	-	(250)	(250)

**TRANSACTIONS WITH
OWNERS IN THEIR CAPACITY
AS OWNERS**

Issue of share capital	8	342	-	-	-	350
Issue costs	-	(13)	-	-	-	(13)

TOTAL TRANSACTIONS WITH

8	330	-	-	-	338
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OWNERS IN THEIR CAPACITY AS OWNERS						
Recognition of share-based payments	-	-	24	-	-	24
Share options lapsed			(9)		9	-
As at 31 July 2012	2,618	3,162	185	104	(4,304)	1,763

Notes to the Interim Results

1. Basis of preparation

These unaudited condensed consolidated interim financial statements are for the six months ended 31 July 2013. They have been prepared in accordance with recognition and measurement principles of International Financial Reporting Standards (IFRS) as adopted by the European Union. This report should be read in conjunction with the annual financial statements for the year ended 31 January 2013, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and International Financial Reporting Interpretations Committee (IFRIC) Interpretations and the Companies Act 2006, as applicable to companies reporting under IFRS.

The financial information in this interim announcement does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The unaudited interim financial statements were approved by the Board on 24th September 2013.

The comparative financial information for the year ended 31 January 2013 does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The statutory accounts of Vitesse Media plc for the year ended 31 January 2013 have been reported on by the Company's auditor, Baker Tilly UK Audit LLP, and have been delivered to the Registrar of Companies.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 January 2013.

These financial statements have been prepared under the historical cost convention.

The financial information for the six months ended 31 July 2013 is unaudited.

Nature of operations and general information

Vitesse Media plc and subsidiaries' ('the Group') principal activities include the provision of online, print publishing and events, specialising in growing businesses. The Group provides a network for CEOs and other directors, their investors, advisers and suppliers.

Vitesse Media plc is the Group's ultimate parent company. It is incorporated and domiciled in Great Britain. The address of Vitesse Media plc's registered office is Floor 6, St. Andrew Street, London, EC1Y 8ST. Vitesse Media plc's shares are listed on the AIM Market of the London Stock Exchange.

Vitesse Media plc's consolidated interim financial statements are presented in Pounds Sterling (£), which is also the functional currency of the parent company.

2. Segmental information

Since the end of the financial year, 31 January 2013, we report our income segments as Events, SME, Investment and Technology, dropping the segmental information on business and investment as no longer being relevant to the management of the business.

			Events	SME	Investment	Technology	Total
			£'000	£'000	£'000	£'000	£'000
6 months ended 31 July 2013							
Segmental	revenue	-	258	277	224	242	1,000
	continuing						
Segmental	revenue	-	-	-	-	-	-
	acquired						
Total segmental revenue			258	277	224	242	1,000
Segment result			258	277	224	242	1,000
6 months ended 31 July 2012							
Segmental	revenue	-	195	263	247	289	995
	continuing						
Segmental	revenue	-	-	-	-	-	-
	acquired						
Total segmental revenue			195	263	247	289	995
Segment result			195	263	247	289	995
12 months ended 31 January 2013							
Segmental	revenue	-	583	498	464	520	2,064
	continuing						
Segmental	revenue	-	-	-	-	-	-
	acquired						
Total segmental revenue			583	498	464	520	2,064
Segment result			583	498	464	520	2,064

3. Earnings/(loss) per share

The calculation of loss per share is based on the following losses and numbers of shares. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options.

	6 months to 31 July 2013 (Unaudited)	6 months to 31 July 2012 (Unaudited)	Period end 31 January 2013 (audited)
	£'000	£'000	£'000
Earnings/(loss) for the period	(137)	(250)	(502)
	No.	No.	No.
Weighted average number of shares	34,903,715	34,903,715	34,903,715

4. Dividends

No dividend is proposed for the six months ended 31 July 2013.

5. Copies of Interim Results

Copies of the Interim Results will be available from www.vitessemedia.co.uk.