Ten Alps Plc

15 December 2011

Interim Results

Media company Ten Alps Plc ("Ten Alps" or the "Company") today announces its interims results for the six months to 30 September 2011.

The interim results show progress for Ten Alps following a period of restructuring. The business has focused its propositions, simplified its structures and substantially reduced its cost base in the period.

Revenue from continuing operations was £22.0m (2010: £21.3m) with an EBITDA profit of £0.5m (2010 loss: £0.9m). The operating loss improved to £0.7m (2010 loss: £13.0m) after incurring restructuring costs of £0.2m (2010 £0.4m) in the period and £0.8m in non-cash impairment and amortisation (2010: £11.3m). Net loss was £1.2m (2010 loss: £13.0m).

At 30 September 2011, Company cash was £3.9m (2010: £3.6m). Goodwill was £11.4m (2010: £14.8m) with net current assets of £1.5m (2010 net current liabilities of £5.5m) reflecting the reclassification of borrowings from current and non-current. Net assets of the Company were £9.2m (2010: £14.6m).

The Company has also improved its debt position year on year. Following the successful gross fund raise of £6.2m and refinancing in January 2011 the Company reduced its total bank debt from £9.45m to £6.95m with an outstanding loan note of £1.75m.

The Company will now focus on growing organically from this improved financial base by concentrating on the development of high margin output in its core markets of B2B Media; TV Production and CSR services.

Peter Bertram, Chairman, commented:

"This financial year is all about creating a solid base from which to develop Ten Alps. We are making progress, year on year we have reduced our cost base, improved our debt position and focused the business to high quality media sectors. There is still work to do, but the last six months has put us in better shape to meet the macroeconomic challenges we are all facing and to take advantage of any future opportunities".

Extracts of the interims appear below and a full version is available on the Company's website www.tenalps.com.

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Chairman's Statement

Overview

The Directors' believe that Ten Alps' assets in B2B Media, TV and Corporate Social Responsibility (CSR) occupy strong positions within their respective markets. By delivering solid organic development on a now reduced cost base, the Company can generate improved financial returns and take advantage of wider opportunities in the future.

The Company is completing the first phase of this organic plan which involves stabilisation and the creation of a framework that delivers strategic clarity and acts as the structure to house high quality media output on a reduced cost base.

This structure comprises three operating divisions – B2B Media; TV and CSR – an overview of these operations and their performance in the last six months is outlined below.

The structure, which has delivered an improved performance in the period, will act as a base from which the business will develop further. Work still needs to be done and the Company must now concentrate on the development of high margin income streams to drive profit from its streamlined cost base.

The business is exposed to the influence of macroeconomic forces and notably to advertising run rates, and as these remain difficult to predict, we will continue efforts to develop new revenues streams.

Key performance indicators the Company is concentrating on range from sales, costs, margins, pricing and cash generation. Each unit will target certain benchmarks over the coming year to enable it to improve their results.

Finally, the Company has obviously undertaken significant restructuring activities over the previous twelve months – all Ten Alps staff have worked hard to deliver the new organisation under difficult economic conditions and I thank them for their efforts.

Operating Divisions

BUSINESS TO BUSINESS MEDIA

The business to business media division of Ten Alps has benefited from the focus and related restructuring undertaken over the last twelve months. With the operations now clearly targeted on trade publishing; media and creative services from a simplified structure with a substantially reduced cost base.

The divisions publishing activities have been streamlined to operate from three units in the UK (Atalink, Ten Alps Publishing and Grove House Publishing) and one in Asia (TACA) each delivering content in print; online, tablet and event formats supported by customer advertising and sponsorship.

Target sectors for the Company's publishing have been refined to concentrate on robust business sectors including energy; environment; logistics; farming; international trade; commerce and construction. This focus has seen a positive reduction in the range of titles and a related concentration of effort into the delivery of higher margin owned assets.

The division's Media Services are now managed from a single operating unit (Ten Alps Media) that delivers commercial (advertising sales) and publishing services to a range of high quality clients.

Across the period this unit has increasingly focused on accounts which offer higher end sterling margins coupled with long term growth potential. This repositioning is being delivered by Ten Alps Media's new management team and has seen the unit consolidate core clients, move away from lower margin business in the period whilst realigning its cost base and resourcing for a new business drive.

The Company's Creative Services are also now operated from a single business unit (Ten Alps Creative). This business offers design, production, PR and media buying services across the full range of platforms – including print, online, events, TV/radio and video formats.

The Creative unit looks to provide these fee based services in a fully integrated package from a tight and effective cost base. To this end the unit initiated plans in the period to house its production capacities centrally from its operation in Hampshire supported by a client services office in Edinburgh. This move has recently led to closure of the Ten Alps Creative offices in Newcastle and the relocation of its video and digital services to these other locations.

TV

The TV division of Ten Alps focuses on the production of high quality factual programming for major broadcasters. The output of the division includes award winning documentaries; current affairs and investigative content. The business enjoys a premium reputation and employs a number of highly respected television producers operating under industry leading brands.

The units have recently been streamlined and development strategies are being enhanced. The appointment of Fiona Stourton as Creative Director of TV in July 2011 has had a very positive effect both internally and externally.

The division now operates from increasingly centralised facilities with a reduced overhead base as a result. The key aims are to build revenues on this reduced cost base by exploiting new markets at home and abroad and to look for series, repeatable formats and output deals to offer long term revenue streams and visible order books into the future.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

This division houses DBDA, our award winning CSR consultancy firm. DBDA specialises in creating strategies, programmes, campaigns and resources for blue chip corporates, charities and government departments, targeting the sectors of education, safety and health.

These creative campaigns are delivered through a variety of platforms including print, events, video and more notably through a range of online and digital application based formats.

A key focus is the extension of DBDA's reach through stronger business development and the generation of wider income streams from its owned assets in the education and safety markets.

Operating Divisions - Six Month Performance Review

Business To Business Media

The positive refocus of this division noted above resulted from considerable restructuring activity under taken over the last twelve months as the business also reacted to the impacts of the wider economy.

This situation took its toll on the financial performance of the division across the prior financial year. The six months to September 2011 starts to see the benefit of this work with the stabilisation of the financial performance and a return to profitability for the B2B Media Business.

The division achieved revenues from continuing operations of £17.4m (2010: £16.8m) and an EBITDA contribution of £0.8m (2010: loss of £0.4m) before the allocation of plc costs.

Overall revenue increased for the division, driven by strong production output from the division's Publishing Units countered to an extent by the withdrawal from certain onerous client based titles. The division saw revenues in its Media and Creative Service units reduce due to the planned rationalisation of low margin media sales and production activities. Product margins in the period strengthened as a result to 36.3% (2010: 35.4%).

EBITDA was primarily lifted by the benefit of substantially reduced overheads at £5.5m (2010: £6.8m), showing the benefit of the restructuring and cost initiatives undertaken in the past twelve months.

TV

The division achieved revenues from continuing operations of £3.9m (2010: £3.4m) and EBITDA profit of £0.4m (2010: loss of £0.1m) before allocation of plc costs.

During this financial period, Ten Alps continued to produce high-class factual TV programming. As mentioned previously we have re-organised the division and the final stages will be completed by the end of the year.

Creative highlights in the period were the well-reviewed *9/11 Day that Changed the World (*ITV1) which was the highest-rated programme in its slot for a documentary, *Abused: Breaking the Silence* (BBC1), *Amnesty: When they are all free (C4), Cutting Edge: Breaking a Female Paedophile Ring (C4)* and *Dispatches: How Murdoch ran Britain* and *Conservation's Dirty Secrets* (C4). In Belfast, programmes have been produced for BBC Northern Ireland including *Hume* and *At the Crossroads*. Finally, there was strong radio production for BBC Radio from *The Day before 9/11* to *Festival of Britain* and *Jim Morrison: Mr Mojo Rising*.

CSR

The division achieved revenues from continuing operations of £0.6m (2010: £1.0m) and EBITDA loss of £0.2m (2010: loss of £0.2m) before allocation of plc costs.

Revenues were down, following the loss of one public sector client, the phasing impact of another client and tough market environment. We are working hard to improve the second half performance. A review is currently being done to address the key areas of pricing, sales and cost base. New client wins include *Ella's Kitchen* and *Thames Water*.

We will continue to develop own intellectual properties from the *Traffic Club* product (www.TrafficClub.org.uk), which with a strong track record in the UK has international interest and could be explored as a TV animation to RoSPA (Royal Society for Prevention of Accidents) material (www.rospashop.com) and *Newton TV* (www.newton.tv), focusing on science.

The Company has been evaluating its options for Teachers TV and believes that a valuable and public-service online education business could be created in the future. We anticipate launching a new version of the Schoolsworld site (www.schoolsworld.tv) shortly.

Peter Bertram
Chairman

Finance Director's Review

The Company as a whole has improved its result from last year.

Company revenue from continuing operations was up by 3.3% to £22.0m (2010: £21.3m). Whilst cost of sales increased by 6.6% £14.5m (2010: £13.6m) operating expenses fell by 18.6% from £8.6m to £7.0m as a result of reduced fixed staff costs, benefit of restructuring feeding through and strategic move to a more variable freelance model.

EBITDA or headline profit, a key performance measure used by the Board, increased to a profit of £0.5m (2010: loss of £0.9m). Operating loss was £0.7m (2010: loss of £12.9m) after a restructuring charge of £0.2m (2010: £0.4m) and an amortisation and impairment charge on intangibles of £0.8m (2010: £11.3m).

During the year the Company ceased operations in its Asian TV subsidiary and Teachers TV was finally closed followings its cancellation in October 2010. The results of these operations, which are presented as discontinued in the condensed income statement, show after tax loss of £67,000 (2010: profit after tax £146,000) in the period.

Earnings per share

Basic loss per share from continuing operations in the period was 0.8p (2010: 18.14p loss per share) and was calculated on the losses after taxation of £1.1m (2010: £13.3m) divided by the weighted average number of shares in issue during the period being 132,541,012 (2010: 72,886,757). The number of shares has increased due to a placing on 14th January 2011.

As all options are deemed to be non-dilutive the weighted average calculation is the same as for the basic loss per share of 132,541,012 (2010: 72,866,757).

Balance Sheet

The Company has amortised non-current goodwill and other intangibles in the period and carried forward a value of £14.7m (2010: £20.6m).

The Company's cash balance has been reduced in the period from March 2011 to September 2011 reflecting the losses incurred. The year-on-year comparative was £3.9m as at September 2011 (2010: £3.6m).

The Company has provided for deferred consideration of £0.25m (2010: £1.3m) on the balance sheet, of which £0.13m (2011: £0.2m) is due after more than one year. The current and non-current considerations relate to earn out payments due to be made in relation to the acquisition of Grove Publishing.

As at the period end, the Company had outstanding bank loans of £6.95m (2009: £9.45m). These are split into current and non-current balances being due after more than one year. Current outstanding loan is £1.75m (2010: £9.45m) and non-current of £5.2m (2010: £Nil). The Company also had a loan note of £1.75m which is non-current and due in March 2016.

Shareholders' Equity

Called up share capital increased to £2.7m (2010 £1.48m) and the share premium increased to £14.6m (2010: £11.3m).

Retained losses as at 30 September 2011 were £9.2m (2010: earnings of £0.8m) and total shareholders' equity at that date was £8.8m (2010: £14.3m).

Minority Interests

Minority interest in the income statement reflects the *Teachers' TV* consortium member share in the period being 25% (2010: 25%). The balance as at 30 September 2011 was £173,000 (2010: £288,000) and 35% shareholding in Ten Alps Communications Asia PTE Limited held by the managing director of that unit with a balance at 30 September 2011 of £170,000 (2010: £79,000).

Nitil Patel
Finance Director

Ten Alps Plc
Condensed Consolidated Interim Financial statements for the period ended 30 September 2011

Condensed consolidated interim income statement

	Note	**6 Months 30 September 2011 £'000's**	**6 Months 30 September 2010 £'000's**	**Year to 31 March 2011 £'000's**
Continuing operations				
Revenue	4	**21,985**	21,254	41,267
Cost of sales		**(14,487)**	(13,620)	(29,078)
Gross Profit		**7,498**	7,634	12,189
Operating expenses		**(6,985)**	(8,481)	(17,258)
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**513**	(847)	(5,069)
Reorganisation and restructuring costs		**(193)**	(512)	(1,140)
Depreciation		**(239)**	(298)	(577)
Amortisation and impairment of intangible assets		**(817)**	(11,276)	(16,014)
Operating loss		**(736)**	(12,933)	(22,800)
Finance costs		**(437)**	(333)	(1,106)
Finance income		**6**	10	23
Loss before tax		**(1,167)**	(13,256)	(23,883)
Taxation		**83**	84	1,135
Loss for the period		**(1,084)**	(13,172)	(22,748)
Discontinued operations				
(Loss)/profit for the year from discontinued operations	5	**(67)**	146	953
Loss for the period		**(1,151)**	(13,026)	(21,795)
Attributable to:				
Equity holders		**(1,124)**	(13,158)	(22,043)
Minority interest		**(27)**	132	248
		(1,151)	(13,026)	(21,795)
Basic earnings per share				
From continuing operations	6	**(0.80)p**	(18.14)p	(27.06)p
From discontinued operations	6	**(0.05)p**	0.09p	0.88p
Diluted earnings per share				
From continuing operations	6	**(0.80)p**	(18.14)p	(27.06)p
From discontinued operations	6	**(0.05)p**	0.09p	0.88p

Ten Alps Plc
Condensed Consolidated Interim Financial statements for the period ended 30 September 2011

Condensed consolidated interim statement of comprehensive income

	6 Months 30 September 2011	**6 Months 30 September 2010**	**Year to 31 March 2011**
	£'000's	£'000's	£'000's
Loss for the period	**(1,151)**	(13,026)	(21,795)
Foreign investment translation differences	**8**	23	(2)
Other recognised gains and losses	**-**	-	-
Total comprehensive income for the period	**(1,143)**	(13,003)	(21,797)
Attributable to:			
Equity holders	**(1,116)**	(13,135)	(22,045)
Minority interest	**(27)**	132	248
	(1,143)	(13,003)	(21,797)

Ten Alps Plc
Condensed Consolidated Interim Financial statements for the period ended 30 September 2011

Condensed consolidated interim statement of financial position

	Note	30 September 2011 £ '000	30 September 2010 £ '000	31 March 2011 £ '000
Assets				
Non-current				
Goodwill		**11,379**	14,824	11,376
Other intangible assets		**2,407**	4,369	3,233
Property, plant and equipment		**871**	1,391	1,179
Deferred tax		**38**	-	89
		14,695	20,584	15,877
Current assets				
Inventories		**2,066**	2,502	2,954
Trade and other receivables		**11,637**	15,772	13,809
Cash and cash equivalents		**3,922**	3,633	4,485
		17,625	21,907	21,248
Liabilities				
Current liabilities				
Trade and other payables		**(14,453)**	(17,588)	(18,389)
Current tax liabilities		**140**	(356)	7
Borrowings & Financial Liabilities		**(1,756)**	(9,453)	(6,957)
		(16,069)	(27,397)	(25,339)
Net current assets		**1,556**	(5,490)	(4,091)
Non-current liabilities				
Borrowings & Financial Liabilities		**(6,976)**	-	(1,522)
Other non-current liabilities		**(102)**	(172)	-
Deferred tax		**-**	(291)	-
		(7,078)	(463)	(1,522)
Net assets		**9,173**	14,631	10,264
Capital and reserves				
Called up share capital	7	**2,651**	1,476	2,651
Share premium account	7	**14,630**	11,295	14,630
Merger reserve		**696**	696	696
Exchange reserve		**13**	28	5
Retained earnings		**(9,160)**	769	(8,089)
Total shareholders' equity		**8,830**	14,264	9,893
Minority interest		**343**	367	371
Total equity		**9,173**	14,631	10,264

Ten Alps Plc
Condensed Consolidated Interim Financial statements for the period ended 30 September 2011

Condensed consolidated statement of cash flows

	6 Months to 30 September 2011 £ '000	6 Months to 30 September 2010 £ '000	Year to 31 March 2010 £ '000
Operating activities			
Reconciliation of profit to operating cash			
Loss before income tax including discontinued operations	**(1,234)**	(13,026)	(22,595)
Add back:			
Depreciation	**239**	361	699
Amortisation & impairment	**817**	11,276	16,014
Finance costs	**437**	333	1,106
Finance income	**(6)**	(10)	(23)
Share based payment charge	**53**	52	103
Loss on sale of fixed assets	**137**	(2)	5
	443	(1,016)	(4,691)
Decrease/(Increase) in work in progress	**888**	(107)	(559)
Decrease /(Increase)in trade and other	**2,143**	630	2,404
(Decrease)/Increase in trade and other creditors	**(3,722)**	(715)	1,082
Cash (used in)/generated from operations	**(248)**	(1,208)	(1,764)
Finance costs	**(354)**	(316)	(919)
Finance income	**6**	10	23
SDIP contract (payments)/receipts	**-**	-	(13)
Tax paid	**-**	(129)	(225)
Net cash flows used in operations activities	**(596)**	(1,643)	(2,898)
Investing activities			
Acquisition of subsidiary undertakings, net of cash and overdrafts acquired	**-**	199	(213)
Payment of deferred consideration	**(112)**	(51)	(817)
Purchase of property, plant and equipment	**(60)**	(133)	(283)
Proceeds of sale of property, plant and	**3**	2	31
Development of websites	**-**	-	(13)
Net cash flows used in investing activities	**(169)**	17	(1,295)
Financing activities			
Issue of ordinary share capital	**-**	1,224	5,734
Borrowings repaid	**-**	(2,500)	(5,000)
Borrowings received	**200**	-	1,500
Capital element of finance lease payments	**(1)**	(24)	(18)
Dividends paid to minority interests	**-**	(111)	(204)
Net cash flows from financing activities	**199**	(1,411)	2,012
Net decrease in cash and cash equivalents	**(566)**	(3,037)	(2,181)
Translation differences	**3**	1	(3)
Cash and cash equivalents at beginning of period	**4,485**	6,669	6,669
Cash and cash equivalents at end of period	**3,922**	3,633	4,485

Ten Alps Plc
Condensed Consolidated Interim Financial statements for the period ended 30 September 2011

Condensed consolidated interim statement of changes in equity

	Share Capital £000	Share premium £000	Merger reserve £000	Exchange reserve £000	Retained earnings £000	Total £000	Minority interest £000	Total equity £000
Balance at 1 April 2010	**1,294**	**10,181**	**2,930**	**7**	**10,972**	**25,384**	**344**	**25,728**
(Loss)/profit for the Period	-	-	-	-	(22,043)	(22,043)	248	(21,795)
Foreign investment translation differences	-	-	-	(2)	-	(2)	13	11
Total comprehensive income	**-**	**-**	**-**	**(2)**	**(22,043)**	**(22,045)**	**261**	**(21,784)**
Transactions with owner	-	-	(2,903)	-	2,903	-	-	-
Equity-settled share-based payments	-	-	-	-	105	105	-	105
Purchase of minority interest	-	-	-	-	(26)	(26)	(30)	(56)
Dividends paid	-	-	-	-	-	-	(204)	(204)
Shares issued	1,357	4,449	669	-	-	6,475	-	6,475
Balance at 31 March 2011	**2,651**	**14,630**	**696**	**5**	**(8,089)**	**9,893**	**371**	**10,264**
Balance at 1 April 2010	**1,294**	**10,181**	**2,930**	**7**	**10,972**	**25,384**	**344**	**25,728**
(Loss)/profit for the Period	-	-	-	-	(13,158)	(13,158)	132	(13,026)
Foreign investment translation differences	-	-	-	21	-	21	2	23
Total comprehensive income	**-**	**-**	**-**	**21**	**(13,158)**	**(13,137)**	**134**	**(13,003)**
Transactions with owner	-	-	(2,903)	-	2,903	-	-	-
Equity-settled share-based payments	-	-	-	-	52	52	-	52
Purchase of minority interest	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	(111)	(111)
Shares issued	182	1,114	669	-	-	1,965	-	1,965
Balance at 30 September 2010	**1,476**	**11,295**	**696**	**28**	**769**	**14,264**	**367**	**14,631**
Balance at 1 April 2011	**2,651**	**14,630**	**696**	**5**	**(8,089)**	**9,893**	**371**	**10,264**
Loss for the Period	-	-	-	-	(1,124)	(1,124)	(27)	(1,151)
Foreign investment translation differences	-	-	-	8	-	8	(1)	7
Total comprehensive income	**-**	**-**	**-**	**8**	**(1,124)**	**(1,116)**	**(28)**	**(1,144)**
Equity-settled share-based payments	-	-	-	-	53	53	-	53
Dividends paid	-	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-	-
Balance at 30 September 2011	**2,651**	**14,630**	**696**	**13**	**(9,160)**	**8,830**	**343**	**9,173**

Notes to condensed consolidated interim financial statement

1) General information

The condensed interim Financial Statements for the six months ended 30 September 2011 were authorised for issue in accordance with a resolution of the Board of Directors on 14th December 2011.

The Company is a public limited company incorporated in the United Kingdom. The address of its registered office is Links House, Suit 4/2 Links Place Edinburgh EH6 7EZ.

The Company is listed on the London Stock Exchange's Alternative Investment Market.

These condensed interim Financial Statements do not comprise statutory accounts within the meaning of Section 240 of the Companies Act 1985. Statutory accounts for the year ended 31 March 2011 were approved by the Board of Directors on 8 July 2011 which received an unqualified auditors' report and have been delivered to the delivered to the Registrar of Companies. The financial information contained in this report is unaudited.

2) Basis of preparation

These condensed consolidated interim financial statements (the interim financial statements) have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year to 31 March 2011.

3) Accounting policies

The accounting policies applied in these condensed interim Financial Statements are consistent with those of the annual Financial Statements for the year ended 31 March 2011, as described in the annual Financial Statements.

4) Segmental analysis

The operations of the group are managed in two principle business divisions, content and communications. These divisions are the basis upon which the management reports its primary segment information.

Revenues by Business Division

	6 months to 30 September 2011 £ '000	6 months to 30 September 2010 £ '000	Year to 31 March 2011 £ '000
B2B	**17,419**	16,853	30,961
TV	**3,939**	3,397	7,688
CSR	**627**	1,004	2,618
Total	**21,985**	21,254	41,267

5) Discontinued operations

On the 30 April 2011, the operations of Education Digital 2 Limited ceased due to the cancellation of the Teachers TV. In addition, on 30 September 2011, the operations of Ten Alps Asia Pte Limited ceased. The results of these operations are presented in this condensed interim financial information as discontinued operations.

Financial information relating to the operations of Education Digital 2 Limited and Ten Alps Asia Pte Limited for the period to the date of cessation of operation in set out below. The income statement and statement of cash flows distinguish discontinued operations from continuing operations. Comparative figures have been restated.

Analysis of results of discontinued operations:

	6 months to 30 September 2011 £ '000	6 months to 30 September 2010 £ '000	Year to 31 March 2011 £ '000
Revenue	**171**	7,231	10,606
Expenses	**(238)**	(7,001)	(9,318)
	(67)	230	1,288
Taxation	**-**	(84)	(335)
(Loss)/profit from discontinued operations	**(67)**	146	953

Analysis of cash flows of discontinued operations:

	6 months to 30 September 2011 £ '000	6 months to 30 September 2010 £ '000	Year to 31 March 2011 £ '000
Operating activities	**(306)**	(224)	(846)
Investing activities	**-**	(5)	(6)
Financing activities	**-**	(111)	(204)
	(306)	(340)	(1,056)

6) Earnings per share

	30 September 2011	30 September 2010	31 March 2011
Weighted average number of shares used in basic earnings per share calculation	**132,541,012**	72,886,757	84,193,032
Dilutive effect of share options	**-**	-	-
Weighted average number of shares used in diluted earnings per share calculation	**132,541,012**	72,886,757	84,193,032
	£ '000	£ '000	£ '000
Loss for period from continuing operations attributable to shareholders	**(1,057)**	(13,225)	(22,780)
Amortisation and impairment of intangible assets adjusted for deferred tax impact	**539**	11,220	15,736
Restructuring costs	**193**	378	1,140
Share-based payments	**53**	52	105
Adjusted (loss)/profit for period attributable to shareholders	**(272)**	(1,575)	(5,799)
(Loss)/Profit for year from discontinued operations attributable to shareholders	**(67)**	67	737
Continuing operations			
Basic Earnings per Share	**(0.80)p**	(18.14)p	(27.06)p
Diluted Earnings per Share	**(0.80)p**	(18.14)p	(27.06)p
Adjusted Basic Earnings per Share	**(0.21)p**	(2.16)p	(6.89)p
Adjusted Diluted Earnings per Share	**(0.21)p**	(2.16)p	(6.89)p
Discontinued operations			
Basic Earnings per Share	**(0.05)p**	0.09 p	0.88 p
Diluted Earnings per Share	**(0.05)p**	0.09 p	0.88 p

7) Share issues

Shares issued and outstanding for the period to 30 September 2011 can be summarised as follows:

	Number of shares	**Share capital**	**Share premium**
At start of 1 April 2010	**64,689,686**	**1,294**	**10,181**
Shares issued as consideration	3,617,021	72	-
Shares issued as private placement	5,484,305	110	1,114
At 30 September 2010	**73,791,012**	**1,476**	**11,295**
Shares issued as remuneration	**468,750**	9	28
Shares issued as private placement	**58,281,250**	1,166	3,307
At 31 March 2011 and 30 September 2011	**132,541,012**	**2,651**	**14,630**