1 December 2009

BANGO PLC ("Bango" or the "Company")

Interim Results for 6 months ending 30 September 2009

Bango plc (AIM:BGO), the mobile web payments and analytics company, today announces results for the 6 months ended 30 September 2009.

Financial and Operational Highlights (H1 FY10)
(under IFRS, comparative data for 6 months to 30 Sept 2008 except where indicated)

- Revenues for the first half up 83% to £12.32m (£6.75m)
- End user spend gross margin stabilised at 5.3%
- Loss after tax reduced to £0.13m (£0.59m)
- Continued migration of large U.S. content providers to the Bango system
- Deployment of unique Bango technology to enable customer to benefit from Wi-Fi on mobiles
- T-Mobile USA "off-deck mobile web billing" first integration with Bango
- Fox Mobile and Turner Broadcasting won as customers

Commenting on the interim results Lindsay Bury, Chairman of Bango, said:

"Bango has made excellent progress in the first half. Several of the world's largest content providers have begun the migration of their mobile business onto the Bango platform, contributing to the significant increase in transaction volumes over the past year.

"Bango's current operating expenses can support further substantial growth in transaction volumes. With many opportunities for growth in volumes from new and existing customers, stable percentage margins on these additional transactions are expected to drive the business to profitability and positive cashflow in the second half.

"Bango sits in the middle of this growing market and with its unique technology, operator relationships, strong operational foundation and significant market opportunity, the board looks to the future with confidence and expects a successful outcome to the year."

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About Bango

Bango (AIM: BGO) provides technology that enables commerce on the mobile web.

Bango enables businesses of all sizes to collect payment for music, games, applications, videos and services sold to internet connected mobile phone users. Bango is able to charge payments to mobile phone bills or use other billing methods such as credit card based on intelligence about the consumer. Bango also provides an analytics service that provides accurate information about visitors and the effectiveness of marketing activities for mobile web sites.

Visit www.bango.com.

Introduction

Bango is focussed on enabling commerce on the mobile web by delivering the most efficient means of collecting payments and reliable, accurate tools for measuring real consumer behaviour and returns on marketing investment.

The Company has developed technology and established relationships to create a highly scalable platform to address this market opportunity. The platform is used by hundreds of businesses world-wide.

The key development in the business during the last year has been the migration of some of the world's largest content providers away from premium SMS onto the Bango platform. Bango has seen a significant increase in transactional volumes taking place on its platform as part of this migration, and a resulting increase in transaction fees generated from this activity.

Bango is focussed on using its technology and relationships with mobile operators and other payment channels to deliver the highest revenues to content providers using the Bango service. A growing product portfolio, global reach and unique operator relationships position Bango strongly as the primary payment platform for the mobile web.

Mobile Operators in the USA are opening up their Billing systems

In the USA, Bango believes it was the first company to be able to offer "off-portal mobile web billing" to third parties on the AT&T network in 2005, on Sprint in 2008 and on Virgin in 2009. This type of billing provides a more transparent and more effective customer experience than traditional "Premium SMS billing". Bango works closely with mobile operators in USA and other countries to enable them to connect their billing systems with the increasing number of content providers that collect payment using the Bango platform.

During November 2009, Bango believes it was the first company to integrate and deploy T-Mobile USA's new mobile web billing capability, which Bango expects will drive transaction growth among existing and new customers. Bango continues discussions with Verizon Wireless, the largest US operator, to enable it to benefit from the commercial opportunities of third party mobile web payment.

Mobile Wi-Fi is accelerating transaction growth

Bango data shows that increasing numbers of mobile users are accessing content via Wi-Fi networks with an increasing number of payment transactions being attempted over these connections. As smart-phones such as BlackBerry, the Apple iPhone, Windows Mobile devices, Google Android and Nokia N-series being a fast growing segment of the mobile phone market, Bango expects this trend towards Wi-Fi access to continue.

Users want to be able to charge the costs of content and services to their mobile phone account. Ordinarily, users connecting by Wi-Fi are invisible to mobile operators. In July 2009, Bango introduced a new proprietary technology to identify the user's operator and then provide the same payment experience as if the user were connected through their mobile operator's network.

Bango's ability to offer operator billing to mobile users, whether they access content via the operator network or by a Wi-Fi network, provides a consistent user experience, and enables content providers to collect payments which might otherwise be impossible. Operators can now participate in the payment flow and generate increased revenues, strengthening Bango's value to them as Wi-Fi usage increases.

Analytics becoming key to successful mobile marketing

This half has seen the continued growth in revenues from Bango Analytics, launched last year. More than 300 mobile web sites are now being monitored using Bango Analytics, more than 2.6 million new unique users were tracked by Bango in November 2009 compared with 1.3 million in November 2008.

Bango Analytics is an accurate and independent tool on which to base marketing investment decisions. Bango believes its product delivers a higher level of accuracy than any competitor and continues to win new customers for its service by demonstrating its capabilities in competitive situations.

Financial highlights

	Six months ended 30 September 2009	Six months ended 30 September 2008
	Unaudited	Unaudited
	£m	£m
Total revenue	12.32	6.75
End user revenue	11.59	5.92
Margin %	*5.3*	*7.9*
Content provider fees etc	0.73	0.83
Margin %	*98.5*	*94.9*
Gross profit	1.33	1.26
Margin %	*10.8%*	*18.6%*
Operating costs	1.57	1.85
Profit/(loss) before tax	(0.24)	(0.59)
Income tax	0.11	0.00
Profit/(loss) after tax	(0.13)	(0.59)
Cash inflow/(outflow) from operations	(0.27)	(1.04)
Cash and cash equivalents	0.37	0.53
Basic and fully diluted profit/(loss) per share	(0.47) pence	(2.16) pence

Total revenue in H1 FY2010 increased by 83% to £12.32m (£6.75m), with end user revenue up 96% on the same six months last year. Revenue from the USA & Canada increased 297% to £9.38m (£2.36m) as established mass-market content providers in the USA continue to move to the web-billing services offered by Bango. US based consumers now generate 76% of end user revenue.

The profit earned on end-user spend increased by 32% to £0.62m (£0.47m). The gross margin earned on end-user spend was 5.3% compared with 5.5% in the six months ending March 30th 2009 and 7.9% a year earlier. This is a result of some of Bango's largest content providers achieving volumes that make them eligible for the lowest band of transaction fees for payments collected.

In line with Bango's strategy to reduce the monthly package fees for entry level Bango products, the profit earned on package fees decreased by £0.07m to £0.71m. The gross margin continued at almost 100%. Customers that signed up in previous years have now largely migrated to the new lower cost Bango packages where they can benefit from doing so.

Operating costs for H1 FY2010 were £1.57m (£1.85m). During the period the Company has invested £0.37m of internal resources into development projects with long term value (H1 FY09 £nil) which has been capitalized on the balance sheet.

Cash net of borrowings reduced to £0.14m (£0.53m) due to operating losses and £0.3m of accelerated payments to customers.

Whilst revenue growth does not require working capital, a shift in revenue mix from the UK to the USA caused a reduction in the capital held "in-transit" from mobile operators to content providers. US based operators transmit funds collected from consumers later than the UK based operators.

The £0.5m banking facility put in place in October 2008 has been increased to £0.75m, which is sufficient to meet the Company's needs.

Sales and marketing

Bango has succeeded in winning business from many large customers. The transaction volumes delivered by Bango are either the result of new mobile web marketing activity by the content provider or a transfer of business from the older Premium SMS methods to Bango's internet model. Once a customer has integrated with Bango, typically to focus on one country or one mobile operator's customers in the USA, the Bango system requires no further technical work to roll out services world-wide.

A new area of focus for the Company is therefore to enable larger customers to transfer more of their business to Bango. The improved sales, financial predictability and customer experience Bango is able to offer its customers drives the shift to Bango systems from SMS and the Company is investigating additional means to facilitate this further in the future.

Bango's web marketing and partner-driven customer acquisition model continues to bear fruit, freeing our sales team to focus on larger customer acquisition.

In July 2009 Bango launched Bango Enterprise, a new service tailored to the specific needs of the world's largest content providers. With the increasing popularity of the mobile internet, Bango is seeing a growing number of large music, games, video and social networking brands who want to use the mobile web. Enterprise customers can now be offered a more bespoke service with pro-active account management and early access to new technologies. Bango was delighted to announce Fox Mobile and Turner Broadcasting as customers for this service following the period end.

The Bango sales team is also working on cross-sell opportunities for Bango Payment products into the broad range of additional customers signed up to Bango Analytics.

Product development

The half year saw the launch of our Wi-Fi enabled operator billing for smart-phones. As an increasing proportion of phones connect to the web through Wi-Fi hotspots rather than through mobile operator networks, mobile operators no longer sit in the path between consumer and website, making it impossible for them to identify and authenticate billing transactions in the normal way. Bango's technology delivers the standard operator on-bill payment experience to mobile phones connected through Wi-Fi, with Bango – integrated into the content provider's website – able to perform the necessary identification, operator determination and authentication and then connect to the appropriate operator to collect payment. Bango's new Wi-Fi on-bill payment enables both operators and content providers to capture revenue from this growing segment of their customer base.

In June 2009 Bango appointed Lee Davies, previously head of consumer product development, to the role of Chief Technology Officer to steer Bango's technology strategy and further increase the technological engagement between Bango and its business partners – such as mobile operators, handset makers and internet companies. This will enable broader use of Bango mobile web payment and identity technology. Bango has a long history of partnering with mobile operators such as Vodafone, T-Mobile, Sprint and Telefónica to enable them to bring their benefits to the web. Bango is now increasingly working with internet companies such as Yahoo, Google and Microsoft and handset makers such as RIM, Nokia and Motorola as the use of the web on mobile devices is starting to move in to the mainstream.

Bango is preparing for significant growth in transaction volumes in both analytics and payment products. The development team is developing a new processing architecture and software which will allow significant short term "spikes" in transaction volumes and reporting on larger volumes of historic data for our customers at a low cost by using commodity hardware.

Bango is also developing a new way to collect payments from consumers more effectively in emerging markets or where the mobile operator does not provide a payment collection service. Bango expects to start deploying this technology, which leverages existing Bango technology and commercial relationships, during 2010.

Outlook

Bango has continued to make good progress in October and November, announcing significant new customers and building on the momentum over the summer.

With substantially fixed costs to operate Bango systems, the Company is focussed on continuing to increase transaction volumes across the system while stabilizing gross margins.

As Bango demonstrates the ability of the Bango Payment products to deliver higher sales from the same marketing spend due to its unique BillRank™ technology, management believes that there is the opportunity for the gross profit generated from payment transactions to increase in percentage terms as well as in absolute value.

Bango's current operating expenses can support further substantial growth in transaction volumes. Stable percentage margins on these additional transactions are expected to drive the business to profitability and positive cashflow in the second half.

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A presentation to be given to analysts on 1 December 2009 will be available at: www.bangoinvestor.com

Consolidated Income Statement

	Note	Six months ended 30 Sept 2009 Unaudited £	Six months ended 30 Sept 2008 Unaudited £	Year ended 31 March 2009 Audited £
Revenue		**12,315,471**	6,745,911	17,607,176
Cost of sales		**(10,985,801)**	(5,490,819)	(14,947,758)
Gross profit		**1,329,670**	1,255,092	2,659,418
Administrative expenses		**(1,510,650)**	(1,811,862)	(3,256,390)
Share based payments		**(61,902)**	(42,763)	(62,496)
Operating loss		**(242,882)**	(599,533)	(659,468)
Investment income		**703**	7,506	13,426
Loss before taxation		**(242,179)**	(592,027)	(646,042)
Income tax		**108,522**	-	168,545
Loss for the period		**(133,657)**	(592,027)	(477,497)
Attributable to equity holders of the Company		**(133,657)**	(592,027)	(477,497)
Loss per share attributable to the equity holders of the Company				
Basic loss per share	**5**	**(0.47)p**	(2.16)p	(1.72)p
Diluted loss per share	**5**	**(0.47)p**	(2.16)p	(1.72)p

All of the activities of the group are classified as continuing.

Consolidated Balance Sheet

As at:

	Note	30 Sept 2009 Unaudited £	30 Sept 2008 Unaudited £	31 March 2009 Audited £
ASSETS				
Non-current assets				
Property, plant and equipment		**242,028**	233,135	259,377
Intangible assets		**694,281**	588	352,738
		936,309	233,723	612,115
Current assets				
Trade and other receivables		**4,693,707**	3,182,281	4,312,289
Cash and cash equivalents		**374,087**	526,151	826,283
		5,067,794	3,708,432	5,138,572
Total assets		**6,004,103**	3,942,155	5,750,687
LIABILITIES				
Current liabilities				
Trade and other payables		**4,894,094**	3,154,649	4,804,686
Short-term borrowings		**229,680**	-	-
Total liabilities		**5,123,774**	3,154,649	4,804,686
NET ASSETS		**880,329**	787,506	946,001
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	**7**	**5,677,939**	5,659,113	5,673,712
Share premium account		**5,506,605**	5,495,116	5,504,749
Merger reserve		**1,236,225**	1,236,225	1,236,225
Other reserve		**978,293**	896,658	916,391
Accumulated losses		**(12,518,733)**	(12,499,606)	(12,385,076)
Total equity		**880,329**	787,506	946,001

Consolidated Cashflow Statement

	Note	Six months ended 30 Sept 2009 Unaudited £	Six months ended 30 Sept 2008 Unaudited £	Year ended 31 March 2009 Audited £
Net cash used by operations	**6**	**(265,043)**	(1,043,144)	(376,069)
Cash flows generated from / (used by) investing activities				
Purchases of property, plant and equipment		**(52,436)**	(15,124)	(59,748)
Addition to intangible assets		**(371,183)**	-	(352,471)
Interest received		**703**	7,506	13,426
Net cash generated from/(used by)investing activities		**(422,916)**	(7,618)	(398,793)
Cash flows generated from financing activities				
Proceeds from issue of ordinary shares		**6,083**	450,880	475,112
Net cash generated from financing activities		**6,083**	450,880	475,112
Net decrease in cash and cash equivalents		**(681,876)**	(599,882)	(299,750)
Cash and cash equivalents at beginning of period		**826,283**	1,126,033	1,126,033
Cash and cash equivalents at end of period		**144,407**	526,151	826,283

Consolidated Statement of Changes in Equity

	Share capital	Share premium account	Merger reserve	Other reserve	Retained earnings	Total
	£	£	£	£	£	£
Balance at 1 April 2009	**5,673,712**	**5,504,749**	**1,236,225**	**916,391**	**(12,385,076)**	**946,001**
Share options issued in share-based payments	-	-	-	61,902	-	61,902
Exercise of share options	4,227	1,856	-	-	-	6,083
Transactions with owners	5,677,939	5,506,605	1,236,225	978,293	(12,385,076)	1,013,986
Loss for the period	-	-	-	-	(133,657)	(133,657)
Total comprehensive income for the period	-	-	-	-	(133,657)	(133,657)
Balance at 30 September 2009	**5,677,939**	**5,506,605**	**1,236,225**	**978,293**	**(12,518,733)**	**880,329**
Balance at 1 April 2008	**5,383,282**	**5,320,067**	**1,236,225**	**853,895**	**(11,907,579)**	**885,890**
Share options issued in share-based payments	-	-	-	42,763	-	42,763
Exercise of share options	6,831	3,474	-	-	-	10,305
Issue of new shares	269,000	171,575	-	-	-	440,575
Transactions with owners	5,659,113	5,495,116	1,236,225	896,658	(11,907,579)	1,379,533
Loss for the period	-	-	-	-	(592,027)	(592,027)
Total comprehensive income for the period	-	-	-	-	(592,027)	(592,027)
Balance at 30 September 2008	**5,659,113**	**5,495,116**	**1,236,225**	**896,658**	**(12,499,606)**	**787,506**
Balance at 1 April 2008	5,383,282	5,320,067	1,236,225	853,895	(11,907,579)	885,890
Share options issued in share-based payments	-	-	-	62,496	-	62,496
Exercise of share options	21,430	13,107	-	-	-	34,537
Issue of new shares	269,000	171,575	-	-	-	440,575
Transactions with owners	5,673,712	5,504,749	1,236,225	916,391	(11,907,579)	1,423,498
Loss for the period	-	-	-	-	(477,497)	(477,497)
Total comprehensive income for the period	-	-	-	-	(477,497)	(477,497)
Balance at 31 March 2009	**5,673,712**	**5,504,749**	**1,236,225**	**916,391**	**(12,385,076)**	**946,001**

Notes to the Financial Statements

1. General information

Bango plc ("the Company"), a United Kingdom resident, and its subsidiaries (together "the Group") provide services to facilitate activity in the mobile internet. The Company's shares are listed on the Alternative Investment Market on the London Stock Exchange ("AIM"). The address of the Company's registered office is 5, Westbrook Centre, Milton Road, Cambridge CB4 1YG.

2. Basis of preparation

The condensed interim financial information for the half year ended 30 September 2009 has been prepared using the recognition and measurement principles of International Accounting Standards, International Financial Reporting Standards and Interpretations adopted for use in the European Union (collectively EU IFRS). The interim condensed financial report should be read in conjunction with the annual financial statements for the year ended 31 March 2009.

The consolidated financial information has been prepared under the historical cost convention.

3. Principal accounting policies

The principal accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2009, except for the adoption of IAS 1 Presentation of Financial Statements (revised 2007) and IFRS 8 Operating Segments, and are those expected to be applied for the year ended 31 March 2010.

The adoption of IAS 1 (Revised 2007) does not affect the financial position of the losses of the Group, but gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged. IAS 1 (revised 2007) affects the presentation of owner changes in equity.

The adoption of IFRS 8 has not changed the segments which are disclosed. Under IFRS 8 the accounting policy for identifying segments is based on the internal management reporting information that is regularly reviewed by the chief operating decision maker.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these condensed consolidated interim financial statements.

4. Segment information

(a) The Group operates in two main business segments. Management reporting is based principally on the type of services provided to customers and strategic decisions are made on the basis of these operating results. The Group's headquarters and its research and development activity are considered group operations and are not allocated to any operating segment.

Six months ended 30 September 2009

	End-user activity	Content provider fees	Group	Total
	£	£	£	£
Segment revenue	11,591,042	724,429	-	**12,315,471**
Segment costs	(10,975,211)	(10,590)	(1,572,552)	**(12,558,353)**
Segment operating profit	**615,831**	**713,839**	**(1,572,552)**	**(242,882)**
Investment income				**703**
Loss before tax				**(242,179)**
Segment assets	3,698,254	380,863	1,924,986	**6,004,103**
Segment liabilities	(4,498,733)	(146,262)	(478,779)	**(5,123,774)**
Net assets	**(800,479)**	**234,601**	**1,446,207**	**880,329**

Six months ended 30 September 2008

	End-user activity	Content provider fees	Group	Total
	£	£	£	£
Segment revenue	5,915,011	830,900	-	**6,745,911**
Segment costs	(5,448,586)	(42,233)	(1,854,625)	**(7,345,444)**
Segment operating profit	**466,425**	**788,667**	**(1,854,625)**	**(599,533)**
Investment income				**7,506**
Loss before tax				**(592,027)**
Segment assets	2,445,690	450,474	1,045,991	**3,942,155**
Segment liabilities	(2,642,993)	(146,560)	(365,096)	**(3,154,649)**
Net assets	**(197,303)**	**303,914**	**680,895**	**787,506**

Year ended 31 March 2009

	End-user activity	Content provider fees	Group	Total
	£	£	£	£
Segment revenue	15,912,581	1,694,595	-	**17,607,176**
Segment costs	(14,896,739)	(51,019)	(3,318,886)	**(18,266,644)**
Segment operating profit	**1,015,842**	**1,643,576**	(3,318,886)	**(659,468)**
Investment income				**13,426**
Loss before tax				**(646,042)**
Segment assets	3,367,338	273,976	2,109,373	**5,750,687**
Segment liabilities	(4,257,947)	(92,350)	(454,389)	**(4,804,686)**
Net assets	**(890,609)**	**181,626**	**1,654,984**	**946,001**

Group costs include all costs associated with staff, property & office, marketing and depreciation.

(b) The Group's revenues from external customers are derived from the following geographical areas:

Six months ended 30 September 2009

	United Kingdom	Rest of EU	USA & Canada	Rest of World	Total
	£	£	£	£	£
Segment revenue	2,526,134	269,928	9,375,936	143,473	**12,315,471**

Six months ended 30 September 2008

	United Kingdom	Rest of EU	USA & Canada	Rest of World	Total
	£	£	£	£	£
Segment revenue	3,784,519	364,999	2,363,406	232,987	**6,745,911**

Year ended 31 March 2009

	United Kingdom	Rest of EU	USA & Canada	Rest of World	Total
	£	£	£	£	£
Segment revenue	6,782,898	635,117	9,807,272	381,889	**17,607,176**

Segment revenue is reported based on the location of the customer. Substantially all service delivery activity for all revenue is delivered from the UK which is where the greater part of the employees are based.

5. Loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average of ordinary shares in issue during the period.

	Six months ended 30 Sept 2009 Unaudited £	Six months ended 30 Sept 2008 Unaudited £	Year ended 31 March 2009 Audited £
Loss attributable to equity holders of the Company	**(133,657)**	(592,027)	(477,497)
Weighted average number of ordinary shares in issue	**28,379,342**	27,372,952	27,794,361
Basic loss per share	**(0.47)p**	(2.16)p	(1.72)p

6. Cash used by operations

	Six months ended 30 Sept 2009 Unaudited £	Six months ended 30 Sept 2008 Unaudited £	Year ended 31 March 2009 Audited £
Loss after taxation	**(133,657)**	(592,027)	(477,497)
Depreciation & amortization	**99,425**	104,107	122,810
Taxation in income statement	**(108,522)**	-	(168,545)
Investment income	**(703)**	(7,506)	(13,426)
Share-based payment expense	**61,902**	42,763	62,496
Increase in receivables	**(272,896)**	(675,581)	(1,805,589)
Increase in payables	**89,408**	85,100	1,735,137
	(265,043)	(1,043,144)	(544,614)
Corporation tax rebate	**-**	-	168,545
Net cash used by operations	**(265,043)**	(1,043,144)	(376,069)

7. Share capital

During the period 21,135 share options were exercised at exercise prices ranging between 23 pence and 41 pence with a par value of 20 pence. The total proceeds were £6,083 of which £4,227 was recognized as share capital and £1,856 as share premium.

At the period end 2,991,527 share options were outstanding.

8. Publication of non-statutory accounts

The condensed consolidated interim financial information was approved by The Board of Directors on 30 November 2009. They are unaudited but have been reviewed by the auditors and their report in included within this note.

The financial information set out in this interim report does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. The figures for the year ended 31 March 2009 have been extracted from the Statutory Financial Statements of Bango plc, which have been filed with the Registrar of Companies. The auditor's report on those financial statements is unqualified and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006. The financial information for the six months to 30 September 2009 and for the six months to 30 September 2008 is unaudited.

The interim report together with an analysts briefing presentation will be distributed to all shareholders shortly and will be available on the Company's investor blog at www.bangoinvestor.com.

INDEPENDENT REVIEW REPORT TO BANGO PLC

INTRODUCTION

We have been engaged by the company to review the financial information in the half-yearly financial report for the six months ended 30 September 2009 which comprises the Consolidated Income Statement, Consolidated Balance Sheet, Consolidated Cash Flow Statement, Consolidated Statement of changes in Equity and related notes (1 to 8). 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 condensed set of financial statements.

This report is made solely to the company in accordance with guidance contained in ISRE (UK and Ireland) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. Our review work has been undertaken so that we might state to the company those matters we are required to state to them in a 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 conclusion we have formed.

DIRECTORS' RESPONSIBILITIES

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The AIM rules of the London Stock Exchange require that the accounting policies and presentation applied to the financial information in the half-yearly financial report are consistent with those which will be adopted in the annual accounts having regard to the accounting standards applicable for such accounts.

As disclosed in Note 3**,** the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The financial information in the half-yearly financial report has been prepared in accordance with the basis of preparation in Note 2

OUR RESPONSIBILITY

Our responsibility is to express to the Company a conclusion on the financial information 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 enquiries, 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 financial information in the half-yearly financial report for the six months ended 30 September 2009 is not prepared, in all material respects, in accordance with the basis of accounting described in Note 2**.**

GRANT THORNTON UK LLP
Chartered Accountants
Registered Auditor
Cambridge
30 November 2009