20 May 2019

Actual Experience plc
(the "Company" or "Actual Experience" or "Actual")

UNAUDITED CONSOLIDATED INTERIM RESULTS
for the six months ended 31 March 2019

Deepening of engagement with Channel Partners and growing deployment pipeline

Actual Experience plc (AIM: ACT), the analytics-as-a-service company, is pleased to announce its unaudited consolidated interim results for the six months ended 31 March 2019.

Highlights

- Deepening of our engagement with our Channel Partners and two further 'land and expand' customer deployments secured
- Increased automation and scalability of our Analytics-as-a-Service ("AaaS"), to support our Channel Partners
- Revenue increased to £953,025 (31 March 2018: £264,348), reflecting growth in Channel Partner revenue
- Operating loss reduced to £3,458,087 (31 March 2018: loss of £3,825,738), in line with management expectations
- Loss per share of 7.37p (31 March 2018: loss per share of 7.75p)
- Cash and cash equivalents at 31 March 2019 of £8,166,466 (30 September 2018: £10,776,516)

Post period end

- First successful evaluation of 'built in' Channel Partner achieved, a key strategic milestone

Dave Page, CEO of Actual Experience plc, said: "*The success of the two large scale deployments announced last year has been the catalyst for deepening our engagement with these Channel Partners in the new financial year. The new pipeline of opportunities generated as a result of this change in engagement is starting to reach the point in the sales cycle where deals can be closed, with the first two having been secured in the first half of the year. In addition, long term pipeline development will be boosted as a result of successful evaluation by our Channel Partner of the built-into-hardware, announced earlier this month reaches the deployment phase. This is a landmark development for Actual Experience, representing the first successful achievement of another key strategic milestone on the pathway to the generation of recurring revenue at scale with minimal set-up costs. With a significant market opportunity, growing Channel Partner traction and increasingly scalable offering, the Board looks to the future with confidence.*

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About Actual Experience

Actual Experience's analytics provide the digital Voice of the Customer. This is a real-time, data-driven view of what end users would say about the quality of a company's digital products and services, and why. Our customers can analyse everything that impacts the experience quality in their digital supply chains, for any service, type of user or the Internet of Things. It gives them complete transparency from the point of provision to the point of use and whether inside or outside their business's control. The insights can be used to make continuous improvements to their business performance.

Actual Experience is listed on the London Stock Exchange (AIM: ACT). Our development headquarters is in Bath, UK, and we also have offices in London. Actual Experience's unique and patented digital analytics-as-a-service is founded on ten years of cutting-edge research at Queen Mary University of London.

For further information please visit www.actual-experience.com

BUSINESS REVIEW

We are pleased to report on a promising first half of the year. As anticipated, the initial customer deployments announced last year have acted as a catalyst for more active Channel Partner engagement in the current financial year. We are seeing evidence that the considerable efforts we have invested in building our Channel Partner relationships are now delivering tangible results.

The first half of the year saw the signing of the first two customer deployments from within a significantly enlarged and quality pipeline of opportunities for the Group. We expect to see the number and rate of deployments increase gradually throughout the remainder of the year and beyond, bringing another year of increased revenue and continually building our level of Annual Recurring Revenue ("ARR") for the years to come.

Over the period, ARR increased to £1.8m from £1.6m at the end of September 2018, largely as a result of contributions from the second large scale deployment.

Market

Our AaaS improves the quality of the digital journeys that make up the $25 trillion global digital economy. As the number of transactions that take place digitally increase, the need for consistency and quality to support the global digital economy will only increase.

The use of our analytics enables, business leaders for the first time, to see when their customers or employees are struggling with poor digital quality and identify the areas impacting their digital experience. Our unique proposition, supporting businesses in improving the user experience of their digital products and services through the use of our AaaS, gives our analytics far-reaching applicability, with the potential to benefit the entire global digital economy.

Strategy

Our Channel Partners provide us with an efficient and effective means of targeting our significant global opportunity. Our focus entering the year was to harness the momentum within our Channel Partners, convert it into a solid sales pipeline and secure new customer deals. We are pleased with the progress achieved, with two new customer deployments recently announced. As the profile of our business increases, through our successful customer deployments, we anticipate growing interest from additional Channel Partners, with similar customer bases and reach our existing partners.

We remain focussed on being increasingly built into the solutions, products and services of our Channel Partners. This built-in model means that we will be automatically sold as an intrinsic part of the products and services consumed by our Channel Partners' customers, rather than sold individually to each customer on every occasion. This is a central feature of our strategy to extend and enhance our relationships with our Channel Partners and while, in building these foundations, we have a longer lead time than a simple reseller model, we are now seeing this activity come to fruition. Once we are fully built-in, the challenge of per-customer sales is removed and we will move into more fluid deal flow and revenue generation. We were delighted to be in a position to announce the successful evaluation of the first built-into-hardware model with Vodafone, post period end, as detailed within the Channel Partner section of this report.

Product development

As in the prior year, we have been working on reducing the skills required by our Channel Partners, ensuring that our product is simple to deploy and use and that our Channel Partners and their customers can readily access the power and full capabilities of our analytic solutions. This will result in a significant reduction in the time and effort required from our Channel Partners to deploy our analytics for their customers and, as the skill levels required reduce, we can effectively target mid-tier and SME customers. The simplification of the product lifecycle is key to our expanding into the addressable market for our technology and, equally, it is the aim of our Channel Partners that digital quality management becomes available to as many of their customers as possible.

An example of the simplification of our analytics in the first half of the year was the development of an additional reporting tool, “Automated Triage”, identifying within minutes the cause of any digital quality issue. This action would previously have required lengthy manual analysis of the data by many experienced support engineers, sometimes without a successful conclusion. We have also continued our investment into our technology’s scalability within our datacentres. Our efforts will continue in this vein in the second half of the year.

Sales & Marketing

As the number and scale of deployments increase, we are developing a more integrated sales process with our Channel Partners, ensuring that we make the most of the opportunity that these initial successes have given us. Our engagement with the two Channel Partners involved with the previously announced large scale deployments has been transformed, including the allocation of dedicated internal resources at one and the formulation of their own internal sales forecasts for our product at the other.

To support our Channel Partners, our sales and marketing teams are focusing on ensuring that they have the tools they need to effectively bring our proposition to their customers. We have provided web-based training for our partners and we have increased our digital marketing activities to support our marketing within our Channel Partners.

Channel Partners

As described above, we have seen a transformation of the engagement within the two Channel Partners involved in the two successful large scale customer deployments last year. Our Channel Partners are now regularly adding to the sales pipeline with well qualified opportunities and supporting us in the customer sales journey.

Customer deployments
As a result, we secured two further significant new customer deployments in the first half of the year. While small initially, the rollouts are expected to reach full-scale within the typical timescale of 18-24 months. As with previously announced deployments, the Channel Partners’ customers are blue chip organisations. The first is a leading global software-as-a-service company, for whom our analytics are being deployed to analyse the human experience of their SaaS from numerous cities, globally. The second is a major government department, for whom their analytics are being deployed to analyse the quality of distribution of core digital services to key government sites.

As we have stated previously, with regard to large enterprise customers of our Channel Partners, each such engagement has the potential to generate annual revenues in the order of $500,000 per annum, once fully deployed. We have a growing pipeline of similar opportunities and look forward to announcing further customer deployments in due course.

First successful evaluation of ‘built in’ with Vodafone
Following the period end, we were delighted to announce that we had been successfully evaluated by Vodafone to be ‘built in’ to Universal Customer Premises Equipment (uCPE). This equipment is typically deployed to customer sites by a service provider. This is a landmark development for Actual Experience, representing the successful achievement of another key strategic milestone on the pathway to the generation of recurring revenue at scale with minimal set-up costs.

Actual Experience’s digital quality analytics will be built in to the uCPE. Each uCPE will be ready to be activated if Vodafone’s enterprise customer chooses to utilise the analytics service. It is anticipated this will both significantly reduce the sales cycle for customer engagement and increase the speed of deployment. Being ‘built in’ to means that our software would be shipped as a standard service component to all uCPE customer sites, which entirely removes the need for the current deployment phase of our service.

Additional Channel Partners
Our raised profile following our initial successful customer deployments has precipitated an increase in the level of inbound enquiries from additional potential Channel Partners. We will consider increasing our number of Channel Partners should we believe these organisations have the customer base and offerings for whom our analytics are most appropriate. Each new partner has the potential to significantly increase our addressable market opportunity.

Outlook

The underlying strategic progress we have made as a business across so many fronts bodes extremely well for future growth.

The success of the two large scale deployments announced last year has been the catalyst in our engagement with these Channel Partners in the new financial year. The new pipeline of opportunities generated as a result of this change in engagement is starting to reach the point in the sales cycle whereby deals can be closed, with the first two having been secured in the first half of the year. In addition, long term pipeline development will be boosted as the built-into-hardware model reaches the deployment phase. With a significant market opportunity, growing Channel Partner traction and increasingly scalable offering, the Board looks to the future with confidence.

FINANCIAL REVIEW

Consolidated income statement

Revenue of £953,025 was recognised in the period ended 31 March 2019 (2018: £264,348). This increase reflects the previously announced large contract deployments. The Company continues to focus on its indirect sales model, with revenues from Channel Partners accounting for 99.5% of sales in the period (2018: 86.3%).

The significantly higher revenues resulted in a gross profit of £393,141, compared to the gross loss of £319,334 in the corresponding period in 2018. This reflects the scalability of the Company's customer support operations.

Administrative costs increased to £3,851,228, compared to £3,506,404 in the six months to 31 March 2018.

The functional cost breakdown is as follows:

	Six months ended 31 March 2019 £	Six months ended 31 March 2018 £	Year ended 30 September 2018 £
Research and development	**1,301,629**	1,128,840	2,555,825
Operational support	**656,794**	593,775	1,120,428
Sales and marketing	**1,258,350**	1,169,349	2,559,403
Finance and administration	**634,772**	602,815	1,101,868
Foreign exchange (gains)/losses	**(317)**	11,625	(44,052)
Total	**3,851,228**	3,506,404	7,293,472

As disclosed in the notes to the Company's 2018 Financial Statements, and in accordance with the requirements of IAS 38, qualifying development expenditure is capitalised and amortised over the estimated useful life of the developed assets. Total expenditure on research and development, prior to capitalisation, was £1,331,706 (2018: £1,464,355). In the current period, £30,077 has been capitalised, net of amortisation (2018: £335,515).

The Company continues to benefit from the tax relief given in the UK on qualifying development expenditure. This research and development tax credit is estimated at £120,000 for the period (2018: £352,856) and substantially accounts for the tax credit in the Consolidated Income Statement.

As a result of the investment noted above, the Group recorded an operating loss in the period of £3,458,087 (31 March 2018: loss of £3,825,738) and a loss per share of 7.37p (31 March 2018: loss per share of 7.75p).

A summary of the Group's results is set out below.

	Six months ended 31 March 2019 £	Six months ended 31 March 2018 £	Year ended 30 September 2018 £
Revenue	**953,025**	264,348	1,076,463
Gross profit/(loss)	**393,141**	(319,334)	(88,645)
Operating loss	**(3,458,087)**	(3,825,738)	(7,382,117)
Loss for the period/year	**(3,307,324)**	(3,472,425)	(7,211,796)

Balance sheet

The Group has a debt free balance sheet. Cash and cash equivalents decreased in the period, from £10,776,516 at 30 September 2018 to £8,166,466 at 31 March 2019. This decrease, which was in line with management's expectations, was substantially as a result of the loss for the period. Free cash flow for the period was £(2,642,192) (2018: £(4,322,745)). Free cash flow is defined as net cash flows used in operating activities, plus development of intangible assets, plus purchase of property, plant and equipment.

The trade and other receivables figure of £481,710 at 31 March 2019 (31 March 2018: £542,153) comprises trade debtors of £219,879, prepayments of £142,845 and other debtors of £118,986. Despite the significant increase in revenues in the period, trade debtors decreased slightly compared to the prior year balance, reflecting a strong collection performance.

Trade and other payables of £981,472 (31 March 2018: £592,774) include accruals of £428,397 (31 March 2018: £300,042) with the balance relating to trade credtors, tax and social security and deferred income.

Cash flow statement

The movement in cash and cash equivalents during the period was:

	Six months ended 31 March 2019 £	Six months ended 31 March 2018 £	Year ended 30 September 2018 £
Net cash used in operating activities	**(2,117,706)**	(3,725,960)	(6,433,222)
Net cash generated from/ (used in) investing activities	**(492,298)**	4,464,885	3,892,723
Net cash generated from financing activities	**-**	113,305	102,166
Effect of exchange rate fluctuations	**(46)**	(7,873)	4,999
Movement during the period/year	**(2,610,050)**	844,357	2,433,334

Actual Experience plc
Consolidated income statement and statement of comprehensive income
For the six months ended 31 March 2019

	Unaudited Six months ended 31 March 2019 £	Unaudited Six months ended 31 March 2018 £	Audited Year ended 30 September 2018 £
Revenue	**953,025**	264,348	1,076,463
Cost of sales	**(559,884)**	(583,682)	(1,165,108)
Gross profit/(loss)	**393,141**	(319,334)	(88,645)
Administrative expenses	**(3,851,228)**	(3,506,404)	(7,293,472)
Operating loss	**(3,458,087)**	(3,825,738)	(7,382,117)
Finance income	**32,188**	61,670	89,061
Loss before tax	**(3,425,899)**	(3,764,068)	(7,293,056)
Tax	**118,575**	291,643	81,260
Loss for the period/year	**(3,307,324)**	(3,472,425)	(7,211,796)
Other comprehensive income:			
Items that are or may be reclassified to profit or loss:			
Foreign currency difference on translation of overseas operations	**3,064**	337	(29,951)
Total comprehensive loss for the period/year	**(3,304,260)**	(3,472,088)	(7,241,747)
Loss per ordinary share			
Basic and diluted	**(7.37)p**	(7.75)p	(16.08)p

Actual Experience plc
Consolidated statement of financial position
As at 31 March 2019

	Unaudited At 31 March 2019 £	Unaudited At 31 March 2018 £	Audited At 30 September 2018 £
Non-current assets			
Property, plant and equipment	**191,988**	306,243	250,250
Intangible assets	**1,609,304**	1,601,776	1,579,227
Total non-current assets	**1,801,292**	1,908,019	1,829,477
Current assets			
Trade and other receivables	**481,710**	542,153	684,578
Income tax receivable	**421,948**	920,958	735,634
Cash and cash equivalents	**8,166,466**	14,054,207	10,776,516
Total current assets	**9,070,124**	15,517,318	12,196,728
Total assets	**10,871,416**	17,425,337	14,026,205
Non-current liabilities			
Deferred tax	**(20,191)**	(33,327)	(26,863)
Total non-current liabilities	**(20,191)**	(33,327)	(26,863)
Current liabilities			
Trade and other payables	**(981,472)**	(592,774)	(885,493)
Total current liabilities	**(981,472)**	(592,774)	(885,493)
Total liabilities	**(1,001,663)**	(626,101)	(912,356)
Net assets	**9,869,753**	16,799,236	13,113,849
Equity			
Share capital	**89,805**	89,708	89,805
Share premium	**31,928,013**	31,921,249	31,928,013
Accumulated losses	**(22,148,065)**	(15,211,721)	(18,903,969)
Total equity	**9,869,753**	16,799,236	13,113,849

Actual Experience plc
Consolidated statement of changes in equity
For the six months ended 31 March 2019

	Share capital £	Share premium £	Accumulated losses £	Total equity £
Unaudited				
At 1 October 2017	89,522	31,808,130	(11,839,635)	20,058,017
Loss for the period	-	-	(3,472,425)	(3,472,425)
Other comprehensive income for the period	-	-	337	337
Total comprehensive loss for the period	-	-	(3,472,088)	(3,472,088)
Issue of shares	186	113,119	-	113,305
Shares based payment expense	-	-	100,002	100,002
As at 31 March 2018	89,708	31,921,249	(15,211,721)	16,799,236
Audited				
As at 1 October 2017	89,522	31,808,130	(11,839,635)	20,058,017
Loss for the year	-	-	(7,211,796)	(7,211,796)
Other comprehensive income for the year	-	-	(29,951)	(29,951)
Total comprehensive loss for the year	-	-	(7,241,747)	(7,241,747)
Issue of shares	283	119,883	-	120,166
Share based payment expense	-	-	177,413	177,413
At 30 September 2018	89,805	31,928,013	(18,903,969)	13,113,849
Unaudited				
As at 1 October 2018	89,805	31,928,013	(18,903,969)	13,113,849
Loss for the period	-	-	(3,307,324)	(3,307,324)
Other comprehensive income for the period	-	-	3,064	3,064
Total comprehensive loss for the period	-	-	(3,304,260)	(3,304,260)
Share based payment expense	-	-	60,164	60,164
At 31 March 2019	89,805	31,928,013	(22,148,065)	9,869,753

Actual Experience plc
Consolidated statement of cash flows
for the six months ended 31 March 2019

	Unaudited Six months ended 31 March 2019 £	Unaudited Six months ended 31 March 2018 £	Audited Year ended 30 September 2018 £
Cash flows from operating activities			
Loss before tax	**(3,425,899)**	(3,764,068)	(7,293,056)
Adjustment for non-cash items:			
Depreciation of property, plant and equipment	**65,145**	69,346	138,422
Loss on disposal of property, plant and equipment	**-**	515	522
Amortisation of intangible assets	**487,525**	235,751	844,898
Share based payment charge	**60,164**	100,002	177,413
Finance income	**(32,188)**	(61,670)	(89,061)
Operating cash outflow before changes in working capital	**(2,845,253)**	(3,420,124)	(6,220,862)
Movement in trade and other receivables	**202,637**	(64,527)	(173,317)
Movement in trade and other payables	**99,321**	(175,679)	58,110
Cash outflow from operations	**(2,543,295)**	(3,660,330)	(6,336,069)
Tax received/(paid)	**425,589**	(65,630)	(97,153)
Net cash flows used in operating activities	**(2,117,706)**	(3,725,960)	(6,433,222)
Cash flow from investing activities			
Development of intangible assets	**(517,602)**	(571,266)	(1,157,864)
Purchase of property, plant and equipment	**(6,884)**	(25,519)	(38,474)
Cash transferred from term deposits with more than 3 months maturity	**-**	5,000,000	5,000,000
Finance income	**32,188**	61,670	89,061
Net cash (outflow)/inflow from investing activities	**(492,298)**	4,464,885	3,892,723
Cash flow from financing activities			
Proceeds from issue of share capital, net of costs	**-**	113,305	120,166
Loan to Employee Benefit Trust	**-**	-	(18,000)
Net cash inflow from financing activities	**-**	113,305	102,166
(Decrease)/increase in cash and cash equivalents	**(2,610,004)**	852,230	(2,438,333)
Effect of exchange rate fluctuations on cash held	**(46)**	(7,873)	4,999
Cash and cash equivalents at start of year / period	**10,776,516**	13,209,850	13,209,850
Cash and cash equivalents at end of year / period	**8,166,466**	14,054,207	10,776,516

Notes to the consolidated interim report
For the six months ended 31 March 2019

1 General information

Actual Experience plc (the "Company") is a public limited company domiciled in the UK and incorporated in England and Wales (registered number 06838738) and its registered office is Quay House, The Ambury, Bath, BA1 1UA.

The principal activity of Actual Experience plc ("the Company") and its subsidiary company Actual Experience Inc (together "Actual Experience" or "the Group") is the provision of digital experience quality analytics services and associated consultancy services.

The interim condensed consolidated financial statements were approved for issue on 17 May 2019.

2 Basis of preparation

This unaudited interim condensed consolidated financial information has been prepared under the historical cost convention and in accordance with AIM Rules for Companies. The interim condensed consolidated financial information has been prepared on a going concern basis and is presented in Sterling to the nearest £1.

The accounting policies used in the preparation of the interim condensed consolidated financial information are consistent with those set out in the 2018 Annual Report and Accounts. Further IFRS standards or interpretations may be issued that could apply to the Group's financial statements for the year ending 30 September 2019. If any such new standards or interpretations are issued, these may require the financial information provided in this report to be changed. The Group will continue to review its accounting policies in the light of emerging industry consensus on the practical application of IFRS.

The preparation of financial information in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial information and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the events or actions involved, actual outturns ultimately may differ from those estimates. The interim information does not include all financial risk management information and disclosures required in annual financial statements; the information should be read in conjunction with the financial information, as at 30 September 2018, summarised in the 2018 Annual Report and Accounts. There have been no significant changes in any risk management policies since 30 September 2018.

The interim condensed consolidated financial information for the six months ended 31 March 2019 and for the six months ended 31 March 2018 do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006 and are unaudited. The financial information for the six months ended 31 March 2019 presents financial information for the consolidated group, including the financial results of the Company's wholly owned US subsidiary, Actual Experience Inc. Comparative figures in the Interim Report for the year ending 30 September 2018 have been taken from the Group's audited financial statements on which the Group's auditors, PricewaterhouseCoopers LLP, expressed an unqualified opinion.

3 Segmental reporting

The Directors consider that there is one identifiable business segment that is engaged in providing individual products or services or a group of related products and services that comprise the core business.

The information reported to the Chief Executive Officer, who is considered to be the Chief Operating Decision Maker ("CODM"), for the purposes of resource allocation and assessment of performance is based wholly on the overall activities of the Group. Due to the current size and activities of the Group there is a high degree of centralisation of activities. The Directors therefore consider that there is one operating, and hence one reportable, segment for the purposes of presenting information under IFRS8; that of "Digital experience quality analytics services and associated consultancy services". There are

no differences between the segment results and the condensed statement of comprehensive income. The assets and liabilities information presented to the CODM is consistent with the Statement of Financial Position. All of the Group's assets and operations are located in the UK and the USA.

4 Tax

Tax on loss on ordinary activities

	Six months ended 31 March 2019	Six months ended 31 March 2018	Year ended 30 September 2018
Current tax:			
UK Corporation tax on losses of the period/year	**(120,000)**	(352,856)	(167,532)
Overseas taxes	**8,096**	65,630	97,153
Deferred tax:			
Origination and reversal of timing differences	**(6,671)**	(4,417)	(10,881)
Total tax credit	**(118,575)**	(291,643)	(81,260)

5 Loss per share

The calculation of basic and diluted loss per share for the six months to 31 March 2019 was based upon the loss attributable to ordinary shareholders of £3,307,324 (six months to 31 March 2018: £3,472,425, year ended 30 September 2018: £7,211,796) and a weighted average number of ordinary shares in issue of 44,902,338 (six months to 31 March 2018: 44,813,896, year ended 30 September 2018: 44,845,951), calculated as follows:

Weighted average number of ordinary shares
In thousands of shares

	Six months ended 31 March 2019	Six months ended 31 March 2018	Year ended 30 September 2018
Issued ordinary shares at start of period/year	**44,902,338**	44,761,213	44,761,213
Effect of shares issued	**-**	52,683	84,738
Weighted average number of shares at end of period/year	**44,902,338**	44,813,896	44,845,951

Due to the losses incurred there is no dilutive effect from the issue of share options. At 31 March 2019, there were 2,365,800 share options granted but not yet exercised (31 March 2018: 2,410,425; 30 September 2018: 2,335,800).

6 Related party transactions

Transactions entered into with related parties are as follows:

	Amount invoiced to related party H1 2019 £	**Amount invoiced by related party H1 2019 £**	Amount invoiced to related party H1 2018 £	Amount invoiced by related party H1 2018 £	Amount invoiced to related party FY 2018 £	Amount invoiced by related party FY 2018 £
IP Group plc (note 1)	**-**	**12,500**	-	12,500	-	25,000

Note 1: IP Group plc is a shareholder of the Company.

No amounts were outstanding to or from the related parties at 31 March 2019.

During each financial period, the Company entered into numerous transactions with its subsidiary company, which net off on consolidation; these have not been shown above.

7. Availability of Interim Report

Electronic copies of this Interim Report will be available on the Company's website at www.actual-experience.com.

Forward-looking statements

This announcement may include certain forward-looking statements, beliefs or opinions, including statements with respect to the Group's business, financial condition and results of operations. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology. These statements are made by the Directors in good faith based on the information available to them at the date of this announcement and reflect the Directors' beliefs and expectations. By their nature these statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, developments in the global economy, changes in government policies, spending and procurement methodologies, and failure in health, safety or environmental policies. No representation or warranty is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements speak only as at the date of this announcement and the Company and its advisers expressly disclaim any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this announcement. No statement in the announcement is intended to be, or intended to be construed as, a profit forecast or to be interpreted to mean that earnings per share for the current or future financial years will necessarily match or exceed the historical earnings. As a result, you are cautioned not to place any undue reliance on such forward-looking statements.

Statement of Directors' Responsibilities

The Directors confirm to the best of their knowledge that:

i) The condensed interim financial information has been prepared in accordance with IAS 34 as adopted by the European Union; and

ii) The interim management report includes a fair review of the information required by the FSA's Disclosure and Transparency Rules (4.2.7 R and 4.2.8 R).

Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

The Directors of Actual Experience plc and their functions are listed below.

Further information for Shareholders

Company number:	06838738
Registered office:	Quay House The Ambury Bath BA1 1UA
Directors:	Stephen Davidson (Chairman) Dave Page (Chief Executive Officer) Steve Bennetts (Chief Financial Officer) Robin Young (Chief Operating Officer) Sir Bryan Carsberg (Non-Executive Director) Dr Mark Reilly (Non-Executive Director) Paul Spence (Non-Executive Director)
Company Secretary:	Steve Bennetts