FINAL
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ACCESS INTELLIGENCE PLC

("Access Intelligence" or "the Group")

Unaudited Interim Financial Statements for the 6 Months to 31 May 2011

	Unaudited 6 months to 31 May 2011	Unaudited 6 months to 31 May 2010
	(£'000)	(£'000)
Revenue	**4,030**	**4,137**
Adjusted EBITDA	**432**	**704**
Profit before tax	**21**	**470**
Taxation	**0**	**(119)**
Profit after tax	**21**	**351**
Diluted basic earnings per share	**0.01p**	**0.16p**
Basic earnings per share	**0.01p**	**0.22p**

Highlights:

- **Since period end, Solcara Ltd was sold for £2.5m on July 4, 2011. Solcara sold on a 3.3 times multiple of last year's sales**
- **Revenue, incl. Solcara, exceeded £4.0m (H1 2010: £4.1m)**
- **Cobent lost £230k (H1 2010: loss £58k) excluding one-off re-organisation costs of £202k (H1 2010: £nil)**
- **Profit after taxation was £21k (H1 2010: £351k)**
- **Basic earnings per share reduced to 0.01p (H1 2010: 0.22p)**
- **Cash balance at 31 May 2011 increased to £2.7m (H1 2010: £2.4m) before receipt of the proceeds of the Solcara sale**
- **Recurring revenue of £2.6m (H1 2010: £2.4m), being 65% (H1 2010: 57%) of total revenue**
- **Announcement of a special dividend of 0.1p to be paid on 26 August 2011**

- **Appointment of Joanna Arnold to the Board on 16th December 2010 and the resignation of Howard Sears on 26th July 2011**

Michael Jackson, Executive Chairman, commented: "With the exception of Cobent, which now has a new management team in place, all group companies have performed well. We are seeing continued demand for our products and services and I am pleased to report that recurring revenues are now up to 65% of Group turnover. The sale of Solcara for £2.5 million post the period end demonstrates the potential for further value creation from companies within our portfolio and we look forward to the future with confidence."

For further information:

Access Intelligence plc	
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Notes to Editors:

Access Intelligence plc delivers Software-as-a-Service ("SaaS") solutions which help enhance corporate governance, mitigate risk and drive compliance for the public and private sectors. The board is headed by Michael Jackson as Executive Chairman and Jeremy Hamer as Group Finance Director.

Product Portfolio

e-Procurement

SaaS procurement & contract management solutions delivering cost savings to both the public and private sectors through procurement portals that facilitate aggregation. Due North's public sector customers are focused on transparency and best practice procurement procedures to ensure fairness and equality in their supply chain. Due North's private sector customers have an emphasis on mitigating supply chain risk through monitoring contracts and supplier standards.

The division has a well-defined presence in the public sector including the Bank of England, Metropolitan Police, many large Local Government Authorities and much of the emergency services. In the private sector the customer base is building including Ladbrokes and Investec.

Training & Competence

This division incorporates Cobent and MS2M. Cobent provides essential training on standard operating procedures and policies for companies in the FDA, FSA and HSE regulated markets. Cobent's training management solution ensures that organisations can show a full audit trail of employee training when required by a regulator, thus managing compliance and enhancing governance policies. MS2M monitors the lifecycle of an employee within the organization, tracking performance against KPIs like customer complaints, revenue targets or industry qualifications.

MS2M and Cobent continue to deliver employee risk management tools to companies in heavily regulated industries, such as financial advisors who are under growing pressure to comply with the FSA's Retail Distribution Review.

Key customers for MS2M and Cobent include: RBS, Aviva, Merck, Eli Lilly, The United Nations, Barclays, DSG and Ladbrokes.

Media & Communications

AIMedia & Communications Ltd delivers a SaaS based solution for media relations, public and government affairs, internal and brand communications professionals.

Transforming the way organisations manage stakeholder interactions in order to protect brand reputation, through promoting corporate governance and protecting against communication discrepancies.

Ensuring consistency, transparency and accountability in communications planning and delivery across disparate teams, divisions or territories.

Our public sector customers including central and local government, the police and the NHS in the public sector and a growing private sector presence including RBS, Trafigura, Carphone Warehouse, BG Group and Northern Gas.

Incident Management Software

AIControlPoint delivers a SaaS based virtual incident room for the management of risk and compliance during an incident. Ensures efficient and effective communication during an incident, whilst providing a full audit trail of actions. Strength in the Oil and Gas, Financial Services and Transport industries to assist with major risk mitigation.

Key customers for AI ControlPoint include: ING, Societe General, Visa, easyjet, Thomas Cook, Subsea7, Centrica and Petrofac.

Chairman's Statement

I am pleased to announce our results for the 6 months ended 31 May 2011. These results have been impacted by the losses and re-organisation costs at Cobent, whilst the remainder of the Group has performed well. Since the period end we have also completed the sale of Solcara for a cash sum of £2.5m.

Results

Group revenue was down by 3% to £4,029,865 (H1 2010: £4,137,112). The Group's operating profit before taxation was £90,767 (H1 2010: £548,000). In arriving at operating profits we have charged £84,900 (H1 2010: nil) for the amortization of intangibles and £10,000 (H1 2010: credit £3,000) for share based payments.

Operating losses relating to Cobent were £229,643 (H1 2010: loss £57,819) excluding £201,590 (H1 2010: nil) of one-off costs relating to the re-organisation of the company.

The basic earnings per share are 0.01p (H1 2010: 0.22p). The Group had net cash at the end of the period of £2,744,967 (H1 2010: £2,423,923).

During the first 6 months the Group has also gained shareholder and court sanction for the merging of the parent company's share premium and revenue reserves to produce the positive reserves necessary to allow the payment of future dividends. Four dormant subsidiaries have also been dissolved in the period.

Dividend

Following the sale of Solcara Ltd the Group will be paying a special dividend of 0.1 pence per share to those shareholders on the register on 12th August 2011. The dividend payment date will be 26th August 2011.

It is also the Group's intention to begin paying an annual dividend of a similar level, subject to shareholder approval at our General Meeting in April 2012.

Strategy

The Group continues to implement its strategy of delivering Governance, Risk and Compliance (GRC) software solutions into the public and private sectors. The Group's intention is to grow by delivering products which manage short term regulatory and compliance requirements, as well as mitigating and controlling organisations' long term risks and empowering corporate governance. The Group will combine growth through the organic sales of our best of breed solutions with complimentary acquisitions in the GRC space. Cobent (acquired March 2010) is a key example of the Group's acquisition strategy, adding compliance training and competency management to our existing product portfolio. The addition of Cobent to the Group not only broadens our product portfolio, but also provides additional cross selling opportunities. The existing product portfolio offers a strong bedrock on which to build dynamic and competitive Software-as-a-Service propositions, providing the Group with sustainable profits and long-term growth in shareholder value.

Our continued focus on the Software-as-a-Service business model represents long-term visibility of revenues, high customer retention through long-term contracts and strong cash generation. The benefits of this to our customers are more frequent upgrades, lower cost of ownership and a higher level of service. In the first half £2,612,870 (H1 2010: £2,380,520) was derived from recurring revenues.

The Group will invest in research and development, and has expensed £318,193 (H1 2010: adjusted £299,450) during the first half of 2011. Due to the cost saving benefits of our software solutions, we continue to see strong demand despite the prevailing tough economic climate. Our customers are seeking solutions which rationalise workflow and maximize efficiency whilst working within their specific governance, risk and compliance requirements.

The first six months of 2011 have also seen a stronger emphasis on developing opportunities in the private sector. AIMediaComms and Due North will continue to build on the early success in the first half with a strong pipeline in the private sector to year end.

Cobent Ltd

The trading losses and turnaround costs of Cobent Ltd have had a significant impact on the H1 results. One-off costs amounting to £201,590 (H1 2010: nil) combined with operating losses of £229,643 (H1 2010: loss £57,819) to produce a loss for the period of £431,233. In the middle of May 2011 Heath Williams joined from the LMS company Plateau as CEO of Cobent. His impact on the first half has therefore been minimal. The consolidation of the company into one southern office is progressing rapidly, a number of the staff have been made redundant and key personnel recruited where appropriate. Whilst the installed base is renewing their contracts the pipeline of new opportunities is still to be rebuilt and remains the priority. Monthly breakeven is not expected until Q1 2012.

The half year in focus

1. GRC Software Portfolio:

AIMediaComms: The successful launch of our new product Vuelio transitions the business away from a narrow media relations focus to encompass all stakeholder interactions that protect reputation and maximise value. AIMediaComms continues its market leadership within the Public Sector with 13 new SaaS subscriptions, however budget cuts have resulted in a slight retraction in user numbers. The private sector customer base continues to expand with new business from RBS, Trafigura plc, Solicitors Regulatory Authority, Motor Insurance Bureau and the Student Loans Company.

Cobent: Headed by Heath Williams, the newly appointed CEO, Cobent continues its difficult turnaround phase. The past six months has seen a reduction in costs through the rationalising of headcount and offices, the beginning of the rebuilding of the sales pipeline in our target regulated markets and further product innovation.

Due North: The Glover Report continues to underline the need for public sector purchasing transparency, whilst our efforts to develop a private sector offering are also gaining momentum. Despite a slowdown in public sector spending, Due North has been successful in winning new business through continuing to demonstrate its ability to deliver a highly cost effective solution. Developments to Due North's Prolegal solution have also ensured its continued sales success during the past 6 months. Due North has won significant new business during the first half, including University Hospital Birmingham, LB Waltham Forest, Investec, Age UK and the British Heart Foundation.

MS2M: Maintaining its strong relationships with leading financial institutions RBS and Aviva, MS2M has continued to make key enhancements to its leading risk and compliance monitoring tool, TrackRecord. Developments to the "Risk Monitoring Engine" and new EDI (electronic Data Interchange) functionality ensure that TrackRecord remains at the forefront of GRC monitoring and delivers significant benefits to its customers in the financial services industry.

ControlPoint: Offers incident management software to the Oil & Gas, Financial Services and Transport industries. Despite this division's infancy, it has already secured customers that include ING, Societe General, Visa, easyjet, Thomson, Subsea7, Centrica and Petrofac. We are very excited about the potential of this embryonic business and continue to invest in sales, marketing and product innovation to drive market penetration.

2. IT Support Services

Willow Starcom: With high competition for hardware maintenance contracts, Willow has had success in delivering a portfolio of cloud services directly to SME customers, resulting in an 8% uplift in end user revenues year on year. Furthermore, Willow provides key hosting and 24/7 support services to the Group customer base.

3. Post period end sale

Solcara: The repositioning of Solcara in December 2009 to focus purely on the legal market with its federated search tool Solsearch was making steady progress before the sale on 4 July 2011 to Thomson Reuters (Publishing) UK Ltd. The details of the sale and performance this half year are in note 3 of the unaudited accounts.

Directors and Senior Management

On 16th December 2010 Joanna Arnold joined the PLC board as business development director. She joined the Group in November 2008 after an early career in financial services and has been performing the business development role since joining.

On 26 July 2011 Howard Sears resigned from the Board.

Current Trading

The sale of Solcara for £2.5m will not only transform the after tax profits for the year, but result in the group holding significant cash resources of £4.7m. We will continue to look for acquisition opportunities to strengthen our proposition in the governance, risk and compliance market, albeit very aware of the exceptionally high prices that software vendors are expecting for their businesses today. The Group will continue to invest in product innovation and sales and marketing to drive organic sales.

On behalf of Access Intelligence's board and management, I would like to thank you for your ongoing support.

Michael Jackson
Chairman
27 July 2011

Access Intelligence Plc
Consolidated Income Statement
for the 6 months to 31 May 2011

	Notes	Unaudited	Unaudited	Audited
		6 months to 31 May 2011 £'000	6 months to 31 May 2010 £'000	Year to 30 Nov 2010 £'000
Revenue		**4,030**	4,137	7,975
Cost of sales		**(1,251)**	(1,596)	(2,242)
Gross profit		**2,779**	2,541	5,733
Administrative expenses		**(2,678)**	(1,876)	(4,377)
Share Based Payments		**(10)**	3	(53)
Operating profit before acquisition costs		**91**	668	1303
Impairment of goodwill		**-**	-	(2,600)
Acquisition cost		**-**	(120)	(98)
Operating profit		**91**	548	(1,395)
Financial income		**7**	-	-
Financial expenses		**(77)**	(78)	(155)
Profit before tax		**21**	470	(1,550)
Taxation		**-**	(119)	(119)
Profit from continuing operations		**21**	351	(1,669)
Profit attributable to discontinued operations		**-**	106	107
Profit for the period		**21**	457	(1,562)
Other comprehensive income		**-**	-	-
Total comprehensive income for the period attributable to the owners of parent company		**21**	457	(1,562)
Earnings per share				
Continuing and discontinued operations				
Basic profit/(loss) per share	2	**0.01p**	0.22p	(0.67)p
Diluted profit/(loss) per share	2	**0.01p**	0.16p	(0.67)p
Continuing operations				
Basic profit/(loss) per share	2	**0.01p**	0.17p	(0.72)p
Diluted profit/(loss) per share	2	**0.01p**	0.12p	(0.72)p

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

Consolidated Balance Sheet
at 31 May 2011

	Unaudited	Unaudited	Audited
	At 31 May 2011	At 31 May 2010	At 30 Nov 2010
	£'000	£'000	£'000
Non-current assets			
Property, plant and equipment	**232**	207	204
Intangible assets	**8,465**	10,082	8,519
Deferred tax asset	**420**	424	420
Total non-current assets	**9,117**	10,713	9,143
Current assets			
Inventories	**232**	260	248
Trade and other receivables	**2,289**	2,517	2,041
Current income tax assets	**-**	22	-
Cash and cash equivalents	**2,745**	2,424	2,214
Total current assets	**5,266**	5,223	4,503
Total assets	**14,383**	15,936	13,646
Current liabilities			
Trade and other payables	**1,164**	1,643	761
Accruals and deferred income	**3,000**	2,625	2,889
Current income tax liabilities	**130**	217	-
Total current liabilities	**4,294**	4,485	3,650
Non-current liabilities			
Interest-bearing loans and borrow	**1,676**	1,743	1,607
Deferred tax liabilities	**548**	24	554
Total non-current liabilities	**2,224**	1,767	2,161
Total liabilities	**6,518**	6,252	5,811
Net assets	**7,865**	9,684	7,835
Equity			
Share capital	**1,286**	1,274	1,286
Share premium	**-**	13,403	13,490
Capital redemption reserve	**191**	191	191
Share option valuation reserve	**328**	238	319
Equity reserve	**176**	186	176
Retained earnings	**5,884**	(5,608)	(7,627)
Total equity attributable to equity shareholders	**7,865**	9,684	7,835

Consolidated Statement of Changes in Equity
for the 6 months to 31 May 2011

	Share capital	Share premium account	Capital redemption reserve	Share option valuation reserve	Equity reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Group							
At 1 December 2009	797	8,955	191	247	186	(6,065)	4,311
Profit for the 6 months	-	-	-	-	-	457	457
Issue of new shares	477	4,578	-	-	-	-	5,055
Cost of fundraising	-	(130)	-	-	-	-	(130)
Share based payments – charge for period	-	-	-	13	-	-	13
Share based payments – release for period	-	-	-	(16)	-	-	(16)
Tax credit relating to share based payments	-	-	-	(6)	-	-	(6)
At 31 May 2010	**1,274**	**13,403**	**191**	**238**	**186**	**(5,608)**	**9,684**
At 1 June 2010	**1,274**	**13,403**	**191**	**238**	**186**	**(5,608)**	**9,684**
Issue of new shares	12	87	-	-	-	-	99
Share based payments – charge for period	-	-	-	56	-	-	56
Tax credit relating to share based payments	-	-	-	25	-	-	25
Equity compound of convertible loan notes	-	-	-	-	(10)	-	(10)
Total comprehensive income for the period	-	-	-	-	-	(2,019)	(2,019)
At 30 Nov 2010	**1,286**	**13,490**	**191**	**319**	**176**	**(7,627)**	**7,835**
At 1 Dec 2010	**1,286**	**13,490**	**191**	**319**	**176**	**(7,627)**	**7,835**
Transfer of share premium account	**-**	**(13,490)**	**-**	**-**	**-**	**13,490**	**-**
Share based payment charge	**-**	**-**	**-**	**9**	**-**	**-**	**9**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**21**	**21**
At 31 May 2011	**1,286**	**-**	**191**	**328**	**176**	**5,884**	**7,865**

Consolidated Cash Flow Statement
for the 6 months to 31 May 2011

	Unaudited	Unaudited	Audited
	6 months to 31 May 2011 £'000	6 months to 31 May 2010 £'000	Year 30 Nov 2010 £'000
Cash flows from continuing operating activities			
Profit/(Loss) for the year attributable to equity shareholders of the parent	**21**	351	(1,669)
Adjustments for:			
Depreciation	**45**	39	82
Impairment of intangible assets	**85**	-	2,600
Share option valuation charge	**10**	(3)	53
Loss on disposal of property, plant and equipment	**-**	11	11
Financial income	**(7)**	-	-
Financial expense	**77**	78	155
Taxation	**-**	119	119
Operating profit before changes in working capital and provisions	**231**	595	1351
Decrease/(Increase) in trade and other receivables	**285**	(1032)	(436)
Decrease in Inventories	**16**	5	27
Increase in trade and other payables	**159**	1,258	478
Net cash inflow/(outflow) the continuing operations	**691**	826	1,420
Tax received/(paid)	**7**	-	(128)
Net cash inflow/ (outflow) from continuing operating activities	**698**	826	1,292
Cash flows from investing in continuing activities			
Interest received	**7**	-	-
Acquisition of subsidiary	**-**	(3000)	(3,200)
Cash acquired with acquisition	**-**	(10)	64
Acquisition of property, plant and equipment	**(93)**	(41)	(108)
Proceeds of sale of subsidiary (net)	**-**	-	136
Cost of software development	**(12)**	_	(415)
Net cash (outflow) from investing in continuing activities	**(98)**	(3051)	(3,523)
Cash flows from financing continuing activities			
Interest paid	**(56)**	(57)	(113)
Issue of equity share capital	**-**	3,055	3,055
Issue of Loan Notes	**-**	-	-
Cost of share issues	**-**	(130)	(130)
Repayment of borrowings	**(13)**	(7)	(17)
Net cash inflow from financing continuing activities	**(69)**	2,861	2,795
Net decrease/(decrease) in cash and cash equivalents	**531**	636	564
Cash from discontinued operations	**-**	74	(64)
Opening cash and cash equivalents	**2214**	1,714	1,714
Closing cash and cash equivalents	**2745**	2,424	2,214

Notes

1. Unaudited notes

Basis of preparation and accounting policies

The condensed financial statements are unaudited and were approved by the Board of Directors on 20 July 2011.

The interim financial information for the six months ended 31 May 2011, including comparative financial information, has been prepared on the basis of the accounting policies set out in the last annual report and accounts, with the exception of the amendment to IAS 1 (Presentation of Financial Statements) referred to below, and in accordance with International Financial Reporting Standards ("IFRS"), including IAS 34 (Interim Financial Reporting), as issued by the International Accounting Standards Board and adopted by the European Union.

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may subsequently differ from those estimates.

In preparing the interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and key sources of estimation uncertainty were the same, in all material respects, as those applied to the consolidated financial statements for the year ended 30 November 2010.

The Group has elected to present comprehensive income in one statement.

Going concern assumption

The Group manages its cash requirements through a combination of operating cash flows and long term borrowings in the form of convertible loan notes.

The Group’s forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within its existing cash deposits.

Consequently, after making enquires, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the interim financial statements.

Information extracted from 2010 Annual Report

The financial figures for the year ended 30 November 2010, as set out in this report, do not constitute statutory accounts but are derived from the statutory accounts for that financial year.

The statutory accounts for the year ended 30 November 2010 were prepared under IFRS and have been delivered to the Registrar of Companies. The auditors reported on those accounts. Their report was unqualified, did not draw attention to any matters by way of emphasis and did not include a statement under Section 498(2) or 498(3) of the Companies Act 2006.

The Board confirms that to the best of its knowledge:

The condensed set of financial statements has been prepared in accordance with IAS34 Interim Financial Reporting‟ as adopted by the EU;

The interim management report includes a fair review of the information required by :

DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and

DTR4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

2. Earnings per share

The calculation of earnings per share is based upon the profit (H12010: profit) (FY2010: loss) for, firstly, the continuing and discontinued operations after taxation and, secondly continuing operations only after taxation. The weighted average number of ordinary shares used in the calculation of basic earnings per share is based upon the number of ordinary shares in issue in each respective period. This has been adjusted for the effect of potentially dilutive share options granted under the company's share option schemes and in connection with the convertible loan notes in calculating the diluted earnings per share.

This has been computed as follows:

Continuing and Discontinued Operations	**H1 2011**		**H1 2010**		**FY 2010**	
	Basic	**Diluted**	**Basic**	**Diluted**	**Basic**	**Diluted**
Profit/(Loss) after tax (£000's)	21	21	457	457	(1,562)	(1,562)
Number of shares	257,720,696	333,377,641	206,609,158	289,579,807	231,609,874	311,054,231
Earnings/(Loss) per share (pence)	0.01	0.01	0.22	0.16	(0.67)	(0.67)
Continuing Operations						
Profit/(Loss) after tax (£000's)	21	21	351	351	(1,669)	(1,669)
Number of shares	257,720,696	333,377,641	206,609,158	289,579,807	231,609,874	311,054,231
Earnings/(Loss) per share (pence)	0.01	0.01	0.17	0.12	(0.72)	(0.72)

The sale of Solcara Ltd happened after the Balance Sheet date and has been treated as a continuing operation - see note 3

3. Post Balance Sheet Event

On July 4th the Group announced the sale of Solcara Ltd ("Solcara") to Thomson Reuters (Professional) UK Limited for a sum of £2,500,000. The proceeds are payable in cash at completion other than a sum of £250,000 which will be held in escrow as a retention against warranties and indemnities for 12 months. The proceeds of the disposal will be applied to general working capital.

Solcara, which sells federated search technology to the legal profession and in-house legal teams, was purchased in November 2008 at a cost of £750,000. At that time Solcara was also selling products into the stakeholder communication space (Spotlight) and crisis management space (ControlPoint). Soon after acquisition the Access board decided that we should create a specialist search business concentrating on the legal market. To that end the IP and customer base of the two non-legal market products 'Spotlight' and 'ControlPoint' were transferred out to other Access group companies so creating a 'legal market specialist'. Since December 2009 the reshaped Solcara has been growing steadily, building its customer base amongst law firms and in-house legal departments whilst investing in its software. Solcara is a stand alone company and its disposal has no impact on any other element of the Group.

In the year to 30th November 2010 Solcara had sales of £749,644 and operating profits of £19,341. In the 6 months to 31 May 2011 reported here Solcara had sales of £457,863 and operating profits of £51,903. The net assets of the company at 31st May 2011 were £149,986.

This statement will be available at the Company's registered office at 32 Bedford Row, London WC2R 4HE and on the website www.accessintelligence.com.