

21 December 2012

iEnergizer Limited
("iEnergizer" or the "Company")

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

iEnergizer Limited, a leading international provider of third-party integrated business process solutions, is pleased to announce its Interim Results for the six months ended 30 September 2012. iEnergizer listed on the AIM market in September 2010 under the symbol IBPO.L.

Financial Highlights

- Revenue at \$72.1m (6 months ended 30 Sept 2011: \$30.5m)
- Operating profit \$17.1m (6 months ended 30 Sept 2011: \$10.0m)
- Operating profit margin at 23.7% (6 months ended 30 Sept 2011: 32.8%)
- Profit after tax at \$12.5m (6 months ended 30 Sept 2011: \$9.5m)
- Cash balance of \$6.9m as of 30 September 2012 (30 Sept 2011: \$11.5m)

Operational Highlights

- Full contribution for the period following acquisition of Aptara Inc.
- Focus on margins and moving higher up the value curve to higher margin work through digital conversion and XBRL
- Recurring revenue from business critical processes
- Content delivery, back office services and real time processing performed to budget
- Dynamic and growing market of ebooks provides multiple revenue streams
- Growth rates supported by new verticals

Sara Latham, Chairman said:

"We are very pleased with the performance of the enlarged Company since the acquisition of Aptara. The acquisition was earnings enhancing and we remain focused on operating margins which we will continue to build on through our digital conversion and XBRL work. The print to digital market is growing rapidly and presents a huge opportunity to iEnergizer."

-Ends-

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Chairman's Statement

I am pleased to report the iEnergizer interim figures for the six month period to 30 September 2012. We continue to trade strongly and are in good shape for the full year figures. iEnergizer has a full service BPO offering across a range of sectors and countries with a strong financial track record of delivery which has consisted of significant organic growth. We have very low client churn and remain focused on higher margin work in the non-voice based processes including legal process outsourcing, XBRL and content technology.

Financial Overview

As part of our plan, revenues have been rationalised as the company moves away from some lower margin contracts in the US, but EBITDA and earnings have come through stronger. There has been no negative impact from foreign currency exposure as the Company largely invoices in US dollars and the majority of costs are in Indian Rupee. Net debt stands at \$127m relating to the acquisition financing. The Board does not propose to pay an interim dividend as it looks to pay down the acquisition financing.

Business Review

The period under review has seen a lot of activity at iEnergizer. We are moving ahead satisfactorily. Cross-selling opportunities between iEnergizer and Aptara businesses resulting in reduction in sales cycles. Emphasis is being given to get into high margin businesses and deploying own technology platforms to service these clients. This will result in retention of clients for longer tenures and take additional business opportunities from existing clients. The Company has also renewed a two year contract with Granada which provides staff in India.

Major new contracts:

- A telecom company based out of US has started with their customer care contract. The pilot has already started and we foresee growth from this new client.
- Signed up a direct contract with a leading share transfer agents. The process has already gone live. Over a period of time geographies other than North America will also be serviced.
- India to India business has got good response. A new e-commerce company account has been added with potential to grow up to 300 seats by year end.

Digitalisation is a massive market so there is plenty still to go for. Everything is going on laptops, smart phones and tablets so a lot of continual digitalisation. The US remains a key market but Europe is becoming increasingly important.

Current Trading and Outlook

We are very pleased with the performance of the enlarged Company since the acquisition of Aptara. The acquisition was earnings enhancing and we remain focused on operating margins which we will continue to build on through our digital conversation and XBRL work. The print to digital market is growing rapidly and presents a huge opportunity to iEnergizer. The Company is ideally positioned to take advantage of this growth market. Trading is in-line with market expectation for the full year figures to March 2013 as we continue to grow the content delivery vertical.”

Sara Latham
Non-Executive Chairman

Unaudited Condensed Consolidated Statements of Financial Position

(All amounts in United States Dollars, unless otherwise stated)

	Notes	As at 30 September 2012 Unaudited	As at 31 March 2012 Audited
ASSETS			
Non-current			
Goodwill	4	102,216,617	102,300,503
Other intangible assets	5	33,625,775	35,941,234
Property, plant and equipment	6	4,269,040	4,014,833
Long term financial asset		752,359	719,322
Deferred tax asset		14,563,133	20,230,187
Non-current assets		155,426,924	163,206,079
Current			
Trade and other receivables		29,564,708	25,799,898
Short term financial assets		2,767,478	2,885,695
Other current assets		1,483,813	1,928,467
Current tax assets		10,187	114,090
Cash and cash equivalents		6,894,080	11,478,220
Current assets		40,720,266	42,206,370
Total assets		196,147,190	205,412,449
EQUITY AND LIABILITIES			
Equity			
Share capital		3,195,334	3,195,334
Share compensation reserve		63,986	63,986
Additional paid in capital		11,009,480	11,009,480
Merger reserve		(1,049,386)	(1,049,386)
Retained earnings		12,239,490	19,201,520
Currency translation reserve		(2,154,780)	(1,166,752)
Total equity		23,304,124	31,254,182

	Notes	As at 30 September 2012 Unaudited	As at 31 March 2012 Audited
Liabilities			
Non-current			
Long term borrowings		931,341	1,012,004
Employee benefit obligations		4,445,043	4,005,323
Other non-current liabilities		128,073	282,557
Deferred tax liability		5,822,788	13,120,619
Non-current liabilities		11,327,245	18,420,503
Current			
Trade and other payables		15,413,816	9,627,763
Employee benefit obligations		836,311	831,348
Current tax liabilities		1,419,203	575,515
Current portion of long term borrowings		508,848	425,034
Short term borrowings	7	134,500,000	134,500,000
Other current liabilities		8,837,643	9,778,104
Current liabilities		161,515,821	155,737,764
Total equity and liabilities		196,147,190	205,412,449

(The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements)

Unaudited Condensed Consolidated Income Statements
(All amounts in United States Dollars, unless otherwise stated)

	Notes	For the six months ended	For the six months ended
		30 September 2012 Unaudited	30 September 2011 Unaudited
Revenue			
Rendering of services		72,080,141	30,495,757
Other operating income		973,396	143,629
		73,053,537	30,639,386
Cost and expenses			
Outsourced service cost		18,183,174	15,364,446
Employee benefits expense		26,198,014	3,949,914
Depreciation and amortisation		3,276,806	165,398
Other expenses		8,278,894	1,122,738
		55,936,888	20,602,496
		17,116,649	10,036,890
Operating profit			
Finance income		40,888	43,479
Finance cost		(4,218,838)	-
		12,938,699	10,080,369
Profit before tax			
Tax expense		461,631	601,101
		12,477,068	9,479,268
Profit for the period attributable to equity holders of the parent			
Earnings per share			
<i>Basic</i>	8	0.08	0.06
<i>Diluted</i>		0.08	0.06
<i>Par value of each share in GBP</i>		0.01	0.01

(The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements)

Consolidated Statements of Other Comprehensive Income

(All amounts in United States Dollars, unless otherwise stated)

	For the six months ended	For the six months ended
	30 September 2012	30 September 2011
	Unaudited	Unaudited
Profit after tax for the period	12,477,068	9,479,268
Exchange differences on translating foreign operations	(988,028)	(355,037)
Total comprehensive income attributable to equity holders	11,489,040	9,124,231

(The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements)

Unaudited Condensed Consolidated Statements of Changes in Equity

(All amounts in United States Dollars, unless otherwise stated)

	Share capital	Additional Paid in Capital	Share compensatio n reserve	Merger reserve	Currency translation reserve	Retained earnings	Total stockholders' equity
Balance as at 01 April 2012	3,195,334	11,009,480	63,986	(1,049,386)	(1,166,752)	19,201,520	31,254,182
Dividends	-	-	-	-	-	(19,439,098)	(19,439,098)
<i>Transaction with owners</i>	3,195,334	11,009,480	63,986	(1,049,386)	(1,166,752)	(237,578)	11,815,084
Profit for the period	-	-	-	-	-	12,477,068	12,477,068
<i>Other comprehensive income</i>							
Exchange difference on translating foreign operations	-	-	-	-	(988,028)	-	(988,028)
Total comprehensive income for the period	-	-	-	-	(988,028)	12,477,068	11,489,040
Balance as at 30 September 2012	3,195,334	11,009,480	63,986	(1,049,386)	(2,154,780)	12,239,490	23,304,124

(The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements)

Unaudited Condensed Consolidated Statements of Changes in Equity

(All amounts in United States Dollars, unless otherwise stated)

	Share capital	Share compensation reserve	Merger reserve	Currency translation reserve	Retained earnings	Total stockholders' equity
Balance as at 01 April 2011	3,148,881	63,986	(1,049,386)	42,470	16,797,935	19,003,886
Dividends	-	-	-	-	(13,616,468)	(13,616,468)
Tax on dividends					(97,926)	(97,926)
<i>Transaction with owners</i>	3,148,881	63,986	(1,049,386)	42,470	3,083,541	5,289,492
Profit for the period	-	-	-	-	9,479,268	9,479,268
<i>Other comprehensive income</i>						-
Exchange difference on translating foreign operations	-	-	-	(355,037)	-	(355,037)
Total comprehensive income for the period	-	-	-	(355,037)	9,479,268	9,124,231
Balance as at 30 September 2011	3,148,881	63,986	(1,049,386)	(312,567)	12,562,809	14,413,723

(The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements)

Unaudited Condensed Consolidated Statements of Cash Flows
(All amounts in United States Dollars, unless otherwise stated)

	For the six month ended 30 September 2012	For the six month ended 30 September 2011
(A) Cash flow from operating activities		
Profit before tax	12,938,699	10,080,369
Adjustments		
Depreciation and amortisation	3,276,806	165,398
Loss on disposal of property, plant and equipment	9,470	-
Trade receivables written-off	150,362	-
Foreign exchange loss	(784,460)	-
Finance Income	(40,888)	(43,479)
Finance Cost	4,218,838	-
	19,768,827	10,202,288
Changes in operating assets and liabilities		
Trade and other receivables	(3,915,172)	(1,831,475)
Other assets	643,924	1,808,962
Non-current liabilities, trade payables & other current liabilities	(7,200,367)	648,003
Cash generated from operations	9,297,212	10,827,778
Income taxes paid	11,861,713	(454,714)
Net cash generated from operating activities	21,158,925	10,373,064
(B) Cash flow for investing activities		
Payments for purchase of property plant and equipment	(1,141,138)	(104,094)
Interest received	40,888	-
Consideration towards business combination net of business acquired	-	(59,951)
Net cash used in investing activities	(1,100,250)	(164,045)

	For the six month ended 30 September 2012	For the six month ended 30 September 2011
(C) Cash flow from financing activities		
Proceeds/Repayment of borrowings	3,149	-
Dividends paid to equity holders of the parent	(19,439,098)	(13,714,395)
Interest paid	(4,218,838)	-
Net cash used in financing activities	(23,654,787)	(13,714,395)
Net decrease in cash and cash equivalents	(3,596,112)	(3,505,376)
Cash and cash equivalents at the beginning of the period	11,478,220	12,232,458
Effect of exchange rate changes on cash	(988,028)	(355,037)
Cash and cash equivalents at the end of the period	6,894,080	8,372,045
Cash and cash equivalents comprise		
Cash in hand	26,371	3,464
Balances with banks in current account	5,092,843	7,856,743
Balances with banks in deposit account	1,774,866	511,838
	6,894,080	8,372,045

(The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements)

Notes to Unaudited Condensed Consolidated Interim Financial Statements

(All amounts in United States Dollars, unless otherwise stated)

1. INTRODUCTION

iEnergizer Limited (the ‘Company’ or ‘iEnergizer’) was incorporated in Guernsey on 12 May 2010.

iEnergizer Limited is a ‘Company limited by shares’ and is domiciled in Guernsey. The registered office of the Company is located at Mont Crevelt House, Bulwer Avenue, St. Sampson, Guernsey, GY2 4 LH. iEnergizer was listed on the Alternative Investment Market (‘AIM’) of London Stock Exchange on 14 September 2010.

iEnergizer through its subsidiaries iEnergizer Holdings Limited, iEnergizer Group FZ – LLC, iEnergizer IT Services Private Limited, iEnergizer Management Services Limited, iEnergizer BPO Limited, iEnergizer Aptara Limited and Aptara Inc and subsidiaries. (together the ‘Group’) is engaged in the business of call centre operations, providing business process outsourcing (BPO) and content delivery services, and back office services to their customers, who are primarily based in the United States of America and India, from its operating offices in Mauritius and India.

On 07 February 2012, iEnergizer Limited acquired Aptara Inc. and accordingly Aptara Inc. and its subsidiaries became a wholly-owned subsidiary of iEnergizer. Aptara Inc. provides content process outsourcing solutions, delivering a comprehensive offering for the transformation and management of content such as text, audio, video and graphic assets. Aptara provides services in

the following areas: (i) Educational Publishing, (ii) Professional publishing, (iii) e-Learning and new media publishing, (iv) Content transformation technology (IT) services and (v) Legal solutions. Aptara customers include publishers, information aggregators, professional societies, universities, corporations and non for profit organisations located primarily in the United States, the United Kingdom and Australia.

2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IFRS

These Unaudited Condensed Consolidated Interim Financial Statements are for the six months ended 30 September 2012. They have been prepared in accordance with IAS 34 Interim Financial Reporting as developed and published by the International Accounting Standards Board ('IASB'), on a going concern basis. They do not include all of the information required in annual financial statements in accordance with IFRS, and should be read in conjunction with the consolidated financial statements of the Group for the six months ended 30 September 2012.

The Unaudited Condensed Consolidated Interim Financial Statements have been prepared and presented in United States Dollar (US\$) which is the Company's functional currency.

These Unaudited Condensed Consolidated Interim Financial Statements were approved by the Board on 20 December 2012.

The Group has applied the same accounting policies in preparing these unaudited management financial information as adopted in the most recent annual audited financial information of the Group.

3. BASIS OF CONSOLIDATION

Details of the entities, which as of 30 September 2012 form part of the Group and are consolidated under iEnergizer are as follows:

Name of the entity	Holding company	Country of incorporation	Effective group shareholding (%) as of 30 September 2012
iEnergizer Holdings Limited ('IHL')	iEnergizer	Mauritius	100
iEnergizer Group FZ – LLC ('IEG')	iEnergizer	Dubai	100
iEnergizer IT Services Private Limited ('IITS')	IHL	India	100
iEnergizer Aptara Limited	iEnergizer	Guernsey	100
iEnergizer Management Services Limited	iEnergizer	Hong Kong	100
iEnergizer BPO Limited	IHL	Mauritius	100
Aptara Inc.	iEnergizer	USA	100
iEnergizer Aptara Limited	iEnergizer	Mauritius	100
Techbooks International Private Limited	Aptara Inc.	India	100
Techbooks Electronic Services Private Limited	Aptara Inc.	India	100
Global Content Transformation Private Limited	Aptara Inc.	India	100
Maximize Learning Private Limited	Aptara Inc.	India	100
Aptara Learning Private Limited	Aptara Inc.	India	100
Aptara New Media Private Limited	Aptara Inc.	India	100
Aptara Technologies Private Limited	Aptara Inc.	India	100

All inter-company transactions and balances are eliminated on consolidation and the unaudited condensed consolidated interim financial statements reflect external transactions only. The accounting periods of the subsidiaries are co-terminus with that of the Company.

4. GOODWILL

The net carrying amount of goodwill can be analysed as follows:

Particulars	Amount
Balance as at 01 April 2012	102,300,503
Acquired through business combination	-
Impairment loss recognised	-
Translation adjustment	(83,899)
Balance as at 30 September 2012	102,216,617

For the purpose of annual impairment testing goodwill is allocated to the following CGU, which is expected to benefit from the synergies of the business combinations in which the goodwill arises.

5. OTHER INTANGIBLE ASSETS

The Intangible assets comprise of computer software, customer contracts.

Particulars	Customer Contracts	Computer software	Patent	Trade mark	Intangibles under development	Total
Cost						
Balance as at 01 April 2012	24,161,846	712,350	100,000	12,000,000	270,114	37,244,310
Additions	-	414,752	-	-	-	414,752
Disposals (Net)	-	(33,162)	-	-	(270,114)	(303,276)
Translation adjustment	(5,754)	(10,232)	-	-	-	(15,986)
Balance as at 30 September 2012	24,156,092	1,083,708	100,000	12,000,000	-	37,339,800
Accumulated amortization						
Balance as at 01 April 2012	1,081,658	221,418	-	-	-	1,303,076
Amortisation for the period	2,074,265	367,563	-	-	-	2,441,828
Disposals (Net)	-	(30,712)	-	-	-	(30,712)
Translation adjustment	(5,643)	5,476	-	-	-	(167)
Balance as at 30 September 2012	3,150,280	563,745	-	-	-	3,714,025
Net carrying value as at 30 September 2012	21,005,812	519,963	100,000	12,000,000	-	33,625,775

Particulars	Customer Contracts	Computer software	Patent	Trade mark	Intangibles under development	Total
Cost						
Balance as at 01 April 2011	485,363	212,691	-	-	-	698,054
Acquired under business combination	23,700,000	215,300	100,000	12,000,000	270,114	36,285,414
Additions	-	306,576	-	-	-	306,576
Disposals (Net)	-	-	-	-	-	-
Translation adjustment	(23,517)	(22,217)	-	-	-	(45,734)
Balance as at 31 March 2012	24,161,846	712,350	100,000	12,000,000	270,114	37,244,310
Accumulated amortisation						
Balance as at 01 April 2011	447,299	37,558	-	-	-	484,857
Amortisation for the year	654,516	185,337	-	-	-	839,853
Translation adjustment	(20,157)	(1,478)	-	-	-	(21,634)
Balance as at 31 March 2012	1,081,658	221,418	-	-	-	1,303,076
Net carrying value as at 31 March 2012	23,080,188	490,932	100,000	12,000,000	270,114	35,941,234

6. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprise of the following:

Particulars	Computer and data equipment	Office equipment	Furniture and fixtures	Air conditioner and generator	Vehicle	Leasehold improvements	Plant and machinery	Capital lease asset	Capital work in progress	Total
Cost										
Balance as at 01 April 2012	1,270,082	136,640	358,204	149,997	19,399	707,347	735,793	967,458	413,780	4,758,700
Additions	509,849	56,815	72,041	1,264	-	627,000	164,923	-	(530,934)	900,958
Disposals (Net)	(10,589)	(488)	(8,331)	-	-	-	(122,615)	(191,349)	280,063	(53,309)
Translation adjustment	(24,655)	(2,411)	(7,127)	(4,610)	(603)	3,470	(20,029)	(27,180)	8,912	(74,233)
Balance as at 30 September 2012	1,744,687	190,556	414,787	146,651	18,796	1,337,817	758,072	748,929	171,821	5,532,116
Accumulated depreciation										
Balance as at 01 April 2012	322,642	14,808	128,645	18,449	7,497	106,507	82,345	62,974	-	743,867
Depreciation for the period	325,708	29,791	108,393	6,986	1,801	128,150	225,889	9,210	-	835,928
Disposals (Net)	(4,411)	(488)	(8,331)	-	-	-	(122,615)	(182,442)	-	(318,287)
Translation adjustment	1,272	653	(908)	(301)	(163)	1,337	1,520	(1,842)	-	1,568
Balance as at 30 September 2012	645,211	44,764	227,799	25,134	9,135	235,994	187,139	(112,100)	-	1,263,076
Net carrying values as at 30 September 2012	1,009,476	145,792	186,988	121,517	9,661	1,101,823	570,933	861,029	171,821	4,269,040

Particulars	Computer and data equipment	Office equipment	Furniture and fixtures	Air conditioner and generator	Vehicle	Leasehold improvements	Plant and machinery	Capital lease asset	Capital work in progress	Total
Cost										
Balance as at 01 April 2011	454,172	5,889	161,206	103,698	37,127	252,919	-	-	11,470	1,026,481
Asset acquired under business combination	434,311	129,438	69,102	-	-	101,783	607,899	954,820	560,190	2,857,543
Additions	468,505	27,721	144,290	57,368	-	378,315	176,795	-	23,864	1,276,858
Disposals (Net)	(17,535)	(28,428)	-	-	(15,085)	-	(1,021)	-	(220,981)	(283,050)
Translation adjustment	(69,371)	2,020	(16,394)	(11,069)	(2,643)	(25,670)	(47,880)	12,638	39,237	(119,132)
Balance as at 31 March 2012	1,270,082	136,640	358,204	149,997	19,399	707,347	735,793	967,458	413,780	4,758,700
Accumulated depreciation										
Balance as at 01 April 2011	144,059	2,564	68,266	10,221	6,883	46,402	-	-	-	278,395
Depreciation for the period	197,922	12,296	69,770	9,655	5,175	66,235	80,414	61,390	-	502,857
Disposals (Net)	(919)	-	-	-	(3,745)	-	-	-	-	(4,664)
Translation adjustment	(18,420)	(52)	(9,391)	(1,427)	(816)	(6,130)	1,931	1,584	-	(32,721)
Balance as at 31 March 2012	322,642	14,808	128,645	18,449	7,497	106,507	82,345	62,974	-	743,867
Net carrying values as at 31 March 2012	947,440	121,832	229,559	131,548	11,902	600,840	653,448	904,484	413,780	4,014,833

7. SHORT TERM BORROWINGS

Particulars	30 September 2012	31 March 2012
Loan from Parent Company	20,000,000	20,000,000
Loan from others#	114,500,000	114,500,000
	134,500,000	134,500,000

Loan from others consists of loan received from a company named Gynia Holdings Ltd (a non-related company) repayable on demand and carrying an interest rate of 5.25% p.a. No assets have been pledged as security for this loan.

8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profits attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

Calculation of basic and diluted profit per share for the period ended 30 September 2012 is as follows:

Basic earnings per share

Particulars	30 September 2012	30 September 2011
Profit attributable to shareholders	12,477,068	9,479,268
Weighted average numbers shares outstanding	153,010,000	150,010,000
Basic earnings per share (USD)	0.08	0.06

Diluted earnings per share

Particulars	30 September 2012	30 September 2011
Profit attributable to shareholders	12,477,068	9,479,268
Potential ordinary shares*	66,076	66,076
Weighted average numbers shares outstanding	153,076,076	150,076,076
Diluted earnings per share (USD)	0.08	0.06

* Shares to be issued under share options granted

9. RELATED PARTY TRANSACTIONS

The related parties for each of the entities in the Group have been summarised in the table below:

Nature of the relationship	Related Party's Name
I. Ultimate controlling party	Mr. Anil Agarwal
II. Entities directly or indirectly through one or more intermediaries, control, are controlled by, or are under common control with, the reported enterprises	EICR Limited (<i>Parent of iEnergizer Limited</i>) Barker Shoes Limited (<i>Under common control</i>)

Nature of the relationship	Related Party's Name
III. Key management personnel (“KMP”) and significant shareholders	Mr. Anil Agarwal (<i>Ultimate Shareholder, EICR Limited</i>)
	Mr. John Behar, (<i>Director, iEnergizer Limited</i>)
	Ms. Sara Latham, (<i>Director, iEnergizer Limited</i>)
	Mr. Chris de Putron (<i>Director, iEnergizer Limited</i>)
	Mr. Mark De La Rue (<i>Director, iEnergizer Limited</i>)

Disclosure of transactions between the Group and related parties and the outstanding balances is as under:

Transactions with parent company

Particulars	30 September 2012	30 September 2011
Transactions during the period ended		
Dividend paid	14,840,054	-
Interest paid	1,030,385	-
Reimbursement of share issue expenses received from EICR Limited (<i>under cost agreement dated 15 June 2010</i>)	-	155,298
Interest free demand loan payment received from EICR Limited	-	1,500,149
Balances at the end of		
Interest payable	1,030,385	-
Demand loan facility	20,000,000	-
Expenses recoverable	-	63,986

Above payables from related parties bears an interest rate of 10% and are repayable on demand. Hence, the management is of the view that fair values of such receivables and payable closely approximates their carrying values.

Transactions with KMP and relative of KMP

Particulars	30 September 2012	30 September 2011
Transactions during the period ended		
Short term employee benefits		
<i>Remuneration paid to directors</i>		
Sara Latham	23,684	26,650
John Behar	23,718	26,650
Chris de Putron	7,993	-
Mark De La Rue	7,993	-
Balances at the end of		
Total remuneration payable	16,166	11,720

10. SEGMENT REPORTING

Management currently identifies the Group's three services lines real time processing, back office services and content delivery as operating segments on the basis of operations. These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Group's reportable segments are as follows:

1. Real time processing
2. Back office services
3. Content delivery
4. Others

The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Consolidated Financial Statements. In addition, two minor operating segments, for which the quantitative thresholds have not been met, are currently combined below under 'Others'. Segment information can be analysed as follows for the reporting periods under review:

	30 September 2012				
	Real time processing	Back office services	Content delivery	Others	Total
Revenue from external customers	6,304,873	19,795,763	45,917,677	61,827	72,080,140
Other operating revenue	17,793	1,465	921,828	32,311	973,397
Segment revenues	6,322,666	19,797,228	46,839,505	94,138	73,053,537
Cost of outsourced services	-	12,884,937	5,298,237	-	18,183,174
Employee benefit expense	3,886,455	-	22,253,429	58,130	26,198,014
Depreciation and amortisation	197,119	-	3,073,635	6,052	3,276,806
Other expenses	547,345	361,807	7,009,917	359,827	8,278,896
Segment operating profit	1,691,747	6,550,484	9,204,287	(329,869)	17,116,649
Segment assets	5,800,025	10,339,071	175,846,359	1,271,490	193,256,945

	30 September 2011			
	Real time processing	Back office services	Others	Total
Revenue from external customers	6,514,752	22,403,554	1,577,450	30,495,757
Other operating revenue	2,987	-	140,642	143,629
Segment revenues	6,517,739	22,403,554	1,718,092	30,639,386
Cost of outsourced services	-	14,409,646	954,800	15,364,446
Employee benefit expense	3,913,805	-	36,109	3,949,914
Depreciation and amortisation	163,491	-	1,907	165,398
Other expenses	608,705	268,527	245,507	1,122,739
Segment operating profit	1,831,738	7,725,382	479,769	10,036,889
Segment assets	5,513,460	10,738,548	5,386,108	21,638,116

Revenue from two of the customer's amounted to more than 10% of consolidated revenue during the period presented.

30 September 2012		
Revenue from	Segment	Amount
Customer 1	Content Delivery	15,951,787

30 September 2011		
Revenue from	Segment	Amount
Customer 1	Back office services	7,187,233
Customer 2	Back office services	4,551,147

11. DIVIDEND

The Company paid a dividend of 8p per share amounting to 12,240,800 pounds during the period ended 30 September 2012. The Company will continue to review any future dividend policy with the need to utilize its cash generation for repayment of acquisition financing and invest in its operational growth, in-line with its long term stated requirements. The Board is committed to maintaining a strong but efficient balance sheet.

12. ESTIMATES

The preparation of interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2012.

13. DEFERRED TAX

During the period, the Group transferred some of the intangible assets acquired under the Aptara business combination to a lower tax jurisdiction. Accordingly, the underlying deferred tax liability has been reversed.

14. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 March 2012.