Ten Alps Plc

21 December 2010

Interim Results

Media group Ten Alps Plc ("Ten Alps" or the "Company") today announces its interims results for the six months to 30 September 2010, and a substantial refinancing (subject to EGM).

The interims reflect slow advertising and public sector markets during the financial period, plus restructuring expenses and goodwill impairment.

Revenue was £28.5m (2009: £35.4m) with an EBITDA loss £1.1m (2009 profit: £2.7m) after £0.36m in restructuring expenses. The Pre-tax loss (LBT) was £13.0m (2009 profit: £1.8m) after £11.3m in non-cash impairment and amortisation (2009: £0.4m). Net loss was £13.0m (2009 profit: £1.4m).

The Company has today also separately announced a significant refinancing, subject to shareholder approval at an EGM on January 14, 2011 (see separate announcement of today's date for details). This includes:

- £4.7m in new equity, a new long-term banking facility and £1.5m of loan notes
- Reorganisation into two focused operating companies
    - TV & Education content
    - B2B Media

The Company has restructured its cost base (substantially completed), with anticipated cost savings from January 2011.

Meanwhile Ten Alps is due to appoint Peter Bertram as Chairman, subject to shareholder approval of the equity placing.

Alex Connock, Chief Executive, commented:

"New long term financing is in place (subject to shareholder approval) alongside a lower cost base for 2011 and re-organisation. The directors believe that this action, combined with a stabilisation of revenue run rates in recent trading, has created a platform for improved performance as we move into 2011."

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

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Chief Executive's Statement

Overview

Ten Alps' assets in both TV & Education content and B2B Media continue to have scale within their marketplace, the directors believe. However Ten Alps faced two challenges over recent months, to which we responded with cost and development initiatives, reorganisation and refinancing.

Firstly, the government announced in October 2010 the termination of the Teachers TV contract - a project which generated approximately £10.7m of revenue and c£1m of EBITDA per year. We are examining whether we can pursue Teachers TV on a commercially-funded basis.

Secondly, we saw advertising in certain trade sectors under pressure and our overall advertising revenue 18% down year on year. The B2B Media business showed revenues 28.5% down and EBITDA at a loss of £0.6m (2009: profit £1.7m), after £0.3m in restructuring costs. The division exited some non-core trade publications and public sector events. There were substantial non-cash goodwill write downs, mostly on acquired publishing assets.

Our recent trading has stabilised since, and the benefits of the restructuring and business development actions have started to flow through. The Company has (subject to shareholder approval) refinanced its existing debt, alongside an injection of equity capital. It has combined this with a change in its operating structure designed to develop its assets by segmenting them into clear, organic, focused businesses on what the directors believe are easily benchmarked, industry-standard models with growth potential.

Board Changes and Executive Remuneration

Subject to the equity placing being completed, Peter Bertram is to be appointed as Chairman to the Company with Brian Walden remaining on the board as a Non-Executive Director.

A full announcement disclosing all the details as required by Schedule 2 paragraph (g) of the AIM Rules will be made once the appointment is confirmed.

The Company has cancelled the Senior Director Incentive Arrangements, as announced on 15 February 2010, and has also reduced its aggregate executive remuneration by 12%-15%.

Re-organisation and Future Strategy

As highlighted above, mechanisms have been put in place which the directors believe put the Group on a firm platform for future growth:

Refinancing

The refinancing, which is announced in a separate RNS released today, is summarised below.

The following three components together aim to produce a recapitalised balance sheet, combined with new long-term lending arrangements:

- £4.7m in new equity

- £1.5m in new loan notes
- A new long-term banking facility

Re-organisation

Directors aim to increase operational performance by creating two distinct and focused operating companies (or "units") in TV & Education content, and B2B Media.

<u>TV & Education Content</u>

This unit will continue to be called Ten Alps and will be a TV and education content production company.

It will be run by Alex Connock and Nitil Patel and will comprise six operating units: in TV – Brook Lapping, Blakeway, Films of Record, Below the Radar (Belfast) and Ten Alps Asia (Singapore); and in education output and online services - DBDA (a unit which was previously in the B2B unit). Should the Teachers' TV project be continued commercially it will also be in this unit.

This unit's aim will be to expand its production of high-quality TV and education content. It will develop new genres, particularly in TV formats, whilst providing integrated online content and educational online games. It will also develop existing international client leads, specifically in Asia, US and the BRIC countries.

<u>B2B Media</u>

This asset will be run by Adrian Dunleavy and Derek Morren. It will comprise two units: Business Information and Media Services, and will be rebranded during the second half of the financial year.

The business will concentrate on the development of its operations in the U.K. and Asia. Its strategic goal will be to focus on higher margin content and commercial models, in growth sectors within trade media.

The results for the current and previous periods have been restated to show the internal transfer of DBDA to the TV & Education unit.

Restructuring

In the past six months, £360,000 of restructuring costs have been taken through the business. Further details are given below, and the directors believe that these, along with other cost saving initiatives that will be completed within the financial year, will improve the Company's efficiency and cost base in the following financial year.

<u>Six month performance review</u>

TV and Education Content Asset (formerly Content Division)

The division achieved revenues of £11.5m and EBITDA loss of £0.2m, after exceptional costs. These figures include the results of DBDA Ltd, which was previously part of the Communications division.

During this financial period, Ten Alps continued to produce high-class factual TV programming. Revenues on this activity were £3.6m and EBITDA loss was £0.3m, after an onerous lease was written off (the property no longer being required following the merger of production companies), restructuring costs (£0.06m) and development costs of £0.2m spent to move the business forward next year.

Creative highlights in the period were the well-reviewed *Requiem for Detroit* and *Great Ormond Street'* (both for BBC2), and a Panorama on *Kids in Care* which was the highest-rated programme in its slot. Programmes in production include *Russia and the West* (4 hours for BBC2, co-funded by 13 international broadcasters), a second series of six programmes on Great Ormond Street, and a two-hour special on 9/11 for three broadcasters. In Belfast, programmes have been produced for BBC Northern Ireland and the Irish state broadcaster RTE, and a budget has been secured to launch a new online TV journalism site, *The Detail*, in 2011. There was continued strong output for Dispatches on Channel 4. Finally, there was strong radio production for BBC Radio, and a Sony Gold award for the *Working for Margaret* documentary on BBC4, about what the former Prime Minister Margaret Thatcher was like as a boss.

In education content, clearly the key development post the period under review was the loss of the Teachers TV contract. The project had been contracted to mid-2013, but notification of immediate cancellation was unexpectedly received in October. The Group is investigating any degree to which Teachers TV can be continued on a commercial model, and believes that a valuable and public-service online education business could be created. Meanwhile the educational online TV channel Newton is a high-end web TV offering which is now online (www.newton.tv.)

Finally, now included in the education content portfolio, DBDA provides products across corporate and public sector client base, spanning video, websites, online games and other materials. Here revenue was down, following loss of one public sector client and the phasing impact of another client, however the directors believe that the business pipeline is good and that there is a good prospect of recovering ground in the second half and beyond 2011. The unit was reallocated in the period from the B2B unit to sharpen the focus on education and content rights-ownership. Particularly interesting to develop within the DBDA portfolio is the *Children's Traffic Club* product, which with a strong track record in the UK has international interest and could be explored as a TV animation.

With today's announcement regarding the refinancing of the business, the directors believe the TV & Education content unit has both the resources and staff talent in place to be able to create a valuable business in the short to medium term.

B2B Asset (formerly Communications Division)

The division achieved revenues of £16.9m (2009: £23.6m) and EBITDA loss of £0.6m (2009 profit: £1.7m), after exceptional costs, and the reallocation of DBDA.

Trading was tough across the unit in the period, showing the impact of economic pressures in certain trade sectors (notably SME and Construction markets) and the early impacts of UK public sector cuts, notably in publishing events activities.

Revenue impact from the downturn in these sectors was £2.4m in period, with an associated margin impact of £1.0m and an increase in bad debts of £0.1m.

But revenues across these trade sectors have now stabilised, with public sector exposure significantly reduced.

Core sectors, including UK and international trade, energy, environment, logistics, farming and Asia B2B performed solidly in the period and show positive movement going forward.

The business set a course early in 2010 to reduce its exposure to certain low margin sectors and business models (print-based ad-funded contract publishing and certain low value client revenues) with a view to rebasing its costs in order to show net long term benefit.

The impact of projects exited in the period was £3.2m of revenue, with a gross margin impact of £0.4m. Related overheads were addressed by restructuring actions in the period (see below). Resource was directed at own-title product development in publishing, and business development in media sales/buying. The directors believe that the results bode well for future periods, and the cost of the development work was fully expensed.

The downturn in the sectors noted above, and the reorientation of the business away from low margin work, resulted in the need for a significant review of overheads in the period. The following major initiatives were completed:

- Closure of public sector events business, with revenue impact shown above (April 2010)
- Removal of Sovereign Publications' non-selling cost base, and merger into Atalink business unit (September 2010)
- Management restructure of Ten Alps Vision business, and merger of the unit into Ten Alps Creative business (September 2010)

In addition, a number of selling cost and overhead reduction programmes were undertaken during the period. Their impact saw one off costs in the period of £0.3m with full-year cost savings of £1m.

Other overhead restructures will take place during the early part of 2011 in order to deliver a fully rebased cost, aiming to deliver positive return against existing revenue run rates and the repositioning of the product base. The B2B business will reposition itself under a different brand at the end of this process in order to clearly differentiate its offering in the market.

The trading of acquisitions made in the 2010 calendar year was positive. Grove House (May 2010) and Ten Alps Communications Asia (February 2010) performed in line with the directors' expectations, with revenues of £1.9m (2009: £Nil) and an EBITDA impact of £0.2m (2009: £Nil). Ten Alps Communications Asia now has representation in Beijing and Shanghai in addition to its Singapore base and the directors believe this shows opportunity for future expansion.

Overall 2010-2011 will therefore be a year of re-organisation and repositioning for the B2B asset of Ten Alps PLC. It will finalise streamlining of its operation into two business models – Business Information (Publishing) and Media Services (Agency) and progress the churn of its revenues to higher margin owned content, across growth sectors in Business Information and toward a higher margin revenue base in Media Services.

With today's announcement regarding the refinancing of the Group, the directors believe that the B2B business has both the resources and staff talent in place to deliver a valuable asset in the short to medium term.

Alex Connock
Chief Executive Officer

Finance Director's Review

The first half of the year has been a difficult period for Ten Alps, with the added pressure of the cancellation of the Teachers' TV contract in October 2010.

Group revenue was down by 19.5% to £28.5m (2009: £35.4m) whilst operating costs fell to £29.9m (2009: £33.0m) due to restructuring and lower sales.. The reduction in costs was smaller than revenues, due to time lags and accounting for redundancy costs.

EBITDA or headline profit, a key performance measure used by the Board, decreased by 139.6% to a loss of £1.07m (2009: profit of £2.7m). Operating profit fell to a loss of £12.7m (2009: profit of £2.0m) after an amortisation charge of £484,000 (2009: £404,000). In addition to this charge the Group performed an impairment review, which resulted in a write down of £10.8m (2009: £Nil) for the period.

Due to the various factors affecting the Group (as stated in the CEO's review) the Group has also incurred exceptional costs of £560,000 (2009: £Nil) during the period. These were provision of an onerous lease for £200,000 and restructuring and redundancy costs of £360,000.

For the period to 30 September 2009, the Group provided for no tax provision as it has incurred operating losses deductible for corporation tax purposes.

Earnings per share

Basic loss per share in the year was 18.05p (2009: 2.05p profit per share) and was calculated on the losses after taxation of £13.0m (2009: £1.32m) divided by the weighted average number of shares in issue during the period being 72,886,757 (2009: 64,107,979). The number of shares has increased due to a placing on 1st April 2010 and a share issue relating to the acquisition of Grove Publishing. .

Diluted basic losses per share in the year was 18.05p (2009: 2.04p profit per share) and is based on the basic loss per share calculation above, except that the weighted average number of shares includes all dilutive share options granted as if those options had been exercised on the first day of the accounting year or the date of the grant, if later.

This gives a weighted average number of shares in issue of 72,886,757 (2009: 64,591,735) reflecting the impact of the outstanding share options as at 30 September 2010.

Balance Sheet

The Group undertook an impairment review during the period and as a consequence of that review the Group has taken a non-cash charge of £10.8m (2009: £Nil) against goodwill. This impairment has been written off against two reserves, namely £2.9m against Merger Reserve and £7.9m against profit and loss reserves.

The Group's cash balances have been reduced in the period from March 2010 to September 2010 reflecting the losses incurred. The year-on-year comparative was £3.6m as at September 2010 (2009: £7.2m).

The Group has provided for deferred consideration of £1.3m (2009: £0.9m) on the balance sheet, of which £0.2m (2009: £Nil) is due after more than one year. The current deferred considerations relate to earn out payments due to be made over the year in relation to the acquisitions of DBDA and Below the Radar. The accrual for over a year relates to Grove Publishing.

As at the period end, the Group had outstanding bank loans of £9.45m (2009: £11.95m). Due to the revised new banking facility being subject to the issue of new equity and loan notes being completed (which are subject shareholder approval,) the bank loans have been classified as current. On approval, the loans will be reclassified as due within one year and due greater than one year respectively.

Shareholders' Equity

Called up share capital increased to £1.48m (2009: £1.29m) and the share premium increased to £11.96m (2009: £10.18m).

Retained earnings as at 30 September 2010 were £0.77m (2009: £9.9m) and total shareholders' equity at that date was £14.3m (2009: £24.3m).

Minority Interests

Minority interest in the income statement reflects the *Teachers' TV* consortium member share in the year being 25% (2009: 25%). The balance as at 30 September 2010 was £288,000 (2009: £228,000) and 40% shareholding in Ten Alps Communications Asia PTE Limited held by the managing director of that unit with a balance at 2010 of £79,000 (2009: £Nil)

Nitil Patel
Finance Director

Ten Alps Plc
Condensed Consolidated Interim Financial statements for the period ended 30 September 2010

Condensed consolidated interim income statement

	Notes	**6 months to 30 September 2010 (Unaudited) £'000's**	6 months 30 September 2009 (Unaudited) £'000's	Year to 31 March 2010 (Audited) £'000's
Revenue		**28,485**	35,371	66,134
Operating costs before amortisation of intangible assets		**(29,912)**	(33,009)	(61,855)
Earnings before interest, tax and amortisation (EBITA)		**(1,427)**	2,362	4,279
Amortisation and impairment of intangible assets		**(11,276)**	(404)	(692)
Total operating costs		**(41,188)**	(33,413)	(62,547)
Operating (loss)/profit		**(12,703)**	1,958	3,587
Finance costs		**(333)**	(290)	(557)

Finance income		**10**	127	150
(Loss)/Profit before tax		**(13,026)**	1,795	3,180
Income tax expense		**-**	(417)	(738)
Loss)/Profit for the period		**(13,026)**	1,378	2,442
Attributable to:				
Equity holders of the parent		**(13,158)**	1,317	2,339
Minority interest		**132**	61	103
		(13,026)	1,378	2,442
Basic earnings per share	5	**(18.05)p**	2.05 p	3.63 p
Diluted earnings per share	5	**(18.05)p**	2.04 p	3.63 p

Condensed consolidated interim statement of comprehensive income

	Notes	**6 months to 30 September 2010 (Unaudited) £'000's**	6 months 30 September 2009 (Unaudited) £'000's	Year to 31 March 2010 (Audited) £'000's
Profit for the period		**(13,026)**	1,378	2,442
Foreign investment translation differences		**23**	-	17
Other recognised gains and losses		**-**	-	-
Total comprehensive income for the period		**(13,003)**	1,378	2,459
Attributable to:				
Equity holders of the parent		**(13,135)**	1,317	2,346
Minority interest		**132**	61	113
		(13,003)	1,378	2,459

Ten Alps Plc
Condensed Consolidated Interim Financial statements for the period ended 30 September 2010

Condensed consolidated interim statement of financial position

	Note	**30 September 2010 (Unaudited) £ '000**	30 September 2009 (Unaudited) £ '000	31 March 2010 (Audited) £ '000
Assets				
Non-current				
Goodwill		**14,824**	25,039	25,118
Other intangible assets		**4,369**	3,464	4,285
Property, plant and equipment		**1,391**	1,715	1,596
		20,584	30,218	30,999
Current assets				

Inventories		**2,502**	2,704	2,395
Trade and other receivables		**15,616**	16,205	15,966
Cash and cash equivalents		**3,633**	7,225	6,669
		21,751	26,134	25,030
Liabilities				
Current liabilities				
Trade and other payables		**(17,432)**	(18,709)	(17,558)
Current tax liabilities		**(356)**	(900)	(448)
Borrowings & other financial liabilities		**(9,453)**	(2,537)	(2,527)
Derivative financial instruments		**-**	(88)	(12)
		(27,241)	(22,234)	(20,545)
Net current assets		**(5,490)**	3,900	4,485
Non-current liabilities				
Borrowings & other financial liabilities		**-**	(9,450)	(9,450)
Derivative financial instruments		**-**	-	(15)
Deferred tax		**(291)**	(135)	(291)
Other liabilities		**(172)**	-	-
		(463)	(9,585)	(9,756)
Net assets		**14,631**	24,533	25,728
Equity				
Called up share capital	6	**1,476**	1,294	1,294
Share premium account	6	**11,964**	10,181	10,181
Merger reserve		**27**	2,930	2,930
Exchange reserve		**28**	-	7
Retained earnings		**769**	9,900	10,972
Total attributable to equity shareholders of parent		**14,264**	24,305	25,384
Minority interest		**367**	228	344
Total equity		**14,631**	24,533	25,728

Ten Alps Plc
Condensed Consolidated Interim Financial statements for the period ended 30 September 2010

Condensed consolidated interim cash flow statement

	6 months to 30 September 2010 (Unaudited) £ '000	6 months to 30 September 2009 (Unaudited) £ '000	Year to 31 March 2010 (Audited) £ '000
Cash flows from operating activities			
Profit for the period	**(13,026)**	1,378	2,442
Adjustments for:			
Income tax expense	**-**	417	738
Depreciation	**361**	336	873
Amortisation and impairment of intangibles	**11,276**	404	692
Finance costs	**333**	290	557
Finance income	**(10)**	(127)	(150)
Share based payment charge	**52**	54	104
(Profit)/loss on sale of property, plant and equipment	**(2)**	-	3
	(1,016)	2,752	5,259
(Increase)/decrease in inventories	**(107)**	1,039	1,348

(Increase)/decrease in trade and other receivables	**630**	1,805	2,076
Decrease in trade and other creditors	**(715)**	(6,447)	(7,694)
Cash (used in)/generated from operations	**(1,208)**	(851)	989
Finance costs paid	**(316)**	(291)	(634)
Finance income received	**10**	127	150
SDIP contract receipts	**-**	-	13
Tax paid	**(129)**	20	(706)
Net cash flows (used in)/from operating activities	**(1,643)**	(995)	(188)
Investing activities			
Acquisition of subsidiary undertakings, net of cash and overdrafts acquired	**199**	(20)	(331)
Payment of deferred consideration	**(51)**	(1,842)	(1,843)
Purchase of property, plant and equipment	**(133)**	(340)	(593)
Proceeds of sale of property, plant and equipment	**2**	5	9
Development of websites	**-**	(187)	(865)
Net cash flows used in investing activities	**17**	(2,384)	(3,623)
Financing activities			
Issue of ordinary share capital	**1,224**	-	-
Borrowings repaid	**(2,500)**	(2,500)	(2,500)
Borrowings received	**-**	-	-
Capital element of finance lease payments	**(24)**	(23)	(33)
Dividends paid to minority interests	**(111)**	-	(96)
Net cash flows from financing activities	**(1,411)**	(2,523)	(2,629)
Net decrease in cash and cash equivalents	**(3,037)**	(5,902)	(6,440)
Translation differences	**1**		(18)
Cash and cash equivalents at 1 April	**6,669**	13,127	13,127
Cash and cash equivalents at	**3,633**	7,225	6,669

Ten Alps Plc
Condensed Consolidated Interim Financial statements for the period ended 30 September 2010

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	Tot equi £0
Balance at 1 April 2009	**1,278**	**9,999**	**2,930**	**-**	**8,529**	**22,736**	**167**	**22,9**
Profit for the Period	-	-	-	-	1,317	1,317	61	1,3
Translation differences	-	-	-	-	-	-	-	
Total comprehensive income	**-**	**-**	**-**	**-**	**1,317**	**1,317**	**61**	**1,3**
Share-based payments	-	-	-	-	54	54	-	[illegible]
Dividends paid	-	-	-	-	-	-	-	
Shares issued	16	182	-	-	-	198	-	1
Balance at 30 September 2009	**1,294**	**10,181**	**2,930**	**-**	**9,900**	**24,305**	**228**	**24,5**

	Share capital £000	Share premium £000	Merger reserve £000	Exchange reserve £000	Retained earnings £000	Total £000	Minority interest £000	Tot equi £0
Balance at 1 April 2009	**1,278**	**9,999**	**2,930**	**-**	**8,529**	**22,736**	**167**	**22,9**
Profit for the Period	-	-	-	-	2,339	2,339	103	2,4
Translation differences	-	-	-	7		7	10	
Total comprehensive income	**-**	**-**	**-**	**7**	**2,339**	**2,346**	**113**	**2,4**
Share-based payments	-	-	-	-	104	104	-	1
Dividends paid	-	-	-	-	-	-	(96)	(9
Minority share of acquisitions	-	-	-	-	-	-	160	1
Shares issued	16	182	-	-	-	198	-	1
Balance at 31 March 2010	**1,294**	**10,181**	**2,930**	**7**	**10,972**	**25,384**	**344**	**25,7**

	Share capital £000	Share premium £000	Merger reserve £000	Exchange reserve £000	Retained earnings £000	Total £000	Minority interest £000	Tot equi £0
Balance at 1 April 2010	**1,294**	**10,181**	**2,930**	**7**	**10,972**	**25,384**	**344**	**25,7**
Profit for the Period	-	-	-	-	(13,158)	(13,158)	132	(13,02
Translation differences	-	-	-	21	-	21	2	[illegible]
Total comprehensive income	**-**	**-**	**-**	**21**	**(13,158)**	**(13,137)**	**134**	**(13,00**
Share-based payments	-	-	-	-	52	52	-	[illegible]
Dividends paid	-	-	-	-	-	-	(111)	(11
Shares issued	182	1,783	-	-	-	1,965	-	1,9
Realisation of merger reserve	-	-	(2,903)	-	2,903	-	-	
Balance at 30 September 2010	**1,476**	**11,964**	**27**	**28**	**769**	**14,264**	**367**	**14,6**

Notes to the condensed consolidated interim financial statements

1) General information

The condensed interim Financial Statements for the six months ended 30 September 2010 were authorised for issue in accordance with a resolution of the Board of Directors on 21 December 2010.

The Company is a public limited company incorporated in the United Kingdom. The address of its registered office is. Links House, Suite 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 2010 were approved by the Board of Directors on 8 June 2010 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 2010.

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 2010, 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	6 months to	Year to
	30 September 2010	30 September 2009	31 March 2010
	£ '000	£ '000	£ '000
Communications	**16,853**	23,577	42,188
Content	**11,632**	11,794	23,946
Total	**28,485**	35,371	66,134

*During the period DBDA Limited was transferred from the Communications to Content division and the above analysis reflects this change. The corresponding comparatives have also been adjusted.

5) Earnings per share

	30 September 2010	30 September 2009	31 March 2010
Weighted average number of shares used in basic earnings per share calculation	**72,886,757**	**64,107,979**	**64,366,515**
Dilutive effect of share options	-	483,756	91,592
Weighted average number of shares used in diluted earnings per share calculation	**72,886,757**	**64,591,735**	**64,458,107**
Profit for period attributable to shareholders	**(13,158)**	**1,317**	**2,339**
Amortisation and impairment of intangible assets adjusted for deferred tax impact	11,220	252	741
Share-based payments	52	54	104
Adjusted profit for period attributable to shareholders	**(1,886)**	**1,623**	**3,184**

Basic Earnings per Share	(18.05)p	2.05 p	3.63 p
Diluted Earnings per Share	(18.05)p	2.04 p	3.63 p
Adjusted Basic Earnings per Share	(2.59)p	2.53 p	4.95 p
Adjusted Diluted Earnings per Share	(2.59)p	2.51 p	4.94 p

6) Share issues

Shares issued and outstanding for the period to 30 September 2010 can be summarised as follows:

	Number of shares	Share capital	Share premium
As at 01 April 2009	63,914,076	1,278	9,999
Shares issued as deferred consideration	775,610	16	182
As at 30 September 2009 and 31 March 2010	64,689,686	1,294	10,181
Shares issued as private placement	5,484,305	110	1,114
Shares issued as consideration for Grove Publications	3,617,021	72	669
As at 30 September 2010	73,791,012	1,476	11,964