



DM PLC

INTERIM REPORT

for the six month period ended 30 June 2008

DM, the direct marketing group specialising in customer recruitment and database management reports its unaudited interim results for the period ended 30 June 2008.

UK market leader in gamecards and direct mail - record H1 profits

- Record first half profits with Group profit before tax up 30 per cent. to £2.67 million (2007: £2.05 million);
- Consolidated position as market leader and owner of the largest database (over 7.5 million customers) in our sector;
- Fully-integrated business continuing to deliver excellent organic growth;
- Further demonstration of strength of multi-divisional model;
- Strategic Review announced on 10 June 2008 progressing well;
- Discussions ongoing with a select number of parties which may or may not lead to an offer for the Company;
- Turnover down 24 per cent. to £7.48 million (2007: £9.87 million) due to reduced first half Gamecard volumes;
- EBITDA up 11 per cent. to £2.82 million (2007: £2.53 million);
- Profit before tax, interest and impairment charges from operating activities up 12 per cent. to £2.80 million (2007: £2.50 million);
- Earnings per share up 33 per cent. to 1.36 pence (2007: 1.02 pence);
- Temporary suspension of dividend pending outcome of Strategic Review.

DM Chairman, Adrian Williams said:

“DM has now firmly established itself as the UK market leader in its two core market sectors of response based customer recruitment and direct mail. The critical mass of the Group’s database is now starting to show excellent promise for further development in database management.

It is the Board’s belief that, in spite of the fact that the business has demonstrated an excellent track record of financial performance, is cash generative, and has complementary revenue streams and a low-cost base, the Group has for sometime been materially undervalued by the market. As such the Board is currently evaluating its options to maximise shareholder value.

We are continuing to focus on our core activities to build on the foundations that we have put in place and will provide a further update on the likely outcome of the Strategic Review in due course.”

I am delighted to report DM's interim results for the six months ended 30 June 2008, with Group consolidated profit before tax increasing to £2.67 million, a record for the first half, up 30 per cent. (2007: £2.05 million). This was achieved at a record margin but on reduced turnover, down 24 per cent. to £7.48 million, due principally to a planned reduction in Gamecard volumes in the first half.

This result demonstrates the strength of the multi-divisional model that allows the Group to manage campaigns across its Gamecard and Direct Mail divisions on a prudent basis dependent on statistically proven test results which maximise operating profitability by division.

In our core divisions, unlike demand-driven business models, DM is able to dictate trading volumes by controlling insert volumes in Gamecards and postal campaigns in Direct Mail to focus on operating profitability. Accordingly, in the first half we were able to hold back Gamecard volumes until we had proven, tested Gamecard creatives to roll-out, with the reduced volume more than off-set by the strength of our Direct Mail operations. We are now seeing the benefits of this decision with significant volumes in both divisions forecast for the second half and a substantial ramping up of Gamecard volumes.

The strength of this integrated model was built following the acquisitions of Dodd Marketing and The Winners Club in 2006 and their rapid integration. These acquisitions created the fully integrated business we have now: profitably generating customer names via our Gamecard operations; maximising the profitability and lifetime value of a customer via our Direct Mail operations; and creating critical mass in our Database division which has allowed us to rapidly develop our affinity marketing activities.

On 10 June 2008, the Board announced that, following what they believed to be a failure of the market to properly value the Group, the Board had commenced a process to consider the strategic options available to maximise shareholder value (the "Strategic Review"). The Strategic Review is ongoing, and whilst there can be no certainty of the eventual outcome, the Board is in advanced discussion with a select number of parties which may or may not lead to an offer for the Company. The Board will provide an update in due course.

Financial results

Unlike many businesses, the Group has a great deal of control over its financial performance, being able to dictate the volume of Gamecards and Direct Mail placed during any particular period. This means that the individual operating divisions are managed at a gross profit level in order to maximise profitability and margin.

During the first half of 2008, the Group has again substantially increased profitability and overall margin. This is due to the changing mix of the business towards higher margin Direct Mail and Database revenue, and a beneficial pricing environment which has allowed the Group to aggressively reduce the cost of sales via lower media inserts, printing and postal costs.

For the period ended 30 June 2008, the Group reported a reduction in turnover of 24 per cent. to £7.48 million (2006: £9.87 million), which was predominantly due to a reduction in first half Gamecard volumes. This reduced volume was a result of the Gamecard division's cautious approach to refining creative design, driven by proven testing processes. We expect Gamecard volumes to increase throughout the second half of the year and are already experiencing this with good campaign results during June and July. Accordingly, the overall divisional mix of the business will be different in the second half with the resultant impact on turnover and profitability.

EBITDA for the first half increased to £2.82 million (2007: £2.53 million), an increase of 11 per cent. Profit before tax, interest and impairment charges from operating activities was up 12 per cent. to £2.80 million (2007: £2.50 million). Overall, Group consolidated profit before tax increased 30 per cent. to £2.67 million (2007: £2.05 million). Earnings per share also increased by 33 per cent. to 1.36 pence (2007: 1.02 pence).

As at 30 June 2008, after taking into account outstanding debt of £4.95 million and cash at bank of £4.85 million, the Group ended the first half with a net debt position of £0.10 million (2007: £4.10 million). The Group employs strict operational controls and working capital management which, combined with the Group's high margin promotions and data management services, allowed the Group to convert 38 per cent. of EBITDA to operational cashflow during the period. The cash conversion over the past 12 months was 120 per cent.

The interim results have been prepared in accordance with International Financial Reporting Standards (IFRS).

Corporate Actions

For some time the Board of DM has believed that DM's share price has failed to reflect the underlying value of the business and materially undervalues the Group. On 10 June 2008, the Group announced that the Board had commenced a Strategic Review to consider the strategic options available to maximise shareholder value. The Strategic Review is ongoing, and whilst there can be no certainty of the eventual outcome, the Board is in advanced discussion with a select number of parties which may or may not lead to an offer for the Company.

The Board believes that the Company is in an extremely strong position from which to assess and decide which of the options available best maximises shareholder value. As a result of the Company's shareholder structure, DM cannot be obliged to undertake any particular route which the Directors believe would not be in shareholders' best interests. The Board will provide an update in due course.

At DM's Annual General Meeting in April 2008, a renewal of the Group's authority to purchase its own shares was granted. In the six months ended 30 June 2008, the Group bought back 1,078,479 ordinary shares of 1 pence each, for a total cost of £0.15 million, at an average price of 15.6 pence per share. Following the decision to conduct the Strategic Review, this buy-back programme was suspended until the findings of the Strategic Review are announced.

Finally, until the outcome of the Strategic Review is known, the Board has taken the decision to suspend the payment of the interim dividend. Should the Strategic Review decide to maintain the Group's listing and independence, it would be expected that dividend payments would be recommenced and that any future dividend would include any previously forgone dividend payment.

Business Review

At the start of 2007, following the acquisitions of Dodd Marketing and The Winners Club in 2006, the Group's activities were classified into three distinct divisions: Gamecards, Direct Mail and Database Products. This allowed the Group to concentrate on integrating the complementary activities of the Group, identifying and delivering synergy savings, the majority of which were cross selling and operational rather than cost savings. This is largely due to the relatively low level of Group overheads which, at £2.41 million, were 12 per cent. of revenue for the year ended 31 December 2007.

By coordinating the complementary activities of the Group's three operational divisions, (Gamecards, Direct Mail and Database Products), DM can maximise its relationship with its customers and extend the lifetime value of each Group customer.

The creative content of the Group is managed locally across the operational headquarters in Ross-on-Wye, Lancaster and Banbury. This ensures that our promotions in the Gamecard and Direct Mail divisions stay fresh and innovative, maximising the level of responses and quality of data for our Database Products division. This combination makes the Group more efficient at extracting synergies and reducing costs whilst maintaining the life blood of the Group – its creativity.

Gamecards

DM recruits new customers via the Gamecards division which designs, promotes and distributes a response orientated proprietary range of games of skill and chance. Revenue is generated by respondents telephoning premium rate lines or responding by text or by post. DM is the UK market leader in this sector. This is a major strength since this generates more new customers which benefits our other Group activities.

Of particular note was the award, in January 2008, of what the Board believes to be an industry world record breaking prize of over £1 million through our Gamecard division. The prize winning Golden Ticket was the jackpot prize in one of the Group's 'Win a Million' promotions distributed in national and regional newspapers and magazines. The £1 million prize was pre-insured and accordingly covered by DM's insurance company at no further cost to DM.

Direct Mail

DM communicates with its customers via addressed Direct Mail, retaining the customer and maximising lifetime value by careful creative design and campaign planning. This division is the profit engine of the Group and will continue to be so as the Group's scale continues to grow the size of the database, with new names generated by the Gamecard activities.

Direct Mail promotes the Group's own proprietary games via addressed mail to UK consumers. Building on our core capabilities of response orientated competitions and database ownership and management, we have developed a specialist range of products and services to generate clients, and profit from their subsequent responses. Careful analysis of response patterns and experienced campaign management allow us to generate high margins. DM is the market leader in this profitable and cash generative sector.

The Direct Mail division is expected to be further enhanced by internally generated new opportunities which utilise the Direct Mail division's core skills of communicating with the large number of known respondents on the Group's database. In 2007 we highlighted that certain changes implemented in the new Gambling Act 2005, enacted on 1 September 2007, could produce the potential for additional products and services to our customers. Final testing of these products and services is progressing well.

Database Products

This division now has a total database of over 7.5 million customers and is the largest response database in the UK in our market sector. It owns a number of response driven databases from which it generates rental income via list brokers, including its in-house broker and via websites including www.lists.co.uk.

Of increasing importance is the Group's development of a number of data-sharing Joint Venture arrangements with financial institutions, including AXA Sun Life, Cornhill and In Retirement, which are proving increasingly successful. These kinds of Joint Ventures are only available to a limited number of providers with sufficiently large databases. This is a fast growing area for the Group and one with significant additional opportunities.

It is the Group's stated strategy to identify and acquire further response based databases, predominantly from former competitors, to further enlarge and enhance our database. DM has a track record of acquiring such databases and delivering a rapid payback, often generating profitability of many times the purchase price. In the first half of 2008 we acquired another small database of this kind, and we have already acquired a further database in the second half and hope to repeat this with further database purchases during 2008.

Outlook

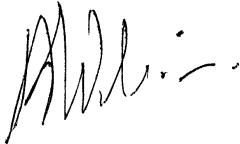
At the start of 2007, the Board stated its strategy was to attain and retain market leadership in the Group's chosen sectors. By the end of 2007, following the integration of the businesses acquired during 2006 and 2005, the Group had become a fully integrated business in Customer Recruitment, Direct Mail and Customer Communication and Database Management, with a growing presence in database list sales and affinity marketing relationships. This established and consolidated the Group's position as UK market leader in two of its key sectors.

The Group's linked divisional structure allows DM to recruit more customers than its competitors, and benefit from a longer and more profitable relationship with these customers through the Group's other activities. DM is increasingly benefiting from the cross selling and synergistic benefits of integrating the Group's activities. Most satisfying is that, since the start of 2007, the Group's performance has been delivered via organic growth across our divisions and we are now seeing the promise of the Database division starting to deliver financial results, which we confidently expect to continue in the future. The Group is also continually looking to expand into complementary new business areas whilst maintaining its low cost base and high operating margins. We are testing a variety of other products and services designed to appeal to our substantial customer base.

The financial performance achieved during 2008 confirms our position as UK market leader in our sector. This leadership has now been further consolidated and underpins our ability to continue to deliver improving financial results. Furthermore, whilst the current economic outlook is uncertain, from past experience in recessionary periods and the positive response trends in the first half of this year, we believe that the Group should be robust and relatively unaffected by an economic slowdown.

The Strategic Review announced by the Board is ongoing, and whilst there can be no certainty of the eventual outcome, the Board is in advanced discussion with a select number of parties which may or may not lead to an offer for the Company. Whilst there can be no certainty of any offer, the Board believes that the Company is in an extremely strong position from which to assess and decide which of the options available best maximises shareholder value. The Board expect to provide an update in due course.

The Board would yet again like to thank the Group's employees for their hard work and commitment, without whom this performance would not have been possible, and we look forward with continued optimism to the future.

A handwritten signature in black ink, appearing to read 'A J Williams', with a flourish at the end.

A J Williams
Chairman

21 August 2008

Introduction

We have been engaged by the company to review the condensed set of financial statements in the interim report for the six months ended 30 June 2008 which comprises the Consolidated Income Statement, the Consolidated Statement of Changes in Shareholders' Equity, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement, and the related explanatory notes. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of and has been approved by the directors. The directors are responsible for preparing the interim report in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market which require that the half-yearly report be presented and prepared in a form consistent with that which will be adopted in the company's annual accounts having regard to the accounting standards applicable to such annual accounts. The directors have also prepared the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed consolidated set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the interim report based on our review. Our report has been prepared in accordance with the terms of our engagement to assist the company in meeting the requirements of the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market and has been prepared for and only for the company for the purpose of the Disclosure and Transparency Rules of the Financial Services Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity,' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim report for the six months ended 30 June 2008 is not prepared, in all material respects, in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market and in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.



PKF (UK) LLP

Chartered Accountants and Registered Auditors
Manchester

Date 21 August 2008

DM plc**Consolidated Income Statement**

£000	Notes	Six months to 30 June 2008 Unaudited	Six months to 30 June 2007 Unaudited	Year to 31 December 2007 Audited
Revenue		7,483	9,869	20,012
Cost of Sales		(3,564)	(6,182)	(12,082)
Gross Profit		3,919	3,687	7,930
Administrative Expenses				
Loss on disposal of fixed assets		-	(86)	(86)
Impairment Charge		-	(74)	(74)
Other Administrative Expenses		(1,123)	(1,189)	(2,412)
Total Administrative Expenses		(1,123)	(1,349)	(2,572)
Operating Profit		2,796	2,338	5,358
Investment income		102	17	112
Finance costs		(225)	(301)	(592)
Profit before tax		2,673	2,054	4,878
Income tax expense	2	(691)	(630)	(1,478)
Profit for the year		1,982	1,424	3,400
Earnings per share - basic	4	1.36p	1.02p	2.37p
- diluted	4	1.36p	1.02p	2.37p

DM plc**Consolidated Balance Sheet**

£000	30 June 2008	30 June 2007	31 December 2007
	Unaudited	Unaudited	Audited
Assets			
Non-Current Assets			
Goodwill	10,630	10,630	10,630
Other intangible assets	11	41	25
Property, plant and equipment	51	64	59
	10,692	10,735	10,714
Current Assets			
Inventories	342	258	240
Trade and other receivables	3,267	4,403	2,171
Cash and cash equivalents	4,845	3,442	6,068
	8,454	8,103	8,479
Total Assets	19,146	18,838	19,193
Current Liabilities			
Trade and other payables	(2,792)	(3,304)	(3,426)
Borrowings	(1,800)	(2,589)	(1,800)
Current tax payable	(739)	(604)	(784)
	(5,331)	(6,497)	(6,010)
Non Current Liabilities			
Borrowings	(3,150)	(4,950)	(4,050)
Deferred Tax	(3)	(4)	(3)
	(3,153)	(4,954)	(4,053)
Total Liabilities	(8,484)	(11,451)	(10,063)
Net Assets	10,662	7,387	9,130

DM plc**Consolidated Balance Sheet**

£000	30 June 2008	30 June 2007	31 December 2007
	Unaudited	Unaudited	Audited
Equity attributable to equity holders of the parent			
Share Capital	1,452	1,467	1,462
Capital Redemption Reserve	15	-	5
Merger Reserve Account	(3,108)	(3,108)	(3,108)
Share Premium Account	2,854	2,855	2,854
Profit and Loss Account	9,449	6,173	7,917
Total Equity	10,662	7,387	9,130

DM plc**Consolidated Cash Flow Statement**

£000	Six months to 30 June 2008	Six months to 30 June 2007	Year to 31 December 2007
	Unaudited	Unaudited	Audited
Cash flows from operating activities			
Profit before taxation	2,673	2,054	4,878
Depreciation of tangible assets	9	18	59
Impairment and amortisation of intangible assets	14	94	74
Impairment of fixed assets	-	80	86
Investment income	(102)	(17)	(112)
Interest expense	225	301	592
Increase in inventories	(102)	(120)	(102)
(Increase)/Decrease in trade and other receivables	(1,096)	(1,407)	813
(Decrease)/Increase in trade and other payables	(562)	546	1,259
Cash generated from operations	1,059	1,549	7,547
Interest paid	(225)	(301)	(592)
Income taxes paid	(808)	(619)	(1,868)
Net cash inflow from operating activities	26	629	5,087
Cash flows from investing activities			
Interest received	102	17	112
Purchase of tangible fixed assets	(1)	(11)	(15)
Purchase of intangible fixed assets	-	(9)	(10)
Net cash generated from/(used by) investing activities	101	(3)	87

DM plc**Consolidated Cash Flow Statement**

£000		Six months to 30 June 2008	Six months to 30 June 2007	Year to 31 December 2007
	Notes	Unaudited	Unaudited	Audited
Cash flows from financing activities				
Repayment of borrowings		(900)	(1,390)	(2,357)
Shares bought back for cancellation		(159)	-	(87)
Equity dividend paid	5	(291)	(147)	(292)
Proceeds from issue of share capital		-	1,929	1,928
Net cash (used by)/generated from financing activities		(1,350)	392	(808)
Net (decrease)/increase in cash and cash equivalents		(1,223)	1,018	4,366
Cash and cash equivalents at beginning of period		6,068	1,702	1,702
Cash and cash equivalents at end of the period	6	4,845	2,720	6,068

Consolidated Statement of Changes in Equity

£000		Six months to 30 June 2008	Six months to 30 June 2007	Year to 31 December 2007
		Unaudited	Unaudited	Audited
Opening Equity		9,130	4,181	4,181
Profit for the period attributable to equity shareholders		1,982	1,424	3,400
Issue of share capital		-	1,929	1,928
Dividend paid		(291)	(147)	(292)
Buy Back of Share Capital		(159)	-	(87)
Total changes in equity		1,532	3,206	4,949
Closing Equity		10,662	7,387	9,130

1. Basis of preparation and accounting policies

1.1 Reporting Entity

This interim financial report is the unaudited Consolidated Financial Statements of DM plc, a company registered in England and Wales, and its subsidiaries (hereafter the 'Group') for the six months ended 30 June 2008. This interim financial report has been prepared under IAS 34.

1.2 Statement of compliance

This interim financial report has been prepared on the basis of the recognition and measurement requirements of IFRS in issue that are either endorsed by the EU and effective (or available for early adoption) at 31 December 2008. This interim financial report has been prepared in accordance with IAS 34, Interim Financial Reporting.

This interim financial report should be read in conjunction with the Report and Accounts for the year ended 31 December 2007, which were approved for issue by the Board of Directors on 29 February 2008, as it provides an update of previously reported information. The comparative figures for the year ended 31 December 2007 are not the company's statutory accounts for the financial year.

These accounts, for the year ended 31 December 2007, have been reported on by the Company's auditors and delivered to the London Stock Exchange. The report of the auditors 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 237 (2) or (3) of the UK Companies Act 1985.

1.3 Significant accounting policies

The accounting policies used and the presentation for this interim financial report are consistent with those used in the Group's financial statements for the year ended 31st December 2007.

The preparation of Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the Interim Financial Statements. If in future such estimates and assumptions, which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

The Group operates in a sector where no significant seasonal or cyclical variations in total sales and profits are experienced during the financial year.

2. Income tax expense

The income tax charge for the period ended 30th June 2008 has been calculated at a rate of 28.5% (30% for both the full year to 31st December 2007 and the interim period to 30th June 2007). There has also been a release of a corporation tax provision in respect of prior periods of £67,000 (NIL for both the full year to 31st December 2007 and the interim period to 30th June 2007).

3. Segmental information

All DM's business activities relate to the main DM database and the activities are inextricably linked. Therefore the business is considered to operate in only one business segment.

4. Earnings per share

Basic earnings per share and diluted earnings per share are calculated using the profit on ordinary activities after tax and a weighted average number of ordinary shares as follows: -

	<u>Basic</u>	<u>Diluted</u>
- Period to 30 June 2008	145,630,259	145,978,969
- Period to 30 June 2007	139,557,896	140,161,191
- Year to 31 December 2007	143,232,335	143,453,711

5. Dividends

In the period ended 30 June 2008, the Group paid a dividend totalling £291,437 which represented a payment of 0.2p per ordinary share. (For period ended 30 June 2007: Dividend paid was £147,000 representing 0.1p per ordinary share. For the year ended 31 December 2007: Dividend paid was £292,000 representing 0.2p per ordinary share.)

6. Analysis of net cash and cash equivalents

£000	Six months to 30 June 2008 Unaudited	Six months to 30 June 2007 Unaudited	Year to 31 December 2007 Audited
Cash and cash equivalents	4,845	3,442	6,068
Bank overdrafts	-	(722)	-
Net cash and cash equivalents	4,845	2,720	6,068

7. Related party transactions

The group continues to trade on standard commercial terms with related parties as described in the Group Report and Accounts for the year ended 31st December 2007.

8. Risks and Uncertainties

The main potential risk is judged to be the possibility of a postal strike. The Board keeps this matter under review so that, in the event that there is a postal strike, the impact on Group profits is kept to a minimum by forward planning.

9. The Directors confirm on behalf of the Board that to the best of their knowledge:

(a) the condensed set of financial statements has been prepared in accordance with IAS 34 "Interim Financial Reporting";

(b) the half-yearly financial report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

(c) the half-yearly financial report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

10. Copies of the interim report posted to all of the Company's shareholders are available at the Company's Registered Office at Green Heys, Walford Road, Ross on Wye, Herefordshire, HR9 5PQ.

DM plc

Company Information

Directors:

Adrian Williams (Chairman)
Wendy Ruck (Operations Director)
Mark Winter (Finance Director)
John Gomme (Non Executive Director)

Company Secretary: Thomas Brennan**Company Number:** 4020844**Registered Office:**

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