

Date: 16 September 2010
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, events, research and publishing company, today announces its unaudited interim results for the six months ending 31 July 2010.

Commenting on the results, Vitesse Media’s Chairman, Sara Williams, said: “I am delighted to report that the Company continues to trade in line with market expectations and has maintained profitability for the six months to 31 July 2010, with an encouraging outlook going forwards”.

Highlights include:

- Profit before tax for the six months to 31 July 2010 was £33k, compared to a loss of £90k for the same period last year. EBITDA 2010 was £98k compared to breakeven for 2009.
- Substantial improvement in gross margins, which rose from 60.2% in the first half 2009 to 70.0% this year.
- Overheads were down 11.3% compared to the same period last year
- Like-for-like sales for the second quarter were up 3.5% compared to the second quarter in 2009
- Online revenues now account for nearly 40% of total revenues (35% for the half year to 31 July 2009 and 25% for the period to 31 July 2008)
- Strategic steps being taken to exploit our intellectual property more effectively which should lead to development of further, high-margin revenues
- The business has no overdrafts or loans, except the minor use of invoice discounting facilities.

Outlook

The management team is confident that the Company will continue to trade in line with market expectations and deliver a welcome improvement in profits for the full year to 31 January compared to the profits for the same period last year (£37k). The business is skewed towards the second half, an imbalance that is further exaggerated by the decision to stage a large event (Growth Company Investor Show) in this September, as opposed to June in previous financial years.

In the longer run, the board considers that there are still many opportunities to exploit and monetise our database and online activities leading to the development of further high-quality, high-margin revenues.

Review for the six months to 31 July 2010 and developments for the six months to 31 January 2011

Major strides have been achieved by all our websites, which on average have increased their organic traffic by 46% (July 2010 compared to July 2009). Individual site increases are as follows: Small Business +68%, Growth Business +21%, Growth Company +29%, What Investment +83%, Information Age +56% and M & A (www.mandadeals.co.uk) +18%. This increases the scope of the business to deliver bigger and more innovative campaigns and through the sites alone we reach over 325,000 entrepreneurial business owners, advisers and investors every month. This has also increased our capacity to deliver more network campaigns where we have spare inventory.

Work is being carried out on our databases which will allow us to target individuals more effectively and increase the revenues which we can obtain through targeted marketing of our own publications. This work will also enable us to

increase the level of our high-margin research activities, through online surveys, market research, analytical studies and thought leadership pieces.

In the autumn, we will be re-launching two sites, What Investment.co.uk and TaxGuide.co.uk. The re-launch of What Investment.co.uk is to re-establish the online brand (which has shown our biggest increase in organic traffic). The aim will be to change from a features-led site to a multi-media news-driven platform. With the increase in content, improved structure and navigation, it is our intention to increase the traffic further and to drive up subscription revenue.

The valuable web address www.taxguide.co.uk, which we have owned for a number of years, has been underexploited and we will address this during the second half of the financial year. The target is to build an audience of over 100,000 users in this popular online search area, for which we own the rights to significant amounts of excellent intellectual property.

The improvement in gross margins for the period reflects the increasing use of online and inhouse marketing resources to distribute all content and marketing material and the profitability of our magazines has improved compared to last year with a switch in delivery to some customers from paper and print versions to digital versions.

Finally, our events programme continues to show great resilience in terms of sponsorship and there has been a welcome pick up in table sales/attendees.

I would like to thank all shareholders for their support and to highlight once again the role of our staff in continuing to deliver excellent editorial to our readers and premium campaigns on behalf of our customers.

Enquiries:

Vitesse Media Plc

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Consolidated statement of comprehensive income
For the six months ended 31 July 2010

| | | 6 months ended 31 July 2010 (unaudited) £'000 | 6 months ended 31 July 2009 (unaudited) £'000 | Year ended 31 January 2010 (audited) £'000 |
|---|----------------------------|--|--|---|
| Revenue | - continuing - acquired | 1,558 | 1,855 | 3,635 |
| | | <hr/> | <hr/> | <hr/> |
| | | 1,558 | 1,855 | 3,635 |
| Cost of sales | | 468 | 738 | 1,334 |
| | | <hr/> | <hr/> | <hr/> |
| Gross profit | | 1,090 | 1,117 | 2,301 |
| Administration expenses | | 1,048 | 1,195 | 2,232 |
| | | <hr/> | <hr/> | <hr/> |
| Operating profit/(loss) | | 42 | (78) | 69 |
| Finance costs | | (9) | (13) | (34) |
| Finance income | | 0 | 1 | 2 |
| | | <hr/> | <hr/> | <hr/> |
| Profit/(loss) before tax | | 33 | (90) | 37 |
| Taxation | | 0 | 0 | 0 |
| | | <hr/> | <hr/> | <hr/> |
| Profit/(loss) for the period attributable to owners of the parent | | 33 | (90) | 37 |
| | | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| Earnings / (loss) per share (pence) | | | | |
| Basic | | 0.12 | (0.35) | 0.14 |
| Diluted | | 0.12 | (0.35) | 0.14 |
| | | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Consolidated statement of financial position
As at 31 July 2010

| | 31 July 2010 (unaudited) £'000 | 31 July 2009 (unaudited) £'000 | 31 January 2010 (audited) £'000 |
|--|--------------------------------------|--------------------------------------|---------------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Goodwill | 1,026 | 1,026 | 1,026 |
| Other intangible assets | 1,447 | 1,320 | 1,467 |
| Tangible fixed assets | 64 | 123 | 88 |
| Trade and other receivables | 21 | 21 | 21 |
| | <u>2,558</u> | <u>2,490</u> | <u>2,602</u> |
| Current assets | | | |
| Inventories | 2 | 12 | 19 |
| Trade and other receivables | 735 | 501 | 680 |
| Cash at bank | 12 | - | - |
| | <u>749</u> | <u>513</u> | <u>699</u> |
| Total assets | <u><u>3,307</u></u> | <u><u>3,003</u></u> | <u><u>3,301</u></u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 2,610 | 2,560 | 2,560 |
| Share premium | 2,832 | 2,428 | 2,428 |
| Share option reserve | 92 | 86 | 86 |
| Other reserves | 104 | 104 | 104 |
| Retained earnings | (3,618) | (3,779) | (3,652) |
| Total equity attributable to owners of the parent | <u>2,020</u> | <u>1,399</u> | <u>1,526</u> |
| Non-current liabilities | | | |
| Obligations under finance lease | 1 | 14 | 4 |
| | <u>1</u> | <u>14</u> | <u>4</u> |
| Current liabilities | | | |
| Trade and other payables | 1,013 | 1,275 | 1,237 |
| Bank overdrafts and loans | 266 | 305 | 524 |
| Obligations under finance lease | 7 | 10 | 10 |
| | <u>1,286</u> | <u>1,590</u> | <u>1,771</u> |
| Total equity and liabilities | <u><u>3,307</u></u> | <u><u>3,003</u></u> | <u><u>3,301</u></u> |

Consolidated statement of cash flows
For the six months ended

31 July 2010

| | 6 months ended 31 July 2010 (unaudited) £'000 | 6 months ended 31 July 2009 (unaudited) £'000 | Year ended 31 January 2010 (audited) £'000 |
|---|--|--|---|
| Cash flows from operating activities | | | |
| Profit/(loss) before taxation | 33 | (91) | 37 |
| Adjustments | | | |
| Interest paid | 9 | 14 | 34 |
| Interest received | - | (1) | (1) |
| Amortisation | 21 | 28 | 50 |
| Depreciation | 34 | 37 | 73 |
| Onerous lease provision | - | (61) | (61) |
| | <hr/> 97 | <hr/> (74) | <hr/> 132 |
| Share option costs | 6 | 13 | 13 |
| (Increase)/decrease in inventories | 17 | 5 | (2) |
| (Increase)/decrease in receivables | (55) | 331 | 151 |
| Decrease in payables | (224) | (336) | (373) |
| | <hr/> (159) | <hr/> (61) | <hr/> (211) |
| Cash generated from/(used in) operations | | | |
| Interest paid | (9) | (14) | (34) |
| Net Cash used in operating activities | (168) | (75) | (113) |
| Investing Activities | | | |
| Interest received | - | 1 | 1 |
| Acquisition of subsidiaries | - | - | - |
| Purchase of property, plant and equipment | (10) | 1 | - |
| Purchase of intangible assets | - | (5) | (5) |
| Net cash(used in) investing activities | (10) | (3) | (4) |
| Financing Activities | | | |
| Proceeds from issue of share capital | 475 | - | - |
| Share issue costs | (21) | - | - |
| Repayments of obligations under finance leases | (6) | (18) | (28) |
| (Repayment)/advance of borrowings | (170) | 170 | 170 |
| Drawdown on invoice discounting facility | (56) | (39) | 5 |
| Net cash from financing activities | 223 | 113 | 147 |
| Net increase in cash and cash equivalents | 44 | 35 | 30 |
| Cash and cash equivalents at beginning of period | <hr/> (32) | <hr/> (62) | <hr/> (62) |
| Cash and cash equivalents at end of period | 12 | (27) | (32) |

**Consolidated Statement of changes in equity
For the six months ended 31 July 2010**

| | Share capital £ '000 | Share premium Account £ '000 | Share options reserve £ '000 | Other reserves £ '000 | Retained earnings £ '000 | Total £ '000 |
|--|----------------------------|---------------------------------------|---------------------------------------|-----------------------------|--------------------------------|-----------------|
| 6 months ended 31 July 2009 | | | | | | |
| As at 31 January 2009 | 2,560 | 2,428 | 73 | 104 | (3,688) | 1,477 |
| Loss for the period | - | - | - | - | (91) | (91) |
| Total comprehensive income for the period | 0 | 0 | 0 | 0 | (91) | (91) |
| Transactions with owners in their capacity as owners | | | | | | |
| Issue of share capital | - | - | - | - | - | - |
| Issue costs | - | - | - | - | - | - |
| Total transactions with owners in their capacity as owners | - | - | - | - | - | - |
| Share based payment charge | - | - | 13 | - | - | 13 |
| As at 31 July 2009 | 2,560 | 2,428 | 86 | 104 | (3,779) | 1,399 |
| 12 months ended 31 January 2010 | | | | | | |
| As at 31 January 2009 | 2,560 | 2,428 | 73 | 104 | (3,688) | 1,477 |
| Profit for the year | - | - | - | - | 37 | 37 |
| Total comprehensive income for the period | - | - | - | - | 37 | 37 |
| Transactions with owners in their capacity as owners | | | | | | |
| Issue of share capital | - | - | - | - | - | - |
| Issue costs | - | - | - | - | - | - |
| Total transactions with owners in their capacity as owners | - | - | - | - | - | - |
| Share based payment charge | - | - | 13 | - | - | 13 |
| As at 31 January 2010 | 2,560 | 2,428 | 86 | 104 | (3,651) | 1,527 |
| 6 months ended 31 July 2010 | | | | | | |
| As at 31 January 2010 | 2,560 | 2,428 | 86 | 104 | (3,651) | 1,527 |

| | | | | | | |
|--|-------|-------|----|-----|---------|-------|
| Profit for the period | - | - | - | - | 33 | 33 |
| Total comprehensive income for the period | - | - | - | - | 33 | 33 |
| Transactions with owners in their capacity as owners | | | | | | |
| Issue of share capital | 50 | 425 | - | - | - | 475 |
| Issue costs | - | (21) | - | - | - | (21) |
| Total transactions with owners in their capacity as owners | 50 | 404 | - | - | - | 454 |
| Share based payment charge | - | - | 6 | - | - | 6 |
| As at 31 July 2010 | 2,610 | 2,832 | 92 | 104 | (3,618) | 2,020 |

Notes to the Interim Results

1. Basis of preparation

These interim condensed consolidated financial statements are for the six months ended 31 July 2010. 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 2010 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 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.

These condensed consolidated interim financial statements have been approved for issue by the Board of Directors on **16 September 2010**.

The financial information set out in this interim report does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The Group's statutory financial statements for the period ended 31 January 2010, 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 498 (2) or (3) of the Companies Act 2006.

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 2010 | | | | |
| Segmental revenue - continuing | 610 | 598 | 350 | 1,558 |
| Segmental revenue - acquired | - | - | - | - |
| Total segmental revenue | 610 | 598 | 350 | 1,558 |

| | | | | |
|--|-------|-------|-----|-------|
| Segment result | 549 | 360 | 181 | 1,090 |
| 6 months ended 31 July 2009 | | | | |
| Segmental revenue - continuing | 657 | 705 | 492 | 1,855 |
| Segmental revenue - acquired | - | - | - | - |
| Total segmental revenue | 657 | 705 | 492 | 1,855 |
| Segment result | 586 | 361 | 169 | 1,117 |
| 12 months ended 31 January 2010 | | | | |
| Segmental revenue - continuing | 1,226 | 1,494 | 915 | 3,635 |
| Segmental revenue - acquired | - | - | - | - |
| Total segmental revenue | 1,226 | 1,494 | 915 | 3,635 |
| Segment result | 1,075 | 816 | 410 | 2,301 |

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 2010 (Unaudited) £'000 | 6 months to 31 July 2009 (Unaudited) £'000 | Period end 31 January 2010 (audited) £'000 |
|--|---|---|---|
| Earnings/(loss) for the period | 33 | (90) | 37 |
| | No. | No. | No. |
| Weighted average number of shares | 27,124,335 | 25,603,787 | 25,603,787 |

4. Dividends

No dividend is proposed for the six months ended 31 July 2010.

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.