

# AccessIntelligence

**FOR RELEASE**  
**7.00AM**  
**17 AUGUST 2016**

**ACCESS INTELLIGENCE PLC**  
**(“Access Intelligence” or “the Group”)**  
**UNAUDITED INTERIM RESULTS**  
**FOR**

**THE SIX MONTHS ENDED 31 MAY 2016**

Access Intelligence Plc (AIM: ACC), a leading supplier of Software-as-a-Service (SaaS) solutions for reputation and operational risk management, announces its unaudited half year results for the six months ended 31 May 2016.

	<b>6 months ended 31-May-16 £'000</b>	<b>Restated * 6 months ended 31-May-15 £'000</b>
<b>Continuing operations</b>		
Revenue	5,535	2,024
Adjusted EBITDA	(487)	(207)
Share Based Payments	(18)	(18)
EBITDA	(469)	(225)
Loss after tax	(1,169)	(465)
Profit for the period from discontinued operations net of tax	1,077	854
Total (loss)/profit for period after tax	(92)	389
Continuing and discontinued operations		
Basic (loss)/profit per share	(0.03)p	0.17p
Diluted (loss)/profit per share	(0.03)p	0.16p
Continuing operations		
Basic loss per share	(0.37)p	(0.20)p
Diluted loss per share	(0.37)p	(0.20)p

**\*Restated - prior period comparatives have been restated to disclose Due North Limited and AITrackRecord Limited as discontinued activities.**

## **Highlights:**

- Revenue from existing continuing operations increased to £2.1 million (H1 2015 restated: £2.0 million). Total revenue from continuing operations increased to £5.5 million, reflecting the acquisition of the trade and assets of Cision UK Limited and Vocus UK Limited during H2 2015 with revenue of £3.5 million (H1 2015: £Nil).

- Contracted revenue not yet invoiced from existing continuing operations decreased to £2.7 million (H1 2015 restated: £3.4 million). Including the £1.6 million impact of the 2015 acquisition, total contracted revenue not yet invoiced from continuing operations increased to £4.3 million.
- Deferred revenue from existing continuing operations decreased by 7% to £1.8 million (H1 2015 restated: £2.0 million). The acquisition contributed an additional £2.6 million of deferred revenue taking total revenue yet to be recognised in the income statement to £8.7 million (H1 2015 restated: £5.4 million)
- The sale of Due North Limited, formerly a wholly owned subsidiary of Access Intelligence, was completed on 3 February 2016.
- Following the sale of Due North Limited, the group completed the early redemption of £0.9 million of loan notes on 22 April 2016.
- The sale of AITrackRecord Limited, formerly a wholly owned subsidiary of Access Intelligence but now an associate company through Access Intelligence's 20% shareholding in its new parent company, TrackRecord Holdings Limited, was completed after the Balance Sheet date on 4 July 2016.
- Recurring revenue from existing continuing operations increased by 2% to £2.0 million (H1 2015 restated: £1.9 million). Including the £3.1 million impact of the acquisition, total recurring revenue from continuing operations was £5.1 million, being 93% (H1 2015 restated: 94%) of total revenue from continuing operations.
- Loss before taxation from existing continuing operations was £0.7 million (H1 2015 restated: loss £0.5 million). The acquisition contributed a further £0.5 million loss, resulting in a total loss from continuing operations of £1.2 million.
- Cash balance at 31 May 2016 was £2.5 million (H1 2015: £1.7 million) following the proceeds from the disposal of Due North Limited and the repayment of £0.9 million of loan notes.

Michael Jackson, Non-Executive Chairman, commented:

*"The first half of 2016 has been a pivotal period for Access Intelligence as the Group has continued to integrate the businesses of Cision UK Limited and Vocus UK Limited with its existing Vuelio operations as part of its strategic focus on reputation software. This acquisition has increased the Group's H1 revenue from continuing operations by £3.5 million. The Group's strategic focus also prompted the divestment of the e-procurement solution provider Due North Limited in February 2016 and, subsequent to the Balance Sheet date, Access Intelligence secured significant investment into AITrackRecord Limited through reducing its shareholding to 20%. Following the 2016 divestments, the Group has undertaken a significant restructuring of its operations to reduce costs and with a view to returning to profitability in 2017."*

**For further information:**

**Access Intelligence plc**

0843 659 2940

Michael Jackson (Non-Executive Chairman)

Joanna Arnold (CEO)

**Allenby Capital**

David Worlidge / James Thomas

020 3328 5656

## Chairman's Statement

I am pleased to announce our results for the six months ended 31 May 2016, which have seen revenue from continuing operations increase by 173% as a result of our substantial acquisition in the reputation business during H2 2015. All companies that form part of the Group's continuing operations saw their revenue increase year on year, with the exception of AI Talent Limited. In addition to the £3.5 million of revenue added by the acquisition and despite a focus on integration, Access Intelligence Media & Communications Limited's saw a 1% increase in revenue whilst AIControlPoint's revenue increased by 13%. Whilst Access Intelligence Media & Communications Limited's revenue growth seems modest, its recurring revenue grew by 4% year on year, supported by significant new business wins. This recurring revenue growth was also hindered by the loss of two customers who generated strong revenues but lower margins as they required significant third party services to be bought in to support them. Excluding the impact of these two customer losses, recurring revenue would have grown by 8% year on year.

During the period we have invested significant resources in developing the existing Vuelio product suite to deliver new functionality for existing customers and to support those customers joining Vuelio as part of the acquisition in 2015. The original Vuelio product was focused on the public sector and regulated industries, so the current product investment has been designed to enhance the product and to create a like-for-like migration for the acquisition's broader reputation customer base. Access Intelligence believes that this investment will enable the Group to offer an innovative and unique product suite in the reputation space.

## Results for the half

The Group's revenue from existing continuing operations increased to £2,050,000 (H1 2015 restated: £2,024,000), an increase of 1.3%. Furthermore, the acquisition of a substantial new business in June 2015 to complement the Group's existing reputation software platform increased total revenue from continuing operations by a further £3,485,000 to £5,535,000. Recurring revenue for the first half of the year was £5,140,000, comprising 93% of total revenue (H1 restated: £1,909,000 or 94%).

The Group's operating loss from existing continuing operations was £738,000 (H1 2015 restated: loss £471,000) which includes charges of £104,000 for depreciation and amortisation (H1 2015 restated: £146,000) and £18,000 for share based payments (H1 2015: £18,000). The acquisition contributed a further operating loss of £432,000, including charges of £373,000 for depreciation and amortisation.

Cost of sales from existing continuing operations increased to £482,000 (H1 2015 restated: £430,000) and gross margin was 76% (H1 2015 restated: 79%). Cost of sales relating to the acquisition totaled £2,085,000, resulting in total cost of sales from continuing operations of £2,567,000 and gross margin of 54%.

Operating costs from existing continuing operations increased to £2,102,000 (H1 2015 restated: £1,945,000), with operating costs from the acquisition being £1,831,000. Total operating costs from continuing operations were £3,933,000.

Operating costs have also increased significantly at £3,988,000 (H1 2015 restated: £1,945,000). £1,805,000 of the increase is related to the acquisition.

The basic loss per share from continuing operations was 0.37p (H1 2015 restated: loss 0.20p).

The Group had cash at the end of the period of £2,488,000 (H1 2014: £1,685,000).

## Strategy

Access Intelligence delivered on our commitment to simplify Group operations following the acquisition in the reputation management market in July 2015. To achieve this, the Group successfully completed the divestment of Due North Limited, with the proceeds of the sale used to repay some of the loan notes issued to fund the reputation management acquisition in the prior year and cover the R&D expenses associated with the integration of the acquired business.

Following the half year period, the group successfully completed the divestment of AITrackRecord Limited into a new investment vehicle, with Access Intelligence retaining a 20% stake of the newly formed

joint venture (see Subsequent Events). The divestment enabled us to dramatically reduce Group costs and keep a small development presence at the York Centre of Excellence (CoE).

The rationalisation of Group structure gave us the opportunity to streamline senior management, both creating the most appropriate employee structure for the business and maximising levels of investment in sales, service delivery and development.

## **The half year in focus**

### **Reputation and Risk Management Software Portfolio:**

#### **Vuelio (AIMediaComms and AIMediaData):**

The combination of AIMediaComms Ltd with the acquired AIMediaData Ltd under the go-to-market brand Vuelio is all-but complete with regard to internal operations. We have made significant progress in moving clients on from legacy systems, and have taken the opportunity to offload a number of loss-making clients inherited through the deal.

Our ongoing work to bring all programs on to a single standardised platform continues under a new Head of Product with significant experience both in product innovation and product development in the media and communications industry. We have migrated over 40 per cent of the acquired client base to the new platform, including Continental Tyres, Amnesty International and Oxford Brookes University, and are continuing to develop functionality to support the migration of the remaining customers.

Much of the Vuelio offering is already available on one platform. The entire portfolio includes media and public affairs databases, and public relations and public affairs monitoring and analysis, as well as stakeholder relationship management and FOI services – full integration will bring significant opportunities at the highest level.

Although new business sales and customer retention were both impacted by the staggered delivery of functionality in the new platform, we have already benefited from cross-sell and upsell into the traditional AIMediaComms market, strengthening our relationships with clients including the LSE, Buckinghamshire NHS Trust and Surrey Police and providing validation of our ongoing business strategy. At the same time, we are expanding the AIMediacomms product beyond its traditional base in public and third sectors and high-regulated industries, with a broader portfolio solutions, attractive across all verticals.

**AIControlPoint:** AIControlPoint has made steady progress with its market diversification during the first half of the year, securing key wins in both core and new sectors despite the continuing downturn in the oil & gas industry. The current political climate is the catalyst for the surge in the number of organisations looking to improve emergency and crisis management capability. As a result of this, AIControlPoint has seen an increase in formal procurement processes in what was traditionally an 'educational sale' type market. Customer retention rates through 2015 and 2016 are strong, indicating that crisis management tools are becoming more and more a part of an organisation's fabric.

#### **Disposal of Due North Limited**

The sale of Due North Limited was completed on 3 February 2016. Due North delivers e-procurement services but was considered non-core to the Group's strategic focus on SAAS in the reputation and risk management sectors. The net cash inflow received for the company after costs was £4,030,000 and the divestment resulted in a Group profit on disposal of £1,664,000.

#### **Disposal of AITrackRecord Limited**

The sale of AITrackRecord Limited was completed on 4 July 2016. AITrackRecord provides a solution for training, competence and compliance management, designed specifically for the highly regulated UK financial services industry.

Access Intelligence has entered into an agreement with TrackRecord Holdings Limited ('TrackRecord') whereby Access Intelligence will receive 20% of the share capital of TrackRecord and a deferred cash payment of approximately £100,000.

TrackRecord recently received £2.5 million in cash in return for 80% of the equity in the business, therefore the value of Access Intelligence's 20% stake is approximately £0.7 million.

AITrackRecord was heavily loss making, and this divestment has enabled the Group to realise significant cost savings, both from the AITrackRecord company and across the wider business. Annualised cost savings as a result of the divestment are estimated to exceed £2 million.

### **Current Trading**

The first half of 2016 was focused on the continued restructuring of the Group, with significant changes being implemented in respect of the reputation business acquired in June 2015.

The Group has continued to make a significant investment in the Vuelio product, with expenditure in this area exceeding £0.36 million during the six month period. These product enhancements have been designed to expand the functionality of the existing Vuelio platform and to ensure that acquired customers migrating from legacy platforms to Vuelio are able to do so on a like for like basis.

In addition, the Group has also incurred transition and migration costs in excess of £0.26 million in respect of the acquisition. These costs are expected to continue through until the end of 2016 when acquired customers will be migrated and the Transitional Services Agreement will end.

During the period, the Group divested Due North Limited and, subsequent to the Balance Sheet date, AITrackRecord Limited. Both of these divestments formed part of the Group's increasing focus on the reputation sector. Whilst profit during the period from discontinued operations was £1.08 million, this reflected a profit on disposal of £1.66 million offset by a trading loss from these businesses of £0.58 million.

Subsequent to the 2016 divestments, the Group undertook significant restructuring of its operations to reduce costs. The full impact of this restructuring and cost reduction will not be seen until the 2017 financial year.

### **Subsequent events**

As announced on 4 July 2016, Access Intelligence agreed terms to dispose of 100% of its subsidiary AITrackRecord Limited to TrackRecord Holdings Limited, a newly formed company. Consideration comprised 20% of the share capital of TrackRecord Holdings Limited and a deferred cash payment of £101,000, payable when a similar amount is received by AITrackRecord Limited from HMRC as a R&D tax credit for AITrackRecord Limited's business in the pre-acquisition period. Group profit on disposal of AITrackRecord Limited was £609,000.

Michael Jackson  
Non-executive Chairman

**Access Intelligence plc**  
**Consolidated Statement of Comprehensive Income**  
**for the 6 months ended 31 May 2016**

There were no recognised gains and losses in the period, or in prior periods, other than the results below:

	6 months ended 31-May-16 £'000	Restated 6 months ended 31-May-15 £'000	Restated Year ended 30-Nov-15 £'000
<b>Continuing operations</b>			
Revenue	5,535	2,024	7,415
Cost of sales	(2,567)	(431)	(3,072)
<b>Gross profit</b>	<b>2,968</b>	<b>1,593</b>	<b>4,343</b>
Administrative expenses	(3,933)	(1,945)	(6,367)
Share based payments	(18)	(18)	(26)
<b>Operating loss before impairment</b>	<b>(983)</b>	<b>(370)</b>	<b>(2,050)</b>
Impairment of intangibles	-	-	(207)
<b>Operating loss</b>	<b>(983)</b>	<b>(370)</b>	<b>(2,257)</b>
Financial income	-	1	1
Financial expenses	(192)	(102)	(561)
<b>Loss before tax</b>	<b>(1,175)</b>	<b>(471)</b>	<b>(2,817)</b>
Taxation credit	6	6	763
<b>Loss for the period from continuing operations</b>	<b>(1,169)</b>	<b>(465)</b>	<b>(2,054)</b>
Profit/(Loss) for the period from discontinued operations	1,077	854	(1,189)
<b>(Loss)/profit for the period</b>	<b>(92)</b>	<b>389</b>	<b>(3,243)</b>
Other comprehensive income	-	-	-
<b>Total comprehensive (loss)/profit for the period attributable to the owners of parent company</b>	<b>(92)</b>	<b>389</b>	<b>(3,243)</b>
<b>Earnings per share</b>			
<b>Continuing and discontinued operations</b>	<b>Pence</b>	<b>Pence</b>	<b>Pence</b>
Basic (loss)/profit per share	(0.03)p	0.17p	(1.28)p
Diluted (loss)/profit per share	(0.03)p	0.16p	(1.28)p
<b>Continuing operations</b>			
Basic loss per share	(0.37)p	(0.20)p	(0.81)p
Diluted loss per share	(0.37)p	(0.20)p	(0.81)p

**Access Intelligence plc**  
**Consolidated Statement of Financial Position at 31 May 2016**

	Unaudited 6 months ended 31-May-16 £'000	Unaudited 6 months ended 31-May-15 £'000	Audited Year ended 30-Nov-15 £'000
<b>Non-current assets</b>			
Property, plant and equipment	173	278	273
Intangible assets	7,475	8,581	7,423
Deferred tax asset	841	82	865
<b>Total non-current assets</b>	<b>8,489</b>	<b>8,941</b>	<b>8,561</b>
<b>Current assets</b>			
Trade and other receivables	3,518	2,022	3,628
Current tax receivables	-	237	101
Cash and cash equivalents	2,488	1,685	1,523
Assets classed as held for sale	358	-	3,869
<b>Total current assets</b>	<b>6,364</b>	<b>3,944</b>	<b>9,121</b>
<b>TOTAL ASSETS</b>	<b>14,853</b>	<b>12,885</b>	<b>17,682</b>
<b>Current liabilities</b>			
Trade and other payables	1,573	790	1,225
Accruals and deferred income	5,282	3,082	6,398
Interest bearing loans and borrowings	1,277	-	1,277
Liabilities classed as held for sale	128	-	1,455
<b>Total current liabilities</b>	<b>8,260</b>	<b>3,872</b>	<b>10,355</b>
<b>Non-current liabilities</b>			
Trade and other payables	401	-	391
Interest bearing loans and borrowings	1,938	2,263	2,839
Deferred tax liabilities	330	593	336
<b>Total non-current liabilities</b>	<b>2,669</b>	<b>2,856</b>	<b>3,566</b>
<b>TOTAL LIABILITIES</b>	<b>10,929</b>	<b>6,728</b>	<b>13,921</b>
<b>NET ASSETS</b>	<b>3,924</b>	<b>6,157</b>	<b>3,761</b>
<b>Equity</b>			
Share capital	1,576	1,324	1,535
Treasury shares	(148)	(148)	(148)
Share premium	1,467	224	1,271
Capital redemption reserve	191	191	191
Share option valuation reserve	382	356	364
Equity reserve	255	285	255
Retained earnings	201	3,925	293
<b>TOTAL EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS</b>	<b>3,924</b>	<b>6,157</b>	<b>3,761</b>

**Consolidated Statement of Changes in Equity  
for the 6 months ended 31 May 2016**

	Share capital £'000	Treasury Shares	Share premium account £'000	Capital redemption reserve £'000	Share option valuation reserve £'000	Equity reserve £'000	Retained earnings £'000	Total £'000
<b>Group</b>								
At 1 December 2014	1,324	(148)	224	191	338	126	3,536	5,591
Equity element of convertible loan note	-	-	-	-	-	159	-	159
Total comprehensive income for the period	-	-	-	-	-	-	389	389
Share-based payments	-	-	-	-	18	-	-	18
<b>At 31 May 2015</b>	<b>1,324</b>	<b>(148)</b>	<b>224</b>	<b>191</b>	<b>356</b>	<b>285</b>	<b>3,925</b>	<b>6,157</b>
Issue of share capital	211	-	1,047	-	-	-	-	1,258
Equity element of convertible loan	-	-	-	-	-	(30)	-	(30)
Total comprehensive income for the period	-	-	-	-	-	-	(3,632)	(3,632)
Share-based payments	-	-	-	-	8	-	-	8
<b>At 30 November 2015</b>	<b>1,535</b>	<b>(148)</b>	<b>1,271</b>	<b>191</b>	<b>364</b>	<b>255</b>	<b>293</b>	<b>3,761</b>
Issue of share capital	41	-	196	-	-	-	-	237
Equity element of convertible loan	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	(92)	(92)
Share-based payments	-	-	-	-	18	-	-	18
<b>At 31 May 2016</b>	<b>1,576</b>	<b>(148)</b>	<b>1,467</b>	<b>191</b>	<b>382</b>	<b>255</b>	<b>201</b>	<b>3,924</b>

**Consolidated Statement of Cash Flow  
for the 6 months ended 31 May 2016**

	Unaudited 6 months ended 31-May-16 £'000	Unaudited 6 months ended 31-May-15 £'000	Audited Year ended 30-Nov-15 £'000
(Loss)/profit for the year attributable to shareholders	(92)	389	(3,243)
Adjustments for:			
Taxation	(6)	20	(734)
Depreciation and amortisation	531	222	948
Impairment of intangibles	-	-	1,899
Share option charge	18	18	26
Profit on sale of Willow Starcom	-	(900)	(900)
Profit on sale of Due North	(1,664)	-	-
Financial income	-	(1)	(1)
Financial expense	192	102	266
Loss on disposal of PPE	-	-	70
<b>Operating cash outflow before working capital changes</b>	<b>(1,021)</b>	<b>(150)</b>	<b>(1,669)</b>
Decrease/(increase) in trade and other receivables	259	184	(496)
Decrease in inventories	-	8	8
Decrease/(increase) in trade and other payables	(896)	(599)	344
<b>Net cash outflow from operations</b>	<b>(1,658)</b>	<b>(557)</b>	<b>(1,813)</b>
Tax received	-	-	237
<b>Net cash outflow from operating activities</b>	<b>(1,658)</b>	<b>(557)</b>	<b>(1,576)</b>
<b>Investing</b>			
Interest received	1	1	1
Acquisition of PPE	(27)	(140)	(66)
Cost of software development	(432)	(974)	(1,541)
Acquisition of trade and assets	-	-	(1,340)
Disposal of Willow Starcom	-	1,487	1,487
Disposal of Due North	4,030	-	-
Less: cash and cash equivalents disposed of	(130)	(346)	(346)
Moved from/(to) Held for Sale - Due North	207	-	(207)
Moved to Held for Sale - AITrackRecord	(177)	-	-
<b>Net cash inflow/(outflow) from investing activities</b>	<b>3,471</b>	<b>28</b>	<b>(2,012)</b>
<b>Financing</b>			
Interest paid	(185)	(50)	(192)
Issue of share capital	-	-	1,200
Exercise of share options	237	-	59
(Repayment)/Issue of loan notes	(900)	1,120	2,900
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(848)</b>	<b>1,070</b>	<b>3,967</b>
Net increase/(decrease) in cash	965	541	379
Opening cash and cash equivalents	1,523	1,144	1,144
Closing cash and cash equivalents	<b>2,488</b>	<b>1,685</b>	<b>1,523</b>

## Notes

### 1. Unaudited notes

#### **Basis of preparation and accounting policies**

The condensed interim financial statements for the six months to 31 May 2016 are unaudited and were approved by the Board of Directors on **16 August 2016**.

The interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended 30 November 2015.

The interim financial information for the six months ended 31 May 2016, 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").

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 2015.

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 and loan facilities.

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 2015 Annual Report**

The financial figures for the year ended 30 November 2015, 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 2015 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.

## 2. Earnings per share

The calculation of earnings per share is based upon the (loss)/profit after tax for the respective period, for continuing operations only. 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:

<b>Continuing and discontinued operations</b>	<b>6 months ended</b>	<b>6 months ended</b>	<b>6 months ended</b>	<b>6 months ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31-May-16</b>	<b>31-May-16</b>	<b>31-May-15</b>	<b>31-May-15</b>	<b>30-Nov-15</b>	<b>30-Nov-15</b>
	<b>Basic</b>	<b>Diluted</b>	<b>Basic</b>	<b>Diluted</b>	<b>Basic</b>	<b>Diluted</b>
(Loss)/profit after tax	(92)	(92)	389	389	(3,243)	(3,243)
Number of shares	314,222,395	314,222,395	235,110,347	238,994,438	252,593,681	252,593,681
(Loss)/earnings per share (pence)	(0.03)	(0.03)	0.17	0.16	(1.28)	(1.28)
	<b>Basic</b>	<b>Diluted</b>	<b>Basic</b>	<b>Diluted</b>	<b>Basic</b>	<b>Diluted</b>
<b>Continuing operations</b>			<b>Restated</b>	<b>Restated</b>	<b>Restated</b>	<b>Restated</b>
(Loss) after tax	(1,169)	(1,169)	(465)	(465)	(2,054)	(2,054)
Number of shares	314,222,395	314,222,395	235,110,347	235,110,347	252,593,681	252,593,681
Loss per share (pence)	(0.37)	(0.37)	(0.20)	(0.20)	(0.81)	(0.81)

### 3. Disposal of Due North Limited

As referred to in the Chairman's Statement, on 3 February 2016 the Group disposed of its interest in Due North Limited. The net assets of Due North Limited at the date of disposal were as follows:

	<b>03-Feb 2016 £</b>
Property, plant and equipment	82
Intangible assets	2,614
Trade and other receivables	304
Bank balances and cash	130
Trade and other payables	(744)
Deferred tax liability	(432)
Attributable goodwill	412
	<hr/>
	2,366
Transaction costs associated with disposal	470
Gain on disposal	1,664
Total consideration (satisfied by cash)	4,500
Less: Cash and cash equivalents disposed of	(130)
Transaction costs associated with disposal	(470)
	<hr/>
Net cash inflow arising on disposal	3,900

### 4. Events after the Balance Sheet date

On 4 July 2016, Access Intelligence plc disposed of 100% of the issued share capital of AITrackRecord Limited, being the disposal group held for sale in the Consolidated Statement of Financial Position. Consideration comprised 20% of the share capital of the acquiring company, TrackRecord Holdings Limited, plus £101,000 of deferred cash payable when a similar amount is received by AITrackRecord Limited from HMRC as a R&D tax credit for AITrackRecord Limited's business in the pre-acquisition period. Group profit on disposal of the subsidiary was £609,000.

This statement will be available at the Company's registered office at Longbow House, 20 Chiswell Street, London EC1Y 4TW and on the Company's website [www.accessintelligence.com](http://www.accessintelligence.com).