

11 February 2009

Ten Alps Plc (“Ten Alps“ or the “Company“)

Online migration of content and acquisition of factual TV production company

Placing of 11,111,111 ordinary shares to raise £3 million

Extraordinary General Meeting

Ten Alps Plc (AIM: TAL) the factual media company, today announces (i) that it has conditionally placed 11,111,111 new Ordinary Shares at a price of 27 pence per share with institutional and other investors, for gross proceeds of approximately £3 million (the “Placing”), and (ii) the proposed acquisition of Belfast based factual TV production company Below the Radar Limited (“Below the Radar”) by its subsidiary Blakeway Productions Limited.

The Company intends to use the net proceeds of the Placing for the following purposes:

- (1) Accelerate investment in online migration - transition TV, print and events content towards a single online aggregator, accelerate development of new online video sites and fund possible future bolt-on acquisitions (up to approximately £1.5 million);
- (2) Increase output through the acquisition of Below the Radar (total consideration of up to £796,000); and
- (3) Provide general working capital to the Company and its subsidiaries (the "Group") (up to £704,000).

Of these new Ordinary Shares, 7,401,438 have been placed firm (the “Firm Placing Shares”), with the balance of 3,709,673 new Ordinary Shares (the “Conditional Placing Shares”) being placed subject to shareholder approval at an extraordinary general meeting of the Company to be convened for 10 March 2009 (“EGM”). The placing of the Firm Placing Shares and the Conditional Placing Shares is conditional on satisfaction of customary conditions, including admission to trading on AIM of the relevant shares. Further details about the EGM and the Placing are set out below. Canaccord Adams Limited acted as broker to the Placing.

Chief Executive Alex Connock said:

“We are migrating a significant portion of our content online. We are also looking for smart opportunities to grow output – and factual TV production out of Belfast fits the brief for talent, quality and client reasons.

Online migration and regulatory intervention are creating chaotic change in media. We need financial flexibility to make the most of the opportunities.”

(1) Online growth strategy

Ten Alps aims to build a substantial business to business (“B2B”) media asset – online, TV and print – within a single, online database. The Directors believe that the implementation of this online strategy will enable users to access a wide variety of products and content through the Company’s existing platforms, Public TV and Business TV. Additionally, the Company will seek to widen output through the development of new online titles and B2B online video sites, and through strategic acquisitions. This is intended to create new revenue opportunities for the Company and improve margins.

Ten Alps is already a substantial cross platform B2B media company: it is one of the UK's top B2B and public sector contract publishers, and also one of the leading UK producers of both independent and factual TV and online B2B video channels (for instance with Teachers TV).

The aims of online migration are to:

- Facilitate new B2B video channels from an existing content database with low marginal cost, and enable seed investment in specific new globally-targeted, online channel ventures in science and accountancy training;
- Enhance group revenues from data and subscription, which the Directors believe are currently under-exploited; and
- Increase margins through higher ownership of content, and lower production costs through reduction of printing costs.

(2) Increase in output: Acquisition of Below the Radar

Ten Alps believes that the acquisition of Below the Radar will offer the Company increased, high-quality journalistic output in TV and online TV and that it will cross-fertilise with Ten Alps' existing factual TV base in Kentish Town, and bring new revenues and leverage higher margins off existing infrastructure.

Award-winning Below the Radar has been a producer of current affairs TV programmes for BBC Newsnight, BBC Northern Ireland, Channel 4 and RTE as well as daily news content for Irishnews.com. Its programmes have included *The Honeymooners* (about the relationship between the Rev Ian Paisley and Martin McGuinness), *Life Inside*, *The Devil in the Detail* and *The Day the Troubles Began*. Below the Radar's co-founder, Trevor Birney, has agreed to remain with the Below the Radar for a minimum of one year as Managing Director.

Ten Alps believes that Below the Radar's Belfast base will provide valuable access to diverse editorial approaches and content, as well as devolved programme quotas as broadcasters expand commissioning to independent producers outside of London. The BBC has recently allocated targets for Northern Ireland production, and Channel 4 has announced a new pilot fund for the Nations and Regions.

Below the Radar's strength is its current affairs expertise - notably, Trevor Birney and Senior Producer Ruth O'Reilly have won two RTS Awards. Below the Radar will work closely with Ten Alps' existing unit Blakeway TV, which specializes in current affairs productions for, amongst others, Channel 4's Dispatches, BBC1's Panorama, and will also work alongside Ten Alps' other leading factual production companies Brook Lapping and Films of Record, and leading online TV portals, propositions, including Teachers TV. Below the Radar will be important in expanding the continued growth in these businesses. Below the Radar will also share a London office with all Ten Alps' other TV companies in Kentish Town.

Below the Radar will be purchased for an initial cash consideration of £100,000 (the "Initial Payment"), subject to a net asset adjustment (upwards or downwards but subject to a maximum upwards adjustment of £20,000), and maximum deferred consideration equal to £676,000, to be settled in Ten Alps shares and / or cash. The deferred consideration is dependent on the level of profitability of Below the Radar for the years ended 31 January 2010 and 31 January 2011. Ten Alps also plans to provide additional working capital to Below the Radar of up to £124,000 post acquisition. The completion of the Below the Radar acquisition is subject only to the placing of the Firm Placing Shares having become unconditional in all respects.

In the financial year ended 31 January 2008, Below the Radar achieved a loss after tax of £(35,297) (2007: £27,584 profit) on turnover of £317,670 (2007: £264,590).

In 2010, a payment of £338,000 may become payable, to be satisfied in Ten Alps shares and/or cash, subject to Below the Radar's achievement of at least £275,000 in pre-tax profits in the year ended 31

January 2010. If pre-tax profits are below £275,000, then this payment will be adjusted downwards on a sliding scale, and reduced to zero if pre-tax profits are less than £100,000. The same performance metrics will apply at 31 January 2011, for a second (and final) potential payment of up to £338,000.

In each of the earn out years above, the maximum amount of the deferred consideration which may be satisfied with the issue of Ten Alps shares is 30% of the total consideration payable, with the shares valued at the average price five days prior to the agreement of the earnout payment.

Commenting on the acquisition, Ten Alps Chief Executive Alex Connock said:

“Journalistic quality and creative talent are what counts in a production company, and Below the Radar scores very high on both. We are looking forward enormously to working with their team.”

Trevor Birney, Managing Director of Below the Radar, said:

“To build on our strong regional base with access to UK network production, it made sense for us to team up with Ten Alps. The output of the other members of the Ten Alps group is defined by quality journalism - and we all agree on the need to nurture talented people so that the quality can be maintained.

Meanwhile we believe content with a public purpose has a viable market, and one of the things Ten Alps and Below the Radar will be doing is exploring Public Service Broadcasting opportunities within Northern Ireland as the government evolves its plans for the future provision of news and current affairs.”

Placing

Ten Alps has conditionally placed, in aggregate 11,111,111 new Ordinary Shares at a price of 27 pence per share with institutional and other investors, for gross proceeds of approximately £3 million. Canaccord Adams Limited acted as broker to the Placing.

Of these new Ordinary Shares, 7,401,438 have been placed firm (the “Firm Placing Shares”), with the balance of 3,709,673 new Ordinary Shares (the “Conditional Placing Shares”) being placed subject to shareholder approval at an extraordinary general meeting of the Company to be convened for 10 March 2009 (“EGM”). The placing of the Firm Placing Shares and the Conditional Placing Shares is conditional on satisfaction of customary conditions, including admission to trading on AIM of the relevant shares.

A special resolution will be proposed at the EGM to disapply pre-emption rights in relation to the issue of the Conditional Placing Shares (the “Resolution”). The placing of the Firm Placing Shares will raise gross proceeds of approximately £2 million and the placing of the Conditional Placing Shares will raise an additional approximate £1 million for the Company. The Firm Placing Shares and Conditional Placing Shares together represent 21.0% of the existing share capital of the Company and will represent 17.4% of the enlarged share capital of the Company.

The proceeds of the Placing will be used to accelerate the investment in online migration, satisfy the Initial Payment and the deferred consideration, and for working capital for the Group and other general corporate purposes.

Application has been made to AIM for the Firm Placing Shares to be admitted to trading, which is expected to commence on or around 17 February 2009. The Firm Placing Shares will rank *pari passu* with existing ordinary shares in the Company.

Subject to the passing of the Resolution, application will be made for the Conditional Placing Shares to be admitted to trading on AIM, which is expected to occur on or around 11 March 2009. The Conditional Placing Shares will, if they are admitted, rank *pari passu* with existing ordinary shares in the Company.

Following admission to trading of the Firm Placing Shares, the Company will have an issued share capital of 60,204,403 Ordinary Shares of 2 pence each. Following the admission to trading of the Conditional

Placing Shares, the Company will have an issued share capital of 63,914,076 Ordinary Shares of 2 pence each.

Extraordinary General Meeting

The Company will post to Shareholders a circular (the "Circular") and notice convening an Extraordinary General Meeting of the Company, to be held at the offices of Canaccord Adams Limited, Cardinal Place, 7th Floor, 80 Victoria Street, London SW1E 5JL, at 3:00p.m. on 10 March 2009. A Form of Proxy for use at the EGM will be included with the Circular.

At the Extraordinary General Meeting, a special resolution will be proposed which seeks Shareholder approval to disapply statutory pre-emption rights in respect of the allotment and issue of the Conditional Placing Shares:

THAT the directors be and they are hereby empowered pursuant to section 95(1) of the Act to allot equity securities (as defined in section 94(2) of the Act) of the Company for cash pursuant to the authority conferred by paragraph (a) of resolution 5 passed at the Annual General Meeting of the Company held on 19 August 2008 as if section 89(1) of the Act did not apply to any such allotment, provided that this power (which shall be in addition to and not in substitution of any other existing powers) shall be limited to the allotment of equity securities up to an aggregate nominal amount of £74,193.46 and this power shall expire on 31 March 2009.

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