

FOR RELEASE

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ACCESS INTELLIGENCE PLC

("Access Intelligence plc" or "the Group")

(Innovative Compliance Solutions)

Unaudited Interim Financial Statements for the 6 Months to 31 May 2010

	Unaudited 6 months to 31 May 2010	Restated Unaudited 6 months to 31 May 2009
Turnover from continuing operations	4,137	2,543
EBITDA from continuing operations	707	210
Profit before tax	470	169
Taxation	(119)	(15)
Profit on discontinued operations	106	29
Profit after tax	457	184
Diluted basic earnings per share	0.16p	0.10p
Basic earnings per share	0.22p	0.12p

Highlights:

- Turnover increased by 63% to £4.1m (2009: £2.5m)
- Profit before taxation generated by continuing operations was £470,000 (2009: £169,000)
- Basic earnings per share increased 83% to 0.22p (2009: 0.12p)
- Cash balance at 31 May 2010 of £2.4m (2009: £714,000)
- Recurring revenue increased 65% to £2.4m (2009: £1.4m), representing 57% of total revenue
- Appointment of Howard Sears to the Board in March 2010 following acquisition of Cobent Ltd on 28th February 2010 for £5.2m
- Sale of Wired-Gov in May 2010 for £142,000

For further information:

Access Intelligence plc

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Notes to Editors:

Access Intelligence plc delivers compliance solutions via Software-as-a-Service (“SaaS”) to regulated industries in 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. Heavily **compliance** focussed in the public sector following the recommendations of the **Glover Report** .
- Over 130 customers including the Bank of England, Metropolitan Police, Ladbrokes, and many large Local Government Authorities.

Training & Competence:

- This division has been further enhanced by the recent acquisition of Cobent Ltd, a leading provider of training and competency software into the FDA, FSA and HSE regulated markets.
- Both MS2M and Cobent provide SaaS solutions for the financial services sector solving the industry's key challenges; controlling and **monitoring compliance commitments** and reducing administration overheads. Sales are driven by the need to comply with the FSA’s **Retail Distribution Review**.
- Key customers for MS2M and Cobent include: RBS, Aviva, Merck, Eli Lilly, The United Nations, Focus Solutions, Barclays, DSG and Ladbrokes.

Media & Communications:

- 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 reputation, ensure compliance and maximise value;
- Ensuring consistency, transparency and accountability in communications and PR planning and delivery across disparate teams;
- Over 275 clients including global organisations and operations throughout central and local government, the police and the NHS.

Chairman's Statement

I am pleased to announce our results for the 6 months ended 31 May 2010 which demonstrate the Group's continued progress and development, both strategically and financially. Our operating profits in the first half exceeded those of the full year last year and we have made two significant steps towards the alignment of our group activities with our strategy.

Results

Group revenue was up by 63% to £4,137,000 (H1 2009: £2,543,000), and 25% on a like for like basis. The Group's operating profit before acquisition costs and taxation was £668,000 including Cobent and £725,000 excluding Cobent. This compares to an operating profit of £169,000 in 2009, up 295%. The basic earnings per share is 0.22p (H1 2009: 0.12p) up 83%. The Group is not proposing to pay a dividend. The Group had net cash at the end of the period of £2,424,000 (H1 2009: £715,000).

Strategy

The Group continues to implement its strategy of supplying compliance software solutions for the public and private sectors. Our product offering which, at the start of the year provided solutions in financial services, procurement and media, was enhanced in March 2010 with the acquisition of Cobent Ltd. Cobent delivers compliance training and e-learning management systems into regulated industries where the security and legitimacy of training records are paramount. Businesses are experiencing an ever increasing burden of regulation and legislation against which they have to demonstrate compliance. The Group stands to benefit from this trend, even in tough economic times, as organisations take the necessary action to comply. This is reflected in the public sector's efforts to achieve greater transparency in its day-to-day business where, in the private sector, compliance with industry regulation is usually mandatory.

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 £2,362,000 (H1 2009: £1,425,000) was derived from recurring revenues.

The Group continues to invest in research and development expensing £500,000 (H1 2009: £260,000) during the first half of 2010. We continue to deliver leading software solutions which provide our customer base with significant cost saving benefits. All of our compliance solutions rationalise workflow and enable our customers to maximise efficiency whilst working within their specific regulatory frameworks.

The first six months of 2010 have also seen a stronger emphasis on developing opportunities in the private sector. The acquisition of Cobent has opened the business up to new regulated markets and international opportunities. This is in line with our long-term strategy to increase the business' scale by broadening the target markets for its products.

The Board intends to continue growing Access Intelligence both organically and through acquisition, with an emphasis on developing recurring revenues through software solutions with compliance driven needs. 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.

Acquisition of Cobent Ltd

On 1 March 2010 we announced the completed acquisition of the entire share capital of Cobent Ltd for £5.2m, of which £3m was in cash. £3m was raised by way of an equity placing of 60 million shares at 5p per share and the vendors were issued with 33 million new shares at 6p for the equity element of the purchase price. The deferred element of £200,000 was paid in cash on 1 June 2010.

Cobent was founded six years ago to exploit a gap in the market for the deployment and tracking of training in FDA (Food and Drugs Administration) regulated markets. Its core product provides learning management systems with built-in compliance and audit trails for regulated markets. As such Cobent is an excellent strategic fit and has the added opportunity to take the Group into global markets. Today its software supports a number of key regulated industries including pharmaceuticals, financial services and retail. Customers include Merck, Eli Lilly, The United Nations, Focus Solutions, Aviva, Barclays, DSG and Ladbrokes.

Sale of Wired-Gov Ltd

Wired-Gov, the online publishing business, was sold to its management in May for a gross cash sum of £142,000, with a further £5,000 trade debt remaining unpaid at 31 May 2010. The business does not fit with the compliance based strategy of the Group. The full financial details are stated in Note 6 to the accounts.

The half year in focus

The first half of 2010 has seen the Group investing in private sector sales, new product development and the building and rationalising of our compliance offering. Total monthly revenue had reached £700,000 by the end of May of which recurring revenues were £435,000, against monthly costs of c. £600,000, giving us increasing stability and visibility going forward. Taking each company in turn:-

1. Compliance Software

Cobent: Following the announcement of the acquisition of Cobent on 1 March 2010, Cobent had a solid first 3 months. Since acquisition, the business has benefited from reorganisation, cost rationalisation and new investment in sales and marketing, ensuring that the second half of the year starts with a strong pipeline in FDA, FSA and HSE. The quality of the product is excellent and we are excited about the cross-selling opportunities across the Group, most notably in tandem with MS2M. Total orders received in the first 4 months since the acquisition had a contract value of £550,000.

AIMediaComms: The new division's strategy transitions the business away from a narrow media relations focus to encompass all stakeholder interactions that protect reputation, ensure compliance and maximise value. AIMediaComms maintains its leadership in the public sector with 22 new SaaS subscriptions in the year-to-date and a 99% customer retention rate. Private sector penetration is promising with new business from organisations including BG Group, United Utilities and The Carphone Warehouse. Newsflash, the core product, was relaunched in June with upgraded functionality and user interface. The transfer and integration of Spotlight and its team into the London office from Solcara has been completed.

Due North: Due North had an excellent six months. The company's core product, Pro-Contract, has been enhanced to allow buyers to issue and receive pre-qualification questionnaires, tenders and requests for quotations online. 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.

MS2M: The first half has focused on existing customer requirements for Royal Bank of Scotland and Aviva. However the constantly changing financial services landscape, whilst providing challenges, also offers significant opportunities. One of these being the likelihood of personal authorisation of every mortgage broker. In April MS2M won a 'Best Business' award for Trackrecord, with the Chairman of the Judges stating 'MS2M offers an outstanding suite of training, competency and compliance solutions to the financial services sector. A true leader in its field, MS2M is fast becoming a 'must have' companion for financial services providers who take their regulatory responsibilities seriously'.

2. IT Support Services

Willow Starcom: Willow had a solid first half despite some strong competition in Hardware Maintenance. The division launched new products including a Workplace Recovery Service in April 2010 and sales of which had begun before the first half closed.

Directors and Senior Management

On 1 March 2010 Howard Sears, Managing Director of Cobent, joined the board of Access Intelligence plc as Non-Executive Director strengthening our sales expertise at Group level.

Current Trading

The tightening of the public sector purse has undoubtedly begun and will increase in severity over the coming months. Despite this we remain cautiously optimistic that our strategy to focus on the cost saving opportunities offered by our software and the low-cost entry that hosted solutions provide will both contribute to future growth and will, to some extent, shield the Group from spending cuts.

We are continuing to invest in our private sector sales and marketing and are confident of the Group's prospects, with new customer wins across all subsidiaries.

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

Michael Jackson
Chairman
19 July 2010

Access Intelligence Plc
Consolidated Income Statement
for the 6 months to 31 May 2010

	Note	Unaudited 6 months to 31 May 2010 £'000	Restated Unaudited 6 months to 31 May 2009 £'000	Restated Audited Year to 30 Nov 2009 £'000
Revenue	2	4,137	2,543	5,772
Cost of sales		1,596	(1,309)	(2,593)
Gross Profit		2,541	1,234	3,179
Administrative expenses		1,876	(1,065)	(2,595)
Shared based payments		(3)	-	-
Operating Profit before Acquisition Costs		668	169	584
Acquisition cost		(120)	-	-
Operating profit		548	169	584
Financial income		-	2	2
Financial expenses		(78)	(1)	(66)
Profit before tax		470	170	520
Taxation	3	(119)	(15)	50
Profit from continuing operations		351	155	570
Profit attributable to discontinued operations	6	106	29	31
Profit for the period		457	184	601
Earnings per share				
Basic profit/(loss) per share	5	0.22p	0.12p	0.38p
Diluted profit/(loss) per share	5	0.16p	0.10p	0.29p

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

**Consolidated Balance Sheet
at 31 May 2010**

	Note	Unaudited At 31 May 2010 £'000	Unaudited At 31 May 2009 £'000	Audited At 30 Nov 2009 £'000
Non-current assets				
Property, plant and equipment		207	175	181
Intangible assets	4	10,082	2,988	4,996
Deferred tax asset		424	162	493
Total non-current assets		10,713	3,325	5,670
Current assets				
Inventories		260	240	265
Trade and other receivables		2,517	1,767	1,481
Current income tax assets		22	-	-
Cash and cash equivalents		2,424	715	1,714
Total current assets		5,223	2,722	3,460
Total assets		15,936	6,047	9,130
Current liabilities				
Other interest-bearing loans and borrowings		-	25	-
Trade and other payables		1,643	731	662
Accruals and deferred income		2,625	1,632	2,349
Current income tax liabilities		217	15	98
Total current liabilities		4,485	2,403	3,109
Non-current liabilities				
Interest-bearing loans and borrow		1,743	-	1,655
Deferred tax liabilities		24	-	55
Total non-current liabilities		1,767	-	1,710
Total liabilities		6,252	2,403	4,819
Net assets		9,684	3,644	4,311
Equity				
Share capital		1,274	797	797
Share premium		13,403	8,955	8,955
Capital redemption reserve		191	191	191
Share option valuation reserve		238	183	247
Equity reserve		186	-	186
Retained earnings		(5,608)	(6,482)	(6,065)
Total equity attributable to equity shareholders		9,684	3,644	4,311

**Consolidated Statement of Changes in Equity
for the 6 months to 31 May 2010**

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Share option valuation reserve £'000	Equity reserve £'000	Retained earnings £'000	Total £'000
Group							
At 1 December 2008	779	8,873	191	183	-	(6,666)	3,360
Profit restated for the period	-	-	-	-	-	184	184
Total recognised profit for the 6 months	-	-	-	-	-	184	184
Issue of new shares	18	82	-	-	-	-	100
Share based payment – prior year adjustment	-	-	-	-	-	-	-
At 31 May 2009	797	8,955	191	183	-	(6,482)	3,644
At 30 November 2008 – as restated	779	8,873	191	183	-	(6,666)	3,360
Profit for year	-	-	-	-	-	601	601
Total recognised profit for the year	-	-	-	-	-	601	601
Issue of new shares	18	82	-	-	-	-	100
Equity component of convertible loan notes	-	-	-	-	186	-	186
Tax credit relating to share based payment	-	-	-	64	-	-	64
	18	82	-	64	186	-	350
At 30 November 2009	797	8,955	191	247	186	(6,065)	4,311

**Consolidated Statement of Changes in Equity
for the 6 months to 31 May 2010 (continued)**

	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
Total recognised 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

**Consolidated Cash Flow Statement
for the 6 months to 31 May 2010**

	Unaudited	restated Unaudited	restated Audited
	6 months to 31 May 2010 £'000	6 months to 31 May 2009 £'000	Year to 30 Nov 2009 £'000
Cash flows from continuing operating activities			
(Loss)/profit for the year attributable to equity shareholders of the parent	351	155	570
Adjustments for:			
Depreciation	39	41	79
Cost of acquisition	120	-	-
Loss on disposal of property, plant and equipment	11	-	1
Financial income	-	(2)	(1)
Financial expense	78	1	66
Taxation	119	15	(35)
Operating profit before changes in working capital and provisions	718	210	680
(Increase) in trade and other receivables	(1035)	(263)	(620)
Decrease in Inventories	5	24	3
Increase in trade and other payables	1,258	112	598
(Decrease) in provisions	-	(188)	-
Net cash inflow/(outflow) the continuing operations	946	(105)	661
Tax received	0	0	98
Net cash inflow/ (outflow) from continuing operating activities	946	(105)	759
Cash flows from investing in continuing activities			
Interest received	-	2	1
Costs of fundraising	(130)	-	-
Expenditure on business acquisition	(3,120)	-	(2,598)
Cash acquired with acquisition	(10)	-	889
Acquisition of property, plant and equipment	(41)	(32)	(61)
Net cash (outflow) from investing in continuing activities	(3,301)	(30)	(1,769)
Cash flows from financing continuing activities			
Interest paid	(57)	(1)	(1)
Issue of equity share capital	3,055	100	100
Issue of Loan Notes	-	-	-
Repayment of borrowings	(7)	(28)	(43)
Net cash inflow from financing continuing activities	2,991	71	1,906
Net decrease/(decrease) in cash and cash equivalents	636	(64)	896
Cash from discontinued operations	74	16	55
Opening cash and cash equivalents	1,714	763	763
Closing cash and cash equivalents	2,424	715	1,714

Notes

1. Basis of preparation

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended November 2009 which have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union.

The interim financial information for each of the six month periods to 31 May 2009 and 31 May 2010 has not been audited and does not constitute statutory accounts within the meaning of section 240 of the Companies Act 2006. The information for the year ended 30 November 2009 does not constitute statutory accounts within the meaning of section 240 of the Companies Act 2006, but is based on the statutory accounts for that year, on which the Group's auditors gave an unqualified report and have been filed with the Registrar of Companies.

2. Revenue and Segmental Reporting

6 months to 30 May 2010	Software as a service £'000	IT support services £'000	Head office £'000	Consolidation Adjustment £'000	Total £'000
Total segment revenue	3,194	943	0	0	4,137
Operating profit	761	90	-183	0	668
Net finance costs	-1	0	-77	0	-78
Acquisition costs	0	0	-120	0	-120
Taxation	-101	-18	0	0	-119
Profit after taxation	659	72	-380	0	351
Profit from discontinued operations					106
Profit for the period					457
Other information:					
Capital additions	37	4	5,200	0	5,241
Depreciation	17	18	4	0	39
Total assets	6,087	1,132	12,994	-4,277	15,936
Total liabilities	3,614	822	3,694	-1,878	6,252

Revenue and Segmental Reporting (continued)

	Software as a service £'000	IT support services £'000	Head office £'000	Consolidation Adjustment £'000	Total £'000
Year to 30 November 2009	restated	restated	restated	restated	restated
Total Segment Revenue	3,517	2,255	0	0	5,772
Operating profit	629	277	-322	0	584
Net finance costs	-1	-1	-62	0	-64
Taxation	-20	-26	96	0	50
Profit after taxation	608	250	-288	0	570
Profit from Discontinued Operations					31
Profit for the period					601
Other information:					
Capital additions	28	34	2,599	0	2,661
Depreciation	38	34	7	0	79
Total assets	4,064	1,392	7,855	-4,181	9,130
Total liabilities	3,684	978	3,256	-3,099	4,819
6 months to 30 May 2009	restated	restated	restated	restated	restated
Total Segment Revenue	1,404	1,139	0	0	2,543
Operating profit	178	123	-132	0	169
Net Finance Costs	0	0	1	0	1
Taxation	-10	-5	0	0	-15
Profit after taxation	168	118	-131	0	155
Profit from Discontinued Operations					29
Profit for the period					184
Other information:					
Capital Additions	21	4	0	0	25
Depriciation	19	18	4	0	41
Total assets	1,728	1,264	5,234	-2,179	6,047
Total liabilities	1,501	1,171	452	-721	2,403

The Group Sales were split into the following territories:

	6 months to 30 May 2010	restated 6 months to 30 May 2009	restated Year to 30 Nov 2009
United Kingdom	4011	2,483	5,643
European Union	4	41	87
United States	105	0	0
Rest of the World	17	19	42
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	4,137	2,543	5,772
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3. Taxation

The tax charge is based on a 20% tax rate being the rate that would be applicable to expected total annual earnings for the year ended 30 November 2010.

4. Goodwill impairment

The Group has not undertaken a full impairment review of goodwill since 30 November 2009 however the Board is of the opinion that goodwill at that time was fairly stated. A further review will be undertaken at 30 November 2010 including a first review of the Goodwill resulting from the acquisition of Cobent Ltd, acquired on 28 February 2010.

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 206,609,158 (*period ended 31 May 2009:157,831,302; year ended 30 November 2009:159,337,737*).

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 2010 was 289,579,807 (*period ended 31 May 2009:190,331,645; year ended 30 November 2009:209,231,224*).

6 months to/12 months to	30 May 2010	30 May 2009	30 Nov 2009
Basic earnings per share (weighted)	0.22p	0.12p	0.38p
Diluted earnings per share (weighted)	0.16p	0.10p	0.29p

6. Discontinued Operations

On 12 May 2010 the sale of Wired-Gov Ltd was completed for total proceeds of £142,000. A further £5,000 was receivable against a trade debt but had not been received by the 30 May 2010.

Results of Discontinued Operations	6 months to 31 May 2010 £'000	6 months to 31 May 2009 £'000	Year to 30 Nov 2009 £'000
Revenue	92	125	243
Expenses	(96)	(95)	(196)
Results for operating activities	(4)	30	47
Financial (expense)	-	(1)	(16)
Results from operating activities, net of tax	(4)	29	31
Net assets sold	(25)	-	-
Proceeds of sale	142	-	-
Costs of sale	(7)	-	-
Profit for the period	106	29	31
Basic profit per share (pence)	0.05	0.01	0.02
Diluted profit per share (pence)	0.04	0.01	0.02
Cash flow from discontinued operations			
Net cash from investing activities	134	-	(6)
Net cash (used)/generated in operating activities	(60)	16	61
Net cash from discontinued operations	74	16	55
Effect of disposal on the Financial Position of the group			
Property, plant and equipment	3	1	2
Trade and other payables	71	81	38
Cash at bank	2	23	62
Trade and other payables	(40)	(81)	(95)
Accruals and deferred income	(11)	(45)	(27)
Net assets/(Liabilities)	25	(21)	(20)

7. Purchase of Subsidiary Undertaking and Business

On 28 February 2010 the Group acquired 100% of the share capital, business, assets and liabilities of Cobent Ltd. for a total consideration of £5.2m, of which £5m was settled in cash and shares at completion and £200k in cash on 1 June 2010. The costs of the transaction of £120k have been expensed directly through the profit and loss account, while the costs of the fundraising of £130k have been taken directly to reserves.

The fair and book values of the assets and goodwill acquired is set out below:

	Book Value £'000	Adjustment £'000	Fair Value £'000
Property, plant and equipment	30	-	30
Trade and other receivables	358	-	358
Trade and other payables	(266)	-	(266)
Bank borrowings (net)	(10)	-	(10)
	112	-	112
Goodwill	5,088	-	5,088
	5,200	-	5,200

Below is a summary of the consolidated income statement showing information separated between continuing operations and acquisitions for the 6 months to 30 May 2010:

£000's	From continuing operations	From Acquisition	Total
Revenue	3,848	289	4,137
Gross profit	2,335	206	2,541
Administration expenses	(1,610)	(263)	(1,873)
Operating profit/(loss)	725	(57)	668

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.