

Regulatory Story

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Company DCD Media PLC
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DCD MEDIA PLC

('DCD' or the 'Group')

Interim Results for the Six Months 31 Dec 2008

DCD Media plc ('DCD') produces and distributes high quality factual, entertainment, drama, music and arts programming for television, DVD, online and new media. DCD also stages and manages media events for music performers and corporate clients.

DCD has delivered a strong first half performance. Traditionally the Group's performance is weighted towards the second half of the year. The positive impact of the dollar exchange rate on the Group's growing US activities has resulted in comparatively stronger revenues than in previous first halves, however, with a reduced margin, where domestic sterling costs were incurred in carrying out those activities. The overall pattern still indicates that the greater part of the Group's performance will fall in the latter part of second half of the financial year.

Financial Highlights

Revenue increased to £22.3m (H12007: £18.1m)

Gross profit £4.7m (H12007: £4.7m)

Adjusted Profit Before Tax (note 1) £1.2m (H12007: £0.25m)

Profit after Tax £0.3m (note 2) (H12007 Loss: £0.5m)

Adjusted EBITDA £1.7m (note 3) (H12007 £0.6m)

The Group's management believes the most appropriate measure of performance after taking account of the non-cash and non-trading charges shown below is the Adjusted Profit Before Tax of £1.2 million.

Operational Highlights

- DCD Publishing business established as a standalone operation to complement existing rights division - pipeline of deals already in place.
- New private equity backed funding opportunity launched in DCD Rights which will assist the growth of the distribution division.
- The Group made a net repayment of £1.7m to its Convertible Loan Note holders.
- The Group agreed with the holders of the Convertible Loan Notes to extend the redemption dates for the outstanding Notes amounting to approximately £9.9 million (including £2.6 million purchased by a major shareholder) until December 2009.
- Group management re-organised at the end of the period.

Post balance sheet events

- A joint venture production company created with a team of leading producers in Scotland
- DCD launch into children's programming with Richard Hammond's Blast Lab' series - performs strongly on CBBC and BBC2
- September Films gains commission for major BBC One series
- Prospect Pictures wins several new commissions for BBC One as part of expansion strategy into factual genre.

David Elstein, Chairman, commented:

"During these unprecedented economic times the Group has continued its strategy of diversifying operational risk and managed its debt liabilities as appropriately as circumstances allowed. Cost savings have been made across the business and further reductions are expected to adjust to an appropriate level of overhead. With the launch of the DCD Publishing division and the recent Scottish Joint Venture, the Group's management is taking careful steps to diversify and broaden its reach. The Group's new management will continue to identify opportunities to help mitigate the commercial risks we are all witnessing at present, which will help underpin the business while the worldwide economic difficulties persist.

Furthermore, during the period the Group resolved its issues surrounding the Convertible Loan Note terms. The continued support shown by our major shareholder in buying the loan notes gave the Group the opportunity to look for longer term solutions to its debt profile."

Note 1: Profit Before Tax result adjusted for restructuring (£0.17m) debt reorganisation cost (£0.35m - included in Finance Costs), amortisation of Trade Names (£0.5m)

Note 2: Statutory result after tax as reflected on the face of the Income Statement

Note 3: Adjusted EBITDA equals EBITDA excluding restructuring, debt reorganisation and amortisation costs

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Chairman's Statement

On behalf of the board, I am pleased to present the interim results for the six months ended 31 December 2008.

Financial Overview

Revenue in the period was £22.3m (1H2007 £18.1m), largely reflecting the impact of our growing business in the US and the strengthened dollar. Gross profit remained £4.7m (1H2007 £4.7m). The directors expect the greater part of performance to be recognised in the latter part of the second half of the financial year with profit contribution similarly weighted.

In the six months ended 31 December 2008, the Group's operating profit grew to £1.0m (H12007 loss £0.2m).

The Group's Adjusted Profit before Tax (and after interest) rose to £1.2m (1H2007 £0.25). This outcome demonstrates the same profile of profit accumulation as the prior year, and points towards momentum in the second half evidencing where the balance of performance is expected to be.

The profit after tax for the period was £0.3m (1H2007 Loss £0.5m).

The Group's finance costs increased in the period to £0.9m up from £0.5m in the comparable period. This included a one-off cost associated with debt restructuring which took place during the period.

Capital Structure

Total equity stands at £16.0m (1H2007 £40.0m) driven by the impairment charges taken in the results for the year to 30 June 2008.

At the period end the debt reported in the balance sheet stood at £9.6m (1H2007: £11.3m). During the period the Group made a net repayment of £1.7m to its Convertible Loan Note holders. This preceded the renegotiation of the CLN terms which was announced on 24 November 2008. The outcome of this renegotiation was that the Group has agreed with the holders of the loans to extend the redemption dates for the outstanding CLN, to December 2009 (including £2.6 million purchased by a major DCD shareholder). In addition, the price at which the CLN is convertible into ordinary shares in the Company is now fixed at 28 pence, subject to standard anti-dilution adjustments. The interest rate payable on all outstanding Notes remains at LIBOR plus 3.25 per cent.

Earnings per share is disclosed in note 4 below.

Cash flow/liquidity

The net cash increase during the period reported was £0.8m (H12007: increase of £2.5m). The Group had cash on hand at the period end of £3.9m (H12007 £3.4m).

Net Cash flow from operating activities reflected the strong US dollar revenue, and a significant licence receipt during the period.

Balance Sheet

Fixed and intangible assets

The change in asset values versus 1H2007 arose from the impairment review carried out as part of the results for the year to 30 June 2008, which

were published on 1 December 2008. A review is periodically performed by the Group's management. The basis for the review is to ensure that the Group reflects a prudent valuation of its investment in the overall production division in the current economic climate.

Taxation

There is no UK tax charge as a result of losses available for offset. No deferred tax asset has been recognised in relation to these losses. The directors believe that it is prudent not to recognise the deferred tax asset within the financial statements.

Dividend

No dividend is proposed for this interim period.

Review of Divisions

The Group now consists of a number of diverse production and distribution units consolidated into the DCD Group in their respective production genres - high end drama, event management and filming, arts and entertainment documentaries, lifestyle programmes, factual entertainment and high end documentaries. DCD Rights, the distribution division, now has exclusive access to a private equity backed investment fund for the purpose of investing in programme rights, further expanding its horizon.

Underlying this, the Group management continues to strive towards an improved and more efficient back office (finance, legal, HR and business affairs) to support the creative development and production process.

Production

Done and Dusted Limited (Done and Dusted)

The US and UK based division consolidated its worldwide reputation as producer of large-scale live and staged events with the filming of international acts such as Neil Diamond, Stevie Wonder and Mika, as well as the staging and filming of 'The Victoria's Secret Fashion Show' which recorded top ratings on America's number one network CBS, and 'T4 On The Beach', C4's sold out annual flagship music show.'

The period also saw Done and Dusted further diversify its output with the transmission of its first interactive youth facing series '101 Challenges' on C4, the production of a groundbreaking series of 'mobisodes' for Nokia's pioneering mobile TV channel, and a number of new commissions in the lucrative field of ad-funded programming. Done and Dusted most recently secured their first primetime special for ITV1.

Box TV (Box)

Box's latest one-off drama, the award-winning 'Affinity', transmitted primetime on ITV1 during the Christmas period and received a further award nomination at a major US festival.

Large-scale productions that have suffered slippage are continuing to be monitored, while additional projects are being developed, within the group, under Executive Producer Adrian Bate. Cost focus in this area has been paramount while the ongoing developments are pursued.

Iambic Productions (Iambic)

Iambic delivered two high-profile music and arts programmes which both transmitted over the festive season.

Firstly, King Lear, the acclaimed co-production with RPTA of Trevor Nunn's Royal Shakespeare Company production starring Ian McKellen; the three hour film aired on More4 on Christmas Day. Secondly, 'Legends: The Big 'O' in Britain' - a one-off documentary celebrating music legend Roy Orbison was broadcast primetime on BBC Four in December 2008 to mark the twentieth anniversary of Orbison's death. The Group's former CEO, Chris Hunt, continues his link with Iambic, the production company he originally founded, through an ongoing working relationship in his capacity as outside producer.

Prospect Pictures (Prospect)

Whilst providing its stable, high volume output of recurring low cost series with a further run of its 'Daily Cooks Challenge' and 'Christmas Cooks Challenge' for ITV1, Prospect reached new milestones in its diversification into primetime factual programming, with a raft of new series and one-offs commissions for the BBC and other UK broadcasters,.

Following this surge in factual commissioning, Prospect recently appointed an additional senior creative executive to support its expansion on both sides of the Atlantic.

During the period Prospect also filmed its major feature documentary for BBC Films about the Olympic gymnastics 'The Road To Glory', and was commissioned to produce a high end arts series for BBC Four, one of several projects brought in by DCD's new music & arts specialist producer, Fiona Morris, who joined the group in September 2008 to work with production divisions across the Group.

September Films (September)

September Films continued to deliver a strong slate of primetime factual entertainment, documentary and reality format programming on both sides of the Atlantic. In addition to a new original reality format 'The Exterminators,' currently transmitting on A&E in the US, September secured a sixth season of WE's hit series 'Bridezillas', scheduled to hit the screens this summer.

The division also confirmed its position as the producer of choice for popular high profile human interest documentaries with 'The Pregnant Man' production, winning its US commissioning broadcaster, Discovery Health US, its highest audience of the year. It also received a raft of new commissions including the Channel 4 aired films 'Half Ton Son' and 'Britain's Conjoined Twins: Faith & Hope', 'Deaf And Blind Triplets' for Discovery Health US, 'Growing Without A Face' for Five, and 'The World's Heaviest Man Gets Married' for Five and TLC.

With its highly anticipated landmark series on Alan Whicker premiering on BBC Two at the end of the month, September Films recently won a major primetime series for BBC One which marked an important step in DCD's continued diversification into new programme genres across BBC primetime.

West Park Pictures (West Park)

West Park's close relationship with top talent and UK personalities has continued to pay dividends.

Its major series 'Stephen Fry In America' hit the top 10 of 2008's most viewed

factual shows on UK Television and performed strongly in international sales, book and DVD spin-offs. A new series presented by Stephen Fry 'Last Chance To See' is currently in production and earmarked for primetime transmission on BBC Two later this year.

Among several new commissions, West Park's short opera film directed by Werner Herzog received unanimous critical acclaim and West Park is currently working with Herzog on a new project as part of an enduring relationship with the German director.

On top of developing relationships with broadcasters outside the UK and working closely with sister companies on several projects, West Park recently extended its subject range with wildlife, sports and even live broadcast with its live production of La Bohème for Sky Arts, UK's first performance 'simulcast' broadcast simultaneously on 3 Sky channels.

Distribution

DCD Rights

DCD's international distribution arm was enhanced by a raft of sales for September Films' 'The Pregnant Man' and West Park's hit series 'Stephen Fry in America' at the key autumn market MIPCOM. The Company is looking forward to delivering the most recent DCD productions for distribution at the second major MIP market of the year in April 2009.

In September 2008, DCD Rights announced it had gained access to a distribution fund for the purpose of investing in programme rights; this marked a step change in DCD's distribution operations, broadened the division's appeal enabling it to represent more major programming, from international dramas and factual and reality series to individual documentaries. The first of a series of deals has recently been completed involving both in-house and third party productions.

DCD Publishing (comprising Digital Classics DVD)

DCD Publishing, the new division set up to take advantage of often under-exploited ancillary rights connected to television programmes launched in September 2008 with £2m of book and DVD contracts.

Shortly after, it recorded its first best seller with its book of the TV series 'Stephen Fry in America' published by HarperCollins also shortlisted for the best popular non-fiction category at the British Book Awards and successfully released the book of 'Richard Hammond's Blast Lab'. Other TV tie-in deals included 'Alan Whicker's Journey of a Lifetime' with HarperCollins, 'Stairway To Heaven', 'Last Chance To See', 'Escape From Baghdad', all produced by companies within the Group. Following this enthusiastic response from the publishing community, two further specialists - in merchandising and licensing respectively - were recently appointed in order to sustain the division's growth.

DVD label and video download website, Digital Classics, had its best period and biggest-ever retail sales with the DVD of 'Stephen Fry in America' which has sold a substantial number of units. The label continued to release titles from within the Group and broadened its catalogue with acquisitions from Warner Home Entertainment and other independent licensees, whilst also adding further titles to its growing download website. The label also signed a deal to expand sales into mainland Europe.

Outlook

The strategy of steadily broadening our base, whilst prudently controlling central costs, has meant the Group has been able to improve its performance despite the current climate. The state of the broadcast market, however, cannot be ignored and cost control remains paramount. While external acquisition opportunities are limited, the Group's management aims to continue to promote internal growth by diversifying where possible. The recent announcement of our joint venture in Scotland, and activity within the publishing division, being good examples of this strategy.

Traditionally the Group's performance in the second half of the year is stronger than in the first. Performance post period-end, coupled with recent improvements within its distribution business, enables the Group to approach the vital second half of the year with cautious confidence.

The mission statement remains the same: a simplified, vertically-integrated structure; the best talent incentivised; a diversified client base; the ability to create and own content across all media. By continuing to grow our production and distribution activities and look for efficiencies wherever possible, the Group is better placed to deliver value.

David Elstein

Chairman

DCD Media plc
Condensed Consolidated Interim Financial statements for the period ended 31
December 2008

Condensed consolidated interim income statement (unaudited)

		6 months to 31 December 2008	6 months to 31 December 2007	Year to 30 June 2008
	Note	£'000	£'000	£'000
Revenue	2	22,331	18,123	34,007
Cost of sales		(17,597)	(13,437)	(26,796)
Impairment of programme rights		-	-	(2,324)
		(17,597)	(13,437)	(29,120)
Gross profit		4,734	4,686	4,887
>				

Selling and distribution expenses		(34)	(51)	(70)
Administration expenses:				
- Other administrative expenses		(3,486)	(4,691)	(9,789)
- Impairment of goodwill		-	-	(18,218)
- Restructuring costs	3	(175)	(131)	(1,252)
		(3,661)	(4,822)	(29,259)
Operating profit/(loss)	2	1,039	(187)	(24,442)
Finance income		36	43	75
Finance costs		(932)	(462)	(1,072)
Profit/(loss) before taxation		143	(606)	(25,439)
Taxation - current		132	130	235
Profit/(loss) for the period		275	(476)	(25,204)
Basic profit/(loss) per share	4	0.5p	(1.0p)	(49.5p)
Diluted profit/(loss) per share	4	0.7p	(1.0p)	(49.5p)

DCD Media plc
Condensed Consolidated Interim Financial statements for the period ended 31 December 2008

Condensed consolidated interim balance sheet (Unaudited)

		31 December 2008	31 December 2007	30 June 2008
	Note	£'000	£'000	£'000
Assets				
Non-current				
Goodwill		16,249	34,449	16,249
Other intangible assets		12,538	15,865	12,848
Property, plant and equipment		151	260	178
		28,938	50,574	29,275

Current assets			
Inventories	146	851	215
Trade and other receivables	7,263	13,779	8,499
Cash and cash equivalents	3,904	3,415	3,129
	11,313	18,045	11,843
Liabilities			
Current liabilities			
Bank overdrafts	-	(24)	(30)
Bank and other loans	(9,645)	(1,520)	(7,245)
Trade and other payables	(11,487)	(13,122)	(10,480)
Obligations under finance leases	(10)	(12)	(10)
Provisions	(739)	-	(1,418)
	(21,881)	(14,678)	(19,183)
Non-current liabilities			
Secured convertible loan	-	(11,276)	(3,754)
Obligations under finance leases	(19)	(3)	(24)
Deferred tax liabilities	(2,352)	(2,625)	(2,490)
	(2,371)	(13,904)	(6,268)
Net assets	15,999	40,037	15,667
Equity			
Called up share capital	5,806	5,769	5,772
Share premium account	49,100	49,050	49,077
Equity element of convertible loan	328	-	328
Merger reserve	6,356	6,356	6,356
Retained earnings	(45,591)	(21,138)	(45,866)
	15,999	40,037	15,667

DCD Media plc
Condensed Consolidated Interim Financial statements for the period ended 31 December 2008

Condensed consolidated interim cash flow statement (Unaudited)

6 months to 31 December 2008	6 months to 31 December 2007	Year to 30 June 2008
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	Note	£'000	£'000	£'000
Net cash flows from/(absorbed by) operating activities	5	3,528	(574)	5,757
Investing activities				
Acquisition of subsidiary undertakings, net of cash and overdrafts acquired		-	(8,175)	(8,186)
Purchase of property, plant and equipment		(11)	(15)	(49)
Purchase of intangible assets		(1,007)	(2,630)	(7,871)
Sale proceeds of property, plant and equipment		-	10	33
Net cash flows used in investing activities		(1,018)	(10,810)	(16,073)
Financing activities				
Issue of ordinary share capital		-	8,500	8,499
Repayment of finance leases		(5)	(4)	(20)
Repayment of loans		(1,700)	-	(1,480)
New loans raised		-	5,343	5,480
Net cash flows (used in)/from financing activities		(1,705)	13,839	12,479
Net increase in cash		805	2,455	2,163
Cash and cash equivalents at beginning of period		3,099	936	936
Cash and cash equivalents at end of period		3,904	3,391	3,099

DCD Media plc

Condensed Consolidated Interim Financial statements for the period ended 31 December 2008

Condensed consolidated interim statement of changes in equity (Unaudited)

	Share capital £000	Share premium £000	Equity element of convertible loan £000	Merger reserve £000	Retained earnings £000	Total equity £000
Balance at 1 July 2007	3,510	33,242	-	6,356	(20,662)	22,446
Loss for the period	-	-	-	-	(476)	(476)
Shares issued	2,259	15,808	-	-	-	18,067

Balance at 31 December 2007	5,769	49,050	-	6,356	(21,138)	40,037
Balance at 1 January 2008	5,769	49,050	-	6,356	(21,138)	40,037
Loss for the period	-	-	-	-	(24,728)	(24,728)
Convertible loan note issued	-	-	328	-	-	328
Shares issued	3	27	-	-	-	30
Balance at 30 June 2008	5,772	49,077	328	6,356	(45,866)	15,667
Balance at 1 July 2008	5,772	49,077	328	6,356	(45,866)	15,667
Profit for the period	-	-	-	-	275	275
Shares issued	34	23	-	-	-	57
Balance at 31 December 2008	5,806	49,100	328	6,356	(45,591)	15,999

DCD Media plc
Condensed Consolidated Interim Financial statements for the period ended 31 December 2008

Notes to the condensed consolidated interim financial statements (unaudited)

Nature of operations and general information

The principal activity of DCD Media plc and subsidiaries (the Group) is the production of television programmes in the United Kingdom and United States, and the worldwide distribution of those programmes for television and other media; the Group also distributes programmes on behalf of other independent producers.

DCD Media plc is the Group's ultimate parent company, and it is incorporated and domiciled in Great Britain. The address of DCD Media plc's registered office is One America Square, Crosswall, London EC3N 2SG, and its principal place of business is 151 Wardour Street, London W1F 8WE. DCD Media plc's shares are listed on the Alternative Investment Market of the London Stock Exchange.

DCD Media plc's condensed consolidated interim financial statements are presented in Pounds Sterling (£), which is also the functional currency of the parent company.

These condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 17 March 2009.

The financial information set out in this interim report does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985. The figures for the year ended 30 June 2008 have been extracted from the Group's statutory financial statements, which have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 237(2) of the Companies Act 1985.

1. Basis of preparation

These interim condensed consolidated financial statements (the interim financial statements) are for the six months ended 31 December 2008. 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 for the year ended 30 June 2008.

As permitted, these interim financial statements have been prepared with UK AIM listing rules and not in accordance with IAS 34 "Interim Financial Reporting" and therefore are not fully in compliance with IFRS.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements and remain unchanged from those set out in the previous audited consolidated financial statements

DCD Media plc
Condensed Consolidated Interim Financial statements for the period ended 31 December 2008

Notes to the condensed consolidated interim financial statements (unaudited)

2. Segment analysis

Revenue, which excludes value added tax and transactions between Group companies, represents principally production fees and the distribution of programmes; other revenue includes the sale of DVDs.

The Group's headquarters is based in the United Kingdom and its activities form a single class of business, namely television production and exploitation of programme rights. The Group also has offices in New York and Los Angeles to conduct any business in the United States.

Revenue and profit/(loss) before interest and taxation are attributable to the following classes of continuing business:

	6 months to 31 December 2008 £'000	6 months to 31 December 2007 £'000	Year to 30 June 2008 £'000
Revenue			
Production	18,994	13,525	27,445
Programme distribution	2,199	4,541	6,418
DVD and publishing	1,138	57	144
	22,331	18,123	34,007
Operating profit/(loss) before interest and taxation			

Production	1,390	(905)	(19,596)
Programme distribution	252	1,052	(1,688)
DVD and publishing	114	(155)	(208)
Common costs (including restructuring costs)	(717)	(179)	(2,950)
	1,039	(187)	(24,442)

Segmental operating profit/(loss) is before recharges of central management costs, which are included within 'Common costs'

3. Restructuring costs

The restructuring costs in the six months ended 31 December 2008 relate to professional fees incurred in connection with the restructuring of the funding of the Group.

The restructuring costs in the six months ended 31 December 2007 and year ended 30 June 2008 relate to the costs associated with a reorganisation and restructuring within the production and distribution segment.

DCD Media plc

Condensed Consolidated Interim Financial statements for the period ended 31 December 2008

Notes to the condensed consolidated interim financial statements (unaudited)

4. Earnings/(loss) per share

The calculation of the basic earnings/(loss) per share is based on the profit/(loss) attributable to ordinary shareholders divided by the average number of shares in issue during the period.

The calculation of the diluted earnings/(loss) per share is based on the basic earnings/(loss) per share, adjusted to allow for the issue of shares and the post tax effect of dividends and interest, on the assumed conversion of all other dilutive options and other potential ordinary shares.

	6 months to 31 December 2008 £'000	6 months to 31 December 2007 £'000	Year to 30 June 2008 £'000
Profit/(loss) attributable to ordinary shareholders			
Basic	275	(476)	(25,204)
Dilution	369	-	-
Diluted	644	(476)	(25,204)
Weighted average number of shares in issue	No. '000	No. '000	No. '000
Basic	50,926	48,645	50,872
Dilution	38,299	-	-
Diluted	89,225	48,645	50,872
Per share amount (pence)			
Basic	0.5	(1.0)	(49.5)

Diluted 0.7 (1.0) (49.5)

The above figures for the six months ended 31 December 2007 and year ended 30 June 2008 have not been adjusted for the dilutive impact of outstanding options and convertible debt as effects in those periods would be ant-dilutive.

DCD Media plc

Condensed Consolidated Interim Financial statements for the period ended 31 December 2008

Notes to the condensed consolidated interim financial statements (unaudited)

5. Reconciliation of cash flows from operating activities

	6 months to 31 December 2008 £'000	6 months to 31 December 2007 £'000	Year to 30 June 2008 £'000
Net profit/(loss) before taxation	143	(606)	(25,439)
Adjustments for:			
Depreciation of property plant and equipment	38	45	175
Amortisation of intangible assets	1,317	3,136	29,525
Net finance costs	896	419	997
Share-based payment expense		-	-
Profit on disposal of property, plant and equipment	-	-	(4)
Loss on disposal of intangible assets	-	-	100
Net profit before changes in working capital	2,394	2,994	5,354
Decrease/(increase) in inventories	69	273	909
(Increase)/decrease in trade and other receivables	1,236	(3,776)	1,504
Increase in trade and other payables	328	362	(1,053)
Cash (absorbed by)/generated from operations	4,027	(147)	6,714
Interest received	36	43	75
Interest paid	(529)	(462)	(990)
Income taxes (paid)/received	(6)	(8)	(42)
Net cash (absorbed by)/generated from operating activities	3,528	(574)	5,757

6. Publication of non-statutory accounts

The financial information contained in these interim statements has not been audited or reviewed by the Company's auditors.

Copies of the report are available from the registered office of DCD Media plc. The

address of the registered office is: One America Square, Crosswall, London EC3N 2SG.

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