

25 August 2016

**Vitesse Media plc**  
**(“Vitesse”, the “Company” or the “Group”)**

**Unaudited interim results for the six months ended 31 July 2016**

Vitesse Media plc (AIM: VIS), the AIM-quoted B2B events and digital media company, announces its unaudited interim results for the six months ended 31 July 2016.

**Financial highlights**

- Revenues increased by 12.5% to £931k (H1 2015: £828k)
- Gross margins increased to 75.5% (H1 2015: 71%)
- Losses reduced by 45% to £69k (H1 2015: £125k)
- On track to report a strong recovery in profitability by our financial year end

**Operational highlights**

- Appointment of Chris Ingram as Executive Chairman and personal subscription of £250k
- Creation of Commercial Director role
- Major overhaul of all brand websites to be launched by the end of September 2016
- Notable momentum in Events including successful launch of Data Awards, with revenues in the division building well for second half of the year
- “Women in IT” revenues significantly increased over the prior year. In only its third year we are expecting 650 attendees, up from 450 last year

**Chris Ingram, Executive Chairman of the Company, said:**

*“With revenues up 12.5%, gross margins increased to 75.5% and losses reduced, we are very pleased with our progress in the first half of this year. The Board remains confident in its ability to continue to grow the Company and achieve full year results in line with management expectations.”*

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**About Vitesse Media plc**

Vitesse Media plc is a leading B2B media business specialising in events, digital activities, data and research for the technology, SME business and high-net-worth investment industries. Its flagship titles include SmallBusiness.co.uk, Growth Company Investor, Information Age, GrowthBusiness.co.uk and What Investment. Vitesse Media is also responsible for a growing portfolio of high-profile events, including The Quoted Company Awards and Women in IT Awards. Vitesse Media is focused on developing innovative products and services while evaluating further business opportunities in the fragmented B2B media space. Vitesse Media is quoted on AIM.

## **Chairman's Statement**

I am pleased to say that the turn-around of Vitesse continues at a good pace.

Overall revenues increased by 12.5% to £931k in the first six months of the year (H1 2015: £828k). Gross margins increased to 75.5% from 71% in H1 2015. Traditionally, the first half is heavily loss-making for the Group with none of our major events taking place. Nevertheless, losses were nearly halved, reducing from £125k in the comparable period last year to £69k.

Three divisions – Events, SMEs and Technology – grew strongly, while the Investment division requires more time and attention having been under supported in previous years.

All websites will be relaunched by the end of September 2016. The anticipated resulting higher traffic creates a corresponding opportunity to generate more advertising revenue for the Group.

The Board remains confident that the Company will return to making a profit this financial year which we appreciate is long overdue. This is in an extended financial period.

We plan both organic and buy-and-build growth as part of our future strategy to create greater scale for the Company.

As announced in the annual results for the year ended 31 January 2016, we are changing our financial year end to 31 March with effect from 31 March 2017, therefore we will provide a trading update in October 2016 for the period 1 April to 30 September 2016. By that time, we expect the new management team to be complete.

Chris Ingram  
Executive Chairman

## Consolidated statement of comprehensive income

	6 months ended 31 July 2016 (unaudited) £'000	6 months ended 31 July 2015 (unaudited) £'000	Year ended 31 January 2016 (audited) £'000
Revenue	931	828	2,130
	<hr/> 931	<hr/> 828	<hr/> 2,130
Cost of sales	(230)	(244)	(642)
Gross profit	701	584	1,488
Administrative expenses	(766)	(706)	(1,495)
Operating loss	(65)	(122)	(7)
Exceptional costs	-	-	(188)
Finance costs	(4)	(3)	(9)
Loss before tax	(69)	(125)	(204)
Tax expense	-	-	-
Loss for the period attributable to owners of the parent	<hr/> (69)	<hr/> (125)	<hr/> (204)
Loss per share			
Basic	<hr/> (0.12p)	<hr/> (0.25p)	<hr/> (0.40p)
Diluted	<hr/> (0.12p)	<hr/> (0.25p)	<hr/> (0.40p)

**Consolidated statement of financial position**

As at

	31 July 2016 (unaudited) £'000	31 July 2015 (unaudited) £'000	31 January 2016 (audited) £'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	729	739	729
Other intangible assets	1,369	1,529	1,370
Property, plant and equipment	6	4	1
	<hr/>	<hr/>	<hr/>
	2,104	2,272	2,100
<b>Current assets</b>			
Inventories	16	16	16
Trade and other receivables	482	442	409
Cash and cash equivalents	115	117	77
	<hr/>	<hr/>	<hr/>
	613	575	502
	<hr/>	<hr/>	<hr/>
<b>Total assets</b>	<b>2,717</b>	<b>2,847</b>	<b>2,602</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	2,950	2,811	2,811
Share premium account	3,369	3,258	3,258
Share option reserve	118	101	118
Other reserves	104	104	104
Retained earnings	(4,936)	(4,787)	(4,867)
	<hr/>	<hr/>	<hr/>
<b>Total equity attributable to owners of the parent</b>	<b>1,605</b>	<b>1,487</b>	<b>1,424</b>
<b>Current liabilities</b>			
Trade and other payables	844	1,010	724
Borrowings	268	240	454
	<hr/>	<hr/>	<hr/>
	1,112	1,250	1,178
<b>Non-current liabilities</b>			
Borrowings	-	110	-
	<hr/>	<hr/>	<hr/>
<b>Total liabilities</b>	<b>1,112</b>	<b>1,360</b>	<b>1,178</b>
	<hr/>	<hr/>	<hr/>
<b>Total equity and liabilities</b>	<b>2,717</b>	<b>2,847</b>	<b>2,602</b>

**Consolidated statement of cash flows**

	<b>6 months ended 31 July 2016 (unaudited) £'000</b>	<b>6 months ended 31 July 2015 (unaudited) £'000</b>	<b>Year ended 31 January 2016 (audited) £'000</b>
<b>Cash flows from operating activities</b>			
Loss before taxation	(69)	(125)	(204)
<b>Adjustments</b>			
Finance costs	4	3	9
Amortisation	18	18	34
Impairment	-	-	96
Depreciation of property, plant and equipment	-	-	2
Goodwill write-down	-	-	15
Share-based payment charge	-	-	17
<b>Operating cash flows before movements in working capital</b>	<b>(47)</b>	<b>(104)</b>	<b>(31)</b>
Decrease/(increase) in inventories	-	-	-
(Increase)/decrease in receivables	53	114	142
Increase/(decrease) in payables	(73)	212	(73)
<b>Cash flows from (used in) operating activities</b>	<b>(67)</b>	<b>222</b>	<b>38</b>
Interest received	-	-	-
Interest paid	(3)	(3)	(9)
<b>Net cash from/(used in) operating activities</b>	<b>(70)</b>	<b>219</b>	<b>29</b>
<b>Investing activities</b>			
Purchases of property, plant and equipment	-	-	-
Purchases of intangible assets	(23)	(82)	(41)
<b>Net cash used in investing activities</b>	<b>(23)</b>	<b>(82)</b>	<b>(41)</b>
<b>Financing activities</b>			
Proceeds from issue of share capital	180	-	-
Share issue costs	-	-	-
Short-term loan	(12)	40	40
Drawdown on invoice discounting facility	(10)	(87)	(5)
Proceeds from long-term borrowings	-	-	-
<b>Net cash (used in)/generated from financing activities</b>	<b>158</b>	<b>(47)</b>	<b>35</b>
Net increase/(decrease) in cash and cash equivalents	65	90	23
Cash and cash equivalents at beginning of period	50	27	27
<b>Cash and cash equivalents at end of period</b>	<b>115</b>	<b>117</b>	<b>50</b>

## Consolidated statement of changes in equity

	Share capital £ '000	Share premium account £ '000	Share options reserve £ '000	Other reserves £ '000	Retained earnings £ '000	Total £ '000
<b>6 months ended 31 July 2016</b>						
ATTRIBUTABLE TO OWNERS OF PARENT						
As at 1 <sup>st</sup> February 2016	2,811	3,258	118	104	(4,867)	1,424
Profit for the period	-	-	-	-	(69)	(69)
Total comprehensive income for the period	-	-	-	-	(69)	(69)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS						
Issue of share capital	139	111	-	-	-	250
Issue costs	-	-	-	-	-	-
TOTAL TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS	139	111	-	-	-	250
Recognition of share-based payments	-	-	-	-	-	-
Share options lapsed	-	-	-	-	-	-
As at 31 July 2016	2,950	3,369	118	104	(4,936)	1,605
<b>12 months ended 31 January 2016</b>						
ATTRIBUTABLE TO OWNERS OF PARENT						
As at 1 February 2015	2,811	3,258	101	104	(4,662)	1,612
Profit for the year	-	-	-	-	(205)	(205)
Total comprehensive income for the period	-	-	-	-	(205)	(205)
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	-	-	17	-	-	17
Share options lapsed	-	-	-	-	-	-
As at 31 January 2016	2,811	3,258	118	104	(4,867)	1,424

## 6 months ended 31 July 2015

ATTRIBUTABLE TO OWNERS OF PARENT

As at 1 <sup>st</sup> February 2015	2,811	3,258	101	104	(4,662)	1,612
Profit for the period	-	-	-	-	(125)	(125)
Total comprehensive income for the period	-	-	-	-	(125)	(125)
<b>TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS</b>						
Issue of share capital	-	-	-	-	-	-
Issue costs	-	-	-	-	-	-
TOTAL TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS	-	-	-	-	-	-
Recognition of share-based payments	-	-	-	-	-	-
Share options lapsed	-	-	-	-	-	-
As at 31 July 2015	2,811	3,258	101	104	(4,787)	1,487

## Notes to the Interim Results

### 1. Basis of preparation

These unaudited condensed consolidated interim financial statements are for the six months ended 31 July 2016. 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 2016, 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 August 2016.

The comparative financial information for the year ended 31 January 2016 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 2016 have been reported on by the Company's auditor, RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), and have been delivered to the Registrar of Companies.

The accounting policies adopted in the preparation of the unaudited 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 2016.

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

The financial information for the six months ended 31 July 2016 is unaudited.

### Nature of operations and general information

Vitesse Media plc is a leading B2B media business specialising in events, digital activities, data and research for the technology, SME business and high-net-worth investment industries.

Vitesse Media plc is the Group's ultimate parent company. It is incorporated and domiciled in England. The address of Vitesse Media plc's registered office is 5th Floor, 6 St. Andrew Street, London, EC4A 3AE. Vitesse Media plc's shares are admitted to trading 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

	<b>Events £'000</b>	<b>SME £'000</b>	<b>Investment £'000</b>	<b>Technology £'000</b>	<b>Total £'000</b>
<b>6 months ended 31 July 2016</b>					
Segmental revenue - continuing	242	287	180	222	931
Total segmental revenue	242	287	180	222	931
<b>Segment result</b>	242	287	180	222	931
<b>6 months ended 31 July 2015</b>					
Segmental revenue - continuing	215	236	187	190	828
Total segmental revenue	215	236	187	190	828
<b>Segment result</b>	215	236	187	190	828
<b>12 months ended 31 January 2016</b>					
Segmental revenue - continuing	870	548	366	346	2,130
Total segmental revenue	870	548	366	346	2,130
<b>Segment result</b>	870	548	366	346	2,130



### 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.

	<b>6 months to 31 July 2016 (unaudited)</b>	<b>6 months to 31 July 2015 (unaudited)</b>	<b>Year ended 31 January 2016 (audited)</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Earnings/(loss) for the period</b>	(69)	(125)	(204)
	No.	No.	No.
<b>Weighted average number of shares</b>	56,913,230	50,672,743	50,672,743

### 4. Dividends

No dividend is proposed for the six months ended 31 July 2016.

### 5. Availability

Copies of this announcement are available from the Company's website [www.vitessemedia.co.uk](http://www.vitessemedia.co.uk).