

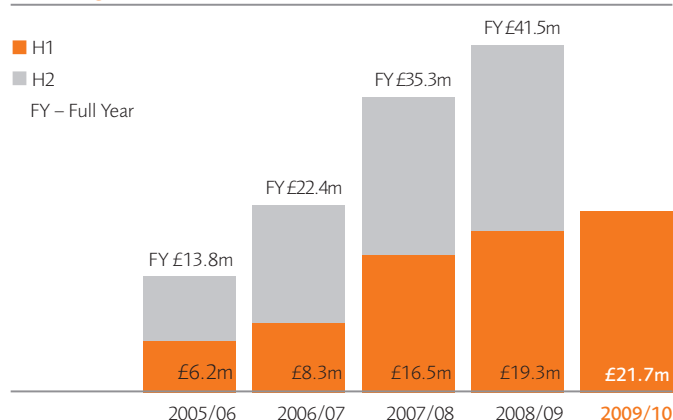


INTERIM REPORT 2009
www.groupnbt.com

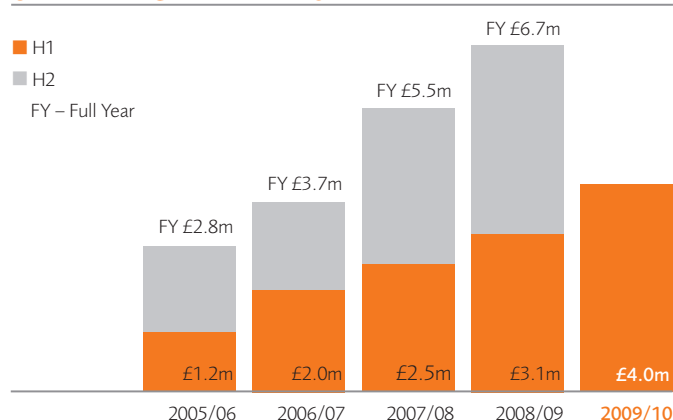


- Group NBT is a leading provider of domain name, management and associated services.
- It provides the essential building blocks to create, maintain and protect online brands.
- Customers include British Airways, The New Statesman and Centrica.
- Group NBT has 287 employees and is based in London with offices in Copenhagen, Cambridge, Nice, Munich, Zurich, Oslo and New York.

REVENUE

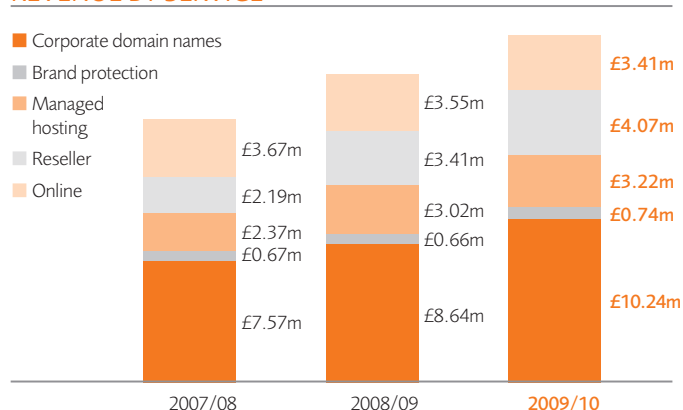


UNDERLYING PRE-TAX PROFIT*

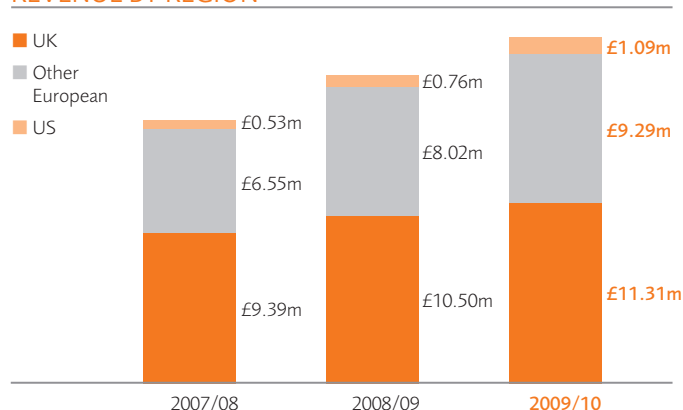


*Excluding restructuring costs and amortisation.

REVENUE BY SERVICE



REVENUE BY REGION



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Highlights

Organic revenue growth

+13%

Underlying
pre-tax profit*

+31%

Underlying diluted EPS*

+39%

Interim dividend

+40%

- Strong performance in challenging markets
- Revenue up 13% to £21.69 million
 - NetNames Platinum Service revenue up 15% to £6.75 million
 - Managed hosting revenue up 7% to £3.22 million
- Underlying pre-tax profit* up 31% to £4.03 million
- Underlying diluted EPS* increased by 39% to 12.09 pence
- Proposed interim dividend increased by 40% to 1.40 pence
- Net cash at period end of £8.83 million up from £5.16 million at 30 June 2009

*Excluding amortisation and in previous year, restructuring costs.

Chairman's Statement

Group NBT continued to achieve good sales and profit growth throughout the six months to 31 December 2009. Performance was strong in our two chief business activities, managing and protecting portfolios of domain names and providing web-hosting for corporate clients.

Underlying pre-tax profit increased by 31% to £4.03 million and underlying diluted EPS increased by 39% to 12.09 pence. These underlying figures exclude amortisation, and restructuring costs last year from previous acquisitions. We had small net gains from currency, and at constant currency rates growth for underlying pre-tax profit would have been 25% and for underlying diluted EPS 33%. In view of our good performance and our strong balance sheet, we are confident in increasing the interim dividend by 40% to 1.40 pence.

Within the domain names business, we enjoyed an exceptional performance from the unit which buys valuable names from third parties for our corporate customers. These are obviously one-off transactions, and we do not expect such a high level of activity in the second half.

Despite our excellent performance, we are still experiencing some effects of recession. First, cancellation rates remain higher than before the economic storm. Second, customers continue to delay decisions and sales are taking longer to finalise than previously, especially to completely new clients.

Given our large recurring revenue base and forward visibility, we are confident of further growth in the second half, which has started well. We continue to benefit from the ongoing structural shift towards internet commerce, in which our services are essential business inputs.

JOHN PARCELL
CHAIRMAN

“

Given our large recurring revenue base and forward visibility, we are confident of further growth in the second half, which has started well. ”

Chief Executive's Review

Group NBT has once again performed well in the half year to 31 December 2009 with growth in key market segments and profits rising accordingly. These results have been achieved even though market conditions have not improved, with decisions being delayed and sales taking longer than in previous years. Our products are a necessary part of being able to use the Internet for business purposes and by providing high levels of service we are able to keep and grow our customer base.

There continues to be a slowdown in the rate at which we acquire new customers and slower growth in the existing customer base. This is partly as a result of higher levels of cancellations than we have seen previously, some of which are due to insolvencies particularly amongst smaller customers. The level of recurring revenue in the business remains high and this provides a stable platform on which to build.

We have felt it appropriate to pay particular attention to costs in the current economic climate. Although we have seen some costs increase, particularly for the provision of data centre space, we have been able to capture savings as the business becomes more efficient as a result of work undertaken to integrate systems following previous acquisitions.

Group revenue for the half year to 31 December 2009 was £21.69 million, up 13% on the same period last year. Revenue growth was 8% on a constant currency basis. Growth was lower than for last year in our reseller business but much better at Envisional, our brand protection business. Profit before tax and amortisation was £4.03 million up 31% year-on-year and 25% on a constant currency basis. Underlying diluted EPS increased by 39% to 12.09 pence. As the process to integrate previous acquisitions is largely completed there were no restructuring costs incurred in this period.

At 31 December 2009 the Group had net cash of £8.83 million, up from £5.16 million at 30 June 2009.

CORPORATE DOMAIN NAME SERVICES

Revenue from corporate domain name services was £10.24 million for the half year, up 19% on the same period last year and 14% on a constant currency basis. Within this, revenue from NetNames Platinum Service was £6.75 million, up 15% on the same period last year. Our Platinum Service continues to grow well although current market conditions have reduced the rate of growth in our customer base. Speednames Business was flat but this included the transfer of smaller customers to our online business. Our corporate customers are being more cautious and are taking longer over decisions but we remain confident that the market will continue to grow and the work we do now, improving services for our customers, will pay dividends as the economy improves.

We have seen better sales of NetNames Brand Protection products into our customer base as the requirement for these services becomes better understood. This also helps to lock customers in as additional services increase the overall value to customers. Domain Acquisition has also done exceptionally well, this service allows our customers to buy domain names in the secondary market as useful names are increasingly difficult to register from new. We expect this part of business to grow strongly although, given the nature of the market, it is unlikely to be as consistent as our recurring revenue.



We are pleased that in these uncertain times we continue to make good progress. Even though the rate at which our business is growing has slowed, our business model has worked well with high levels of recurring revenue and improved efficiency delivering good results. While our core businesses have continued to perform well we have also seen excellent progress from our brand protection services and from Domain Acquisition. The Board continues to be confident of the Company's ability to perform consistently well and remains committed to growth both organically and through further acquisitions. ”

MANAGED HOSTING

Revenue from managed hosting was £3.22 million, up 7% on the same period last year. This has been a more difficult period for the managed hosting market. We are making good progress but cancellation rates are higher as companies reduce spend in this area and also as levels of insolvency for companies of this size have increased.

We have also spent time in the first half of this year dealing with changes to our infrastructure and products. This has depressed sales rates as our sales teams spend time on these issues. For example, we have moved from older data centres to new, more cost effective facilities. This has offset, to some extent, the rising cost of data centre space. We have also introduced new technology allowing us to offer virtualisation to our customers. In many cases this will reduce their spend but at the same time make each sale more profitable.

ASCIO RESELLER AND PARTNER BUSINESS

Ascio had a good half year. Revenue of £4.07 million, was up 19% on the same period last year and 10% on a constant currency basis. Last year's excellent growth was, as we explained, the result of the transfer in of domain names for a small number of significant sized partners. While this has not been repeated this year, the growth is still strong even though market conditions have been more testing. We continue to see a steady stream of new partners, with Europe remaining particularly strong. We are seeing lower growth from some of our partners as their businesses are impacted by the current economic climate. However renewal rates have held up well and gross margins have improved as our new business is coming more from country code domain names where prices are higher.

ONLINE SERVICES

Online revenue was £3.41 million for the first half of the year, down 4% on the same period last year and 6% on a constant currency basis. This is in line with expectations as we continue to lose customers in our legacy brands. Performance at both our Online brands is better with modest growth across Easily and Speednames. We will continue to focus on our managed services so we expect this small decline to continue. However, the customer bases for all of our brands continue to bring in customers which upgrade to our managed services.

ENVISIONAL

Envisional is our brand protection service, it helps customers monitor for online infringements of their brands. Interest in this service is growing as companies increasingly come under attack in what is a lightly regulated market. As a result we are starting to see growth with revenue of £0.74 million for the half year to 31 December 2009, up 13% on the same period last year.

Growth comes from both our Corporate Domain Name Management customers which are using the new packages we have launched to meet their specific requirements and also directly from companies using the full range of our products. The addition of new services, which in addition to identifying infringements also help customers to have offending websites taken down, has helped significantly.

Chief Executive's Review continued

PROFIT

The gross margin rate increased to 74.0% from 73.5% for the same period last year with a favourable revenue mix including a strong result from relatively high-margin domain name acquisitions contributing to an improvement in the overall rate.

Underlying operating profit, excluding amortisation and restructuring costs, at £4.01 million, increased 29% year-on-year and 24% on a constant currency basis with the margin increasing to 18.5% from 16.1% for the same period last year. This improvement arose through a combination of revenue growth, an improved gross margin rate and overheads being managed carefully given the economic conditions.

Underlying profit before tax, excluding amortisation and restructuring costs, at £4.03 million, increased 31% year-on-year and 25% on a constant currency basis with the margin increasing to 18.6% from 15.9% for the same period last year.

On a statutory basis: operating profit was £3.53 million, up 55% from £2.28 million last year; profit before tax was £3.54 million, up 57% from £2.25 million last year; basic EPS was 10.99 pence, up 67% from 6.57 pence last year and diluted EPS was 10.71 pence, up 67% from 6.40 pence last year.

TAXATION

A tax charge of £0.74 million (31 December 2008: £0.60 million and 30 June 2009: £1.06 million) arose in the period representing an effective tax rate of 20.8% (2008: 26.5% and 21.1% for the full year to June 2009). The effective tax rate on profit excluding amortisation, restructuring costs and related tax credits was 21.3% (2008: 26.5% and 22.3% for the full year to June 2009).

The effective rate of tax is below the UK statutory rate of corporation tax of 28% due to the utilisation and recognition of trading losses and other timing differences previously unrecognised given the uncertainty relating to their recoverability, and varying tax rates in non-UK jurisdictions.

CASH FLOW

Strong cash generation resulted in net cash balances of £8.83 million at the period end, up from £1.84 million at 31 December 2008 and £5.16 million at 30 June 2009.

Net cash inflow from operating activities in the period was £4.54 million compared to £2.44 million for the same period last year. While cash conversion was ahead of last half year it is broadly in line with the previous full financial year and reflects the results of our efforts to reduce receivables which, as noted previously, had been higher than expected at 30 June 2009.

Expenditure on tangible fixed assets at £0.56 million was down from £1.02 million for the same period last year which included the costs of upgrading our technical infrastructure which is now largely complete. During the period £0.26 million (2008: £0.05 million) was received in respect of share options exercised.

GEOFF WICKS

CHIEF EXECUTIVE OFFICER

Consolidated Income Statement

for the six months ended 31 December 2009

	Note	Unaudited six months ended 31 Dec 2009 £'000	Unaudited six months ended 31 Dec 2008 £'000	Audited year ended 30 June 2009 £'000
REVENUE	2	21,688	19,278	41,525
Cost of sales		(5,644)	(5,100)	(11,119)
GROSS PROFIT		16,044	14,178	30,406
Operating expenses		(12,517)	(11,897)	(25,368)
OPERATING PROFIT		3,527	2,281	5,038
Operating profit		3,527	2,281	5,038
Amortisation		485	453	942
Restructuring costs		—	365	760
UNDERLYING OPERATING PROFIT		4,012	3,099	6,740
Interest receivable and similar income		36	75	128
Interest payable and similar charges		(21)	(104)	(141)
PROFIT BEFORE TAXATION	2	3,542	2,252	5,025
Income tax expense		(735)	(597)	(1,061)
PROFIT FOR THE PERIOD		2,807	1,655	3,964
EARNINGS PER SHARE				
Basic	3	10.99p	6.57p	15.68p
Diluted	3	10.71p	6.40p	15.30p

All amounts relate to continuing activities.

Consolidated Statement of Comprehensive Income

for the six months ended 31 December 2009

	Unaudited six months ended 31 Dec 2009 £'000	Unaudited six months ended 31 Dec 2008 £'000	Audited year ended 30 June 2009 £'000
PROFIT FOR THE PERIOD	2,807	1,655	3,964
OTHER COMPREHENSIVE INCOME			
Exchange translation differences	1,292	3,889	1,005
Deferred tax recognised directly in equity	205	(110)	27
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,304	5,434	4,996

Consolidated Statement of Financial Position

as at 31 December 2009

	Unaudited as at 31 Dec 2009 £'000	Unaudited as at 31 Dec 2008 £'000	Audited as at 30 June 2009 £'000
ASSETS			
NON-CURRENT ASSETS			
Goodwill	29,611	31,657	28,598
Other intangible assets	2,228	3,334	2,610
Property, plant and equipment	2,309	2,886	2,532
Deferred tax asset	1,082	802	1,011
	35,230	38,679	34,751
CURRENT ASSETS			
Trade and other receivables	6,247	6,715	6,879
Cash and cash equivalents	11,332	5,343	8,157
	17,579	12,058	15,036
TOTAL ASSETS	52,809	50,737	49,787
LIABILITIES			
CURRENT LIABILITIES			
Bank loan	(983)	(983)	(983)
Trade and other payables	(12,281)	(12,448)	(13,255)
Taxation	(1,094)	(955)	(1,060)
Provision	(149)	(160)	(284)
	(14,507)	(14,546)	(15,582)
NON-CURRENT LIABILITIES			
Bank loan	(1,482)	(2,465)	(1,974)
Provision	—	(483)	—
	(1,482)	(2,948)	(1,974)
TOTAL LIABILITIES	(15,989)	(17,494)	(17,556)
NET ASSETS	36,820	33,243	32,231
CAPITAL AND RESERVES			
Called up share capital	259	254	254
Share premium account	3,791	3,537	3,536
Merger reserve	12,008	12,008	12,008
Other reserve	1,697	1,244	1,467
Cumulative translation reserve	5,378	6,970	4,086
Retained profit	13,687	9,230	10,880
TOTAL EQUITY	36,820	33,243	32,231

Consolidated Statement of Changes in Equity

for the six months ended 31 December 2009

	Share capital £'000	Share premium £'000	Merger reserve £'000	Other reserve £'000	Cumulative translation reserve £'000	Retained profit £'000	Total £'000
SIX MONTHS ENDED 31 DECEMBER 2009							
Balance at 1 July 2009	254	3,536	12,008	1,467	4,086	10,880	32,231
Comprehensive income for the period	—	—	—	205	1,292	2,807	4,304
Share-based payment credit	—	—	—	25	—	—	25
Issue of share capital	5	255	—	—	—	—	260
BALANCE AT 31 DECEMBER 2009	259	3,791	12,008	1,697	5,378	13,687	36,820
SIX MONTHS ENDED 31 DECEMBER 2008							
Balance at 1 July 2008	251	3,487	12,008	1,269	3,081	7,575	27,671
Comprehensive income for the period	—	—	—	(110)	3,889	1,655	5,434
Share-based payment credit	—	—	—	85	—	—	85
Issue of share capital	3	50	—	—	—	—	53
Balance at 1 July 2008	254	3,537	12,008	1,244	6,970	9,230	33,243
YEAR ENDED 30 JUNE 2009							
Balance at 1 July 2008	251	3,487	12,008	1,269	3,081	7,575	27,671
Comprehensive income for the year	—	—	—	27	1,005	3,964	4,996
Dividends	—	—	—	—	—	(659)	(659)
Share-based payment credit	—	—	—	171	—	—	171
Issue of share capital	3	49	—	—	—	—	52
Balance at 30 June 2009	254	3,536	12,008	1,467	4,086	10,880	32,231

Consolidated Statement of Cash Flows

for the six months ended 31 December 2009

	Unaudited six months ended 31 Dec 2009 £'000	Unaudited six months ended 31 Dec 2008 £'000	Audited year ended 30 June 2009 £'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	3,542	2,252	5,025
Finance (income)/costs (net)	(15)	29	13
Depreciation and amortisation	1,276	1,248	2,574
Share-based payments	25	85	171
Exchange differences	55	(621)	(534)
Decrease/(increase) in trade and other receivables	632	(1,720)	(1,884)
(Decrease)/increase in trade and other payables	(975)	1,162	1,966
Cash generated from operations	4,540	2,435	7,331
Taxation paid	(592)	(262)	(622)
NET CASH INFLOW FROM OPERATING ACTIVITIES	3,948	2,173	6,709
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received	36	75	128
Purchase of property, plant and equipment	(556)	(1,018)	(1,452)
Purchase of subsidiary undertakings	—	—	(155)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(520)	(943)	(1,479)
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid	(21)	(104)	(141)
Dividends paid	—	—	(659)
Long term loan repayments	(492)	(492)	(983)
Proceeds from the issue of share capital	260	51	52
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	(253)	(545)	(1,731)
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,175	685	3,499
CASH AND CASH EQUIVALENTS AT START OF PERIOD	8,157	4,658	4,658
CASH AND CASH EQUIVALENTS AT END OF PERIOD	11,332	5,343	8,157

Notes to the Unaudited Interim Accounts

for the six months ended 31 December 2009

1 ACCOUNTING POLICIES

BASIS OF PREPARATION

This report was approved by the Directors on 10 March 2010.

The interim results for the six months ended 31 December 2009 have been prepared in accordance with the AIM Rules for Companies. The Group has not elected to apply IAS 34 Interim financial reporting.

This financial information has been prepared using the recognition and measurement principles of International Accounting Standards, International Financial Reporting Standards and Interpretations adopted for use in the European Union (collectively Adopted IFRS). The principal accounting policies used in preparing the interim results are those the Group expects to apply in its financial statements for the year ending 30 June 2010 and are unchanged from those disclosed in the Group's Annual Report for the year ended 30 June 2009, with the exception of the adoption of IAS 1 Presentation of financial statements – revised presentation, which has resulted in some presentational changes and IFRS 3 (revised) Business combinations which will change the way we account for acquisitions in the future.

The results for the half year are unaudited. The financial information for the year ended 30 June 2009 does not constitute the full statutory accounts for that period. The Annual Report and financial statements for the year ended 30 June 2009 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and financial statements for the year ended 30 June 2009 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006.

2 SEGMENTAL ANALYSIS

At present the Group's activities are operated largely through a common infrastructure and support functions and therefore in the opinion of the Directors its activities constitute one operating segment through which it provides its services. The Group reviews the operating performance of the business by revenue from each of its following services: domain name services – management of corporate domain name portfolios; managed hosting services – dedicated hosting solutions for SMEs; reseller services – white-labelled domain name registration services for ISPs and other intermediaries; online services – domain names, email and shared hosting; and brand protection services – monitoring the Internet for brand abuse, fraud, piracy and counterfeiting. The format set out below is used to report results internally.

	Unaudited six months ended 31 Dec 2009 £'000	Unaudited six months ended 31 Dec 2008 £'000	Audited year ended 30 June 2009 £'000
Revenue by service			
Corporate domain names	10,242	8,637	19,341
Managed hosting	3,221	3,017	5,969
Reseller	4,070	3,410	7,763
Online	3,412	3,554	7,121
Brand protection	743	660	1,331
	21,688	19,278	41,525
Gross profit	16,044	14,178	30,406
Underlying operating profit*	4,012	3,099	6,740
Net finance income/(expense)	15	(29)	(13)
Underlying profit before tax**	4,027	3,070	6,727
Restructuring costs	—	(365)	(760)
Amortisation	(485)	(453)	(942)
Profit before taxation	3,542	2,252	5,025

* Underlying operating profit is defined as operating profit excluding amortisation and restructuring costs and is shown on the face of the Consolidated Income Statement.

** Underlying profit before tax is defined as pre-tax profit excluding amortisation and restructuring costs.

Notes to the Unaudited Interim Accounts continued

for the six months ended 31 December 2009

2 SEGMENTAL ANALYSIS continued

The Group operates in three main geographic areas: UK; other European countries and the USA. Revenue and profit before tax by origin of geographical segment are as follows:

	Revenue			Profit before tax		
	Unaudited six months ended 31 Dec 2009 £'000	Unaudited six months ended 31 Dec 2008 £'000	Audited year ended 30 June 2009 £'000	Unaudited six months ended 31 Dec 2009 £'000	Unaudited six months ended 31 Dec 2008 £'000	Audited year ended 30 June 2009 £'000
UK	11,305	10,497	21,872	2,148	1,129	2,746
Other European	9,294	8,017	17,734	1,062	897	1,620
USA	1,089	764	1,919	332	226	659
	21,688	19,278	41,525	3,542	2,252	5,025

3 EARNINGS PER SHARE

The basic and diluted earnings per share for the period ended 31 December 2009 are based on the profit for the period attributable to ordinary shareholders of £2,807,000 (31 December 2008: £1,655,000 and 30 June 2009: £3,964,000) and on the weighted average number of shares of 25,531,000 (31 December 2008: 25,206,000 and 30 June 2009: 25,279,000).

An adjusted earnings per share has also been presented in addition to the earnings per share and is based on earnings adjusted to eliminate the effects of amortisation and restructuring costs. It has been calculated to allow shareholders to gain a clearer understanding of the trading performance of the Group.

The basis of the calculation of the basic and diluted profit per share is set out below:

	Unaudited six months ended 31 Dec 2009 £'000	Unaudited six months ended 31 Dec 2008 £'000	Audited year ended 30 June 2009 £'000
Profit for the period	2,807	1,655	3,964
Amortisation of intangible assets (net of tax)	362	337	701
Restructuring costs (net of tax)	—	263	560
Profit before amortisation and restructuring costs	3,169	2,255	5,225

Weighted average and adjusted weighted average number of ordinary shares:

	Unaudited six months ended 31 Dec 2009 Number 000s	Unaudited six months ended 31 Dec 2008 Number 000s	Audited year ended 30 June 2009 Number 000s
Shares used for basic earnings per share	25,531	25,206	25,279
Share options	683	667	625
Shares used for diluted earnings per share	26,214	25,873	25,904

Notes to the Unaudited Interim Accounts continued

for the six months ended 31 December 2009

3 EARNINGS PER SHARE continued

Earnings per share:

	Unaudited six months ended 31 Dec 2009 pence	Unaudited six months ended 31 Dec 2008 pence	Audited year ended 30 June 2009 pence
Basic			
Profit for the period	10.99	6.57	15.68
Amortisation of intangible assets (net of tax)	1.42	1.34	2.77
Restructuring costs (net of tax)	—	1.04	2.22
Profit before amortisation and restructuring costs	12.41	8.95	20.67
Diluted			
Profit for the period	10.71	6.40	15.30
Amortisation of intangible assets (net of tax)	1.38	1.30	2.71
Restructuring costs (net of tax)	—	1.02	2.16
Profit before amortisation and restructuring costs	12.09	8.72	20.17

4 DIVIDEND

Equity dividends are recognised when they become legally payable. Interim dividends are recognised when paid. Final dividends are recognised when approved by the shareholders at an Annual General Meeting.

A final dividend of 2.00 pence per share (2008: 1.60 pence) was paid on 11 January 2010 to shareholders on the register at 4 December 2009. The Board of Directors has declared an interim dividend of 1.40 pence per share (2008: 1.00 pence) which is payable on 1 April 2010 to shareholders on the register at 19 March 2010.

Independent Review Report

to the shareholders of Group NBT plc

INTRODUCTION

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2009 which comprises the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes.

We have read the other information contained in the half-yearly financial 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 AIM 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.

OUR RESPONSIBILITY

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial 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 AIM 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 half-yearly financial report for the six months ended 31 December 2009 is not prepared, in all material respects, in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

BDO LLP

CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

LONDON

UNITED KINGDOM

10 MARCH 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



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