Preliminary Results

For the year ended 31 March 2011

6 June 2011

Eckoh plc
Registered in England No. 3435822
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For Immediate Release

6 June 2011

Eckoh plc

("Eckoh" or "the Company")

Preliminary Results

Eckoh plc (AIM: ECK), the UK's leading provider of customer service solutions using speech recognition, announces its results for the year ended 31 March 2011.

Financial Highlights:

- Revenue from continuing operations up 14% to £9.0m (FY10: £7.9m); 91% of FY11 revenue is of a recurring nature from contracted clients
- Gross profit from continuing operations up 17% to £6.7m (FY10: £5.7m); gross margin increased to 74% (FY10: 72%)
- Adjusted* profit before taxation up 68% to £1.1m (FY10: £0.7m)
- Adjusted* EBITDA up 57% to £1.3m (FY10: £0.8m)
- Operating profit from continuing operations up from a loss of £0.5m to a profit of £0.6m
- Settlement on loan owed by Redstone plc; £1.5m cash inflow and impairment of the receivable of £1.2m. Impairment led to a loss after tax for the period of £0.2m (FY10: £0.1m)
- Strong debt free financial position with a cash and short term investment balance up 46% to £5.7m (FY10: £3.9m)
- The Board recommends a full year maiden dividend of 0.1 pence per share for the year ended 31 March 2011

Operational Highlights:

- New contracts won with Premier Inn, Rural Payments Agency, RCI Financial Services, Utilita, Addison Lee and Lead the Good Life
- Contract renewals include Ideal Shopping and Enterprise Rent-a-Car
- Signed collaboration agreement with a global management consultancy
- PCI compliant having received highest level of accreditation with the Payment Card Industry Data Security Standards (PCI DSS); major benefit for clients
- Closure of French office with all costs provided for in the prior financial year
- Disposal of Client Interactive Voice Response division to Telecom Express Limited

Current Trading:

- Feasibility study for a new automated call steering application based on natural dialogue for a major Government transport organisation
- Contract renewal with O2
- New agreement with NIE Energy for the provision of smartphone services; part of Eckoh's multi-channel customer solutions

Nik Philpot, Chief Executive Officer, commented today:

"In last year's preliminary results we announced our intention to focus solely on the growing speech recognition solutions business, and we are delighted to demonstrate with today's excellent set of results that this was the right decision. Over the last two years we have seen revenue increase by 35%, gross profit by 56% and adjusted EBITDA of £1.3m versus a loss of £0.3m in 2010.*

We have entered the new financial year focused on accelerating the growth of our business driven by a healthy new business pipeline and underpinned by our strong balance sheet. We remain confident in our prospects and it is against this background that we announce our maiden dividend payment of 0.1p per share."

*on continuing operations excluding non-recurring administrative expenses, amortisation of intangible assets and share option charges

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Introduction
At the end of the last financial year, much of the focus for management was still around completing the steps necessary to simplify Eckoh into a pure speech recognition solutions business. With those steps completed by the summer of 2010, we were able to focus on growing the Company, delivering a strong set of results and creating a business with healthy future prospects.

Moving forward we have a number of strategic goals which will help accelerate our growth:

- Expand our indirect sales channels to broaden our customer reach
- Continue to innovate through new product development to maintain our market leading position
- Offer alternative ways of providing our solutions to our clients (e.g. hosted, 'bunkered', premised based), to increase sales from financial services and public sector
- Increase incremental sales from our existing customer base by expanding the range of multi-channel services
- Maximise our level 1 PCI DSS status and the EckohPAY product

Operational Review

Following an intense period of reorganisation, Eckoh is now purely focused on providing customer service solutions using speech recognition, and complementary services on the web and mobile, and is the largest provider of such hosted services in the UK.

Eckoh's sophisticated technology enables routine enquiries, transactions or payments to be processed without the need for the consumer to speak with a contact centre agent. This significantly reduces the client's operational costs, whilst freeing up the agents to deal with more complex and high-value enquiries.

Contracts are typically three years and it is highly unusual for an initial contract not to be renewed, providing an excellent basis for developing a strong and influential relationship with the client. With many companies looking to rationalise the number of suppliers that they work with to improve efficiency and achieve economies, this presents Eckoh with an opportunity to up sell supplementary services to our clients. This has occurred in a largely opportunistic manner historically, but going forward, the Company is investing in sales and account management functions to facilitate a coordinated effort to drive incremental sales from existing customers.

These sales are largely expected to come from complementary versions of the services Eckoh currently provides, but accessible to the consumer through a different channel. For example, Eckoh's payment product EckohPay is now available for the telephone, the web, by SMS and most recently as a smartphone application. We are pleased to announce today that NIE Energy ("NIE") is one of the first Eckoh clients to have contracted for an Eckoh smartphone application which will allow their prepay electricity customers to make credit card payments using their smartphone's. These transactions will be charged to NIE on the same basis as if they came through the existing web based service.

Eckoh believe that by positioning ourselves as a provider of multi-channel customer contact solutions rather than just of telephony based solutions, the Company will be able to maintain the high growth already achieved over the last three years whilst providing protection from any future cannibalisation that might occur from consumer trends.

The other sales trend that the Company expects to see this year is an increase in indirect sales opportunities. In February we announced the signing of a teaming agreement with a global management consulting, technology services and outsourcing company, to collaborate in offering services to both parties' clients and prospective customers. Eckoh and the Consultancy will focus in particular on public sector organisations to help them meet their large spending cuts without compromising on service quality. We are actively engaged with other possible partners that include global management consultancy companies, contact centre providers, Telco's and resellers; and we would expect to put in place other agreements during the course of the year.

We are also actively considering expanding the way our services can be sold in to our clients. Whilst we expect our hosted offering to remain the most popular there are certain sectors such as financial services and public sector, where traditionally they have purchased premised based solutions. We do expect these sectors to be more willing to consider a hosted solution going forward, but where appropriate we would consider offering the potential client an alternative. This could be a premised based solution which is managed remotely by Eckoh, or a 'bunkered' solution where the equipment is dedicated to the client but is housed within Eckoh's data centres. We believe this flexibility will allow us to be considered for a greater number of sales opportunities.

Contract wins and renewals

A key feature of Eckoh's payment proposition is our highest level of accreditation of compliance with the Payment Card Industry Data Security Standards ("PCI DSS"), which we announced in October following a 3 year process. The PCI DSS is the payment card industry requirement for all organisations that store, process or transmit credit or debit cardholder data.

EckohPAY, which is one of the Company's productised offerings, has been developed to target the increasing demand for PCI DSS compliant card processing solutions. Since Eckoh received its PCI DSS accreditation we have announced two significant contract wins which were contingent on us having this level of compliance.

The first was a three-year contract with RCI Financial Services Ltd, a wholly-owned subsidiary of Renault S.A., for the provision of a card payment solution utilising speech recognition technology for Renault and Nissan customers. This service has just gone live.

The second was a three-year contract with Whitbread plc for the provision of a fully PCI DSS compliant speech enabled reservations and cancellations service to Whitbread's hotel brand, Premier Inn. The service will provide Premier Inn customers with the ability to book and cancel rooms at any Premier Inn hotel throughout the UK and is expected to launch in the summer.

During the period the Company won a number of other important contracts which illustrate the variety of clients that Eckoh work with and the breadth of services that are delivered. At the beginning of the year Eckoh was awarded a three-year contract with the Rural Payments Agency for the provision of a speech recognition solution that allows authenticated users to register the identity and movement of livestock. The service provides farmers with more choice in the ways they contact the Agency and helps to improve the quality of disease control information as well as reducing administration costs.

Eckoh also secured a significant agreement with Addison Lee, Europe's largest minicab fleet and one of the UK's fastest growing private companies. The Eckoh service which began in December provides an automated booking service which uses the speech recognition technology to identify the customer, book a journey time and take address details of the pick-up and drop-off destinations.

A 3 year contract was won with Lead the Good Life ("LTGL"), which is a gardening retailer that was acquired by Ideal Shopping Direct ("ISD") in 2009. The contract to provide a range of automated services and live call handling launched in December 2010 and has seen greater volumes than were initially expected. Shortly before winning this deal Eckoh also renewed its contract with LTGL's parent company ISD until late 2013, this contract is one of Eckoh's largest accounts. The recent news that ISD has been acquired by private equity firm Inflexion is considered to be a positive development for the Company.

Financial Review

Revenue and Margin
Our strong new business momentum achieved towards the end of the 2009/10 and in the first half of 2010/11 has underpinned the strong growth experienced in prior financial years and is set to continue into 2011/12. Revenue has increased by 14% to £9.0m (FY10: £7.9m).

The overall gross margin of the business reached 74% in FY11 (FY10: 72%). This gross margin has gradually increased over recent years as the trend has been for clients to pay Eckoh directly for the services provided resulting in a margin of close to 100% being recognised on these services. The alternative model is where the cost of operating the service is covered by revenue generated by the inbound call (e.g. calls to 0871 or 0844 numbers), and the revenue is shared between the client and Eckoh, resulting in a lower margin. As a result of this trend, margin growth continues to outpace revenue growth, reflected in the FY11 results where margin increased by 17% to £6.6m (FY10: £5.7m).

Typically, new clients generally sign up for an initial three year period, extending further once the value of our service has been proven. It is therefore usual for the initial contract to be extended resulting in minimal client churn. These contractual arrangements will usually involve a usage commitment based upon calls, minutes or transactions, which will guarantee a regular and predictable level of revenue across the duration of the contract. Revenue arising from call and transactional volumes along with fixed monthly fees represented 91% of Group revenue for 2010/11 and gives us excellent visibility on likely revenue levels going forward. Low client churn, high level of recurring base revenue in addition to securing new contracts enables us to look forward with optimism that the growth seen in recent years will continue into 2011/12.

Profitability Measures

Eckoh operates from a very stable cost base with a large proportion of administrative expenses allocated to technical staff. This proportion of expense is incurred through delivering new client services, designing, developing and deploying a new solution (with an existing customer) ready for launch. Once this goes live, there is an ongoing effort of monitoring and tuning the service to deliver optimum performance, which is typically carried out by a separate and smaller subset of the technical team, allowing the larger development team to be available to work on the next new project. As a result, Eckoh continues to benefit from its operational gearing, servicing new client capacity from its existing cost base.

The table below gives an illustration of how this operational gearing is translating into profit generation from continuing operations.

	Year ended 31 March 2011 £'000	Year ended 31 March 2010 £'000	Year ended 31 March 2009 £'000
Turnover	**9,003**	7,923	6,674
Gross profit	**6,663**	5,697	4,279
Administrative Expenses	**6,036**	6,231	6,034
Non Recurring Administrative Expenses	**-**	(653)	(811)
Adjusted* Administrative Expenses	**6,036**	5,578	5,223
Operating profit / (loss)	**627**	(534)	(1,755)
Adjusted* Operating profit / (loss)	**627**	119	(944)

*excludes non recurring administrative expenses

Over the past three years, revenue has increased by 35% and gross profit has increased by 56%. In the same period, Administrative Expenses have increased by just 16% when adjusted for non recurring items. As a result, the adjusted operating profit has increased from a loss of £0.9m to a profit of £0.6m over the same period.

We will see moderate increases in administrative expenses from inflationary pressures and as we look to invest in the future of the company by continuing to refresh the core technology platform, increasing headcount and therefore also office space. However, the operational gearing trend seen here is anticipated to continue into future trading periods.

The trend of improving profits is illustrated in the table below with adjusted profit before tax increasing to £1.1m (FY10: £0.7m) and adjusted EBITDA increasing to £1.3m (FY10:£0.8m).

	2011 £'000	2010 £'000	2009 £'000
Operating profit / (loss)	**627**	(534)	(1,755)
Amortisation of intangible assets	290	157	121
Share option charges	63	44	54
Non recurring items of expenditure	-	653	811
Net interest receivable	121	337	382
Adjusted profit / (loss) before taxation	**1,101**	**657**	**(387)**
Net interest receivable	(121)	(99)	(382)
Depreciation	446	529	474
Arrangement fees on loans	(89)	(238)	-
Adjusted EBITDA	**1,337**	**849**	**(295)**

Redstone settlement
Eckoh announced in August 2010 that a final settlement for an outstanding net receivable of £2.7m from Redstone plc ("Redstone") was agreed. Discussions with Redstone indicated that a refinancing of their business was required in order to secure their financial future and that if that process was unsuccessful; the likelihood of Eckoh receiving any payment was extremely low. Given the circumstances, management believes that the final settlement achieved represents a satisfactory conclusion for Eckoh shareholders. The settlement that was ultimately agreed resulted in a cash inflow of £1.5m to Eckoh and the impairment of the

remaining receivable. The impairment of £1.2m is recognized as a finance expense on the Statement of consolidated income.

Statement of financial position
Eckoh continue to operate with a strong statement of financial position holding £5.7m of cash and short term investments (31/3/10: £3.9m). The cash increase was contributed to by the £1.5m settlement with Redstone detailed above but also reflects the cash generation in the business. There was a negative working capital impact arising from the disposal of the Client IVR business that saw the net current assets (excluding cash and short term investments) of the business increase from £0.3m to £1.1m. Cash increased in excess of the £1.5m settlement due to the cash generative nature of the business.

Current trading

In April the Company announced a 3 year renewal of its contract with O2, the communications company, for the provision of services using a web-based solution and speech recognition technology.

The initial contract, announced in December 2004, was for an automated telephone-based service, which was extended to include an equivalent web offering in 2007. Under the current contract, Eckoh has enhanced its solution by deploying its PCI DSS compliant, EckohPAY product. Since its launch of the service in December 2004, the Company has handled over one million transactions on behalf of O2.

Today we are also pleased to announce a significant feasibility project that is being undertaken for a major Government transport organisation. This project is to provide a business and technology case for providing a natural language call steering service for all incoming calls to the organisation. In simple terms, this is a "how can we help you?" application, whereby the consumer is greeted by an automated service which allows them to ask for assistance using a natural dialogue and across a broad spectrum of topics and the solution routes their call appropriately to either a live agent or to an automated service. It is an extremely complex and challenging solution at a technical level, but which provides a satisfying and compelling user experience. If successful, this project will be strategically significant as it would mark the first service of this type that Eckoh would be deploying, but it is a style of solution that has become very popular in the US and it is anticipated that this trend will follow into the UK market.

In overall terms the sales pipeline is looking strong and as we develop our indirect sales channels during the year we would expect this to strengthen further.

Outlook

We enter 2011/12 with a clear focus – accelerating the growth of the business, leveraging our operational gearing within the business and delivering value to shareholders. Our products remain best in class and our new business pipeline continues to gather momentum.

The board continues to be encouraged with the medium term outlook for the business best illustrated by the Company's commitment to pursuing a progressive dividend policy.

Consolidated statement of comprehensive income
for the year ended 31 March 2011

	Notes	2011 £'000	2010 £'000
Continuing operations			
Revenue		**9,003**	7,923
Cost of sales		**(2,340)**	(2,226)
Gross profit		**6,663**	5,697
Administrative expenses before non-recurring items		**(6,036)**	(5,578)
French office closure costs		**-**	(286)
Employee restructuring		**-**	(306)
EGM costs		**-**	(61)
Total Administrative expenses		**(6,036)**	(6,231)
Profit / (loss) from operating activities		**627**	(534)
Finance expense	5	**(1,225)**	(3)
Finance income		**121**	340
Share of loss in associate		**(23)**	-
Impairment of investment in associate		**(115)**	-
Loss before taxation		**(615)**	(197)
Taxation		**316**	-
Loss for the year from continuing operations		**(299)**	(197)
Discontinued operations			
Post tax profit for the year from discontinued operations		**67**	79
Loss for the year attributable to the equity holders of the parent company		**(232)**	(118)
Other comprehensive income			
Exchange differences on translating foreign operations		**14**	(8)
Adjustment for change in fair value of available for sale equity instruments		**(160)**	-
Transferred to profit or loss on sale		**160**	-
Total comprehensive expense for the year attributable to the equity holders of the parent company		**(218)**	(126)
Loss per share (pence)			
Basic earnings per 0.25p share	4	**(0.12)**	(0.06)
Diluted earnings per 0.25p share	4	**(0.12)**	(0.06)
Loss per share from continuing (pence)			
Basic earnings per 0.25p share	4	**(0.15)**	(0.10)
Diluted earnings per 0.25p share	4	**(0.15)**	(0.10)
Profit per share from discontinued (pence)			
Basic earnings per 0.25p share	4	0.03	0.04
Diluted earnings per 0.25p share	4	0.03	0.04

Consolidated statement of financial position
as at 31 March 2011

	2011	2010
	£'000	£'000
Assets		
Non-current assets		
Intangible assets	**607**	599
Property, plant and equipment	**1,348**	1,160
Loans and other receivables	**-**	2,925
	1,955	4,684
Current assets		
Inventories	**4**	5
Trade and other receivables	**3,097**	2,490
Short-term investments	**317**	1,821
Cash and cash equivalents	**5,370**	2,067
Assets held for sale	**-**	945
	8,788	7,328
Total assets	**10,743**	12,012
Liabilities		
Current liabilities		
Trade and other payables	**(2,319)**	(1,651)
Obligations under finance leases	**-**	(1)
Liabilities directly associated with assets held for sale	**-**	(1,504)
	(2,319)	(3,156)
Non-current liabilities		
Provisions	**(43)**	(320)
	(43)	(320)
Net assets	**8,381**	8,536
Shareholders' equity		
Share capital	**499**	499
Capital redemption reserve	**198**	198
Share premium	**695**	695
Currency reserve	**(41)**	(55)
Retained earnings	**7,030**	7,199
Total shareholders' equity	**8,381**	8,536

Consolidated statement of changes in equity
as at 31 March 2011

	Share Capital £'000	Capital redemption reserve £'000	Share premium £'000	Retained earnings £'000	Currency reserve £'000	Total shareholders equity £'000
Balance at 1 April 2009	499	198	695	7,273	(47)	8,618
Total comprehensive expense for period	-	-	-	(118)	-	(118)
Other comprehensive income - exchange differences	-	-	-	-	(8)	(8)
Share based payment charge	-	-	-	44	-	44
Balance at 31 March 2010	499	198	695	7,199	(55)	8,536
Balance at 1 April 2010	499	198	695	7,199	(55)	8,536
Total comprehensive expense for period	-	-	-	(232)	-	(232)
Other comprehensive income - exchange differences	-	-	-	-	14	14
Share based payment charge	-	-	-	63	-	63
Balance at 31 March 2011	499	198	695	7,030	(41)	8,381

Consolidated statement of cashflows

for the year ended 31 March 2011

	Notes	2011 £'000	2010 £'000
Cash flows from operating activities			
Cash generated / (utilised) in operations	3	**914**	(979)
Interest paid		**-**	(3)
Taxation repayment		**316**	-
Net cash generated / (utilised) in operating activities		**1,230**	(982)
Cash flows from investing activities			
Purchase of property, plant and equipment		**(635)**	(1,003)
Purchases of intangible fixed assets		**(298)**	(380)
Decrease in short-term investments		**1,504**	1,000
Loans repaid by third parties		**975**	-
Disposal of available for sale equity instrument		**500**	-
Interest received		**28**	396
Net proceeds on disposal of business operations		**-**	617
Net cash generated in investing activities		**2,074**	630
Cash flows from financing activities			
Capital element of finance lease rental payments		**(1)**	(2)
Net cash utilised in financing investing activities		**(1)**	(2)
Increase / (decrease) in cash and cash equivalents		**3,303**	(354)
Cash and cash equivalents at the start of the period		**2,067**	2,421
Cash and cash equivalents at the end of the period		**5,370**	2,067

Eckoh plc Consolidated Financial Statements for the period ended 31 March 2011

1. Basis of preparation

The preliminary results of Eckoh plc have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards ("IFRS") in issue as adopted by the European Union and effective at 31 March 2011. These statements do not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006, but have been derived from those accounts. Statutory accounts for the year ended 31 March 2010 have been delivered to the Registrar of Companies but those for the year ended 31 March 2011 have not yet been delivered. The auditors have reported on the accounts for the year ended 31 March 2011; their report was not qualified, did not include references to any matters to which the auditors drew attention to by way of emphasis without qualifying their report and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

2. Categories of financial assets and financial liabilities

	Loans and receivables	
	2011	2010
Current financial assets	**£'000**	£'000
Trade receivables	1,326	1,264
Other receivables	60	43
Loans and receivables	-	2
Short-term investments	317	1,821
Cash and cash equivalents	5,370	2,067
Total current financial assets	7,073	5,197
Non-current financial assets		
Loans and receivables	-	2,925
Total non-current financial assets	-	2,925
Total financial assets	7,073	8,122

3. Cash flow from operating activities

	2011	2010
	£'000	£'000
Cash flows from operating activities		
Loss after taxation	**(232)**	**(118)**
(Profit) / loss on disposal of business operations	**(31)**	**30**
Interest income	**(121)**	**(398)**
Interest paid	**1,225**	**3**
Share of loss in associate	**23**	**-**
Impairment of investment in associate	**115**	**-**
Taxation credit recognised in income statement	**(316)**	**-**
Depreciation of property, plant and equipment	**446**	**529**
Amortisation of intangible assets	**290**	**157**
Share based payments	**63**	**44**
Operating profit before changes in working capital and provisions	**1,462**	**247**
Increase / (decrease) in inventories	**1**	**(1)**
Increase / (decrease) in trade and other receivables	**564**	**(809)**
Decrease in trade and other payables	**(836)**	**(657)**
(Increase) / decrease in provisions	**(277)**	**241**
Net cash generated / (utilised) in operating activities	**914**	**(979)**

4. Earnings per share

Basic earnings per ordinary share is calculated on the basis of the weighted average number of ordinary shares of 199,759,576 (2010: 199,759,576) in issue during the year ended 31 March 2011 after adjusting for shares held by the Employee Share Ownership Plan of 9,156 (2010: 70,866) and the loss for the period attributable to equity holders of the parent of £232,000 (2010: loss of £126,000).

In calculating diluted earnings per share, the weighted average number of ordinary shares in issue, after adjusting for shares held by the Employee Share Ownership Plan is further adjusted to include the dilutive effect of potential ordinary shares. The potential ordinary shares represent share options granted to employees where the exercise price is less than the average market price of ordinary shares in the period. The dilutive effect of potential ordinary shares outstanding at the end of the year is 4,943,000 (2010: 2,000).

	2011	2010
Denominator	**'000**	'000
Weighted average number of shares in issue in the period	**199,760**	199,760
Shares held by employee ownership plan	**(9)**	(71)
Number of shares used in calculating basic earnings per share	**199,751**	199,689
Dilutive effect of share options	**4,943**	2
Number of shares used in calculating diluted earnings per share*	**204,694**	199,691

* The effect of the dilutive share options is to decrease the loss per share and therefore the share options are anti dilutive and are not included diluted earnings per share calculation.

5. Finance Expense

The financial results for the year ended 31 March 2010 disclosed that amounts outstanding totalling £2,927,000 were owed to Eckoh plc by Redstone plc ("Redstone"). The loan was a remaining balance of a loan of £7,500,000 originally made to Symphony Telecom Holdings plc in 2006. Symphony Telecom Holdings plc were acquired by Redstone in July 2006.

The Directors of Eckoh plc were approached by the Directors of Redstone to participate in a programme to restructure and refinance Redstone and assist in securing the financial future of Redstone. On 24 August 2010, agreement was reached with Redstone plc on a settlement to clear all outstanding amounts from the loan. Under the terms of the agreement Eckoh received;

- A settlement fee of £500,000 payable in cash ("Eckoh Settlement Fee")
- 200,000,000 Ordinary shares ("Eckoh Settlement Shares") with an aggregate value of £1,000,000 at the placing price of 0.5p per share

The Eckoh Settlement Shares had a market value of 0.66p on the day of issue and were sold over several transactions at 0.5p per share with the final transaction being completed on 17 September 2010. In addition the balance of deferred arrangement fees was released against the receivable balance.

The impairment of receivable has been recorded as a finance expense in the Statement of consolidated income and was determined as follows:

	£'000
Loan balance at 31 March 2010	**2,927**
Interest receivable accrued and unpaid	6
Cash from Eckoh Settlement Fee	(500)
Net proceeds from disposal of Eckoh Settlement Shares	(500)
Cash from immediate sale of shares	18
Release of deferred arrangement fee	(225)
Interest accrued and unpaid in the period	(661)
Impairment of Receivable	**1,065**
Adjustment for change in fair value of available for sale equity instrument transferred on sale	160
	1,225