



Press Release

22 September 2009

Atlantic Global Plc

("Atlantic Global" or "the Group")

Interim Results

Atlantic Global Plc (AIM: ATL), the specialist provider of Project Portfolio Management ("PPM") software applications, today announces its Interim Results for the six months to 30 June 2009.

Financial and Operational Summary

- Turnover of £647,000 (2008: £1,120,000)
- Losses before taxation of £148,000 (2008: profit before taxation of £201,000)
- Cash balance increase of £106,000 since the Group's financial year end of December 2008 to £2,265,000 (H12008: £2,046,000)
- Losses per share were 0.53p for the six-month period (2008 earning per share: 0.66p)
- Continued investment in research and development of £202,000 (2008: £210,000)
- New OnDemand customers include ADP, GlaxoSmithKline and Man Investments with further orders from existing customers, including AIRCOM International, TRL Technology and GroupM

Adrian Bradshaw, Chairman of Atlantic Global commented:

"The first six months of 2009 represent a period in which Atlantic Global's sales and marketing efforts were divided between our new OnDemand product and the traditional license sales model. In addition, overall economic conditions and the consequent reductions in customers' IT spending has impacted our half year results.

"The introduction of the OnDemand product, together with its evolution, is considered by the Directors to be the key to Atlantic Global's future profitability. In particular, the enhancement of the product into areas other than PPM will enable the core product to have wider applications in relation to our customer's requirements.

"The Group expects an improvement during the second half of the year based on the sales pipeline and ongoing discussions with existing and potential new customers."

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Chairman's Interim Statement

Introduction

The first six months of 2009 represent a period in which Atlantic Global's sales and marketing efforts were split between our new OnDemand product and the traditional license sales model. The Board reports, on account of this change in the Group's business model, that revenue was lower in the first half of 2009 despite the Group's continued introduction of the OnDemand product to both existing and new customers. In addition, overall economic conditions and the consequent reductions in customers' IT spending has impacted our half year results.

Revenue was lower than in the comparative period and, as already disclosed in our trading statement dated 24 July 2009, the Group produced a loss before taxation.

Financial Review

Atlantic Global's losses before taxation for the six months to 30 June 2009 were £148,000, compared to a profit before taxation of £201,000 in the first six months of 2008. Revenue was significantly down to £647,000 compared to £1,120,000 in the same period of 2008.

Profit has been stated after sales and marketing expenditure of £335,000 for the period (2008: £443,000). The cost savings and redeployment of resources that the Group has continued to make during 2009 are in preparation for significant delivery of the OnDemand business model, which has started. Demand for Atlantic Global's consultancy services have reduced due to a decrease in customers' requirements when buying our products as a service and delivery of the products as Software as a Service (SaaS).

In the first half of the year, the Group has continued to maintain its investment in research and development with costs of £202,000 (2008: £210,000) which ensured the successful delivery of the new OnDemand suite of products. The Group expects these products to contribute more to revenues during the second half of 2009.

Losses per share were 0.53p for the six-month period (2008 earning per share: 0.66p).

As at 30 June 2009, the Group had cash balances of £2,265,000 (2008: £2,046,000). Cash balances have increased by £106,000 since the Group's financial year end of December 2008.

Operating Review

During the first half of 2009, Atlantic Global launched its new OnDemand product. This launch represents a major technical achievement and we expect this will transform the Group's commercial services and sales and marketing model going forward.

The Group is pleased to report that ADP, Building Services Design, Cordis Bright Ltd, CRU Strategies Ltd, EMS Group, Enzygo Ltd, Geotechnical Instruments (UK) Ltd, GlaxoSmithKline PLC, Man Investments, MavenWire (Europe) Ltd, Plain Healthcare, Red Embedded Consulting, SeaRoc and VILT Portugal SA have all become new OnDemand customers. Orders received for additional products from existing customers include TRL Technology, GlaxoSmithKline Biologicals, AIRCOM International Limited and GroupM Media Edge. Strategic customers have also renewed their support service contracts.

The Group has invested significant time and effort on developing and delivering a cost effective OnDemand Service which include the following major improvements to both the software and our processes:

- Multi-Tenancy OnDemand customers use the same website to access their own implementations, resulting in a more cost effective use of our OnDemand infrastructure
- Automated Data Load A simple yet powerful function that allows customers to load their own data, meaning that our software is now truly "self service"
- Integrated Training Training videos and tutorials to support customer use of all key screens in the product, reducing support calls and ensuring efficient use of the software functionality
- Further Enhancements Over 140 enhancements to make the product easier to use were released in July 2009
- OnDemand Analytics Allows Atlantic Global to monitor the levels of activity on each implementation, an important evaluation measure when customers are on trial

These changes will improve both the speed and ease of adoption of our products for customers whilst significantly reducing the administration and support overheads and cost of sales for the Group. It is now possible to offer attractive promotions to new customers at a relatively low cost to Atlantic Global. The Group continues to refine the product and the supporting services to ensure that customers find the service easy to evaluate and adopt.

Atlantic Global is currently working with its customers to extend the product in two key areas, client billing and financial and resource forecasting in the next six months, so that it provides improved support for the financial management functions within those organisations.

Client Billing

The offering is being extended to incorporate a powerful Client Billing & Contract Management Solution. This will manage client engagement contracts, the addition and maintenance of purchase orders, invoice creation and will be fully integrated into the existing time and expense and planning modules. Lastly, it will manage the contract “Book of Work” which is the outstanding work to be completed, allowing financial forecasting and risk management to take place. The product is expected to be released in October 2009.

Financial & Resource Forecasting

Financial & Resource Forecasting is an extension to the current Portfolio Project Management Solution (PPM) which is used to manage project and programme budgets. There is an increasing need in all organisations to improve financial forecasting and resource capability management, which is particularly challenging in large IT departments where:

- Cost centres in the central Finance Systems are setup at a senior management level. These systems do not provide the detailed flexibility and support required to manage hundreds of people across hundreds of Projects.
- The Finance Systems do not provide the ability to model the skills and shape of the teams which are constantly changing in response to the demands from the rest of the business, changes in technology, changes to outsourcing and partnering strategies or when the organisation is engaged in Merger and Acquisition activities.

Identifying a senior sponsor or buyer is a recurring issue in the sales cycle when selling our Project Portfolio Management (PPM) solution. These two initiatives, client billing and Financial and Resource Forecasting, are designed to change the focus of our product offering so that it will integrate with any Central Finance System thereby making PPM a key component. The target audience for this solution are Chief Executives, Finance Directors, Operations Directors or IT Directors who wish to improve their financial forecasts and the financial performance of their organisations. This functionality is scheduled for release in November 2009.

Current Trading

Trading in the third quarter of 2009 remains challenging given the ongoing economic recession and the factors outlined above. However, the Group expects an improvement during the second half of the year based on the sales pipeline and ongoing discussions with existing and potential new customers.

Dividend

The Directors do not intend to propose an interim dividend for this half year.

Outlook

The introduction of the OnDemand product, together with its evolution, is considered by the Directors to be the key to Atlantic Global's future profitability. In particular, the enhancement of the product into areas other than PPM will enable the core product to have wider applications in relation to our customer's requirements.

On behalf of the Board, I would like to thank the staff who have demonstrated a significant commitment to the Group during the development and introduction of the OnDemand product.

Adrian Bradshaw

Chairman

22 September 2009

**Consolidated Statement of Comprehensive Income
for the six months ended 30 June 2009**

	notes	Unaudited Six months to 30 June 2009	Unaudited Six months to 30 June 2008	Audited Year ended 31 December 2008
		£ 000	£ 000	£ 000
Revenue		647	1,120	2,176
Cost of sales		(505)	(621)	(1,186)
Gross profit		<u>142</u>	<u>499</u>	<u>990</u>
Administration and other operating expenses		(299)	(336)	(686)
Operating (loss) / profit		<u>(157)</u>	<u>163</u>	<u>304</u>
Finance income		9	38	97
(Loss)/profit before tax		(148)	201	401
Income tax credit/(expense)	2	<u>28</u>	<u>(50)</u>	<u>(81)</u>
Profit and total comprehensive income for the period attributable to owners of the parent		<u><u>(120)</u></u>	<u><u>151</u></u>	<u><u>320</u></u>
(Loss) / Earnings per share				
Basic & diluted (pence)	3	<u><u>(0.53)p</u></u>	<u><u>0.66p</u></u>	<u><u>1.40p</u></u>

Consolidated Balance Sheet
as at 30 June 2009

	Unaudited As at 30 June 2009	Unaudited As at 30 June 2008	Audited As at 31 December 2008
	£ 000	£ 000	£ 000
Assets			
Non-current assets			
Intangible assets	2,792	2,792	2,792
Property, plant and equipment	17	15	15
Deferred tax asset	9	62	9
Total non-current assets	<u>2,818</u>	<u>2,869</u>	<u>2,816</u>
Current assets			
Trade and other receivables	401	918	936
Cash and cash equivalents	2,265	2,046	2,159
	<u>2,666</u>	<u>2,964</u>	<u>3,095</u>
Total assets	<u>5,484</u>	<u>5,833</u>	<u>5,911</u>
Equity and liabilities			
Liabilities			
Current liabilities			
Trade and other payables	517	650	681
Income tax payable	-	74	28
Total liabilities	<u>517</u>	<u>724</u>	<u>709</u>
Equity attributable to owners of the parent			
Share capital	1,133	1,145	1,139
Share premium account	1,578	1,578	1,578
Merger reserve	2,538	2,538	2,538
Retained earnings	(294)	(152)	(59)
Capital redemption reserve	12	-	6
Total equity	<u>4,967</u>	<u>5,109</u>	<u>5,202</u>
Total equity and liabilities	<u>5,484</u>	<u>5,833</u>	<u>5,911</u>

**Summarised Consolidated Cash Flow Statement
for the 6 months ended 30 June 2009**

	Unaudited Six months to 30 June 2009 £000	Unaudited Six months to 30 June 2008 £000	Audited Year ended 31 December 2008 £000
Cash flows from operating activities			
(Loss) / profit after tax for the period	(120)	151	320
Adjustments for			
Interest income	(9)	(38)	(97)
Income tax (credit) /expense	(28)	50	81
Depreciation	5	6	14
Operating (loss)/ profit before changes in working capital and provisions	(152)	169	318
Change in trade and other receivables	535	449	431
Change in trade and other payables	(164)	(118)	(86)
Income tax received	-	-	8
Cash generated from operations	219	500	671
Income tax paid	-	33	-
Net cash from operating activities	219	533	671
Cash flows from investing activities			
Net interest received	9	38	97
Acquisition of plant and equipment	(7)	(2)	(10)
Net cash from investing activities	2	36	87
Cash flows from financing activities			
Purchase of own shares	(24)	-	(20)
Dividends paid	(91)	(69)	(125)
Net cash used in financing activities	(115)	(69)	(145)
Net increase in cash and cash equivalents	106	500	613
Cash and cash equivalents at the beginning of the period	2,159	1,546	1,546
Cash and cash equivalents at the end of the period	2,265	2,046	2,159

**Statement of changes in equity
for the 6 months ended 30 June 2009**

6 months ended 30 June 2008	Share Capital £000	Share premium account £000	Merger reserve £000	Profit and loss account £000	Capital redemption reserve £000
Balance brought forward at 1 January 2008	1,145	1,578	2,538	(234)	-
Dividends Paid	-	-	-	(69)	-
Transactions with owners	-	-	-	(69)	-
Profit and total comprehensive income for the period	-	-	-	151	-
Balance at 30 June 2008	1,145	1,578	2,538	(152)	-

12 months ended 31 December 2008	Share Capital £000	Share premium account £000	Merger reserve £000	Profit and loss account £000	Capital redemption reserve £000
Balance brought forward at 1 January 2008	1,145	1,578	2,538	(234)	-
Dividends Paid	-	-	-	(125)	-
Share buy back	(6)	-	-	(20)	6
Transactions with owners	(6)	-	-	(145)	6
Profit and total comprehensive income for the period	-	-	-	320	-
Balance at 31 December 2008	1,139	1,578	2,538	(59)	6

6 months ended 30 June 2009	Share Capital £000	Share premium account £000	Merger reserve £000	Profit and loss account £000	Capital redemption reserve £000
Balance brought forward at 1 January 2009	1,139	1,578	2,538	(59)	6
Dividends Paid	-	-	-	(91)	-
Share buy back	(6)	-	-	(24)	6
Transactions with owners	(6)	-	-	(115)	6
Loss and total comprehensive income for the period	-	-	-	(120)	-
Balance at 30 June 2009	1,133	1,578	2,538	(294)	12

Notes to the interim report

Basis of preparation

1. The interim financial information has been prepared on the basis of the recognition and measurement requirements of adopted IFRSs as at 30 June 2009 that are effective (or available for early adoption) at 31 December 2009. Based on these adopted IFRSs, the Directors have applied the accounting policies, which they expect to apply when the annual IFRS financial statements are prepared for the year ending 31 December 2009.

The group has chosen not to adopt IAS 34 (Interim Financial Statements) in preparing these interim financial statements and therefore the interim financial information is not in full compliance with International Financial Reporting Standards.

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 31 December 2008 have been extracted from the 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

The presentation of these interim financial statements has been changed to that required by the revised IAS 1 'Presentation of Financial Statements'. This has resulted in the inclusion of a Consolidated Statement of Comprehensive Income and changes to the formatting of the Consolidated Statement of Changes in Equity.

The adoption of IFRS 8 has not changed the segments that are disclosed in these interim financial statements because in the previous annual and interim financial statements, segments were already based on the internal management reporting information that is regularly reviewed by the chief operating decision maker. There is considered to be only one reportable segment of the group.

The group's accounting policies remain as stated in the group's full annual accounts for the year ended 31 December 2008 (except for the adoption of IAS 1 Presentation of Financial Statements (Revised 2007) and IFRS 8 Operating Segments).

Tax and EPS

2. The tax charge for the period is based on the anticipated effective tax rate for the year to 31 December 2009.
3. Basic loss or earnings per share are calculated on the loss for the period of £120,000 (2008: profit of £151,000) and on 22,663,350 ordinary shares, being the weighted average number of ordinary shares in issue in the period (2008: 22,899,350 ordinary shares).

Independent review report to Atlantic Global Plc

Introduction

We have been engaged by the company to review the financial information in the half-yearly financial report for the six months ended 30 June 2009 which comprises the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, the Summarised Consolidated Cash Flow Statement, the Statement of Changes in Equity and the related notes.

We have read the other information contained in the half yearly financial report which comprises only the Chairman's Interim Statement and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with guidance contained in ISRE (UK and Ireland) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. Our review work has been undertaken so that we might state to the company those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusion we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The AIM rules of the London Stock Exchange require that the accounting policies and presentation applied to the financial information in the half-yearly financial report are consistent with those which will be adopted in the annual accounts having regard to the accounting standards applicable for such accounts.

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 financial information in the half-yearly financial report has been prepared in accordance with the basis of preparation in Note 1.

Our responsibility

Our responsibility is to express to the Company a conclusion on the financial information in the half-yearly financial report based on our review.

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 financial information in the half-yearly financial report for the six months ended 30 June

2009 is not prepared, in all material respects, in accordance with the basis of accounting described in Note 1.

GRANT THORNTON UK LLP
CHARTERED ACCOUNTANT
LEEDS
22 SEPTEMBER 2009