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**25 January 2012**

**RECOMMENDED CASH OFFER  
by  
ADRIAN WILLIAMS  
for  
DM PLC ("DM")  
(to be effected by means of a Scheme of Arrangement)**

**RESULT OF COURT HEARING**

On 7 December 2011, Adrian Williams and the Independent Director of DM announced that they had reached agreement on the terms of a recommended cash offer to be made by Adrian Williams to acquire the entire issued share capital of the Company not already owned by him (the "**Acquisition**"), to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme of Arrangement**" or the "**Scheme**"). A shareholder circular containing the terms of the Acquisition and the Scheme (the "**Scheme Document**") was posted to holders of ordinary shares of 1 pence each in the capital of the Company ("**DM Shareholders**") on 9 December 2011. Unless otherwise stated, defined terms shall have the meaning given to them in the Scheme Document.

On 9 January 2012 the Company announced that at the Court Meeting and the General Meeting all the resolutions required to approve the Scheme were passed by the requisite majorities.

Today, the Court has sanctioned the Scheme and confirmed the related Capital Reduction required by the Scheme.

It is anticipated that the Scheme will become effective on 26 January 2012 and cancellation of admission of DM Shares from AIM will take effect from 7.00 a.m. on 27 January 2012.

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pursuant to the Offer or otherwise. The Offer has been made solely through the Scheme Document, which contains the full terms and conditions of the Offer. Any response to the Offer should be made only on the basis of the information in the Scheme Document.

The distribution of this announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements. This announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

Unless otherwise determined by Adrian Williams, copies of this announcement and any other documentation relating to the Offer (including, without limitation, the Scheme Document and the Forms of Proxy) are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send any such documents in or into or from any such Restricted Jurisdiction. Any person (including, without limitation, custodians, nominees and trustees) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this announcement and/or the Scheme Document and/or the Forms of Proxy (if applicable) and/or any other related document to any jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of any relevant jurisdiction. Neither the SEC nor any US state securities commission has approved or disapproved the Offer or passed upon the adequacy or completeness of this announcement or any other documentation relating to the Proposal (including, without limitation, the Scheme Document and the Forms of Proxy). Any representation to the contrary is a criminal offence.

### **Dealing Disclosure Requirements**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

**Publication on website**

A copy of this announcement will be made available on DM's website at [www.dmpic.com](http://www.dmpic.com) on or around 25 January 2012.

For the avoidance of doubt, the content of the website referred to above is not incorporated into and does not form part of this announcement.