26th September 2011

Dods (Group) PLC

Interim Results for the six months ended 30 June 2011

Our recent acquisition builds on the impressive growth generated within our Digital operations. Both the Parliamentary Engagement and the Information & Intelligence portfolios contain established, market leading products that are integral to the workflows of our clients.

Operational Highlights

- Continued strong growth of digital information and intelligence products
- Acquisition of www.politicshome.com
- Strong performance of events – with record forward booking for Party Conference fringe events.

Gerry Murray, Chief Executive of Dods (Group) PLC, commented:

"Dods has traded well in the light of some very challenging market conditions. The completion of the acquisition of Politics Home on the 1st July 2011 added further to our portfolio and the operations have already been integrated into the rest of the business.

The first half of the year has seen steady progress across the portfolio, the highlight again being the strong growth in our Digital products. These market-leading products continue to show both strong retention rates and good new business growth. In addition, the forward bookings for the Party Conference fringe events are at record levels. Events and Digital contributed 69% of Group revenue (2010: 63%) and 84% of Group contribution (2010: 71%).

The Board is conscious of the macro global economic uncertainties and the specific issues within the Company's markets over the remainder of 2011. There are a number of key events in the last quarter of the year which materially underpin the full year results, and, while there remain significant challenges, the Board does not believe that this will materially affect the results of the Group for the full year in 2011."

Summary of Results ***£'000***	**Six months to 30 June 2011 Unaudited**	**Six months to 30 June 2010 Unaudited**
Total Revenue	6,093	7,853
Revenue from Retained Business	6,093	6,303
EBITDA**	(295)	(273)
EBITDA from Retained Business	(295)	(185)
Normalised loss before tax***	(584)	(593)
Loss before tax	(1,458)	(1,574)
Loss per share (basic)	(0.86)p	(1.71)p

* Retained business is excluding the sold Education division.

** EBITDA is calculated as earnings before interest, tax, depreciation, amortisation of intangible assets acquired through business combinations, share based payments and non-trading items.

*** Normalised profit is stated before amortisation of intangible assets acquired through business combinations, share based payment charges, discontinued operations and non-trading items and related tax.

The Board believes that these measures provide additional guidance to the statutory measures of performance of the business. These measures are not defined under adopted IFRS and therefore may not be directly comparable with other companies' adjusted profit measures.

Non-trading items are items which, in management's judgement, need to be disclosed by virtue of size, incidence or nature. Such items are included within the income statement caption to which they relate and are separately disclosed either in the notes to the consolidated financial statements or on the face of the consolidated income statement.

For further information, please contact:

Dods
Gerry Murray, Chief Executive Officer 020 7593 5500
Rupert Levy, Group Finance Director
Kevin Hand, Non-Executive Chairman

Cenkos
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OPERATING AND FINANCIAL REVIEW

Group Performance

The first half of 2011 saw revenue of £6.1m (2010: £7.9m). The 2010 numbers include the Education Division, which was sold in March 2010. Excluding this business, retained revenue moved from £6.3m in 2010 to £6.1m in 2011.

The overall net revenue movement shows little change, however within this there is significant growth within the Digital parts of the business which has been offset by a continued decline in advertising revenue and the continuing hiatus within Political Knowledge training.

Ebitda on the retained businesses decreased from a loss of £0.2m to a loss of £0.3m in aggregate. The largest variance is within Political Knowledge, reflecting the reduced activity in this area.

The basic loss per share was 0.86 pence (2010: 1.71 pence).

Operating Review

Revenue within the retained business fell from £6.3m to £6.1m and Ebitda was a loss of £0.3m (2010: loss of £0.2m). This again emphasises the cyclical nature of the business – with the larger proportion of the Group revenue falling in the second half of the year.

The core business continues to trade strongly, with the *Information & Intelligence* products leading the growth. The UK Monitoring product showed 29% growth against 2010, while the EU Monitoring product grew by 19%. The cumulative effect of this growth was to bring the proportion of Group revenue from digital products to 40% (2010: 34%).

Within the Government portfolio, the continued weakness in display advertising was more than offset by growth in the Events and Information products. The latter has seen the development of significantly more research products being sold to clients. Civil Service Live was held in the first week of July and so is not in the Interim numbers – but will contribute to the full year. The event was hit by the hiatus in spend and the lack of a clear policy within the Civil Service, but was very successful for clients and remains a key event in the calendar.

The Parliament portfolio traded in a more stable environment than in previous years, however the main trend in the first half of the year was the continuing decline in display advertising. This was exacerbated in 2011 by the contrast to the effect of the 2010 General Election. Within this portfolio it is clear that the budgets have moved to face-to-face events. These were significantly higher in the first half of the year, and the bookings for the Party Conference fringe events (September and October) are at record levels.

The European portfolio was marginally ahead of 2010, with the overall reduction in display advertising not being as great in this area – Parliament Magazine showing growth over 2010. With Events being down on 2010 (but with a full programme for the second half), the key performer in Europe was again the Monitoring product. This continues to trade well and will further benefit from an upgrade to the IT system that was completed in the first half of the year.

The Political Knowledge portfolio suffered from the continued lack of clarity with regard to the outsourcing of civil service training. This tender was first expected to be issued in 2010, but is still in preparation. Dods continues to work closely with the Cabinet Office and is very well positioned in advance of the eventual resolution of this process. The ongoing business performed consistently with the latter part of the 2010, but 20% below the level of the first half of 2010 – a period not affected by the post-Election cuts.

Our French political business, Le Trombinoscope, publishes its main Directories in the second half of the year. The first half of the year is therefore quiet in terms of revenue.

In 2009, Fenman was restructured with the DVD/Manual element of the business refocused on DVDs and a reduction in the size of its overhead. The business has continued to trade at the previous levels – with the redevelopment of Training Journal starting to take effect.

Financial Review

At 30th June 2011, net cash in the Group amounted to £0.8m (2010: £1.1m). During the period the Group generated £0.3m of operating cash flows (2010: £0.3m) and increased the level of capital expenditure as part of a project to upgrade a number of the IT systems. The cash flow remains positive and the Group is in a robust financial position.

Outlook

We enter the second half of the year in a strong position. Dods' business continues to be heavily weighted to the second half but the visibility of these revenues is better than in the past.

The Events within the business are performing well, with Party Conference fringes at record levels. In addition, our newly launched Global Public Service Leaders Summit, which will be held in November, has attracted significant interest and will bring together senior Civil Servants from across the globe.

The Public Sector cuts continue to affect all companies aligned to the Civil Service. Within Dods, the Political Knowledge business is adversely affected, particularly within the Open Courses business, pending any clarity on the tender process for future business which has been delayed significantly. Lack of clarity on the general outsourcing of public sector operations also reduced the sales on Civil Service Live, which was held in July 2011 and will therefore be reported in the full year results.

There can be no certainty either about the general economic climate or about the specific effects within the Public Sector, but the Dods' Board believes that these uncertainties will not materially affect the outcome of the Group for the full year.

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE HALF YEAR REPORT

We confirm that to the best of our knowledge:

1. the condensed set of financial statements has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU.

2. the interim management report includes a fair review of the information required by:

   (a) DTR 4.2.7R of the *Disclosure and Transparency Rules*, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
   (b) DTR 4.2.8R of the *Disclosure and Transparency Rules*, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

By order of the Board of Dods (Group) PLC

Rupert Levy
Group Finance Director

DODS (GROUP) PLC
CONSOLIDATED INCOME STATEMENT

	Note	**For the six months ended 30 June 2011 Unaudited £'000**	For the six months ended 30 June 2010 Unaudited £'000	For the year ended 31 December 2010 Audited £'000
Revenue	3	**6,093**	6,303	16,110
Cost of sales		**(4,586)**	(4,606)	(10,760)
Gross profit		**1,507**	1,697	5,350
Administrative expenses:				
Non-trading items	4	**(111)**	(156)	(382)
Amortisation of intangible assets acquired through business combinations		**(638)**	(695)	(1,339)
Net administrative expenses		**(2,172)**	(2,113)	(3,907)
Total administrative expenses		**(2,921)**	(2,964)	(5,628)
Operating loss		**(1,414)**	(1,267)	(278)
Finance income		**(29)**	13	8
Financing costs		**(15)**	(320)	(448)
Loss before tax		**(1,458)**	(1,574)	(718)
Income tax credit	5	**156**	174	762
(Loss)/profit after tax from continuing operations		**(1,302)**	(1,400)	44
Results from discontinued operations (net of tax)	9	**-**	(1,195)	(1,361)
Loss for the period		**(1,302)**	(2,595)	(1,317)
Loss per share				
Basic	6	**(0.86p)**	(1.71 p)	(0.87 p)
Diluted	6	**(0.86p)**	(1.71 p)	(0.87 p)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the six months ended 30 June 2011 Unaudited £'000	For the six months ended 30 June 2010 Unaudited £'000	For the year ended 31 December 2010 Audited £'000
Loss for the period	**(1,302)**	(2,595)	(1,317)
Exchange differences on translation of foreign operations	**18**	(29)	(18)
Other comprehensive income/(loss) for the period	**18**	(29)	(18
Total comprehensive loss in the period attributable to equity holders of the parent company	**(1,284)**	(2,624)	(1,335)

DODS (GROUP) PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	**As at 30 June 2011 Unaudited £'000**	As at 30 June 2010 Unaudited £'000	As at 31 December 2010 Unaudited £'000
Goodwill	7	**18,906**	18,906	18,906
Intangible assets	8	**14,228**	15,166	14,660
Property, plant and equipment		**724**	121	835
Non-current assets		**33,858**	34,193	34,401
Inventories		**130**	138	111
Trade and other receivables		**2,456**	3,600	2,693
Cash		**788**	1,131	1,486
Income tax receivable		**61**	-	35
Current assets		**3,435**	4,869	4,325
Interest bearing loans and borrowings		**(125)**	-	(125)
Income tax payable		**-**	(154)	-
Trade and other payables		**(4,934)**	(5,594)	(4,484)
Current liabilities		**(5,059)**	(5,748)	(4,609)
Net current liabilities		**(1,624)**	(879)	(284)
Total assets less current liabilities		**32,234**	33,314	34,117
Interest bearing loans and borrowings		**(31)**	-	(94)
Deferred tax liability		**(1,649)**	(2,428)	(1,805)
Non current liabilities		**(1,680)**	(2,428)	(1,899)
Net assets		**30,554**	30,886	32,218
Equity attributable to equity holders of parent				
Issued capital		**15,200**	15,200	15,200
Share premium		**-**	30,816	-
Other reserves		**409**	409	409
Retained loss		**14,927**	(15,510)	16,609
Translation reserve		**18**	(29)	-
Total equity		**30,554**	30,886	32,218

DODS (GROUP) PLC
CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	**For the six months ended 30 June 2011 Unaudited £'000**	For the six months ended 30 June 2010 Unaudited £'000	For the year ended 31 December 2010 Audited £'000
Cash flows from operating activities				
Loss for the period		**(1,302)**	(2,595)	(1,317)
Depreciation of property, plant and equipment		**154**	54	121
Amortisation of intangible assets acquired through business combinations		**638**	695	1,339
Amortisation of other intangible assets		**216**	173	403
Results from discontinued operations		**-**	1,195	1,361
Share based payments charges		**-**	-	37
Net finance costs		**44**	307	440
Income tax (credit)/charge		**(156)**	(174)	(762)
Cash flow relating to restructuring provisions		**-**	-	(382)
Operating cash flows before movements in working capital		**(406)**	(345)	1,240
Change in inventories		**(38)**	(22)	12
Change in receivables		**189**	(1,084)	150
Change in payables		**534**	1,904	682
Cash generated by operations		**279**	453	2,084
Income tax paid		**(25)**	(156)	(381)
Net cash from operating activities		**254**	297	1,703
Cash flows from investing activities				
Interest and similar income received		**(29)**	13	8
Acquisition of property, plant and equipment		**(44)**	(99)	(824)
Acquisition of other intangible assets		**(422)**	(258)	(682)
Net cash used in investing activities		**(495)**	(344)	(1,498)
Cash flows from financing activities				
Interest and similar expenses paid		**13**	(304)	(561)
Repayment of borrowings		**(63)**	(7,010)	(7,041)
New term loan		**-**	-	250
Dividends paid		**(380)**	-	-
Net cash used in financing activities		**(430)**	(7,314)	(7,352)
Net decrease in cash and cash equivalents in continuing operations		**(671)**	(7,361)	(7,147)
Opening cash and cash equivalents		**1,486**	(369)	(369)
Effect of exchange rate fluctuations on cash held		**(27)**	(17)	17
Closing cash and cash equivalents in continuing operations		**788**	(7,747)	(7,499)
Cash flows from discontinued operations				
Net cash (decrease)/increase from operating activities		**-**	(718)	(390)
Net cash used in investing activities		**-**	8,799	8,578
Net increase in cash		**-**	8,081	8,188
Opening cash and cash equivalents		**-**	797	797
Closing cash and cash equivalents in discontinued operations		**-**	8,878	8,985
Closing cash	10	**788**	1,131	1,486

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited Share capital £'000	Unaudited Share premium £'000	Unaudited Merger reserve £'000	Unaudited Retained earnings £'000	Unaudited Translation reserve £'000	**Unaudited Total Shareholders' funds £'000**
At 1 January 2010	15,200	30,816	409	(12,927)	18	**33,516**
Capital reduction	-	(30,816)	-	30,816	-	**-**
Total comprehensive loss						
Loss for the year	-	-	-	(1,317)	-	**(1,317)**
Other comprehensive income						
Currency translation difference	-	-	-	-	(18)	**(18)**
Share based payment charge	-	-	-	37	-	**37**
At 1 January 2011	15,200	-	409	16,609	-	**32,218**
Total comprehensive loss						
Loss for the year	-	-	-	(1,302)	-	**(1,302)**
Other comprehensive income						
Currency translation difference	-	-	-	-	18	**18**
Dividends	-	-	-	(380)	-	**(380)**
At 30 June 2011	**15,200**	**-**	**409**	**14,927**	**18**	**30,554**

The capital reduction was confirmed by the Companies Court, Chancery Division, High Court of Justice on 14 July 2010 and became effective when the order of the Court and minute on reduction of capital and cancellation of share premium account was registered at Companies House on 27 July 2010.

DODS (GROUP) PLC
Notes to the Accounts
30 June 2011

1 Statement of Accounting Policies

The interim financial statements have been prepared in accordance with the recognition and measurement principles of IFRSs as adopted by the EU, applying the accounting policies and presentation that were applied in the preparation of the Company's published consolidated financial statements for the year ended 31 December 2010.

Basis of Preparation

The Board continuously assesses and monitors the key risks of the business. Despite the current uncertainty in the global economy, the key risks that could affect the Group's medium term performance, and the factors which mitigate these risks, have not significantly changed from those set out in the Group's Annual Report for 2010. The Operating Review includes consideration of uncertainties affecting the Group in the remaining six months of the year. The Board has reviewed forecasts, including forecasts adjusted for significantly worse economic conditions, and remains satisfied with the Group's funding and liquidity position. On the basis of its forecasts, both base case and stressed, and available facilities, the Board has concluded that the going concern basis of preparation continues to be appropriate.

Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or that meets the criteria to be classified as held for sale. Discontinued operations are presented in the income statement (including the comparative period) analysing the post-tax profit or loss of the discontinued operation.

2 Statement of compliance

These Condensed Consolidated Financial Statements are prepared in accordance with IAS 34: Interim Financial Reporting as endorsed and adopted for use in the European Union and Disclosure and Transparency Rules (DTR) of the Financial Services Authority. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the Consolidated Financial Statements of the Group as at and for the year ended 31 December 2010. The comparative figures for the financial year ended 31 December 2010 are not the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

3 Segment information

Segment information is presented in respect of the Group's operating segments. The operating segments have been identified on the basis of internal reports about the components of the Group that are regularly reviewed by the "chief operating decision maker" to allocate resources to the segments and to assess their performance.

	Six months ended 30 June 2011 Unaudited £'000	Six months ended 30 June 2010 Unaudited £'000	Year ended 31 December 2010 Audited £'000
Revenue			
Political	**6,093**	6,303	16,110
Education (discontinued)	**-**	1,550	1,549
Total revenue	**6,093**	7,853	17,659
Revenue			
United Kingdom	**4,663**	6,445	13,936
Continental Europe and rest of the world	**1,430**	1,408	3,723
	6,093	7,853	17,659

	Six months ended 30 June 2011 Unaudited £'000	Six months ended 30 June 2010 Unaudited £'000	Year ended 31 December 2010 Audited £'000
EBITDA from operations*			
Political	**171**	306	2,757
Head Office	**(466)**	(491)	(747)
Operating loss	**(295)**	(185)	2,010
Education (discontinued)	**-**	(88)	(88)
Total EBITDA	**(295)**	(273)	1,922

* EBITDA is defined by the Directors as being earnings before interest, tax, depreciation, amortisation of intangible assets acquired through business combinations, and non-trading items.

A reconciliation between EBITDA and operating profit is shown in Schedule A.

4 Non-trading items

	Six months ended 30 June 2011 Unaudited £'000	Six months ended 30 June 2010 Unaudited £'000	Year ended 31 December 2010 Audited £'000
Redundancy and people related costs	**33**	156	217
Abortive deal costs	**-**	-	38
Acquisition costs	**20**	-	-
Disposal costs	**35**	-	-
Office move costs	**23**	-	127
	111	156	382

5 Taxation

The taxation charge for the six months ended 30 June 2011 is based on the expected annual tax rate.

6 Normalised (loss) / profit attributable to shareholders post tax

	Six months ended 30 June 2011 Unaudited £'000	Six months ended 30 June 2010 Unaudited £'000	Year ended 31 December 2010 Audited £'000
Loss attributable to shareholders	**(1,302)**	(2,595)	(1,317)
Add: results of discontinued operations	**-**	1,195	1,361
Add: non-trading items net of tax	**80**	112	275
Add: amortisation of intangible assets acquired through business combinations	**638**	695	1,339
Less: share based payment credit	**-**	-	44
Adjusted (loss)/profit attributable to shareholders	**(584)**	(593)	1,702

	Shares	Shares	Shares
Weighted average number of shares			
In issue during the year - basic	**151,998,453**	151,998,453	151,998,453
Dilutive potential ordinary shares	**-**	-	-
In issue during the year - diluted	**151,998,453**	151,998,453	151,998,453
Loss per share - basic (pence)	**(0.86)**	(1.71)	(0.87)
Loss per share - diluted (pence)	**(0.86)**	(1.71)	(0.87)
Normalised (loss)/earnings per share before non-trading items and amortisation of intangible assets acquired through business combinations (pence)	**(0.38)**	(0.39)	1.12

7 Goodwill

	Six months ended 30 June 2011 Unaudited £'000	Six months ended 30 June 2010 Unaudited £'000	Year ended 31 December 2010 Audited £'000
Cost & Net book value			
Opening balance	**18,906**	18,906	18,906
Closing balance	**18,906**	18,906	18,906

8 Intangible fixed assets

Intangible assets acquired through business combinations	Six months ended 30 June 2011 Unaudited £'000	Six months ended 30 June 2010 Unaudited £'000	Year ended 31 December 2010 Audited £'000
Cost			
Opening balance	**22,612**	22,612	22,612
Closing balance	**22,612**	22,612	22,612
Amortisation			
Opening balance	**8,747**	7,408	7,408
Charge for the period	**638**	695	1,339
Closing balance	**9,385**	8,103	8,747
Net book value			
Opening balance	**13,865**	15,204	15,204
Closing balance	**13,227**	14,509	13,865

	Six months ended 30 June 2011 Unaudited £'000	Six months ended 30 June 2010 Unaudited £'000	Year ended 31 December 2010 Audited £'000
Other intangible assets			
Net book value			
Opening balance	**795**	516	516
Closing balance	**1,001**	657	795
Net intangible assets			
Opening balance	**14,660**	15,720	15,720
Closing balance	**14,228**	15,166	14,660

Other intangible assets comprise IT software and plate costs for revision guide material.

9 Discontinued operations

Discontinued operations relates to the results of the Education Division, which was sold on 19 March 2010. The Education Division included Letts Educational Ltd, Leckie & Leckie Ltd and the division Lonsdale which was held within Dods (Group) PLC. Results attributable to this business were as follows:

	Six months ended 30 June 2011 Unaudited £'000	Six months ended 30 June 2010 Unaudited £'000	Year ended 31 December 2010 Audited £'000
Revenue	**-**	1,549	1,549
Cost of sales	**-**	(1,109)	(1,109)
Gross profit	**-**	440	440
Amortisation of intangible assets acquired through business combinations	**-**	-	(142)
Other administrative expenses	**-**	(560)	(560)
Operating loss	**-**	(120)	(262)
Net finance costs	**-**	-	-
Loss before tax	**-**	(120)	(262)
Loss on sale of discontinued operations (net of tax)	**-**	(1,075)	(1,099)
Loss for the period	**-**	(1,195)	(1,361)

10 Analysis of net debt

	At 1 January 2011 £'000	Cash flow £'000	Non-cash movements £'000	Exchange movement £'000	At 30 June 2011 £'000
Cash at bank and in hand	1,486	(671)	-	(27)	**788**
Debt due within one year	(125)	-	-	-	**(125)**
Debt due after one year	(94)	63	-	-	**(31)**
	1,267	**(608)**	**-**	**(27)**	**632**

11 Post balance sheet events

On 1 July 2011, Dods Parliamentary Communications Ltd, a 100% subsidiary of Dods (Group) PLC, acquired the business and assets of PoliticsHome, the political news aggregation website, from Political Investments Ltd and Politics Home Ltd. Following the acquisition, Politics Home will form part of Dods' Parliamentary engagement product suite. No consideration was payable on completion, with contingent deferred consideration (up to a maximum of £2m) being payable in cash in 2014, based on certain revenue targets for Dods' Parliamentary engagement product suite for the year ending 31 December 2013.

Schedule A

Reconciliation between operating profit and non-statutory measure

The following tables reconcile operating profit as stated above to EBITDA, a non-statutory measure which the Directors believe is the most appropriate measure in assessing the performance of the Group.

EBITDA is defined by the Directors as being earnings before interest, tax, depreciation, amortisation of assets acquired through business combinations, and non-trading items.

Six months ended 30 June 2011	Operating (loss)/profit £'000	Depreciation* £'000	Amortisation of intangible assets £'000	Non-trading items £'000	**EBITDA £'000**
Political	(884)	361	638	56	**171**
Head Office	(530)	9	-	55	**(466)**
Group total	(1,414)	370	638	111	**(295)**

Year ended 31 December 2010	Operating profit/(loss) £'000	Depreciation* £'000	Amortisation of intangible assets £'000	Non-trading items £'000	**EBITDA £'000**
Political	542	505	1,339	371	**2,757**
Head Office	(820)	17	-	56	**(747)**
Result from continuing operations	(278)	522	1,339	427	**2,010**
Education (discontinued)	(262)	32	142	-	**(88)**
Group total	(540)	554	1,481	427	**1,922**

Six months ended 30 June 2010	Operating (loss)/profit £'000	Depreciation* £'000	Amortisation of intangible assets £'000	Non-trading items £'000	**EBITDA £'000**
Political	(767)	222	695	156	**306**
Head Office	(500)	9	-	-	**(491)**
Result from continuing operations	(1,267)	231	695	156	**(185)**
Education (discontinued)	(120)	32	-	-	**(88)**
Group total	(1,387)	263	695	156	**(273)**

*including amortisation of software shown within intangibles.