



**FOR RELEASE**  
**7.00AM**  
**24 AUGUST 2015**

**ACCESS INTELLIGENCE PLC**  
 ("Access Intelligence" or "the Group")  
**UNAUDITED INTERIM RESULTS**  
**FOR**  
**THE SIX MONTHS ENDED 31 MAY 2015**

Access Intelligence Plc (AIM: ACC), a leading supplier of Software-as-a-Service (SaaS) solutions for the full life cycle management of a company's governance, risk and compliance, announces its unaudited half year results for the six months ended 31 May 2015.

	<b>Unaudited 6 months to 31 May 2015</b>	<b>Unaudited 6 months to 31 May 2014*</b>
	(£'000)	(£'000)
<b>Continuing operations</b>		
Revenue	3,340	3,090
Adjusted EBITDA	30	(87)
Share Based Payments	(18)	(18)
EBITDA	12	(105)
Loss after tax	(252)	(158)
Profit for the period from discontinued operations net of tax	641	94
Total profit/ (loss) for period after tax	389	(64)
Continuing and discontinued operations		
Basic profit/(loss) per share (pence)	0.17	(0.03)
Diluted /profit/(loss) per share (pence)	0.16	(0.03)
Continuing operations		
Basic loss per share (pence)	(0.11)	(0.07)
Diluted loss per share (pence)	(0.11)	(0.07)

**\*Restated - prior period comparatives have been restated to disclose Willow Starcom Limited as a discontinued activity**

**Highlights:**

- Revenue from continuing operations increased to £3.3m (H1 2014 restated: £3.1m); reflecting a strong performance from Access Intelligence Media & Communications ("AIMediaComms" or "AIMC") with revenues of £1.4m (H1 2014: £1.1m)
- Contracted revenue not yet invoiced from continuing operations up 12% to £6.4m; (H1 2014 restated: £5.7m)
- The sale of Willow Starcom Limited, formerly a wholly owned subsidiary of Access

Intelligence, was completed on 21 April 2015

- Deferred revenue (excluding Willow Starcom Limited) consistent with prior year at £2.5m (H1 2014 restated: £2.6m); taking total revenue yet to be recognised in the income statement to £8.9m (H1 2014 restated: £8.3m)
- Recurring revenue from continuing operations of £2.8m up 11% (H1 2014 restated: £2.6m), being 85% (H1 2014 restated: 83%) of total revenue from continuing operations
- Total technical spend 42% of revenue (H1 2014: 50%)
- Loss before taxation from continuing operations was £252,000 (H1 2014 restated: loss £158,000)
- Cash balance as at 31 May 2015 £1.7m (H1 2014: £1.1m) following the proceeds from the disposal of Willow Starcom Limited

Michael Jackson, Non-Executive Chairman, commented:

*“Access Intelligence has had a good first half, with strong performance at AIMediaComms being driven by a number of key blue chip wins in the private sector. The Group also completed its exceptional phase of investment in product innovation at the end of H1 2015. The AITrackRecord and Due North products were released to the market with significant interest, validated by new prospect wins and existing customer migrations. Our Centre of Excellence in York has proven pivotal to the creation of a scalable platform to expand our reputation and position in the GRC marketplace.”*

### **Warning to shareholders**

The Group understands that several shareholders have recently been contacted by people claiming to be “brokers” based in the United States of America expressing an interest in purchasing shares in the Group. These “brokers” also claim that they are acquiring a 51% stake in the Group and are in contact with the Group about this investment. The Board can confirm that they have had no contact with any parties regarding the sale of any part of the Group, nor have they passed on the contact details of any shareholders to third parties.

The Directors therefore urge shareholders in the Company to exercise extreme caution if they receive any unsolicited communication regarding their investment in the Group.

### **For further information:**

#### **Access Intelligence plc**

0843 659 2940

Michael Jackson (Non-Executive Chairman)

Joanna Arnold (CEO)

#### **Sanlam Securities**

Simon Clements

020 7628 2200

## **Chairman's Statement**

I am pleased to announce our results for the six months ended 31 May 2015, which demonstrate our continued growth in recurring revenues. The results reflect our efforts to win new business in the private sector to hedge our public sector revenues which continue to be squeezed by spending cuts. The first half of the year also marked the launch of the first of our new products, enabling us to deliver an innovative, unified GRC software offering. I am also pleased to announce the appointment of Christopher Pilling as Non-Executive Director to the Board of Access Intelligence. Mr. Chris Pilling is the Co-founder and Chief Executive Officer of Frontier Market Intelligence Limited. Mr. Pilling co-founded Complinet Limited in 1997 and serves as its Chief Executive Officer. Mr. Pilling was the Co-Founder and Chief Executive Officer of Complinet Group Limited. He has been the Chairman of Advisory Group at Avoco Secure, Limited. since July 20, 2015. He has a wealth of experience in the development of online software and services and the management of fast growing technology businesses.

## **Results for the half**

The Company's revenue from continuing operations increased to £3,340,000 (H1 2014 restated: £3,090,000), an increase of 8.1%. The majority of this growth in revenue has arisen in recurring revenue which now makes up £2,835,000 or 85% of total revenues (H1 2014 restated: £2,561,000 or 83%).

The Company's operating loss from continuing operations was £157,000 (H1 2014 restated loss £106,000), which includes charges of £170,000 for depreciation and amortisation (H1 2014 restated: £158,000) and £18,000 for share based payments (H1 2014: £18,000).

Cost of sales increased in line with revenue at £692,000 (H1 2014 restated: £598,000) and gross margin was 79% (H1 2014 restated: 81%).

Operating costs increased to £2,787,000 (H1 2014 restated £2,580,000), and is a reflection of our continued spend on development of our existing products, in particular AIMediaComms.

The basic loss per share from continuing operations was 0.11p (H1 2014 restated: loss 0.07p).

The Company had cash at the end of the period of £1,685,000 (H1 2014: £1,140,000).

## **Strategy**

Access Intelligence is bringing to an end its investment programme to drive product synergy, innovation and longevity. During the first half of 2015 total spend on such activities was 42% of revenue (H1 2014: 50%). Total R&D and technical spend was £1,742,000 (H1 2014: £2,081,000) of which we capitalised software development costs of £974,000 (H1 2014: £762,000). This programme brings all solutions onto a standardised platform and enables Access Intelligence to deliver an enterprise governance, risk and compliance solution, creating a springboard for effective cross-sell and upsell across its brands.

As this project has progressed at the Centre of Excellence ("CoE") in York we have continued to bring on new clients in both the public and private sectors across all brands. The SaaS business model drives value for our customers and delivers a foundation of long term stability and growth for our shareholders. This is evident in the 12% increase in first half revenues that are contracted but not yet invoiced at £6.4m (H1 2014 restated: £5.7m). These factors combined have further meant that revenues from continuing operations have increased 8.1% to £3,340,000 (H1 2014 restated: 3,090,000).

Amid the backdrop of ongoing restructuring and spending cuts in the public sector, the Company has maintained a competitive advantage largely due to our ability to consistently deliver solutions that mitigate risk, reduce costs and improve productivity. These capabilities extend into our growing presence in the private sector where we are routinely selected for the ease in which our products support customers' regulatory workflow and reporting requirements.

## The half year in focus

### GRC Software Portfolio:

**AI MediaComms:** The first half of 2015 has seen excellent growth in recurring revenues across all products and sectors, with strong new business wins underpinned by very high client retention rates. Over a third of billings have been in the private sector, with additional success in the utilities, and trade and housing associations. Our political monitoring service is providing excellent upsell and new client wins, and the Social Media Newsroom has been adopted by several global brands. Our strategy of incorporating several teams within the communications function, including media relations, public affairs and stakeholder engagement is resonating well, increasing yield per client and delivering strong results.

**Due North:** Due North continued to focus its efforts within the public sector with key new market wins in central government and education. The launch of the new product has been widely received by its enviable customer base who are currently in user acceptance testing and will migrate over the course of the second half of 2015. Feedback has been particularly strong around the improved user experience, rich functionality and reporting capabilities to assist them increase efficiencies at every level of local government.

**AI TrackRecord:** AI TrackRecord received positive feedback at the launch of its new product to industry experts, clients and prospects in March 2015. The event was aimed at providing an insight into the innovations delivered via the new solution which will assist financial services organisations in tackling the forthcoming regulatory challenges posed by the FCA. One month after launch, it secured its first FTSE 100 financial services client following a comprehensive analysis of competitors. Whilst increasing its momentum in its core market of financial services, new opportunities are beginning to arise in areas such as manufacturing, oil and gas and logistics due to the capability of the new platform. AI TrackRecord looks forward to capitalising on the early success of the platform and growing pipeline in 2016.

**AI ControlPoint:** AI ControlPoint continued to expand the industry 'community' that the brand has built amongst North Sea operators and service companies. Diversification of market verticals has proven essential in 2015 given the downturn in the hydrocarbon industry and AI ControlPoint has done well to land key new business with a major group of airports, as well as expanding its footprint within the airline and tour ops industries. The new product is expected to launch in the second half of 2015 and will provide a flexible and powerful solution, which will provide the Product Team with the agility to react quickly to what is an ever-evolving marketplace.

**York Development Centre:** H1 2015 marked the critical development milestone for the new platform, which went through extensive quality assurance with the teams building out the new products using the configuration toolset. The platform is also being used successfully to rapidly deploy bespoke solutions for customers using configuration alone, proving the future scalability of the business model for the Group.

Another key goal of the Centre of Excellence is to provide a highly skilled pool of resource for the Group across a range of disciplines. This has now been realised with strong processes and efficient working practices through the adoption of Quality Management System. As such we have submitted for ISO9001 accreditation. The central service desk has expanded to support over 70,000 users globally across three of the major products achieving customer satisfaction levels of 95%.

As a Microsoft Partner the CoE is moving all of its development practices and hosting solutions to Microsoft Azure which will allow AI to provide customers with lower cost, highly scalable and resilient hosting.

### Disposal of Willow Starcom Limited

The sale of Willow Starcom Limited was completed on 21 April 2015. Willow Starcom delivered infrastructure support and cloud based IT services but was considered non-core to the Group as it looked to scale its SaaS offering globally. The net cash inflow received for the company amounted to £1,141,000 and resulted in a profit on disposal of the company of £525,000.

## **Directors**

On 16 June 2015 it was announced that Kole Dhoot, the Company's Chief Financial Officer, had resigned with immediate effect, after an extended period of absence. The Board announces today that two Non-Executive Directors, Henrik Bang and Jeremy Hamer, are retiring from the Board with effect from 1 October 2015, after a period of handover. The Company thanks them for their contribution over the years and wish them all the very best for the future.

The Board is today pleased to announce that Chris Pilling, has joined the Board in a Non-Executive capacity. Further information relating to his appointment is set out in note 3 below.

## **Current Trading**

The first half of 2015 was focused on the successful delivery of internal product development punctuated by the sale of Willow Starcom Limited. The Group has built upon its strong position in the public and private sectors, with H1 2015 contracted revenue not yet invoiced up 12% to £6.4m (H1 2014 restated: £5.7m), and recurring revenue now representing 85% of the total (H1 2014 restated: 83%). Professional Services revenues were depressed as a result of resources being allocated to internal and non-revenue generating projects to migrate customers onto the new products.

Our focus on product innovation and the integration of the brands' functionality onto a unified platform is key to our long term strategy and early feedback on the new software from current and prospective customers has been very encouraging. The business pipeline continues to grow with a number of exciting opportunities on the horizon to deliver a combined product offering using the new platform.

The consistent, year-on-year increases in contracted revenue not yet invoiced, our recurring revenue base and sustained investment in innovative product development, demonstrate the Group's long term stability and provide a solid foundation for continued growth.

## **Subsequent events**

As of the 24 of June 2015, Access Intelligence completed the acquisition of certain assets of both Cision UK Limited and Vocus UK Limited (collectively, "C&V" and "Acquisition"). C&V are the UK divisions of the Cision group, a global software provider to the public relations and marketing industries. C&V are leading providers of Integrated Management Solutions ("IMS") in the UK market and currently support in excess of 1,500 SaaS customers on predominantly annual contracts across a wide range of industries. The Acquisition will provide Access Intelligence with a comprehensive database of global media contacts, including detailed information about new influencers in emerging digital media channels, transforming the proposition of Access Intelligence subsidiary AIMediaComms Limited ("AIMC") and creating an unrivalled portfolio of communications software and services for the UK IMS market.

As announced on 16 June 2015, the Group raised, from existing shareholders and loan note holders, in aggregate £3.03 million before expenses through the issue of 40,400,001 new ordinary shares of 0.5p per share at a subscription price of 3p per share to raise £1.21 million ("Subscription Shares") and the issue of £1.82 nominal 2015 loan notes ("2015 Loan Notes") ("Subscription"). The net proceeds from the Subscription amounted to approximately £2.9 million, after expenses, and were applied as to £1.34 million to satisfy the consideration for the Acquisition with the balance being used for working capital and post-acquisition integration costs.

Michael Jackson  
Non-executive Chairman

**Access Intelligence plc**  
**Consolidated Statement of Comprehensive Income**  
**for the 6 months ended 31 May 2015**

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

	Notes	Restated		Audited Year ended 30-Nov-14 £'000
		Unaudited 6 months ended 31-May-15 £'000	Unaudited 6 months ended 31-May-14 £'000	
<b>Revenue</b>		3,340	3,090	8,546
Cost of sales		(692)	(598)	(2,368)
<b>Gross profit</b>		2,648	2,492	6,178
Administrative expenses		(2,787)	(2,580)	(6,163)
Share based payments		(18)	(18)	(36)
<b>Operating loss</b>		(157)	(106)	(21)
Impairment of intangibles		-	-	(798)
<b>Operating loss</b>		(157)	(106)	(819)
Financial income		1	1	1
Financial expenses		(102)	(58)	(115)
<b>Loss before tax</b>		(258)	(163)	(933)
Taxation credit/(charge)		6	5	(149)
<b>Loss for the period from continuing operations</b>		(252)	(158)	(1,082)
Profit for the period from discontinued operations		641	94	-
<b>Profit/(loss) for the period</b>		389	(64)	(1,082)
<b>Other comprehensive income</b>		-	-	-
<b>Total comprehensive profit/(loss) for the period attributable to the owners of parent company</b>		389	(64)	(1,082)

**Earnings per share**

**Continuing and discontinued operations**

		Pence	Pence	Pence
Basic profit/(loss) per share	2	0.17	(0.03)	(0.46)
Diluted profit/(loss) per share	2	0.16	(0.03)	(0.46)
<b>Continuing operations</b>				
Basic loss per share	2	(0.11)	(0.07)	(0.46)
Diluted loss per share	2	(0.11)	(0.07)	(0.46)

**Consolidated Statement of Financial Position  
at 31 May 2015**

	Unaudited At 31 May 2015 £'000	Unaudited At 31 May 2014 £'000	Audited At 30 Nov 2014 £'000
<b>Non-current assets</b>			
Property, plant and equipment	278	622	523
Intangible assets	8,581	8,452	8,406
Deferred tax asset	82	611	419
<b>Total non-current assets</b>	<b>8,941</b>	<b>9,685</b>	<b>9,348</b>
<b>Current assets</b>			
Inventories	-	144	142
Trade and other receivables	2,022	2,209	2,613
Current tax receivables	237	211	237
Cash and cash equivalents	1,685	1,140	1,144
<b>Total current assets</b>	<b>3,944</b>	<b>3,704</b>	<b>4,136</b>
<b>Total assets</b>	<b>12,885</b>	<b>13,389</b>	<b>13,484</b>
<b>Current liabilities</b>			
Trade and other payables	790	1,103	1,526
Accruals and deferred income	3,082	3,690	4,050
<b>Total current liabilities</b>	<b>3,872</b>	<b>4,793</b>	<b>5,576</b>
<b>Non-current liabilities</b>			
Trade and other payables	-	-	60
Interest-bearing loans and borrowings	2,263	1,281	1,301
Deferred tax liabilities	593	694	956
<b>Total non-current liabilities</b>	<b>2,856</b>	<b>1,975</b>	<b>2,317</b>
<b>Total liabilities</b>	<b>6,728</b>	<b>6,768</b>	<b>7,893</b>
<b>Net assets</b>	<b>6,157</b>	<b>6,621</b>	<b>5,591</b>
<b>Equity</b>			
Share capital	1,324	1,324	1,324
Treasury Shares	(148)	(148)	(148)
Share premium	224	224	224
Capital redemption reserve	191	191	191
Share option valuation reserve	356	349	338
Equity reserve	285	126	126
Retained earnings	3,925	4,555	3,536
<b>Total equity attributable to equity shareholders</b>	<b>6,157</b>	<b>6,621</b>	<b>5,591</b>

**Consolidated Statement of Changes in Equity  
for the 6 months ended 31 May 2015**

	Share capital	Treasury Shares	Share premium account	Capital redemption reserve	Share option valuation reserve	Equity reserve	Retained earnings	Total
	£'000		£'000	£'000	£'000	£'000	£'000	£'000
<b>Group</b>								
At 1 December 2013	1,324	(148)	224	191	331	126	4,618	6,666
Total comprehensive loss for the period	-	-	-	-	-	-	(63)	(63)
Share-based payments	-	-	-	-	18	-	-	18
<b>At 31 May 2014</b>	<b>1,324</b>	<b>(148)</b>	<b>224</b>	<b>191</b>	<b>349</b>	<b>126</b>	<b>4,555</b>	<b>6,621</b>
At 1 June 2014	1,324	(148)	224	191	349	126	4,555	6,621
Total comprehensive income/(loss) for the period	-	-	-	-	7	-	(1,019)	(1,019)
Share-based payments	-	-	-	-	18	-	-	18
Tax reversal relating to share-based payment	-	-	-	-	(29)	-	-	(29)
<b>At 30 November 2014</b>	<b>1,324</b>	<b>(148)</b>	<b>224</b>	<b>191</b>	<b>338</b>	<b>126</b>	<b>3,536</b>	<b>5,591</b>
At 1 December 2014	1,324	(148)	224	191	338	126	3,536	5,591
Equity element of convertible loan	-	-	-	-	-	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>



**Consolidated Statement of Cash Flow  
for the 6 months ended 31 May 2015**

	Unaudited 6 months ended 31-May-15 £'000	Unaudited 6 months ended 31-May-14 £'000	Audited Year ended 30-Nov-14 £'000
<b>Cash flows from operating activities</b>			
Profit/ (loss) for the period attributable to equity shareholders of the parent	389	(63)	(1,082)
Adjustments for:			
Taxation	20	-	149
Depreciation and amortisation	222	200	409
Impairment of intangible assets	-	-	798
Share option valuation charge	18	18	36
Profit on sale of Willow Starcom Limited	(552)	-	-
Financial income	(1)	(1)	(1)
Financial expense	102	58	115
Loss on disposal of property, plant and equipment	-	-	2
<b>Operating cash inflow before changes in working capital and provisions</b>	198	212	426
Decrease/ (increase) in trade and other receivables	184	(186)	(590)
Decrease in inventories	8	24	26
(Decrease)/ increase in trade and other payables	(945)	342	1,192
<b>Net cash (outflow)/inflow from operations</b>	(557)	392	1,054
Tax received	-	126	356
<b>Net cash (outflow)/inflow from operating activities</b>	(557)	518	1,410
<b>Cash flows from investing in activities</b>			
Interest received	1	1	1
Acquisition of property, plant and equipment	(140)	(100)	(140)
Cost of software development	(974)	(762)	(1,573)
Disposal of subsidiary	1,487	-	-
Less: cash and cash equivalents disposed of	(346)	-	-
<b>Net cash inflow/(outflow) from investing activities</b>	28	(861)	(1,712)
<b>Cash flows from financing activities</b>			
Interest paid	(50)	(38)	(75)
Issue of loan notes	1,120	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	1,070	(38)	(75)
Net increase/(decrease) in cash and cash equivalents	541	(381)	(377)
Opening cash and cash equivalents	1,144	1,521	1,521
<b>Closing cash and cash equivalents</b>	1,685	1,140	1,144

## Notes

### 1. Unaudited notes

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

The condensed interim financial statements are unaudited and were approved by the Board of Directors on 21 August 2015.

The interim financial information for the six months ended 31 May 2015, 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 2014.

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 2014 Annual Report**

The financial figures for the year ended 30 November 2014, 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 2014 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 profit/(loss) 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:

Continuing and discontinued Operations	<u>Unaudited H1 2015</u>		<u>Unaudited H1 2014</u>		<u>Audited November 2014</u>	
	Basic	Diluted	Basic	Diluted	Basic	Diluted
Profit/ (Loss) after tax (£000's)	389	389	(63)	(63)	(1,082)	(1,082)
Number of shares	235,110,347	238,994,438	235,110,347	235,110,347	235,110,347	235,110,347
(Loss)/earnings per share (pence)	0.17	0.16	(0.03)	(0.03)	(0.46)	(0.46)
<b>Continuing operations</b>			Restated	Restated		
Loss after tax (£000's)	(253)	(253)	(157)	(157)		
Number of shares	235,110,347	238,994,438	235,110,347	235,110,347		
Earnings/(Loss) per share (pence)	(0.11)	(0.11)	(0.07)	(0.07)		

### 3. Director disclosure

Chris Pilling has no interest in any ordinary shares of the Company.

The following information is also required to be disclosed in accordance with Rule 17 and Schedule 2 paragraph (g) of the AIM Rules for Companies.

Chris Charles Pilling, aged 49, holds, or has held the following directorships and/or partnerships in the previous five years:

**Current directorships:**

Future Screen Partners LLP  
Matchdeck Limited  
Personal Web Company

**Past directorships held in the past 5 years:**

Northland Solutions Limited  
Complinet UK Limited  
Ironman 2 Limited  
Complinet Group Limited  
Complinet Limited  
Complinet USA Holdings Limited

No additional information relating to Mr Pilling is required to be disclosed under Rule 17 or Schedule 2 paragraph (g) of the AIM Rules for Companies.

#### 4. Disposal of Willow Starcom

As referred to in the Chairman's Statement above, on 21 April 2015, the group disposed of its interest in Willow Starcom Limited. The net assets of Willow Starcom Limited at the date of disposal were as follows:

	<b>21 April 2015 £</b>
Property, plant and equipment	166
Inventories	134
Trade and other receivables	483
Bank balances and cash	346
Trade and other payables	(955)
Deferred tax liability	(20)
Attributable goodwill	800
	<hr/> 954
Transaction costs associated with disposal	55
Gain on disposal	552
Total consideration	1,562
Satisfied by:	
Cash and cash equivalents	1,487
Deferred consideration	75
Net cash inflow arising on disposal	1,141
Consideration received in cash	1,487
Less: cash and cash equivalents disposed of	(346)

#### **Profit on discontinued operations is comprised of:**

Group profit on sale of Willow Starcom Limited	552
Profit of Willow Starcom up to date of disposal net of tax	89
Profit from discontinued operations	<hr/> 641

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).