

**ACCESS INTELLIGENCE PLC**  
("Access Intelligence plc" or "the Group")  
(Innovative SaaS Solutions)

**Unaudited Interim Financial Statements for the Six Months Ended 31 May 2009**

	<b>Unaudited Six months to 31 May 2009</b>	<b>Unaudited Six months to 31 May 2008</b>
<b>Turnover from Continuing Operations</b>	<b>2,668</b>	1,900
<b>EBITDA from Continuing Operations</b>	<b>240</b>	(103)
<b>Profit before tax</b>	<b>199</b>	(1,168)
<b>Taxation</b>	<b>(15)</b>	22
<b>Loss on Discontinued Operations</b>	<b>nil</b>	(1,706)
<b>Profit after tax</b>	<b>184</b>	(2,845)
<b>Diluted Basic Earnings per share</b>	<b>0.10p</b>	(2.49p)
<b>Basic earnings per share</b>	<b>0.12p</b>	(2.59p)

- Turnover was up by 38% to £2.67m (2008: £1.90m)
- Profit before taxation generated by continuing operations was £199,000 (2008: adjusted loss £175,000)
- Positive cash balance of £714,938 (2008: £557,000)
- Appointment of Michael Jackson and David Lowe to the Board in November 2008
- Board decision to keep Willow Starcom Ltd and Wired-Gov Ltd.
- Solcara purchased on 10<sup>th</sup> November 2008 in for full 6 months

**For further information:**

**Access Intelligence plc**

Michael Jackson (Executive Chairman)

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**ACCESS INTELLIGENCE PLC**  
("Access Intelligence" or "the Group")  
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**INTERIM FINANCIAL RESULTS**  
**FOR**  
**THE 6 MONTHS ENDED 31 MAY 2009**

**Chairman's Statement**

I am pleased to announce our results for the 6 months ended 31 May 2009. Since Elderstreet VCT, David Lowe and I invested in October 2008 considerable progress has been made both strategically and financially. All subsidiaries were making monthly profits by the end of the half year with Group performance for the second quarter well ahead of the first quarter.

**Results**

Group turnover was up by 38% to £2,667,784 (2008: £1,900,000). Group sales without Solcara were £2,036,146 (2008: £1,900,000) up 7%. The Group's profit before taxation was £198,774 with Solcara and £134,775 excluding Solcara. This compares to an adjusted loss of £175,000 in 2008. The basic earnings per share is 0.12p (2008: loss 2.59p). The Group is not proposing to pay a dividend. The Group had net cash at the end of the period of £714,938 (2008: £557,000).

**Strategy**

In last year's interim report the Group announced that it was intending to sell all its non-software as a service (SaaS) businesses including Willow Starcom, Wired-Gov and The Marketing Guild. Despite considerable interest and after the completion of extensive due diligence, only the sale of The Marketing Guild was completed. The new Board has decided not to sell Willow Starcom and Wired-Gov.

The Board intends to develop Access Intelligence further, with an emphasis on recurring revenues. Our product portfolio offers a strong bedrock on which to build a dynamic and competitive Software-as-a-Service proposition, providing us with growing revenues and increasing visibility.

Future acquisitions will be targeted to complement our three key divisions: -

- Compliance (MS2M)
- Procurement and Contract Management (Due North)
- Media Relations and PR (Solcara / Wired-Gov)

Alongside this we have decided to develop Willow Starcom, our support services business. Whilst it does not fit into one of our 3 targeted growth areas, Willow Starcom is demonstrating considerable underlying growth, and it adds to our critical mass and has strong recurring revenues and cash flows.

We are seeing a good flow of potential deals and plan for acquisitions to remain at the heart of this buy and build strategy. Whilst some of these acquisitions may be relatively small, with a clear focus on their market positioning we should quickly build critical mass in some very interesting niche markets, delivering subscription based services with strong recurring revenues.

## The half year in focus

The last 6 months have seen a significant reduction in costs in most areas of the Group and increased clarity over the strategic direction of each subsidiary. We have invested in two separate consultants one concentrating on operational effectiveness and the other on marketing and the benefits of these investments have started to show.

Compliance: - MS2M has now won the long expected contract with RBS. At this time we are working through a significant consulting and development phase before the delivery of the SaaS service which should begin next year. The business is now making small monthly profits but will not see its recurring revenue streams grow until our next financial year.

Procurement and Contract Management: - Due North continues to build its recurring revenues with the public sector generating 11 new users who have signed-up during the period. The product has been upgraded significantly by integrating a 'balanced scorecard' weighting system into the buying decision and automated population of certain data requirements in response to the Glover report. Overall this offers increased clarity and reduced documentation into the tender process and decision making. Recurring revenues have grown 30% in the last 6 months.

Media Relations and PR: - Solcara was loss making when purchased in November 2008. Added to this, sales of their products aimed at the legal market have been slower than expected during the first half due to the impact of the economy on the sector. However due to cost cutting and increased sales and marketing activity in the public sector the last 5 months we have returned the company to profit. Wired-Gov meanwhile is building its 'sponsorship revenue' in recent weeks due to a new 2 man sales team starting to have an impact.

Willow Starcom has taken the decision to come out of storage sales and is now predominantly generating support services revenue. The market is competitive but Willow's reputation for outstanding service is resulting in some excellent new wins. They are concentrating their downsized team on larger deals, and this strategy is producing results.

These are early days but the signs of progress are evident across the Group. Updated versions of all core products continue to be released with over £250,000 being invested in R&D last year – all R&D expenditure is expensed as incurred.

The registered office of the Group has been moved to 32 Bedford Row, London WC1R 4HE.

## Directors and Senior Management

With all Board and senior management changes completed by the end of 2008 the emphasis over the last 6 months has been on strengthening sales teams, adding vigour and direction to our marketing activities and controlling costs. Huge progress has been made and I would like to thank all of our staff for their contribution to these developments.

## Current Trading

With this early announcement of our interim results only a few weeks have passed since the conclusion of the first half. However all the signs are that the progress delivered in the first half will continue and that we can look forward to a good second half.

Michael Jackson  
Chairman  
23 June 2009

**Access Intelligence Plc**  
**Consolidated Income Statement**  
**for the six months ended 31 May 2009**

	Note	Unaudited	Restated Unaudited	Audited
		Six months to 31 May 2009 £000	Six months to 31 May 2008 £000	Year ended 30 November 2008 £000
<b>Revenue</b>	2	<b>2,668</b>	1,900	3,967
Cost of sales		<b>(1,373)</b>	(992)	(2,146)
<b>Gross Profit</b>		<b>1,295</b>	908	1,821
Administrative expenses		<b>(1,055)</b>	(1,012)	(2,395)
<b>EBITDA Profit/(loss)</b>		<b>240</b>	(104)	(574)
Impairment of Goodwill		-	(993)	(2,950)
Write-off capitalised development costs		-	-	(532)
Non-recurring expenses		-	-	(256)
Depreciation		<b>(41)</b>	(76)	(81)
Financial income		<b>2</b>	6	17
Financial expenses		<b>(2)</b>	(3)	(7)
<b>Profit/(loss) before tax</b>		<b>199</b>	(1,170)	(4,383)
Taxation	3	<b>(15)</b>	30	258
<b>(Loss)/ profit from continuing operations</b>		<b>184</b>	(1,140)	(4,125)
<b>Loss attributable to discontinued operations</b>	6	<b>nil</b>	(1,705)	(1,751)
<b>Profit/(Loss) for the period</b>		<b>184</b>	(2,845)	(5,876)
<b>Earnings per share</b>				
Basic profit/(loss) per share	5	0.12p	(2.59p)	(0.08p)
Diluted profit/(loss) per share	5	0.10p	(2.49p)	(0.08p)

There were no recognised gains and losses in the period, or in the prior periods shown, other than the results shown above.

**Access Intelligence Plc**  
**Consolidated Balance Sheet**  
**at 31 May 2009**

	Note	Unaudited 6 Months to 31 May 2009 £000	Restated Unaudited 6 months to 31 May 2008 £000	Audited Year ended 30 November 2008 £000
<b>Non-current assets</b>				
Property, plant and equipment		175	207	192
Intangible assets	4	2,988	4,292	2,988
Deferred tax asset		162	-	197
Trade receivables		-	54	-
<b>Total non-current assets</b>		<b>3,325</b>	<b>4,553</b>	<b>3,377</b>
<b>Current assets</b>				
Inventories		240	357	268
Trade and other receivables		1,767	1,345	1,455
Cash and cash equivalents		715	557	763
		<b>2,722</b>	<b>2,259</b>	<b>2,486</b>
<b>Assets classified as held for resale</b>	6	-	44	-
<b>Total current assets</b>		<b>2,722</b>	<b>2,303</b>	<b>2,486</b>
<b>Total assets</b>		<b>6,047</b>	<b>6,856</b>	<b>5,863</b>
<b>Current liabilities</b>				
Other interest-bearing loans and borrowings		25	13	2
Trade and other payables		731	428	614
Accruals and deferred income		1,314	1,010	1,577
Other liabilities		333	181	258
		<b>2,403</b>	<b>1,632</b>	<b>2,451</b>
<b>Liabilities classified as held for resale</b>	6	-	30	-
<b>Total current liabilities</b>		<b>2,403</b>	<b>1,662</b>	<b>2,451</b>
<b>Non-current liabilities</b>				
Other interest-bearing loans and borrowings		-	-	52
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>	<b>52</b>
<b>Total liabilities</b>		<b>2,403</b>	<b>1,662</b>	<b>2,503</b>
<b>Net assets</b>		<b>3,644</b>	<b>5,194</b>	<b>3,360</b>
<b>Equity</b>				
Share capital		797	549	779
Share premium		8,955	7,906	8,873
Capital redemption reserve		191	178	191
Retained earnings		(6,299)	(3,439)	(6,483)
<b>Total equity attributable to equity shareholders</b>		<b>3,644</b>	<b>5,194</b>	<b>3,360</b>

**Access Intelligence Plc**  
**Consolidated Cash Flow Statement**  
**for the six months ended 31 May 2009**

	Unaudited 6 months ended 31 May 2009 £000	Restated Unaudited 6 months ended 31 May 2008 £000	Audited Year ended 30 November 2008 £000
<b>Cash flows from continuing operating activities</b>			
(Loss)/profit for the year attributable to equity shareholders of the parent	184	(2845)	(5876)
Adjustments for:			
Depreciation	41	76	81
Loss attributable to Disposal of Subsidiary	-	1705	1751
Impairment of intangible assets	-	993	3482
Financial income	(2)	(6)	(17)
Financial expense	2	2	7
Taxation	15	(22)	(258)
<b>Operating (loss)/profit before changes in working capital and provisions</b>	<b>240</b>	<b>(97)</b>	<b>(830)</b>
(Increase)/Decrease in trade and other receivables	(278)	(263)	145
(Increase)/Decrease in Inventories	24	(6)	83
Increase in trade and other payables	117	76	168
(Decrease)/ increase in provisions	(188)	27	27
<b>Cash generated from /(utilised by) the continuing operations</b>	<b>(85)</b>	<b>(263)</b>	<b>(407)</b>
Tax received	0	30	51
<b>Net cash inflow/ (outflow) from continuing operating activities</b>	<b>(85)</b>	<b>(233)</b>	<b>(356)</b>
<b>Cash flows from investing in continuing activities</b>			
Interest received	2	7	17
Expenditure on business acquisition	-	-	(830)
Cash acquired with acquisition	-	-	15
Acquisition of property, plant and equipment	(34)	(61)	(67)
<b>Net cash outflow from investing in continuing activities</b>	<b>(32)</b>	<b>(54)</b>	<b>(865)</b>
<b>Cash flows from financing continuing activities</b>			
Interest paid	(2)	(2)	(7)
Issue of equity share capital	100	-	1265
Cost of share issue	-	-	(68)
Repayment of borrowings	(29)	(26)	(45)
<b>Net cash inflow from financing continuing activities</b>	<b>69</b>	<b>(28)</b>	<b>1145</b>
Net decrease in cash and cash equivalents	(48)	(315)	(76)
Cash (utilised by)/from discontinued operations	-	-	(33)
Opening cash and cash equivalents	763	872	872
<b>Closing cash and cash equivalents</b>	<b>715</b>	<b>557</b>	<b>763</b>

## Access Intelligence Plc Statement of Changes in Shareholders' Equity

Unaudited 31 May 2009	Share capital £000	Share premium £000	Capital redemption £'000	Retained earnings £000	Total £000
<b>Net income recognised directly in equity</b>					
Profit for the period	-	-	-	184	184
<b>Total recognised income and expense</b>	-	-	-	<b>184</b>	<b>184</b>
Issue of new equity shares	18	82	-	-	100
Opening shareholders' funds at 1 December 2008	779	8873	191	(6483)	3,360
<b>Closing shareholders' funds at 31 May 2009</b>	<b>797</b>	<b>8,955</b>	<b>191</b>	<b>(6299)</b>	<b>3644</b>
<b>Unaudited 31 May 2008</b>	<b>Share capital £000</b>	<b>Share premium £000</b>	<b>Capital redemption £'000</b>	<b>Retained earnings £000</b>	<b>Total £000</b>
<b>Net income recognised directly in equity</b>					
Loss for the period	-	-	-	(2,845)	(2,845)
<b>Total recognised income and expense</b>	-	-	-	<b>(2,845)</b>	<b>(2,845)</b>
Redemption value of preference shares	-	-	18	(18)	-
Opening shareholders' funds at 1 December 2007	549	7,906	160	(576)	8,039
<b>Closing shareholders' funds at 31 May 2008</b>	<b>549</b>	<b>7,906</b>	<b>178</b>	<b>(3,439)</b>	<b>5,194</b>
<b>Audited 30 November 2008</b>	<b>Share capital £000</b>	<b>Share premium £000</b>	<b>Capital redemption £'000</b>	<b>Retained earnings £000</b>	<b>Total £000</b>
<b>Net income recognised directly in equity</b>					
Loss for the year	-	-	-	(5,876)	(5,876)
<b>Total recognised income and expense</b>	-	-	-	<b>(5,876)</b>	<b>(5,876)</b>
Redemption value of preference shares	-	-	31	(31)	-
Issue of new equity shares (net of costs)	230	967	-	-	1,197
Opening shareholders' funds at 1 December 2007	549	7,906	160	(576)	8,039
<b>Closing shareholders' funds 30 November 2008</b>	<b>779</b>	<b>8873</b>	<b>191</b>	<b>(6483)</b>	<b>3360</b>

## Notes

### 1. Basis of preparation

The consolidated interim financial statements of the Group for the period ended 31 May 2009 are unaudited and do not comprise statutory accounts within the meaning of Section 240 of the Companies Act 1985.

From 1 December 2007, Access Intelligence was required to prepare its consolidated financial statements in accordance with adopted International Financial Reporting Standards (IFRS) as adopted by the European Union ('adopted IFRS'). This consolidated interim financial information has been prepared on the basis of the recognition and measurement requirements of endorsed IFRS and in accordance with IFRS 1.

The comparative figures for 30th November 2008 have been abridged from the statutory accounts for the period ended on that date. The auditors' opinion on those accounts was unqualified and did not contain any statements under Section 237 (2) or (3) of the Companies Act 1985. The statutory accounts for the period ended 30th November 2008 have been filed with the Registrar of Companies.

### 2. Turnover

The Group operates from one geographical segment with its entire turnover being within the United Kingdom. As our strategy evolves our business segmentation also changes shape. The segment information for the 6 months ended May 2009 is as follows: -

(£000's)	Compliance	Procurement	Media Relations	Willow Starcom
Turnover 2009(H1)	141	631	758	1138
Turnover 2008(H1)	159	514	102	1125

### 3. Taxation

The tax charge is based on a 20% tax rate for the year ended 30 November 2009.

### 4. Goodwill impairment

The Group has not undertaken a full impairment review on goodwill since 30<sup>th</sup> November 2008 however the Board is of the opinion that goodwill is fairly valued.

### 5. Earnings per share

The calculation of the basic earnings per share is based on the profit after taxation divided by the weighted average number of shares in issue, being 157,831,302 (*period ended 31 May 2008: 109,800,999; year ended 30 November 2008: 114,968,122*).

The diluted earnings per share takes the weighted average number of ordinary shares in issue during the period and adjusts this for dilutive share options existing at the period end. The diluted weighted average number of shares in the period ended 31 May 2009 was 190,331,645 (*period ended 31 May 2008: 114,150,999; year ended 30 November 2008: 145,028,987*).

6 months to	30 <sup>th</sup> May 2009	30 <sup>th</sup> May 2008
Basic earnings per share (weighted)	0.12p	(2.59p)
Diluted earnings per share (weighted)	0.10p	(2.48p)

## **Sale of subsidiary undertaking**

The assets for resale reported in the half year comparatives in these financial statements were those of The Marketing Guild Limited which was sold on 16 October 2008 for £1. The loss reported in the prior year resulting from this sale was £1,751,000.

This statement is being sent to the shareholders of the Company and will also be available at the Company's registered office at 32 Bedford Row, London WC2R 4HE and on the website [www.accessintelligence.com](http://www.accessintelligence.com).