

**Interim Accounts
For the Six Months Ended**

31 December 2013

Eurovestech plc

EUROVESTECH PLC

INTERIM ACCOUNTS

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2013

Information

Company registration number

3913197

Registered office

29 Curzon Street

London

W1J 7TL

Executive Directors

Richard Philip Bernstein (Chief Executive)

David G Ristow

Non-Executive Directors

Richard Henry Grogan (Chairman)

Quentin-Colin Maxwell Solt

Secretary

EPS Secretaries Limited

Contents

Chairman's statement	2
Profit and loss account	7
Balance sheet	8
Cash flow statement	9
Notes to the interim accounts	10

EUROVESTECH Plc

Interim report for the six months ended 31 December 2013

HIGHLIGHTS

- Kalibrate Technologies trading strongly since float; Eurovestech holding valued at £6.9m*
- Encouraging and consistent growth in Maxifier's recurring revenues
- Eurovestech shareholders' funds £48.8 million (14.4 pence per share)
- Balance sheet remains strong with £6.4 million net cash
- Continuing to work to deliver growth and value as the portfolio matures

(*Market value, 12 June 2014).

CHAIRMAN'S STATEMENT

I am pleased to report our results for the six months ended 31 December 2013 ("the period" or "the six months"), during which Eurovestech and its investee companies made further progress.

The most significant event of the period was the successful flotation of Kalibrate Technologies (formerly KSS Fuels) on the Alternative Investment Market on 29 November 2013. At the placing price of 79p, Kalibrate was valued at £26.2 million. Eurovestech realised £6.6 million cash before costs and retained a 20 per cent holding, then valued at £5.2 million. As at 2 June 2014, the market value of the holding was £6.9 million.

We continue to develop the portfolio with the aim of generating future exits and realisations, while remaining alert to new opportunities to generate growth. We are pleased that the 2013 financial results show improved revenues and EBITDA across the portfolio. Total returns of capital to shareholders to date amount to 7.5 pence per share. We anticipate further realisations and later in 2014, the Board may recommend that a further return of capital be made.

Eurovestech plc recorded a profit on ordinary activities before tax of £509,000 for the period, compared to a loss of £499,000 for the six months to 31 December 2012 and a loss of £4,954,000 for the year ended 30 June 2013. The profit per share was 0.15p, compared to losses of 0.15p and 1.5p. The unaudited balance sheet at 31 December 2013 showed cash and cash equivalents of £6.4 million (1.9p per share) and shareholders' funds of £48.8 million (14.4p per share), compared to shareholders' funds of £52.7 million (15.9p per share) at 31 December 2012 and £48.3 million (14.5p per share) at 30 June 2013.

We describe the progress of the portfolio companies in more detail below.

PORTFOLIO COMPANIES

ITWP/TOLUNA

At 31 December 2013 Eurovestech owned 16.5 per cent of the issued share capital of ITWP, valued in the interim accounts at £20.2 million.

ITWP owns the entire share capital of ToLuna. ToLuna is one of the world's leading online panel and survey technology companies. It continues to develop and refine its technology and its relationships with clients, which include leading blue chip global companies and many of the world's largest market research organisations. ToLuna has been a private company since ITWP Acquisitions acquired it in February 2011.

During 2013 and 2014 ToLuna implemented plans to develop its technology offering further, while controlling costs. It is making progress in customer satisfaction and in improving supply networks, and is progressing strategic partnerships.

ToLuna continues to benefit from the movement to conduct market research services online. More recently it has begun to benefit from the shift to greater adoption of technology by market researchers and panelists. ToLuna continues to develop and enhance SampleXpress, an evolutionary self-serve sampling engine that enables market researchers to reach the right people twenty-four hours a day, three hundred and sixty-five days a year.

In March 2014 ToLuna QuickSurveys launched PowerPosition, the first self-serve strategic research product. PowerPosition, an automated survey tool, provides fast turnaround, high quality strategic positioning and communications insights to brands, research agencies, consulting companies and others. Results are available for most projects within hours. In April 2014 ToLuna announced a strategic partnership with BrainJuicer, an innovative market research group, to improve the accuracy of predictions using BrainJuicer's FaceTrace® technology, which measures facial expressions.

ToLuna has developed one of the largest and most diverse qualified online panel communities in the world, reaching more than 15 million people in 41 countries. ToLuna opened its Korea office in March 2014 and the company now has 18 offices in Europe, North America and Asia Pacific.

KALIBRATE TECHNOLOGIES

At 31 December 2013 Eurovestech owned 20 per cent of Kalibrate, valued in the interim accounts at £7.7 million. At 2 June 2014 the market value of the holding was £6.9 million.

Kalibrate, formerly KSS Fuels, is the global leader in fuels pricing and retail location intelligence. It has made excellent progress both before and after its AIM float on 29 November 2013.

On 11 March 2014, it reported unaudited interim results for the six months ended December 2013. Revenues increased 18 per cent to \$14.1 million, and underlying profit before tax rose 70 per cent to \$1.6 million. Kalibrate reported strong progress in North America and Japan, driven by new client wins and robust growth with existing clients, a successful entry to Malaysia, and expansion of its South African operations into Mozambique.

On 15 May 2014, Kalibrate announced new business wins and contract implementations during the second half of its financial year to June 2014. It reported particularly strong progress in Europe, where St1 Oy, a major Finnish retailer, selected it to provide pricing and planning solutions. In Germany, it won a contract from Deutsche Tamoil. Kalibrate also completed the multi-country rollout of its pricing solution for OMV R & M, the international oil and gas company.

MAXIFIER

At 31 December 2013, Eurovestech owned 44.9 per cent of Maxifier, valued in the interim accounts at £8.8 million.

The digital advertising market continues to grow rapidly as advertising spend shifts from traditional to digital, mobile and video channels. Maxifier serves publishers and networks with a solution that optimises the total performance of online advertising campaigns. Its ADMAX technology is used by leading global publishers, ad networks and media businesses.

Maxifier has been working on several fronts. It is continuing to win new customers and expanding its product suite. It is developing its partnerships with leading media groups and it is working to strengthen its sales and management team. Revenues more than doubled over the 2013 calendar year. While controlling its cost base, Maxifier is aiming for further growth in revenues and in its global client base in 2014, including expansion in Latin America and Asia.

In March 2014, Maxifier launched ADMAX TRADE, a new optimisation platform developed as a result of its integration with AppNexus, the world leader in real time advertising technology. ADMAX TRADE leverages the capabilities Maxifier already delivers to publishers via its core product and expands the market opportunity to ad networks; thereby, broadening the sales and revenue opportunity. Maxifier continues to fuel Maxifier's growth

In the coming months, Eurovestech intends to continue investing in Maxifier in order to accelerate growth.

LOGNET

At 31 December 2013, Eurovestech owned 22 per cent of LogNet, valued in the interim accounts at £1.4 million.

LogNet provides modern billing solutions to a strong customer base in the telecom, utility and travel industries. Its growth strategy targets new territories and new markets for its products.

In November 2013, LogNet formed a global partnership with FPT Information System to integrate LogNet's MaxBill solution into the FPT IS portfolio and to co-operate on billing solutions for utilities and municipalities. Subsequently, in May 2014 LogNet and FPT IS won the 2014 Global Telecoms Business Innovation Award. LogNet received this award recognising innovative products in the industry, for the implementation of MaxBill at Lao Telecommunications Company in Laos.

LogNet was also recently recognised in a research report (April 2014) for its unique ability to support multiple services ranging from billing for electricity to a multitude of services like waste and water. The report, by Quindi Research, highlighted LogNet's modern billing strategy for utilities, which benefits both providers and utility customers.

Over the 2013 calendar year, LogNet achieved revenue growth of 24 per cent and we expect growth to continue into 2014. While continuing to work on opportunities in Asia, it is also targeting North America and Africa and aims to expand its utility sales in the UK. During the period, LogNet completed a modest capital fundraising.

MAGENTA

At 31 December 2013, Eurovestech owned 49.6 per cent of Magenta, valued in the interim accounts at £1.2 million

Magenta develops scheduling software to optimise transportation planning, scheduling and routing across multiple industries. Both its Maxoptra (courier and fleet) and Echo (taxi) solutions are developing solid sales pipelines. Magenta is exploring expansion opportunities in Europe, including new distribution partners, and is improving its

marketing to a broader market. Over the 2013 calendar year, Magenta achieved revenue growth of 22 per cent. It is targeting further growth in its core products in 2014.

In January 2014, Microsoft selected Magenta as one of their top 20 partner suppliers in e-Health. Magenta will demonstrate its healthcare solution at Microsoft's new Executive Briefing Centre in Brussels during the year.

During 2014 Magenta has won new business for its Maxoptra routing and scheduling solution from several leading companies including Flowervision London (part of a leading UK supplier of fresh cut flowers, pot plants and florist supplies), Natures Menu (Europe's largest manufacturer of raw pet food) and Champion Timber (an independent timber specialist in South East England).

In May this year, Magenta announced that Maxoptra would be available to users of the Wialon telematics solution at the touch of a button. The Wialon telematics solution, provided by Gurtam, an international provider of Global Positioning Systems (GPS) and fleet management software, operates in over 500,000 vehicles operated by 650 companies in 60 countries.

AUDIONAMIX

At 31 December 2013, Eurovestech owned 45.5 per cent of Audionamix, valued in the interim accounts at £0.9 million.

Audionamix (ADX) is a pioneer in audio source separation -"un-mixing" sound to enable production of something new and creative. Audionamix continues to offer services but its current endeavour is to release its capabilities as a software solution.

As a service, Audionamix helps music and film studios to unlock catalogue titles and improve revenues, and aid artists with creative solutions. The impact of digital downloads and internet based content is causing widespread change for studios, which is not helpful to the sales of Audionamix services. This market trend has compelled the business to offer its solution as a new and innovative technology called ADX TRAX.

ADX TRAX is timesaving vocal separation software product for audio professionals. Audionamix launched the product in January 2014 at the NAMM (National Association of Music Merchants) Show and received a "Best in Show" award as well as some favourable comments from early users on its ability to simplify the editing process and save time. The challenge for Audionamix remains developing an adequate paying subscriber base to offset costs and grow the business. The business has not achieved recent growth targets and we are formulating a plan for the future.

NEW INVESTMENTS

Our strong balance sheet has enabled us to take advantage of opportunities to acquire holdings in two businesses that have promising growth technology. In October of 2013, we acquired shares in Supponor (www.supponor.com), an innovative sports media company that is revolutionising perimeter advertising at sports fixtures. Audiences see virtual advertising, enabling advertisers to be audience and country-specific. Supponor has a share in overseas rights for La Liga, the Spanish football league, and is expanding in Italy and the UK. In March of 2014, we acquired an interest in Board Intelligence (www.boardintelligence.co.uk) which streamlines and simplifies the information flow to directors and executive committees to help to unlock their potential. Its clients include leading UK and international companies. While we see these investments as capable of delivering good returns, our total combined investment is less than 0.15p per Eurovestech share. Our focus remains on delivering growth and value from the portfolio for our shareholders.

MATCHED BARGAIN FACILITY

To allow trading of shares in Eurovestech Plc, the Company appointed LMMX to provide a matched bargain facility. LMMX is a subsidiary of Peterhouse Corporate Finance, which is authorised and regulated by the Financial Conduct Authority and a Member of the London Stock Exchange.

The indicative price and a history of transactions is available at www.lmmx.co.uk. More than 730,000 shares were traded between 1 March 2013 and 31 December 2013 at prices ranging from 6.75p to 8.25p.

OUTLOOK

Uncertainties are always with us and we have several specific challenges. Nevertheless, economic conditions have improved in many of the markets in which we operate. Our portfolio companies seek to advance through their own actions and the strength of their technology, backed by our strong balance sheet.

We are particularly encouraged by the continued success of Kalibrate as a quoted company and by the increasing recognition of Maxifier. Optimising the potential of Maxifier and our remaining portfolio is an important determinant of our future cash returns.

We will continue to balance our wish to return cash with the maintaining of the capital strength needed to optimise future returns from our companies. Our objective continues to be the maximization of value from the portfolio for our shareholders.

Richard Grogan

Chairman

13 June 2014

EUROVESTECH PLC

UNAUDITED PROFIT AND LOSS STATEMENT

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2013

	6 month period to 31 Dec 2013 (unaudited) £'000	6 month period to 31 Dec 2012 (unaudited) £'000	Year ended 30 June 2013 (audited) £'000
Revenue			
Turnover	26	105	134
Investment income	41	85	85
Net gains/(losses) on financial assets at fair value	1,992	195	(2,582)
Operating expenses	(1,474)	(898)	(2,835)
Operating profit/(loss)	585	(513)	(5,198)
Net interest	3	29	68
Foreign exchange movements	(105)	(54)	103
Profit/(loss) on ordinary activities before taxation	509	(499)	(4,954)
Taxation	-	-	-
Profit/(loss) on ordinary activities before minority interests	509	(499)	(4,954)

EUROVESTECH PLC

UNAUDITED BALANCE SHEET

AS AT 31 December 2013

	Notes	At 31 Dec 2013 (unaudited) £'000	At 31 Dec 2012 (unaudited) £'000	At 30 June 2013 (audited) £'000
Fixed assets				
Tangible assets		1	3	1
Investments	2	40,445	46,666	44,150
		40,446	46,669	44,151
Current assets				
Debtors		1,842	3,502	2,193
Investments		1,321	2,930	1,913
Cash at cash equivalents		6,357	2,397	500
		9,520	8,829	4,606
Creditors: amounts falling due within one year		(1,198)	(2,785)	(498)
Net current assets		8,322	6,044	4,108
Net Assets		48,768	52,713	48,259
Capital and reserves				
Called up share capital		3,389	3,389	3,389
Share premium account		422	422	422
Revaluation reserve		4,438	4,438	4,438
Other reserves		100	100	100
Profit and loss account		40,419	44,364	39,910
Shareholders' funds		48,768	52,713	48,259

EUROVESTECH PLC

UNAUDITED CASH FLOW STATEMENT

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2013

	Note	6 month period to 31 Dec 2013 (unaudited) £'000	6 month period to 31 Dec 2012 (unaudited) £'000	Year ended 30 June 2013 (audited) £'000
Net cash (outflow)/inflow from operating activities	4	(356)	(3,325)	(6,211)
Returns on investments and servicing of finance				
Net interest received and similar income		29	68	141
Foreign exchange movements		(105)	(54)	103
Dividends received/(paid)		-	(4,383)	(4,383)
Net cash inflow from returns on investments and servicing of finance		(432)	(7,694)	(10,350)
Taxation received		-	-	-
Capital expenditure and financial investment				
Purchase of tangible fixed assets		-	(1)	(1)
Purchase of fixed asset investments		(1,134)	(948)	(1,989)
Receipts from sale of fixed asset investments		6,600	7,200	7,642
Net cash (outflow)/inflow from capital expenditure and financial investment		5,466	6,251	5,652
Management of liquid resources				
Purchase of current asset investments		(8,613)	(7,719)	(13,944)
Sale of current asset investments		9,436	11,283	18,865
Net cash inflow/(outflow) from management of liquid resources		823	3,564	4,921
Net cash inflow before financing		5,857	2,121	223
Financing				
Issue of shares		-	225	225
Net cash inflow from financing		-	225	225
Increase in cash		5,857	2,346	448

1 LEGAL STATUS, ACTIVITIES AND BASIS OF PREPARATION

Eurovestech Plc and its associate companies invested in, make investments in technology businesses.

Eurovestech Plc is a public limited company and is incorporated and domiciled in the UK. The address of the registered office is 29 Curzon Street, London, W1J 7TL.

This interim report for the six-month period ended 31 December 2013 has been prepared in compliance with IAS 34 'Interim financial reporting'. It does not include all 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 2013, which were prepared under International Financial Reporting Standards as adopted by the European Union.

Eurovestech no longer has any subsidiaries. It only has associate companies that it has invested in and hence there is no obligation to produce consolidated financial statements. The interim financial statements only show information for Eurovestech.

The interim financial statements have been prepared on a basis that is consistent with the accounting policies adopted by Eurovestech for the last financial statements and in compliance with IAS 34.

The financial information presented does not constitute statutory accounts as defined by section 434 of the Companies Act 2006. Statutory accounts for the then Eurovestech Group in respect of the year ended 30 June 2013 have been filed with the Registrar of Companies. The auditors, PricewaterhouseCoopers LLP, reported on these accounts and their report was unqualified and did not contain a statement under section 498 of the Companies Act 2006.

Comparative figures for the company are given for the six months ended 31 December 2012 and the year ended 30 June 2013.

2 INVESTMENT IN ASSOCIATES

Eurovestech's investments in associated companies at 31 December 2013 were as follows:

Name of associate	Percentage holding of voting rights	Nature of business
Magenta Corporation Limited	49.6	Software enabling solutions
Audionamix SA	45.5	Audio separation technology
Maxifier Limited	44.9	Total performance optimization
LogNet Information Systems Plc	22.0	Customer self-service and e-billing software solutions
Kalibrate Technologies Plc	20.0	Pricing and retail network planning solutions for the petroleum industry
ITWP (Formerly Toluna Plc)	16.5	Online market research

All investments are held at market value in accordance with FRS 9 and in accordance with Eurovestech's normal policy on valuation.

The movement on non-current investments is as follows:

	Equity investments £'000
At 1 July 2013	44,150
Additions	1,134
Disposals	(6,015)
Revaluations	1,176
At 31 December 2013	<u>40,445</u>

3 NET INTEREST

	6 month period to 31 Dec 2013 (unaudited) £'000	6 month period to 31 Dec 2012 (unaudited) £'000	Year ended 30 June 2013 (audited) £'000
Other interests receivable and similar income	31	76	150
Interest payable	(2)	(8)	(9)
	<u>29</u>	<u>68</u>	<u>141</u>

4 NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	6 month period to 31 Dec 2013 (unaudited) £'000	6 month period to 31 Dec 2012 (unaudited) £'000	Year ended 30 June 2013 (audited) £'000
Operating profit/(loss)	585	(513)	(5,198)
(Gains)/losses on investments	(1,992)	(195)	2,582
Depreciation of tangible assets	1	3	4
Decrease/(increase) in debtors	351	(1,127)	182
(Decrease)/increase in creditors	699	(1,493)	(3,781)
Net cash (outflow)/inflow from operating activities	<u>(356)</u>	<u>(3,325)</u>	<u>(6,211)</u>

5 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET CASH/(DEBT)

	6 month period to 31 Dec 2013 (unaudited) £'000	6 month period to 31 Dec 2012 (unaudited) £'000	Year ended 30 June 2013 (audited) £'000
Increase/(decrease) in cash in the period	5,857	2,346	448
Cash (inflow)/outflow from increase/decrease in debt	-	-	-
Change in net cash/(debt) resulting from cash flows	5,857	2,346	448
Net cash at 1 July 2013	500	52	52
Net cash at 31 December 2013	6,357	2,398	500

6 ANALYSIS OF CHANGES IN NET CASH/(DEBT)

	At 1 July 2013 £'000	Cash flow £'000	At 31 December 2013 £'000
Cash in hand	500	5,857	6,357
Debts	-	-	-
	500	5,857	6,357

7 DIVIDENDS

No dividend is proposed for the six months ended 31 December 2013.

8 FORWARD LOOKING STATEMENTS

Certain statements in these interim results are forward-looking. Although Eurovestech believes that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by those forward-looking statements.

We undertake no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

9 COPIES OF THE INTERIM FINANCIAL STATEMENTS

Copies of the interim financial statements are available on request from Eurovestech's registered office at 29 Curzon Street, London W1J 7TL.

Visit our investor relations website www.eurovestech.com for full up-to-date investor relations information including recent annual and interim reports, results, presentations and financial news.