

**14th May 2013**

## **Ten Alps Plc**

### **Ten Alps disposes of Fareham Agency Asset**

Ten Alps Plc (“Ten Alps” or the “Company” or “the Group”), the award winning, critically acclaimed TV producer and integrated publishing and communications provider, today announces the disposal of its assigned assets and liabilities in the Fareham Agency ("Agency"), held via its subsidiary Ten Alps Communications Limited ("TAC"), for a net cash consideration of £144,616 and an agreed write-off of the net intercompany balances of £687,702 owed to the Fareham Agency by Ten Alps and its subsidiaries less retained cash of £154,219. The disposal was effected by way of a management buyout completed by Scott Ford, director of TAC.

Due to the size of the transaction and as Scott Ford is a director of a subsidiary of the Company, this is disclosed as a related party transaction pursuant to Rule 13 of the AIM Rules for Companies.

The Directors consider, having consulted with its nominated adviser, that the terms of the transaction are fair and reasonable insofar as the Company's shareholders are concerned.

The Fareham Agency was part of Osprey Communications in to which Ten Alps reversed in July 2001. Previously known as Ten Alps RMA it became part of Ten Alps Communications after the acquisition of McMillan Scott in March 2006 and was later renamed Ten Alps Creative & Media. The business offers design, production, PR and media buying services across the full range of platforms including print, online, events, TV/radio and video formats.

TAC is disposing of net assigned assets of £62,168 for a net cash consideration of £144,616. The assets being disposed of are trade receivables, net inventories, prepayments and net media buying cash whilst liabilities include trade payables, deferred income and accruals. TAC has retained £154,219 of cash following the disposal. The unit had revenues of c£5m, EBITDA of £23k and profit before tax of £8k in 2012. The proceeds from the sale will be applied towards the general working capital requirements of the Group.

#### **Peter Bertram, Chairman, commented:**

“Following a review of the B2B Division and the Group’s stated objective of focussing on core assets it was concluded that the Agency business was non-core. As mentioned above the Agency has been part of the Group since 2001 and has helped deliver commended creative content to an impressive list of clients. We wish Scott and all the staff a bright future in their new venture.”

For further information, please contact:

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