

Date: 16 September 2009
On behalf of: Vitesse Media Plc (“Vitesse”, the “Company” or the “Group”)
Immediate Release

Vitesse Media Plc Interim Results

The Board of Vitesse Media Plc (AIM: VIS), the online, print and events company, today announces its interim results for the six month ending 31 July 2009.

Commenting on the results, Vitesse Media’s Chairman, Sara Williams, said:

I am pleased to report a much-improved performance at the EBITDA level for the six months to 31 July 2009. Against a backdrop of falling revenue during the period, this is really heartening progress made by our strong management team and augurs well for the outcome for the full year to 31 January 2010, especially as the company is now operating in an improved economic climate.

Highlights include:

- For the half year to 31 July 2009, EBITDA was at breakeven, compared to a loss of £148k for the first half of 2008. At the operating profit level, before share option expenses, there figure was a loss of £78k (2008 loss of £249k)
- Robust performance from online advertising, which showed an increase during the period and which exceeded print advertising revenues for the first time
- Overall, our online activities now represent around 35% of revenues,
- Print titles were operating in a very difficult climate but all titles maintained their market share, which is either that of market leader or vying for market leadership
- Further cost-saving measures were introduced during the period and the full impact of these will be realised in the six months to 31 January 2010.

Review of activities for the six months to 31 July 2009

Our online advertising assets continued to deliver a robust performance, with revenues from our web sites showing an increase of around 1% in turgid markets, although overall online activities (which incorporates advertising and income associated with digital documents) recorded a small fall of 2%.

The web site for Growth Company Investor (GrowthCompany.co.uk) was re-launched during the period and is fast building its own wider audience as well as a valuable revenue stream. The Information Age web site was launched towards the end of 2008 and is now securing new revenue streams. SmallBusiness, GrowthBusiness and WhatInvestment all continued to deliver good revenues during the period under review.

Our print titles were under extreme pressure and revenues fell by approximately 44% for the period as major brands put all advertising on hold during the Spring. Subscription income held up better, showing smaller declines than on the advertising side.

Event revenues came under pressure as customers were anxious to stay within the office during this period and sponsors were reluctant to spend money on building their overall profile in their respective markets. However, we delivered three excellent, profitable awards events and the Growth Company Investor Show, although held on a day of tube strikes, was profitable and extremely busy with a high level of attendees from the professional advisory and institutional investor sectors.

Outlook for the six months to 31 January 2010

Our online business has the potential to deliver further gains in profitability. We have carried out considerable investment in delivering organic traffic to our sites and for the first month of this period (August 09) the organic traffic to our sites was up as follows (like-for-like comparison): SmallBusiness +54%, GrowthBusiness +73%, WhatInvestment +121%, InformationAge +31%. The increase in our organic traffic means that the operating costs for our online business has fallen and that our capacity to increase advertising campaigns has increased.

The forward bookings for some of our print titles is now looking much healthier than at any time since the start of 2009. Information Age, for example, which has held its market share of around 50% throughout 2009 so far, is taking bookings for the autumn for a number of well known brands, such as Hewlett Packard, IBM, Oracle and Avaya, which had all but disappeared from the first half. Business XL is also witnessing a resurgence of bookings with IBM, Brother, Samsung, Renault, Dell, Aviva, Volvo and HP now releasing budgets. What Investment is maintaining its market share and our expectation is that a release of budgets by the fund management groups will begin at the start of next year for the ISA season.

On the event side, activity remains a little slow, although because of the current climate, costs have also fallen significantly and our expectation is that the contribution from events will hold up but that any pick up in revenues will take place during 2010.

Outlook for 2010 and beyond

While we have experienced revenue falls during the last 18 months to two years, the management team has taken the opportunity to streamline the product range and restructure the business. The management view is that much of the revenue will return as the economy improves (although the timescale is uncertain) and with our lower cost structure shareholders should be able to see appreciation in the value of their business. The management continue to focus on strengthening brands and diversifying away from pure print revenues.

- Ends -

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Consolidated Income Statement
For the six months ended 31 July 2009

	6 months ended 31 July 2009 (unaudited) £'000	6 months ended 31 July 2008 (unaudited) £'000	Period ended 31 January 2009 (audited) £'000
Revenue - continuing	1,855	2,657	4,993
	<hr/> 1,855	<hr/> 2,657	<hr/> 4,993
Cost of sales	738	1,049	1,760
	<hr/> 1,117	<hr/> 1,608	<hr/> 3,233
Gross profit	1,117	1,608	3,233
Administration expenses	1,195	1,844	3,676
	<hr/> (78)	<hr/> (236)	<hr/> (443)
Operating (Loss) /profit	(78)	(236)	(443)
Finance costs	(12)	(35)	(51)
	<hr/> (90)	<hr/> (271)	<hr/> (494)
(Loss) /profit before taxation	(90)	(271)	(494)
Taxation	0	0	0
	<hr/> (90)	<hr/> (271)	<hr/> (494)
(Loss) /profit for the period	(90)	(271)	(494)
	<hr/> <hr/> (0.35)p	<hr/> <hr/> (1.11)p	<hr/> <hr/> (1.99)p
(Loss) /earnings per share (pence)	(0.35)p	(1.11)p	(1.99)p
Basic	<hr/> <hr/> (0.35)p	<hr/> <hr/> (1.11)p	<hr/> <hr/> (1.99)p
Diluted	<hr/> <hr/> (0.35)p	<hr/> <hr/> (1.11)p	<hr/> <hr/> (1.99)p

Consolidated Balance Sheet
As at 31 July 2009

	6 months ended 31 July 2009 (unaudited) £'000	6 months ended 31 July 2008 (unaudited) £'000	Period ended 31 January 2009 (audited) £'000
ASSETS			
Non-current assets			
Tangible fixed assets	123	185	161
Other intangible assets	2,346	2,675	2,539
Trade and other receivables	21	21	21
	<u>2,490</u>	<u>2,881</u>	<u>2,721</u>
Current assets			
Inventories	12	12	17
Trade and other receivables	501	1,231	831
	<u>513</u>	<u>1,243</u>	<u>848</u>
Total assets	<u><u>3,003</u></u>	<u><u>4,124</u></u>	<u><u>3,569</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	2,560	2,451	2,560
Share premium	2,428	2,369	2,428
Other reserves	190	164	177
Retained earnings	(3,779)	(3,466)	(3,688)
	<u>1,399</u>	<u>1,518</u>	<u>1,477</u>
Non-current liabilities			
Obligations under finance lease	14	13	14
Deferred Tax	0	147	0
Provisions	0	0	61
	<u>14</u>	<u>160</u>	<u>75</u>
Current liabilities			
Trade and other payables	1,285	2,075	1,610
Bank overdrafts and loans	305	371	407
	<u>1,589</u>	<u>2,446</u>	<u>2,017</u>
Total equity and liabilities	<u><u>3,003</u></u>	<u><u>4,124</u></u>	<u><u>3,569</u></u>

Consolidated cash flow statement
For the six months ended 31 July 2009

	6 months ended 31 July 2009 (unaudited) £'000	6 months ended 31 July 2008 (unaudited) £'000	Period ended 31 January 2009 (audited) £'000
Cash inflow from operating activities			
(Loss)/ profit before taxation	(91)	(272)	(494)
Adjustments			
Interest paid	14	37	61
Interest received	(1)	(3)	(9)
Amortisation	28	28	55
Depreciation	37	40	81
Onerous lease provision	(61)	0	61
	<u>(74)</u>	<u>(170)</u>	<u>(245)</u>
Share option costs	13	22	36
Decrease in inventories	5	5	0
Decrease/ (increase) in receivables	331	16	416
Increase in payables	(336)	187	(242)
	<u>(61)</u>	<u>60</u>	<u>210</u>
Cash generated from/ (used in) operations	(61)	60	210
Interest paid	(14)	(37)	(61)
Net Cash from/ (used in) operating activities	(75)	23	(96)
Investing Activities			
Interest received	1	3	9
Purchase of property, plant and equipment	1	(7)	(7)
Purchase of intangible asset	(5)	0	(38)
Net cash (used in) investing activities	(3)	(4)	(36)
Financing Activities			
Proceeds from issue of share capital	0	0	176
Share issue costs	0	0	(8)
Repayments of borrowings	0	(233)	(267)
Repayments of obligations under finance leases	(18)	(27)	(49)
Proceeds from sale of asset	170	0	0
Drawdown on invoice discounting facility	(39)	0	316
Net cash (used in) / from financing activities	113	(260)	168
Net increase (decrease) in cash and cash equivalents	35	(241)	36
Cash and cash equivalents at beginning of period	<u>(62)</u>	<u>(98)</u>	<u>(98)</u>
Cash and cash equivalents at end of period	(27)	(339)	(62)

Consolidated Statement of changes in equity
For the six months ended 31 July 2009

	Share capital £ '000	Share premium Account £ '000	Retained earnings £ '000	Other reserves £ '000	Share options reserve £ '000	Total £ '000
6 months ended	31 July 2008					
As at 1 February 2008	2,451	2,369	(3,195)	104	37	1,766
Loss for the period			(272)			(272)
Shares issued						
Share based payment charge					23	23
As at 31 July 2008	<u>2,451</u>	<u>2,369</u>	<u>(3,467)</u>	<u>104</u>	<u>60</u>	<u>1,517</u>
12 months ended 31 January 2009						
As at 31 st January 2008	2,451	2,369	(3,194)	104	37	1,767
Loss for the period			(494)			(494)
Shares issued	110	66				176
Shares issue costs		(8)				(8)
Share based payment charge					36	36
As at 31 January 2009	<u>2,561</u>	<u>2,427</u>	<u>(3,688)</u>	<u>104</u>	<u>73</u>	<u>1,477</u>
6 months ended	31 July 2009					
As at 31 st January 2009	2,561	2,427	(3,688)	104	73	1,477
Loss for the period			(91)			(91)
Shares issued						0
Share based payment charge					13	13
As at 31 July 2009	<u>2,561</u>	<u>2,427</u>	<u>(3,779)</u>	<u>104</u>	<u>86</u>	<u>1,399</u>

Notes to the Interim Results

1. Basis of preparation

These interim condensed consolidated financial statements are for the six months ended 31 July 2009. They have been prepared in accordance with IAS 34 "Interim Financial Reporting"

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

These consolidated interim financial statements have been prepared in accordance with the accounting policies used in the period ended 31 January 2009 which are based on the recognition and measurement principles of IFRS in issue as adopted by the European Union (EU).

Nature of operations and general information

Vitesse Media plc and subsidiaries' ('the Group') principal activities include the provision of online, print publishing and events company specialising in growing businesses.

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 201 Bishopsgate, London EC2M 3AF. Vitesse Media plc's shares are listed on the Alternative Investment 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.

These condensed consolidated interim financial statements have been approved for issue by the Board of Directors on **31 October 2008**.

The financial information set out in this interim report does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985. The Group's statutory financial statements for the period ended 31 January 2009, prepared under IFRS, have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 237(2) of the Companies Act 1985.

2. Segmental information

The group operates in one geographical location being the UK. Accordingly the primary segmental disclosure is based on activity.

	Online £'000	Print publishing £'000	Events £'000	Total £'000
6 months ended 31 July 2009				
Segmental revenue	657	705	492	1,855
Total segmental revenue	657	705	492	1,855
Segmental result	586	361	169	1,117
6 months ended 31 July 2008				
Segmental revenue	670	1,250	737	2,657
Total segmental revenue	670	1,250	737	2,657
Segmental result	557	695	356	1,608
12 months ended 31 January 2009				
Segmental revenue	1,352	2,315	1,326	4,993
Total segmental revenue	1,352	2,315	1,326	4,993
Segmental result	1,300	1,287	646	3,233

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. The Company has made a loss and the potential share options are therefore anti-dilutive.

	6 months to 31 July 2009 (Unaudited) £'000	6 months to 31 July 2008 (Unaudited) £'000	Period end 31 January 2009 (audited) £'000
(Loss) /earnings for the period	(91)	(272)	(494)
	No.	No.	No.
Weighted average number of shares	25,603,787	24,505,577	24,698,140

4. Dividends

No dividend is proposed for the six months ended 31 July 2009.

5. Copies of Interim Results

Copies of the Interim Results will be available from www.vitessemedia.co.uk and from the Company's registered office, 201 Bishopsgate, London EC2M 3AF.