Ten Alps PLC

Interim Results

14 December 2009

Ten Alps PLC ("Ten Alps" or the "Company"), the factual media company, announces its interim results for the six-month period to 30 September 2009.

Margins, profits and earnings per share were significantly increased from the same period in the previous year.

Ten Alps produces and manages multimedia factual content across TV, online and print media and has in the period developed several new, highly scaleable online projects for rollout in calendar year 2010.

Financial Highlights

- Profit before tax up 38.5% at £1.8m (2008: £1.3m)
- Profit after tax up 40% at £1.4m (2008: £1.0m)
- EBITDA up 8% at £2.7m (2008: £2.5m)
- Revenue down 4.6% at £35.4m (2008: £37.1m)
- EPS up 25% at 2.05p (2008: 1.64p)
- Cash down 4% at £7.2m (2008: £7.5m)
- Net assets of £24.5m (2008: £18.1m)

Operational Highlights

- Nearly a third of revenues are now generated in online crossover activities, contributing to a continued margin increase
- Consolidation of business units created overhead efficiencies
- Content division profit increased due to TV output increases and online activities
- Communications division profit increased through online migration, reduced overhead and strong business development, notably in its corporate responsibility subdivision
- New online projects developed to roll out in calendar 2010: Newton HD (science), Accountancy TV, Link2
- Global distribution deal with BBC Worldwide
- Launch of Singapore operation, already making programmes

Commenting on the results, Chief Executive Alex Connock said:

“We are pleased to achieve profits growth again despite the recession, due to the strength of our teams, the measures taken to streamline costs and the relevance of our multimedia strategy to our clients.

Trading since September has remained in line with the management's growth targets for the full financial year and further progress has been made in online migration and product development, of which the benefit is anticipated from the 2010-11 financial year.”

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Chairman's and CEO’s Statement

The media industry is evolving rapidly: Ten Alps began equipping itself for that evolution in 2006 and the Directors believe that the Company’s multimedia model is now absolutely right for the times.

Media success is now about making brands, products and companies work for advertisers and audiences on multiple formats simultaneously. Most major media companies from Discovery Communications to News Corporation have made their strategy cross-platform.

Ten Alps’ particular opportunity derives from market leadership in factual TV and B2B content, and in their combination into new and rapidly growing crossover sectors of the media, mainly online.

Business structure

Ten Alps operates through two divisions, with a major crossover area between them where traditional media margins can be improved.

1. The Content division produces high-value TV and online output for broadcast and public sector clients.

2. The Communications division produces and manages online, print and events products for trade and public sector clients.

The two divisions collaborate on crossover media products such as owned portals, online video channels and public sector media tenders. These target multimedia customer demand with the multimedia skill set of the combined Ten Alps divisions.

We discuss each division in turn below followed by an overview of the crossover projects.

Content Division

Turnover in this division for the period increased to £9.76m, (2008: £8.39m) with net contribution increasing to £461,000 (2008: £448,000) before plc costs.

Business model / key differentiators

The Content Division has five business units that together constitute one of the UK's largest independent factual TV producers. Factual and online TV production is on a cost-plus model, funded upfront by the customer, with minimal financial investment by Ten Alps in projects before or during production.

Performance

Ten Alps' success in this period continued to derive from the outstanding reputation of its individual production companies: Brook Lapping achieved major awards and plaudits this year for its *Iran and the West* BBC series; Blakeway continued to produce Channel 4 *Dispatche*s current affairs programming in volume as well as BBC output such as *The Future of Food* series; and Films of Record made a sequence of high profile documentaries such as *Murder Mansion* (Channel 4). In all, over 50 programmes were produced for BBC, ITV, Five, BSKYB, Channel 4, Discovery and public sector customers.

Demand was robust, recession notwithstanding, as factual content was largely excluded from budgetary cutbacks by broadcast customers, possibly because of its regulatory importance.

The cost benefits of merging the London offices was felt, as was the sales impact of new operations in Belfast and Singapore with productions now underway for a new set of international customers. Overseas growth was supplemented by a significant new, group wide three-year international distribution deal signed with BBC Worldwide.

The division also has a government contract to 2013 (with possible extension to 2015) to manage the *Teachers TV* channel.

Outlook

The current slate of commissioned broadcast projects is strong. *Teachers TV* is achieving strong international interest and the Directors are confident that at least one overseas sale of the project can be expected in 2010.

In 2010, the division aims to maintain core UK factual sales whilst improving revenue through:

(a) developing new genres, such as popular factual;
(b) developing series as opposed to one-offs;

(c) addition of further international customers; and
(d) digitisation of the 500-plus programme back catalogue for online exploitation.

The division also aims to improve contribution margins from 5% to 9% in the medium term through further efficiency measures.

Communications Division

Contribution before plc overheads increased by 16% to £2.2m (2008: £1.9m), driven by long term margin improvements and overhead efficiencies. Turnover in this division decreased to £25.6m (2008: £28.3m) as a result of a reduction in customer advertising spend in the period.

Business model

The division runs three business models: advertising-funded publishing in long-term contract and owned assets; media buying and sales on agency commission; and fee-funded media content & production.

Creative and commercial activity is multi platform in print, events, online, video, marketing and design. Clients span B2B and public sector, in all major industries.

Performance

The publishing business strengthened its position as the UK's largest B2B contract publisher, and net profit contribution strengthened to £1.7m (2008: £1.4m) despite lower advertising revenues. This was achieved through migration to online distribution (including the launch of aggregation portal Link2), reduced product costs and overhead controls.

The media buying and sales business maintained its net profit contribution at £0.6m (2008: £0.6m) despite reduced advertising, with a shift to higher margin work and a reduced overhead base.

The media content and production teams lifted net profit contribution to £0.6m (2008: £0.5m) with strong business development in Corporate Social Responsibility (CSR) and online countering a reduction in events and print.

Management structures were streamlined in the period to five main UK business units, with centralised finance and service functions. Central costs of the division therefore increased to £0.7m (2008: £0.5m) but with significantly increased effectiveness and reduced costs in trading operations.

Overall, the division lifted its return on sales* to 8.7% (2008: 6.8%) at £2.2m (2008: £1.9m) on £25.6m (2008: £28.3m) revenue. Gross margins were up to 35.2% (2008: 31.7%) due to the shift in mix from media agency to higher-margin online (37% of the division's revenue is now delivered in online formats), fee based CSR, and owned publishing assets.

** Return on sales measure is taken with media buying and selling revenues as gross.*

Outlook

With a reduced operating cost base and strengthened central function, the division can efficiently handle more volume on a fixed cost. Individual operating units are therefore targeting growth through further product development, most notably online and the Directors believe that this may generate higher margin returns.

We envisage that pressure on public sector and B2B expenditure in the U.K. will continue to increase demand for lower cost outsourced communications solutions such as those provided by Ten Alps. In addition to the efficiencies generated by outsourcing we see our approach of embedding commercial revenue generation into these solutions as increasing the traction we are experiencing with clients.

Whilst the division has a specialist focus it still remains exposed to the trends in advertising spend and the macro impacts of the economy on such expenditure. However cost and margin actions implemented to date, plus the concentration of resources on growth initiatives, should see continued growth in net returns. The Director's believe that this is likely to add to the division's second half profitability weighting.

The Directors may consider strategically tactical acquisitions that may have the potential to increase the divisions reach in fee-based activities and online. In addition there is also real international opportunity to extend the commercial return of existing assets, plus open new regions to a multi-platform B2B model.

Crossover Activities

Half-year revenue from Crossover multimedia/online projects increased to £10m (2008: £3m), and profits were £2.6m (2008: £1m).

These projects are accounted for within the Content and Communication divisions and the figures above are designed to show the evolution of the overall output mix towards multimedia. These figures should not be double-counted with the divisional breakdowns above.

Strategy

The strategic rationale of Ten Alps focus on Crossover projects is driven by the fact that the media industry is no longer divided by clear distribution channels of TV, print or online. Ten Alps is using its crossover mix of expertise to pioneer new sources of business (see below) and the unique skill base of Ten Alps, particularly its strengths in factual TV and B2B advertising sales, are enabling it to enter much bigger media roles than its size would otherwise justify. A good example of this is our role in large public sector online TV tenders on equal terms alongside much larger media companies.

Projects

Ten Alps' Crossover Activities fit into five broad categories as follows:

(1) 3rd party managed projects. Mostly on a fee-based model. Teachers TV is a strong example.

(2) Owned Communities. Two primary business models are (a) a subscription based model such as the forthcoming Accountancy TV channel, piloted in 2009 and set for calendar 2010 launch, where accountancy firms will pay an annual user licence and

(b) a niche advertising and sponsorship model such as online science channel Newton TV, again set for launch in calendar 2010 in partnership with the Open University, Science Museum and Royal Institution.

(3) Managed Communities. This is on an online and cross-sold (alongside print) advertising sales model. Link2 is a good example, Ten Alps' new B2B online trade listings service. (www.link2portal.com)

(4) Back Catalogue TV online distribution. Here the model is evolving, but is likely to be a revenue share model in the style of iTunes. Ten Alps has a back catalogue of some 500 fully or partially rights-owned programmes

(5) UK strategic media opportunities. The model here is a mix of public funding and TV and online advertising sales. Ten Alps has played a substantial role in the debate around government plans to reinvent local news models, possibly with a short term state subsidy, and is bidding for a contract to pilot such a service in the North East, as part of a consortium with Press Association and Trinity Mirror Plc.

Higher margins from cross fertilisation

The Directors believe that the Crossover Activities have the ability to generate higher margins than the core business. The interaction of the core divisions will be predominantly in the following areas:

- The Content division is using the Communications division's sales expertise and culture
- The Communications division is using the high end output skills within the Content division

Brian Walden Chairman	Alex Connock Chief Executive Officer

Finance Director's Statement

The first half of the year has seen Ten Alps maintain a steady course despite the current economic uncertainty.

Group revenue was down by 4.8% to £35.4m (2008: £37.1m) whilst operating costs fell to £33.4m (2008: £35.4m) due to greater cost control.

EBITDA or headline profit, a key performance measure used by the Board, increased by 7.9% to £2.7m (2008: £2.5m), even after the continued investment in the online strategy, TV development and redundancy costs. Operating profit rose by 12.7% to £2.0m (2008: £1.7m) after an amortisation charge of £404,000 (2008: £334,000).

For the period to 30 September 2009, the Group paid tax at a rate of 28% on profits chargeable to corporation tax. However the effective rate is lower (23.2%), driven by utilisation of losses from acquisitions in previous years.

Earnings per share

Basic earnings per share in the year was 2.05p (2008: 1.64p) and was calculated on the profits after taxation of £1.32m (2008: £0.85m) divided by the weighted average number of shares in issue during the period being 64,107,979 (2008: 52,243,005). The number of shares has increased due to a placing in February 2009 and a payment of an element of an earnout in shares.

Diluted basic earnings per share in the year was 2.04p (2008: 1.62p) and is based on the basic earnings 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 64,591,735 (2008: 52,815,409) reflecting the impact of the outstanding share options as at 30 September 2009.

Balance Sheet

The Group continues to maintain a significant cash balance and held £7.2m as at September 2009 (2008: £7.5m). The balance is £0.2m lower than at the last comparative, reflecting a significant deferred consideration payment made for the acquisition of Atalink for the six months ending in September 2009. However, the Group's net current assets have improved to £3.9m (2008: £2.4m).

The Group has provided for deferred consideration of £0.9m (2008: £3.2m) on the balance sheet of which £Nil (2008: £0.77m) is due after more than one year. These relate to earn out payments due to be made over the year in relation to the acquisitions of Mongoose Media and DBDA.

As at the period end, the Group had outstanding bank loans of £11.95m (2008: £14.45m) of which £9.45m (2007: £11.95m) is due after more than one year. The Group also had outstanding media loans of £Nil at the year end (2008: £317,000).

Shareholders' Equity

Called up share capital increased to £1.295m (2007: £1.05m) and the share premium increased to £10.18m (2008: £7.37m).

Retained earnings as at 30 September 2009 were £9.9m (2008: £6.5m) and total shareholders' equity at that date was £24.3m (2008: £17.8m).

Minority Interests

Minority interest in the income statement reflects the *Teachers' TV* consortium member share in the year being 25% (2008: 25%). The balance as at 30 September 2009 was £228,000 (2008: £279,000).

Nitil Patel
Finance Director

Ten Alps Plc
Condensed Consolidated Interim Financial statements for the period ended 30 September 2009

Condensed consolidated interim income statement

	Notes	**6 months to 30 September 2009 (Unaudited) £'000's**	6 months 30 September 2008 (Unaudited) £'000's	Year to 31 March 2009 (Audited) £'000's
Revenue		**35,371**	37,143	80,221
Operating costs before amortisation of intangible assets		**(33,009)**	(35,071)	(75,086)
Earnings before interest, tax and amortisation (EBITA)		**2,362**	2,072	5,135
Amortisation of intangible assets		**(404)**	(334)	(773)
Total operating costs		**(33,413)**	(35,405)	(75,859)
Operating profit		**1,958**	1,738	4,362
Finance costs		**(290)**	(622)	(1,325)
Finance income		**127**	134	291
Profit before tax		**1,795**	1,250	3,328
Income tax expense		**(417)**	(261)	(312)
Profit for the period		**1,378**	989	3,016
Attributable to:				
Equity holders of the parent		**1,317**	855	2,860
Minority interest		**61**	134	156
		1,378	989	3,016
Basic earnings per share	5	**2.05 p**	1.64 p	5.34 p
Diluted earnings per share	5	**2.04 p**	1.62 p	5.31 p

Condensed consolidated interim statement of comprehensive income

	Notes	**6 months to 30 September 2009 (Unaudited) £'000's**	6 months 30 September 2008 (Unaudited) £'000's	Year to 31 March 2009 (Audited) £'000's
Profit for the period		**1,378**	989	3,016
Other comprehensive income		-	-	-
Total comprehensive income for the period		**1,378**	989	3,016
Attributable to:				
Equity holders of the parent		**1,317**	855	2,860
Minority interest		**61**	134	156
		1,378	989	3,016

Ten Alps Plc
Condensed Consolidated Interim Financial statements for the period ended 30 September 2009

Condensed consolidated interim statement of financial position

	Note	**30 September 2009 (Unaudited) £ '000**	30 September 2008 (Unaudited) £ '000	31 March 2009 (Audited) £ '000
Assets				
Non-current				
Goodwill		**25,039**	23,279	24,575
Other intangible assets		**3,464**	3,848	3,681
Property, plant and equipment		**1,715**	1,792	1,716
		30,218	28,919	29,972
Current assets				
Inventories		**2,704**	4,044	3,743
Trade and other receivables		**16,205**	18,037	18,057
Cash and cash equivalents		**7,225**	7,525	13,127
		26,134	29,606	34,927
Liabilities				
Current liabilities				
Trade and other payables		**(18,708)**	(23,889)	(25,985)
Current tax liabilities		**(900)**	(421)	(526)
Borrowings & other financial liabilities		**(2,537)**	(2,882)	(2,536)
Derivative financial instruments		**(88)**	(20)	(134)
		(22,233)	(27,212)	(29,181)
Net current assets		**3,901**	2,394	5,746
Non-current liabilities				
Borrowings & other financial liabilities		**(9,450)**	(12,002)	(11,974)
Derivative financial instruments		**-**	(12)	(2)
Deferred tax		**(135)**	(192)	(72)
Other liabilities		**-**	(1,002)	(767)
		(9,585)	(13,208)	(12,815)
Net assets		**24,534**	18,105	22,903
Equity				
Called up share capital	6	**1,295**	1,050	1,278
Share premium account	6	**10,181**	7,365	9,999
Merger reserve		**2,930**	2,930	2,930
Retained earnings		**9,900**	6,481	8,529
Total attributable to equity shareholders of parent		**24,306**	17,826	22,736
Minority interest		**228**	279	167
Total equity		**24,534**	18,105	22,903

Ten Alps Plc
Condensed Consolidated Interim Financial statements for the period ended 30 September 2009

Condensed consolidated interim cash flow statement

	6 months to 30 September 2009 (Unaudited) £ '000	6 months to 30 September 2008 (Unaudited) £ '000	Year to 31 March 2009 (Audited) £ '000
Cash flows from operating activities			
Profit for the period	**1,378**	989	3,016
Adjustments for:			
Income tax expense	**417**	261	312
Depreciation	**336**	428	782
Amortisation and impairment of intangibles	**404**	334	773
Finance costs	**290**	622	1,325
Finance income	**(127)**	(134)	(291)
Writeback of other loans	**-**	-	(317)
Share based payment charge	**54**	66	59
Loss on sale of property, plant and equipment	**-**	-	10
	2,752	2,566	5,669
(Increase)/decrease in inventories	**1,039**	(438)	(136)
(Increase)/decrease in trade and other receivables	**1,805**	1,909	1,919
Decrease in trade and other creditors	**(6,447)**	(5,288)	(3,175)
Cash (used in)/generated from operations	**(851)**	(1,251)	4,277
Finance costs paid	**(291)**	(946)	(1,448)
Finance income received	**127**	134	291
Tax paid	**20**	(368)	(446)
Net cash flows (used in)/from operating activities	**(995)**	(2,431)	2,674
Investing activities			
Acquisition of subsidiary undertakings, net of cash and overdrafts acquired	**(20)**	(490)	(646)
Payment of deferred consideration	**(1,842)**	(1,093)	(2,685)
Purchase of property, plant and equipment	**(340)**	(241)	(532)
Proceeds of sale of property, plant and equipment	**5**	-	40
Development of websites	**(187)**	(54)	(279)
Net cash flows used in investing activities	**(2,384)**	(1,878)	(4,102)
Financing activities			
Issue of ordinary share capital	**-**	10	2,922
Borrowings repaid	**(2,500)**	-	-
Borrowings received	**-**	700	700
Capital element of finance lease payments	**(23)**	(24)	(81)
Dividends paid to minority interests	**-**	-	(134)
Net cash flows from financing activities	**(2,523)**	686	3,407
Net (decrease)/increase in cash and cash equivalents	**(5,902)**	(3,623)	1,979
Cash and cash equivalents at 1 April	**13,127**	11,148	11,148
Cash and cash equivalents at end of period	**7,225**	7,525	13,127

Ten Alps Plc
Condensed Consolidated Interim Financial statements for the period ended 30 September 2009

Condensed consolidated interim statement of changes in equity

	Share capital £'000	Share premium £'000	Merger reserve £'000	Retained earnings £'000	Total £'000	Minority interest £'000	Total equity £'000
Balance at 1 April 2008	**1,042**	**7,198**	**2,930**	**5,610**	**16,780**	**145**	**16,925**
Share-based payments	-	-	-	16	16	-	16
Dividends paid	-	-	-	-	-	-	-
Shares issued	8	167	-	-	175	-	175
Transactions with owners	**8**	**167**	**-**	**16**	**191**	**-**	**191**
Profit for the Period	-	-	-	855	855	134	989
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**855**	**855**	**134**	**989**
Balance at 30 September 2008	**1,050**	**7,365**	**2,930**	**6,481**	**17,826**	**279**	**18,105**
Balance at 1 April 2008	**1,042**	**7,198**	**2,930**	**5,610**	**16,780**	**145**	**16,925**
Share-based payments	-	-	-	59	59	-	59
Dividends paid	-	-	-		-	(134)	(134)
Shares issued	236	2,801	-	-	3,037	-	3,037
Transactions with owners	**236**	**2,801**	**-**	**59**	**3,096**	**(134)**	**2,962**
Profit for the Period	-	-	-	2,860	2,860	156	3,016
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**2,860**	**2,860**	**156**	**3,016**
Balance at 31 March 2009	**1,278**	**9,999**	**2,930**	**8,529**	**22,736**	**167**	**22,903**
Balance at 1 April 2009	**1,278**	**9,999**	**2,930**	**8,529**	**22,736**	**167**	**22,903**
Share-based payments	-	-	-	54	54	-	54
Dividends paid	-	-	-	-	-	-	-
Shares issued	17	182	-	-	199	-	199
Transactions with owners	**17**	**182**	**-**	**54**	**253**	**-**	**253**
Profit for the Period	-	-	-	1,317	1,317	61	1,378
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**1,317**	**1,317**	**61**	**1,378**
Balance at 30 September 2009	**1,295**	**10,181**	**2,930**	**9,900**	**24,306**	**228**	**24,534**

Notes to the condensed consolidated interim financial statements

1) General information

The condensed interim Financial Statements for the six months ended 30 September 2009 were authorised for issue in accordance with a resolution of the Board of Directors on 11 December 2009.

The Company is a public limited company incorporated in the United Kingdom. The address of its registered office is Great Michael House, 14 Links Place, London 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 435 of the Companies Act 2006. Statutory accounts for the year ended 31 March 2009 were approved by the Board of Directors on 12 June 2009 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 interim Financial Statements should be read in conjunction with the annual Financial Statements for the year ended 31 March 2009, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

3) Accounting policies

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 2009 except for the adoption of IAS 1 Presentation of Financial Statements (Revised 2007) and IFRS 8 Operating Segments.

The adoption of IAS 1 (Revised 2007) does not affect the financial position or profits of the Group, but gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged, however some items that were recognised directly in equity are now recognised in other comprehensive income. IAS 1 (Revised 2007) affects the presentation of owner changes in equity and introduces a 'Statement of comprehensive income'. In accordance with the new standard the entity does not present a 'Statement of recognised income and expenses (SORIE)'. Further, a 'Statement of changes in equity' is presented.

The adoption of IFRS 8 has changed the segments that will be disclosed in the year-end financial statements. In the previous annual and interim financial statements, and in this interim financial statement, segments were identified by reference to the dominant source and nature of the group's risks and returns. Under IFRS 8 the accounting policy for identifying segments is now based on the internal management reporting information that is regularly reviewed by the chief operating decision maker.

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 30 September 2009 £ '000	6 months to 30 September 2008 £ '000	Year to 31 March 2009 £ '000
Communications	**25,605**	28,280	56,634
Content	**9,766**	8,863	23,587
Total	**35,371**	37,143	80,221

5) Earnings per share

	30 September 2009	30 September 2008	31 March 2009
Weighted average number of shares used in basic earnings per share calculation	**64,107,979**	**52,243,005**	**53,553,753**
Dilutive effect of share options	483,756	572,404	329,819
Weighted average number of shares used in diluted earnings per share calculation	**64,591,735**	**52,815,409**	**53,883,572**
	£'000	£'000	£'000
Profit for period attributable to shareholders	**1,317**	**855**	**2,860**
Amortisation and impairment of intangible assets adjusted for deferred tax impact	306	240	571
Share-based payments	54	16	59
Adjusted profit for period attributable to shareholders	**1,677**	**1,111**	**3,490**
Basic Earnings per Share	2.05 p	1.64 p	5.34 p
Diluted Earnings per Share	2.04 p	1.62 p	5.31 p
Adjusted Basic Earnings per Share	2.62 p	2.13 p	6.52 p
Adjusted Diluted Earnings per Share	2.60 p	2.10 p	6.48 p

6) Share issues

Shares issued and outstanding for the period to 30 September 2009 can be summarised as follows:

	Number of shares	Share capital £ '000	Share premium £ '000
As at 1 April 2008	52,102,080	1,042	7,198
Shares issued as deferred consideration	224,390	5	110
Shares issued as remuneration	106,383	2	48
Shares issued on exercise of share options	50,000	1	9
As at 30 September 2008	52,482,853	1,050	7,365
Shares issued on exercise of share options	106,250	2	22
Shares issued as remuneration	213,862	4	50
Shares issued as private placement	11,111,111	222	2,562
As at 31 March 2009	63,914,076	1,278	9,999
Shares issued as deferred consideration	775,610	17	182
As at 31 September 2009	64,689,686	1,295	10,181