



14 November 2012

**BLINKX PLC ANNOUNCES RESULTS FOR THE SIX MONTHS ENDED  
30 SEPTEMBER 2012**

*Reports record results for first half, revenues up 84% to \$82.0m, with adjusted\* profits before taxation of \$8.4m*

*blinkx's interim period conference call will be webcast live at [www.blinkx.com](http://www.blinkx.com) on  
14 November, 2012, at 9:30 a.m. GMT/4:30 a.m. EST/1:30 a.m. PST*

**London, England and San Francisco, CA** – 14 November 2012 - blinkx PLC (BLNX.L), the world's largest video search engine, today reported financial results for the six months ended 30 September 2012.

**Financial Highlights**

	Six months to 30 September 2012 (unaudited) \$000	Six months to 30 September 2011 (unaudited) \$000
Revenues	81,971	44,569
Profit from operations - adjusted*	7,855	4,892
Profit from operations	1,966	1,421
Profit before taxation - adjusted*	8,370	4,953
Profit before taxation	2,481	1,482
Earnings per share	Cents	Cents
Basic - adjusted*	2.38	1.64
Basic	0.75	0.63
Diluted - adjusted*	2.34	1.60
Diluted	0.74	0.62

*\*Adjusted for acquisition costs of \$1.4m (2011:\$1.9m), exceptional charges of \$1.8m and amortization of purchased intangibles of \$2.6m (2011: \$1.6m)*

**Business Highlights**

- Revenues increased by 84% to \$82.0m, from \$44.6m in H1 2012
- Adjusted\* profit from operations increased by 61% to \$7.9m compared with \$4.9m for H1 2012
- Adjusted\* profit before tax of \$8.4m, compared with \$5.0m for H1 2012
- Cash balance was \$41.6m up from \$38.4m on 31 March 2012
- Sales and product integrations of Burst and PVMG acquisitions are ahead of schedule
- Introduced next generation [blinkx.com](http://blinkx.com), designed to enhance video discovery and viewing, optimized for mobile use, with powerful personalization capabilities and social graph integration
- Established new distribution agreements with Sony and Popbox in the Connected TV space
- Secured content partnerships including Kiplinger, Hulu, and Fox Sports
- Added new brand advertising clients including Google, Asda and Gillette

Commenting on the period, S. Brian Mukherjee, CEO of blinkx, said today: "This has been an exceptional first half for blinkx. The business demonstrated strong underlying growth, which was accelerated by the ahead-of-schedule integration of Burst and PVMG. The progress of this integration enabled us to serve a greater number of high value ads to a wider audience at robust monetization rates.

During the period, we also benefitted from increased advertising spend allocated to specific events – the summer Olympics and the US presidential elections. These one-time events provided us with a better-than-expected boost to revenues during the traditionally slower summer months.

We have continued to build on our leadership position in the online video ecosystem over the past six months, increasing our audience reach through distribution deals with Sony and Popbox, while adding premium content partners including Kiplinger, Hulu and Fox Sports. This compelling combination of top tier professional content and broad distribution with our patented video advertising platform attracted new and repeat marquee brand advertisers, such as Microsoft, Volkswagen and Colgate.

This half, we were also proud to unveil the next generation of our flagship video search and discovery site, blinkx.com. With an eye to the flourishing mobile market, the new site was built from the ground up for use on connected devices, with a simple, elegant user interface that is optimized for video discovery and viewing, and offers easy integration with social networks across desktop, tablet and mobile devices."

## **Outlook**

Commenting on current trading, Mr Mukherjee added: "There are powerful secular trends driving the growth of video advertising: the proliferation of broadband and connected devices, and the accelerating migration and consumption of video online. This market momentum underscores the vitality of the sector and our business model. Overall trading remains in line with the comments made in our trading update of 29 October 2012 and based on our performance this period and the fundamentals of the sector, we remain confident in our outlook for the rest of the year."

## **Customer and Business Development**

In the first half of our financial year, blinkx's patented video advertising platform continued to attract global brand advertisers. With the Internet claiming an increasingly significant share of ad budgets, leaders from across a breadth of industries, such as Gillette, Microsoft and Toyota capitalized on blinkx's unique offering, booking campaigns through top global agencies, including Carat, Starcom and Neo Ogilvy.

blinkx also progressed its cross-platform distribution strategy during the period, striking new deals in the Connected TV space with Sony and Popbox, and introducing the new blinkx.com, built using responsive design and optimized for use on mobile devices.

On the content front, blinkx expanded its roster of premium media partners, signing content agreements with a diverse array of industry leaders including Hulu, Kiplinger and Fox Sports, among others.

## **Management Changes**

On 19 July 2012, blinkx announced that Suranga Chandratillake, the Founder and Chief Executive Officer of the Company, was assuming the role of President and Chief Strategy Officer and would continue to serve as an Executive Member on its Board. Subhransu ("Brian") Mukherjee, who was the Chief Operating Officer of blinkx, was appointed CEO of blinkx and an Executive Member of its Board of Directors effective as of that date.

blinkx also announces that Jonathan Spira has announced his intention to step down as Chief Financial Officer of the Company with effect from 30 November 2012. Mr. Spira has served as the head of blinkx's global finance team since 2008, and has been instrumental in building the company into a dynamic and profitable, \$150+m revenue enterprise. The Board extends its gratitude to Mr. Spira for his contribution to growth of the Group and wishes him the best.

Edward Reginelli, aged 41, currently Senior Vice President and Group Controller at blinkx, will step up to succeed Mr. Spira as Chief Financial Officer and they have been working together to ensure a smooth transition.

Mr. Reginelli joined blinkx in April 2012. He has over 15 years of experience, managing all aspects of financial accounting, controls, analysis, operations and reporting in complex corporate environments. Before joining blinkx, he was Vice President of Finance and Corporate Controller at Purple Communications, Inc., a company that specialized in technology enabled interpreting and telecommunication services. Prior to this he served as Chief Financial Officer and a Director of Burke Industries, Inc. and held other senior financial positions at Compass Aerospace, PPG Industries and Nestle USA.

Mr. Reginelli holds a B.S in Business Administration and Accounting from John Carroll University, Ohio and is a registered Certified Public Accountant.

The Company confirms there is no other information required to be disclosed pursuant to Schedule 2 paragraph (g) of the AIM Rules.

## **Products**

In September, blinkx unveiled an open beta of the next generation of its flagship product, blinkx.com. The new site is designed to enhance the video discovery and viewing experience for audiences, with powerful personalization and recommendation capabilities, and easy integration across users' social graph. It was built from the ground up for use on mobile devices, with a simple, elegant user interface that is touch-optimized for easy navigation. New features of the next-generation blinkx.com include customized channels, Facebook and Twitter integration and a unique "Pause and Pick Up" capability, which allows users to start watching video on one device, hit pause and pick it up again at the same point on a different device.

During the period, blinkx made significant progress on the integration of advertising technology and processes from Burst Media and Prime Visibility Media Group (PVMG). This integration allows the group to function as a single entity, giving it access to a broader and more substantial set of products and solutions for its advertisers, publishers and content partners. This enables the company to apply its patented Concept Recognition Engine (CoRE) to both video and non-video assets across all sources, thereby serving the most relevant ad, at the optimum time, with the highest monetization rate, to a wider audience.

## **Financial Highlights**

For the six months ended 30 September 2012 (H1 2013), revenues totaled \$82.0 million, an increase of 84% over the \$44.6 million in revenues reported for the 6 months ended 30 September 2011 (H1 2012). Adjusted net profit before acquisition, exceptional and integration costs and amortisation of purchased intangibles for H1 2013 was \$8.6 million (H1 2012: \$5.7 million). Net profit for H1 2013 was \$2.7 million (H1 2012: \$2.2 million). Earnings per share for H1 2013 was 2.38 cents adjusted basic (H1 2012: 1.64 cents), 0.75 cents basic (H1 2012: 0.63 cents), 2.34 adjusted fully diluted (H1 2012: 1.60 cents) and 0.74 cents fully diluted (H1 2012: 0.62 cents). blinkx's cash balance at 30 September 2012 was \$41.6 million (30 September 2011: \$52.9 million).

For further information please contact:

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### **NOMAD and Broker for blinkx plc**

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**About blinkx PLC**

blinkx (London AIM: BLNX) is the world's most comprehensive video search engine. Today, blinkx has indexed more than 35 million hours of audio, video, viral and TV content, and made it fully searchable and available on demand. blinkx's founders set out to solve a significant challenge – as TV and user-generated content on the Web explode, keyword-based search technologies only scratch the surface. blinkx's patented search technologies listen to – and even see – the Web, helping users enjoy a breadth and accuracy of search results not available elsewhere. In addition, blinkx powers the video search for many of the world's most frequented sites. blinkx is based in San Francisco and London. More information is available at [www.blinkx.com](http://www.blinkx.com)

**BLINKX PLC**  
**CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)**  
**Results for the six months to 30 September 2012**  
**(in thousands, except per share amounts)**

	Note	Six months to 30 September 2012 (unaudited) \$000	Six months to 30 September 2011 (unaudited) \$000
Revenue: continuing operations		81,971	44,569
Cost of revenue	9	(39,903)	(18,139)
Gross profit		42,068	26,430
Operating expenses			
Research and development		(6,726)	(4,033)
Sales and marketing	9	(22,814)	(15,506)
Administrative expenses		(4,673)	(1,999)
Profit from operations before acquisition and exceptional costs*		7,855	4,892
Amortisation of purchased intangibles		(2,642)	(1,550)
Acquisition and exceptional costs		(3,247)	(1,921)
Profit from operations		1,966	1,421
Other income		505	-
Net investment revenue		10	61
Profit before taxation		2,481	1,482
Tax	3	235	711
Profit for the period attributable to equity holders of the parent before acquisition and exceptional costs*		8,605	5,664
Profit for the period attributable to equity holders of the parent		2,716	2,193
<b>Earnings per share (cents)</b>		Cents	Cents
Adjusted basic*	4	2.38	1.64
Basic	4	0.75	0.63
Adjusted diluted*	4	2.34	1.60
Diluted	4	0.74	0.62

\*Adjusted for acquisition costs of \$1.4m (2011:\$1.9m), exceptional charges of \$1.8m and amortization of purchased intangibles of \$2.6m (2011: \$1.6m)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**(UNAUDITED)**  
**For six months ended 30 September 2012**

	Six months to 30 September 2012 (unaudited) \$000	Six months to 30 September 2011 (unaudited) \$000
<b>Profit for the period</b>	2,716	2,193
Exchange difference on translation of foreign operations	301	(1,358)
<b>Total comprehensive income for the period</b>	3,017	835

**BLINKX PLC**  
**CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)**  
**As at 30 September 2012**  
**(in thousands)**

	As at 30 September 2012 (unaudited)	As at 30 September 2011 (unaudited)
Note	\$000	\$000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	49,080	26,779
Intangible assets	27,654	20,813
Property, plant and equipment	2,014	1,801
Other receivables	250	250
Deferred tax asset	8,498	2,107
	<u>87,496</u>	<u>51,750</u>
<b>Current assets</b>		
Trade receivables	24,147	19,613
Other receivables	3,515	3,756
Cash and cash equivalents	41,627	52,928
	<u>69,289</u>	<u>76,297</u>
Total assets	<u>156,785</u>	<u>128,047</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	(25,762)	(21,452)
<b>Non-current liabilities</b>		
Deferred tax liability	(1,732)	-
Other payables	(453)	(263)
	<u>(2,185)</u>	<u>(263)</u>
<b>Total liabilities</b>	<u>(27,947)</u>	<u>(21,715)</u>
<b>Net assets</b>	<u>128,838</u>	<u>106,332</u>
<b>Shareholders' equity</b>		
Share capital	5 6,845	6,713
Share premium account	5 101,809	87,072
Shares to be issued	6 750	831
Stock compensation reserve	12,880	10,906
Currency translation reserve	(7,536)	(8,900)
Merger reserve	33,089	33,047
Retained loss	(18,999)	(23,337)
<b>Total equity</b>	<u>128,838</u>	<u>106,332</u>

**BLINKX PLC**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)**  
**For the six months to 30 September 2012**  
**(in thousands)**

	Six months to 30 September 2012 (unaudited) \$000	Six months to 30 September 2011 (unaudited) \$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit from operations</b>	1,966	1,421
Adjustments for:		
Depreciation and amortization	4,206	2,345
Share based payments	942	494
Other income	505	-
Foreign exchange gains / (losses)	11	(61)
<b>Operating cash flows before movements in working capital</b>	<b>7,630</b>	<b>4,199</b>
Changes in operating assets and liabilities:		
Increase in trade and other receivables	(1,743)	(4,160)
Increase in trade and other payables	375	2,110
Net cash generated by operations	6,262	2,149
Income taxes paid	(1,555)	-
<b>Net cash generated by operating activities</b>	<b>4,707</b>	<b>2,149</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Interest received	10	61
Purchase of property, plant and equipment and intangibles	(1,948)	(2,288)
Acquisitions, net of cash acquired	-	705
<b>Net cash used by investment activities</b>	<b>(1,938)</b>	<b>(1,522)</b>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>		
Net payments on finance lease	(99)	(45)
Proceeds from issuance of shares	261	623
<b>Net cash generated by financing activities</b>	<b>162</b>	<b>578</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,931</b>	<b>1,205</b>
Beginning cash and cash equivalents	38,406	52,809
Effect of foreign exchange on cash and cash equivalents	290	(1,086)
<b>Ending cash and cash equivalents</b>	<b>41,627</b>	<b>52,928</b>

**BLINKX PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**For the six months to 30 September 2012**  
**(in thousands)**

	Share Capital \$000	Share premium account \$000	Shares to be issued \$000	Stock compensation reserve \$000	Currency Translation reserve \$000	Merger reserve \$000	Retained earnings \$000	Total \$000
Balance as at 1 April 2011	6,398	86,443	-	9,968	(7,542)	(4,323)	(25,530)	65,414
Issue of shares	315	629	-	-	-	37,370	-	38,314
Current period profit	-	-	-	-	-	-	2,193	2,193
Exchange differences on translation	-	-	-	-	(1,358)	-	-	(1,358)
Equity to be issued - acquisition related	-	-	831	-	-	-	-	831
Share based payments	-	-	-	938	-	-	-	938
Balance as at 30 September 2011	<u>6,713</u>	<u>87,072</u>	<u>831</u>	<u>10,906</u>	<u>(8,900)</u>	<u>33,047</u>	<u>(23,337)</u>	<u>106,332</u>
	Share Capital \$000	Share premium account \$000	Shares to be issued \$000	Stock compensation reserve \$000	Currency Translation reserve \$000	Merger reserve \$000	Retained earnings \$000	Total \$000
Balance as at 1 April 2012	6,837	101,552	754	11,938	(7,837)	33,089	(21,715)	124,618
Issue of shares	8	257	(4)	-	-	-	-	261
Current period profit	-	-	-	-	-	-	2,716	2,716
Exchange differences on translation	-	-	-	-	301	-	-	301
Share based payments	-	-	-	942	-	-	-	942
Balance as at 30 September 2012	<u>6,845</u>	<u>101,809</u>	<u>750</u>	<u>12,880</u>	<u>-7,536</u>	<u>33,089</u>	<u>-18,999</u>	<u>128,838</u>



**BLINKX PLC**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(UNAUDITED)**

**1. Basis of preparation**

The condensed interim financial statements have been prepared using accounting policies and methods of computation consistent with those used in the audited statutory financial statements for the year ended 31 March 2012 and International Financial Reporting Standards (“IFRSs”) as adopted for use in the European Union. While the financial information included in this interim announcement has been compiled in accordance with the recognition and measurement principles of IFRSs, this announcement does not itself contain sufficient information to comply with IFRSs. These interim financial statements do not constitute statutory financial statements within the meaning of section 435 of the Companies Act 2006.

Statutory financial statements for the year ended 31 March 2012 are available on the blinkx plc’s (the “Group’s”) website [www.blinkx.com](http://www.blinkx.com) and have been filed with the Registrar of Companies. The Group’s auditor issued a report on those financial statements that was unqualified, did not contain a statement under section 498(2) or section 498(3) of the Companies Act 2006 and did not draw attention to any matters by way of emphasis.

The information for the six month period ended 30 September 2012 is unaudited, but reflects all normal adjustments which are, in the opinion of management, necessary to provide a fair statement of results and the Group’s financial position for and as at the period presented. The results of operations for the period ended 30 September 2012 are not necessarily indicative of the operating results for future operating periods.

The directors have considered the financial resources of the Group and the risks associated with doing business in the current economic climate and believe the Group is well placed to manage these risks successfully. The directors have reviewed management’s business plan setting out key business assumptions and considered it to be reasonable and are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future being a period of no less that 12 months from the date of signing of this interim report. Accordingly, they continue to adopt the going concern basis in preparing this interim announcement.

**2. Share-based payments**

Included within operating expenses are the following amounts in respect of share based payments:

	Six months to 30 September 2012 (unaudited) \$000	Six months to 30 September 2011 (unaudited) \$000
Sales and marketing	566	312
Research and development	247	115
Administrative expenses	129	67
	<u>942</u>	<u>494</u>

**3. Taxation**

Tax for the period is charged at a composite tax rate of -9.4 percent (half year to 30 September 2011: -48.0 percent, year to 31 March 2011 : -101.9 percent), representing the best estimate of the average annual effective income tax rate expected for the full year plus the effect of discrete items recognised in the period.

#### 4. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following information.

	Six months to 30 September 2012 (unaudited) \$000	Six months to 30 September 2011 (unaudited) \$000
<b>Earnings</b>		
Adjusted* profit (used in calculation of basic and diluted loss per share)	<u>8,605</u>	<u>5,664</u>
Profit (used in calculation of basic and diluted loss per share)	<u>2,716</u>	<u>2,193</u>
	<b>Number</b>	<b>Number</b>
<b>Number of shares</b>		
Weighted average number of shares for the basic earnings per share	<u>361,728,496</u>	<u>345,815,693</u>
Weighted average number of shares for the diluted earnings per share	<u>368,280,824</u>	<u>353,518,944</u>

*\*Adjusted for acquisition costs of \$1.4m (2011:\$1.9m), exceptional charges of \$1.8m and amortization of purchased intangibles of \$2.6m (2011: \$1.6m)*

#### 5. Share capital

The issuance of shares in the period relates to the issuance of 1,637 shares to the shareholders of Burst Media Corporation and 481,943 shares on the exercise of employee share options.

#### 6. Shares to be issued

The shares to be issued reserve relates to shares which are expected to be issued to Burst shareholders, as part of the consideration, who have not yet submitted the paperwork to effect the exchange of Burst shares for blinkx shares.

#### 7. Acquisition and exceptional costs

Acquisition costs of \$1.4 million and exceptional charges of \$1.8 million have been separately identified on the face of the income statement. These charges included post acquisition remuneration, one time write down of a prepaid distribution charge, onerous facility, severance and professional services.

## 8. Acquisition of subsidiaries

On 9 November 2011 the group acquired 100% of the issued share capital of Prime Visibility Media Group Inc., an online advertising network and digital advertising agency headquartered in New York, USA. The integration of the blinkx video search engine with PVMG's text search platform will enable the group to tap into a new audience of intent-driven consumers and deliver TV-style brand advertising to them.

Fair values of purchased assets and liabilities:

	Provisional FV @ date of purchase \$ million	Adjustment to FV @ November 2012 \$ million	Final Fair Value \$ million
Intangibles	12.6		12.6
Other assets	5.7		5.7
Deferred tax asset	1.7	(0.2)	1.5
Cash	0.7		0.7
Trade & other payables	(7.3)		(7.3)
Total identifiable assets	13.4	(0.2)	13.2
Goodwill	21.4	0.2	21.6
Total consideration	36.0 *	-	36.0 *

\*The fair value of the \$36.0 million consideration paid comprises of: cash paid of \$31 million; deferred consideration provisionally determined of \$3.8 million; and prepaid post acquisition remuneration of \$1.2 million.

The \$0.2 million adjustment to fair values relates to a deferred tax asset valuation adjustment.

The measurement period relating to the PVMG acquisition is now completed so no further purchase adjustments will be posted to the fair values.

## 9. Standardisation of expense classifications on integration

As part of the process of integrating those companies acquired in fiscal year 2012, the company has been aligning its accounting policies to ensure consistent expense classifications across the expanded Group. Whilst this exercise has been concluded for the current period certain prior year marketing and advertising expenses may not have been consistently classified according to blinkx accounting policies. This expense reclassification will not impact revenue, operating profits or earnings per share as reported. Management is currently working to analyse the full effect of the expense classification differences in the prior period, but prior to this announcement it has been impracticable to determine fully the extent of the reclassifications required. Management intends to disclose the outcome of this exercise, to the extent material, in its annual report for the year ended 31 March 2013.

## 10. Related party transactions

For the purposes of IAS 24 Related Party Disclosures, the directors are considered to be the Group's key management personnel. Their remuneration is disclosed within the Directors' Report as reported in the Statutory financial statements for the year ended 31 March 2012. There were no other related party transactions in either the current year or prior year.

## **INDEPENDENT REVIEW REPORT TO BLINKX PLC**

We have been engaged by the company to review the interim set of financial statements in the half-yearly financial report for the six months ended 30 September 2012 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated balance sheet, the condensed consolidated cash flow statement, the condensed consolidated statement of changes in equity and related notes 1 to 10. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim set of financial statements.

This report is made solely to the company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

### **Directors' responsibilities**

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the AIM Rules of the London Stock Exchange.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The interim set of financial statements included in this half-yearly financial report have been prepared in accordance with the accounting policies the group intends to use in preparing its next annual financial statements.

### **Our responsibility**

Our responsibility is to express to the company a conclusion on the interim set of financial statements in the half-yearly financial report based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim set of financial statements in the half-yearly financial report for the six months ended 30 September 2012 is not prepared, in all material respects, in accordance with the AIM Rules of the London Stock Exchange.

### **Deloitte LLP**

Chartered Accountants and Statutory Auditor  
Cambridge, United Kingdom  
14 November 2012