

Interactive Prospect Targeting Holdings Plc

(“IPH” or “the Group”)

Extraordinary General Meeting in connection with the proposed Sale of Directinet and Netcollections

Further to the announcement made on 11 December 2009 that the Group had reached agreement for the sale of Directinet SA (Directinet) and Netcollections SAS (Netcollections) and the Company would be convening a meeting to seek the approval of Shareholders to the disposal, the Company announces that it is today posting the Circular with further details of the disposal and the Notice convening the Extraordinary General Meeting to be held at the offices of Berwin Leighton Paisner LLP at Adelaide House, London Bridge, London EC4R 9HA at 4pm on Monday 4 January 2010.

The Circular has been reproduced below.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or about what action you should take, you should immediately seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your registered holding of Ordinary Shares, please forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred part of your holding of Ordinary Shares, you should immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to what action you should take.

Interactive Prospect Targeting Holdings plc
(incorporated in England and Wales under the Companies Act 1985 with registered number
5173250)

Proposed disposal of French Subsidiaries

and

Notice of Extraordinary General Meeting

Canaccord Adams Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for the Company (in its capacity as the Company's nominated adviser and broker) in connection with the arrangements described in this document. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person. No representation or warranty, express or implied, is made by Canaccord Adams Limited as to any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued). Canaccord Adams Limited is not acting for, and will not be responsible to, any person other than the Company for providing the protections afforded to customers of Canaccord Adams Limited or for advising any other person on the contents of this document or any transaction or arrangement referred to herein.

This document should be read in its entirety. However, your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document and which includes a recommendation that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting referred to below. The Disposal will not take place unless the Resolution is passed.

Notice of an Extraordinary General Meeting of Interactive Prospect Targeting Holdings plc, to be held at the offices of Berwin Leighton Paisner LLP at Adelaide House, London Bridge, London EC4R 9HA at 4 p.m. on Monday, 4 January 2010 is set out at the end of this document. Shareholders will find enclosed a Form of Proxy for use at the Extraordinary General Meeting. To be valid, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon and returned by post or by hand to the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to be received no later than 4 p.m. on Saturday, 2 January 2010. Completion and return of the Form of

Proxy will not prevent a Shareholder from attending and voting in person at the Extraordinary General Meeting.

Copies of this document will be available free of charge during normal business hours on any week day (except Saturdays, Sundays and public holidays) at the offices of Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London EC4R 9HA.

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Expected timetable of principal events

Date of this document	18 December 2009
Latest time and date for receipt of completed Forms of Proxy	4 p.m. on Saturday, 2 January 2010
Extraordinary General Meeting to approve the Disposal	4 p.m. on Monday, 4 January 2010
Expected date for completion of the Disposal*	Wednesday, 6 January 2010
Expected date for the 2009 Annual General Meeting	4 p.m. on Thursday, 14 January 2010

* This date is indicative only and will depend upon the date on which the conditions to the Sale Agreement are satisfied and/or waived.

Notes:

1. References to time in this document are to the time in London, England.
2. Other than the date of this document, each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement on a Regulatory Information Service of the London Stock Exchange.

Directors, Secretary and Advisers

Directors	Nicholas Ward (Executive Chairman) David Cicurel (Non-executive Director) Martin Kiersnowski (Director) Martin Purvis
Company Secretary	
Registered Office	1 Vincent Square London SW1P 2PN
Nominated adviser and broker	Canaccord Adams Limited Cardinal Place 80 Victoria Street, 7th Floor London SW1E 5JL
Legal advisers to the Company	Berwin Leighton Paisner LLP Adelaide House London Bridge London EC4R 9HA
Registrars*	Capita Registrars Limited Northern House Woodsome Park Fenay Bridge Huddersfield West Yorkshire HD8 0GA

Note:

* For the avoidance of doubt, Shareholders should return completed and signed Forms of Proxy to the Company's registrars at Capital Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU and not to the address referred to above.

Definitions

The following definitions apply throughout this document unless the context requires otherwise:

"2008 Accounts"	the Company's report and accounts for the financial period ended 31 December 2008
"2009 Annual General Meeting"	the annual general meeting of the Company currently intended to be convened for 4 p.m. on Thursday, 14 January 2010, or any adjournment thereof, notice of which will be circulated to Shareholders in due course
"AIM"	AIM, a market operated by the London Stock Exchange
"AIM Rules"	the rules for companies with a class of securities admitted to AIM and their nominated advisers published by the London Stock Exchange governing admission to and the operation of AIM, as in force at the date of this document
"Bank"	Barclays Bank PLC
"Bisnode"	Bisnode AB, a company incorporated in Sweden with registered number 556341-5685 and whose registered office is at Sveavägen 168, SE-105 99 Stockholm, a wholly-owned subsidiary of the Guarantor
"Canaccord"	Canaccord Adams Limited, nominated adviser and broker of the Company
"Capita Registrars"	Capita Registrars Limited, registrars to the Company
"Company"	Interactive Prospect Targeting Holdings plc, a company incorporated in England and Wales with company registered number 5173250 and whose registered office address is 1 Vincent Square, London SW1P 2PN
"CREST"	the Relevant System (as defined by the Crest Regulations) for the paperless settlement of share transfers and the holding of shares in uncertified form in respect of which Euroclear is the Operator (as defined by the Crest Regulations)
"CREST Regulations"	the Uncertified Securities Regulations 2001 (SI 2001/No. 3755)
"DEL"	Direct Excellence Limited, a company incorporated in England and Wales with company registered number 3896907 (formerly called Interactive Prospect Targeting Limited), a wholly-owned subsidiary of the Company
"Directinet"	Directinet SA, a company registered in France with registration number 431 272 616 RCS Paris and whose registered office address is 43 rue Beaubourg, 75003 Paris, a wholly-owned subsidiary of DEL
"Directors" or "Board"	the directors of the Company, acting as the board of the Company for the time being, including any duly constituted committee of the Directors
"Disposal"	the proposed sale by DEL to Bisnode of the entire issued share capital of the French Subsidiaries on the terms of the Sale Agreement
"€" or "EUR"	euros, the lawful currency of the member states of the European Union
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST

"Extraordinary General Meeting"	the extraordinary general meeting of the Company to be held at the offices of Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London EC4R 9HA and to be convened for 4 p.m. on Monday, 4 January 2010, or any adjournment thereof, notice of which is set out at Part II of this document
"Form of Proxy"	the form of proxy for use in connection with the Extraordinary General Meeting accompanying this document
"French Subsidiaries"	Directinet and Netcollections
"Group"	the Company, its subsidiaries and its subsidiary undertakings as at the date of this document
"Guarantor"	Bisnode Business Information Group AB, a company incorporated in Sweden with registered number 556681-5725 whose registered office is Sveavägan 168, SE-105 99 Stockholm
"Interim Results"	the Company's interim results for the six month period ended 30 June 2009
"London Stock Exchange"	London Stock Exchange plc
"Netcollections"	Netcollections SAS, a company registered in France with registration number 493 456 016 RCS Paris and whose registered office address is 43 rue Beaubourg, 75003 Paris, a wholly-owned subsidiary of DEL
"Notice"	the notice of the Extraordinary General Meeting, a copy of which is set out at Part II of this document
"NP6"	NP6 SAS, a company registered in France with registration number 424 195 352 RCS Paris and whose registered office address is 32 rue de Canteranne, 33600 Pessac, a former wholly-owned subsidiary of DEL which was sold by DEL in April 2009
"Optionholders"	holders of options under the Company's option schemes in force at the date of this document
"Ordinary Shares"	ordinary shares of £0.004 each in the capital of the Company
"£" or "Pounds"	pounds Sterling, the lawful currency of the United Kingdom
"Resolution"	the ordinary resolution set out in the Notice
"Sale Agreement"	the conditional agreement dated 11 December 2009 between DEL, Bisnode and the Guarantor and pursuant to which, subject to obtaining the consent of Shareholders and the fulfilment of other conditions precedent, DEL has agreed to sell and Bisnode has agreed to acquire the entire issued share capital of the French Subsidiaries
"Shareholder"	a holder of the existing Ordinary Shares in the Company
"UK"	the United Kingdom of Great Britain and Northern Ireland

PART I

LETTER FROM THE CHAIRMAN

INTERACTIVE PROSPECT TARGETING HOLDINGS PLC
(incorporated in England and Wales under the Companies Act 1985 with registered number 5173250)

Directors:

Nicholas Ward (Executive Chairman)
David Cicurel (Non-Executive Director)
Martin Kiersnowski (Director)

Registered Office:

1 Vincent Square
London
SW1P 2PN

18 December 2009

To Shareholders and, for information purposes only, Optionholders

Dear Shareholder,

Proposed disposal of French Subsidiaries and Notice of Extraordinary General Meeting

1. Introduction

On 11 December 2009 your Board announced that its wholly-owned subsidiary, DEL, had on 11 December 2009 entered into a conditional agreement with Bisnode and the Guarantor for the sale of the Group's French Subsidiaries to Bisnode for a consideration of €7,350,000 (subject to adjustment) comprising an initial cash consideration of €7,000,000 payable at completion and a balance of €350,000 (as may be adjusted in accordance with the terms of the Sale Agreement).

The French Subsidiaries are the last significant operating subsidiaries of the Group and the Disposal, together with other sales recently completed by the Group, will constitute a fundamental change in business (as defined by the AIM Rules). As a result, the consent of Shareholders to the Disposal is now being sought at the Extraordinary General Meeting and, accordingly, a notice convening an Extraordinary General Meeting of the Company to be held at 4 p.m. on Monday, 4 January 2010 at the offices of Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London EC4R 9HA is set out at Part II of this document. A summary of what action you should take is set out in Paragraph 21 of this letter and on the Form of Proxy that accompanies this document.

The Company also intends to submit to Shareholders the 2008 Accounts and to conduct the other business that would be dealt with at its 2009 Annual General Meeting which the Company plans to hold at 4 p.m. on Thursday, 14 January 2010. This will include a proposal that the Company be de-listed from AIM. If the resolution to de-list from AIM is approved by Shareholders, de-listing will take place on or about Friday, 22 January 2010.

The purpose of this document is to explain the background and reasons for the Disposal and why the Board believes the Disposal is in the best interests of the Company, to recommend that you vote in favour of the Resolution at the Extraordinary General Meeting and to explain what Shareholders should do next.

2. Background

I was appointed Executive Chairman on 19 June 2008, following the announcement on 15 April 2008 of disappointing results for the year to 31 December 2007. These results came after a number of profit warnings and the earlier withdrawal of a preferred bidder for the acquisition of the Group as a whole following extensive due diligence.

I think it is appropriate that my Chairman's Statement should give a full report on the issues the Board has had to address from the date of my appointment as Chairman to the present time, and what the immediate future holds.

3. Strategic and Operational Review

My first task was to take charge of a strategic and operational review of the Group which had been initiated by the Group's former management.

The Board appointed PricewaterhouseCoopers LLP and Berwin Leighton Paisner LLP to help in this review. Subsequently, a number of experienced turnaround professionals were appointed to assist on an interim basis in the review and in the on-going operational management of the Group.

An urgent assessment was made of the financial health of the Group's UK operations and it became clear that the Group faced a number of serious strategic and operational problems:

- There had been a considerable deterioration in the performance of the core UK business (comprising MyOffers, CLG, WebBrands, List Rental and MyPropertySpy) (the "Core UK Business"), which was trading significantly below the former management's budgets and was loss-making. It also became clear that it was necessary to make significant write-offs of the trade debtors of the Core UK Business, some of these debts having arisen in 2008 and some in earlier periods. The Board and its advisers reviewed a number of options for the Core UK Business in the overall context of the Group, especially the shortage of cash in the UK. The Board concluded that it was essential that the Core UK Business be disposed of as quickly as possible.
- Taken together, the smaller UK businesses were not profitable and had no strategic relevance to the Group. The Board concluded that they too should be sold.
- The Group's €6.5 million loan from the Bank was in default and it was necessary for the Board to enter into discussions with the Bank regarding the Group's indebtedness position and funding requirements.
- The Group's three French businesses (Directinet, NP6 and Netcollections) (the "French Businesses") were trading in line with their budgets and were profitable and cash generative. However, due to French dividend regulations and the earnout arrangements entered into in connection with the acquisition of Directinet and NP6, the Group was precluded from remitting to the UK any of the surplus cash resources within the French Businesses at the time of the review. These issues were particularly serious in the case of Directinet, where relations with the original founders of that company, five of whom constituted the top management of Directinet, had deteriorated in the first half of 2008 to the point that the President of Directinet had resigned from the Board and the Directinet founders and related persons had initiated legal action against the Group.

In effect, what started as a strategic review turned into a fight for the survival of the Group.

4. Initial Strategy

Against this serious background, the Board decided in August 2008 to pursue the following strategy for preserving and restoring some value for Shareholders:

- To dispose of or close all of the UK activities as quickly as possible.
- To exercise control over the French Businesses as quickly as possible with a view to accessing their cash resources and putting in place arrangements for their long-term management.
- To negotiate with the Bank with a view to restructuring the €6.5 million loan so that it could be paid off over a period as dividends were received from the French Businesses.
- To run the three French Businesses as one integrated business which could either be sold in due course or could be used as a platform for further expansion.

5. UK Disposals

Having decided on this strategy, the Board took urgent action to dispose of most of the Group's activities in the UK. The sale of the various businesses was announced as follows:

- The Core UK Business on 29 September 2008. This sale did not include the Group's offices at Vincent Square, London SW1P 2PT, to which I refer later.

- The Integra Insight business on 4 November 2008.
- Real World Customer Experience Limited, including its wholly-owned subsidiaries TPoll Market Intelligence Limited and Stimulating World Research Company Limited, on 4 November 2008.
- Newsletters On-Line Limited, Smart Quotes Limited and Everyinvestor Limited on 11 November 2008.

The effect of these sales was to protect the Group from further losses from these businesses and to realise sufficient funds to enable the Group's remaining UK companies to continue to operate on a solvent basis whilst the Board tackled the issues relating to the French Businesses.

It was an important feature of these sales that most of the outstanding trade creditors, commitments to customers, employment contracts and other similar obligations in respect of these businesses were assumed by the new buyers or retained by the companies that were sold.

The Group's only remaining UK business, EmailBureau, was transferred on 2 October 2008 to MailPerformance UK Limited, which was established as a UK subsidiary of NP6.

6. Restructuring of the Bank Debt

In parallel with negotiations for the disposal of the Core UK Business, the Board entered into discussions with the Bank and was able to agree new arrangements which, on the basis of the projections then available to the Board in respect of the French Businesses, would have enabled the Group to retain these companies and repay the Bank debt out of dividends received from the French Businesses.

Agreement in principle to the restructuring was announced at the time of the sale of the Core UK Business on 29 September 2008, and the completion of the restructuring was announced on 27 October 2008. As part of this arrangement, the Group was required to agree to a restructuring fee of €650,000 which was added to the principal amount of the Bank debt, bringing the total to €7,150,000.

It was a condition of the restructuring that certain conditions, including the agreement of certain financial covenants, had to be fulfilled by 15 December 2008. As announced on 30 December 2008, the Group was not able to fulfil some of these conditions and the Board received formal notification from the Bank on 29 December that the Group was in default under the terms of the restructuring. In this notification, the Bank confirmed that it had no current intention of enforcing its rights or taking any immediate action in respect of the breaches under the terms of the restructuring, but it reserved its right to do so. This has continued to be the case up to the present time.

7. Disputes Relating to the French Businesses

Having sold the Core UK Business and restructured the Bank facility, the Board then opened discussions with the vendors of Directinet and NP6 with three main objectives:

- To resolve issues arising from the earn out arrangements entered into at the time each of these companies were acquired.
- To secure access to the surplus funds in these companies as quickly as possible.
- To put in place arrangements for the long term management of the French Businesses on an integrated basis.

These negotiations were especially difficult because of the composition of the boards of Directinet and NP6. In the case of Directinet, the Group had only two directors, with the remaining six directors being the representatives of the original founders who had sold Directinet to the Group. In the case of NP6, the Group did not have a single representative on the board. The President of a French company has widespread powers under French company law, and the Presidents of Directinet and NP6 were both representatives of the founders/vendors of these companies.

The Board achieved its three objectives in relation to Directinet on 5 November 2008 and since then has had majority representation on the board of Directinet together with access to its cash resources within the framework allowed by French law. One of the five original founders of Directinet left the Group immediately, and the other four left after a short transition period. A new management team was installed, as announced on 13 February 2009.

This settlement in relation to Directinet was achieved on very satisfactory terms and provided access to Directinet's surplus cash, which has proved crucial to the survival of the Group since then.

Discussions with the original NP6 vendors were initiated at about the same time as those with the vendors of Directinet, but took longer. The Group announced on 11 February 2009 that its negotiations with the original NP6 vendors had not thus far been productive and that the President of NP6 had ceased to be a member of the Board. The uncertainty as to the outcome of these negotiations led the Board to request suspension of trading in the Company's shares on AIM and the suspension took effect on 11 February 2009. All this followed the initiation of legal proceedings against the Group by the original NP6 vendors.

The Board subsequently announced on 17 April 2009 that the Group had entered into settlement and sale agreements with the original NP6 vendors, under which the Group sold NP6 (including MailPerformance UK Limited) to a private equity backed vehicle of the original NP6 vendors and all of the disputes that existed between the original NP6 vendors and the Group were fully and finally settled.

NP6 was sold at a price that was significantly less than that paid when NP6 was acquired in 2007, but, nevertheless, the Board was satisfied that a good result had been achieved, especially bearing in mind the changed economic conditions and the commitment that had been made in respect of earnout payments at the time of acquisition.

Following the settlement with the original NP6 vendors, trading in the Company's shares on AIM was reinstated on 17 April 2009.

The cash consideration from the sale of NP6 was used to reduce Bank indebtedness by €3.25 million to €3.9 million.

8. Revised Strategy

The decision to sell NP6 as part of the settlement with the original NP6 vendors, and the fact that the Bank debt was again in default, caused the Board to review the initial strategy referred to above. Since April 2009, the Board's key priorities have been as follows:

- The performance of Directinet and Netcollections, which are now increasingly managed as one business. Both companies performed very well in 2008, which was the last year of the earnout arrangements agreed at the time of the acquisition of Directinet. However, whilst Netcollections has continued to perform well in 2009, Directinet's trading has reflected the adverse economic conditions that the industry in France faced throughout 2009, with many advertisers having reduced their marketing spend and/or taking marketing-related decisions at a much higher level in their organisations, frequent rescheduling and deferment by customers of campaigns that had already been booked, and reduced volumes in customer acquisition activity. I would like to pay tribute to the new management team who took over in February following the departure of the five original founders at the end of their final earnout period. I believe that the new management team has done well to keep Directinet and Netcollections intact and profitable in very difficult circumstances.
- The repayment of the balance of the Bank loan which remains in default. Based on the deteriorating performance of Directinet, the Board felt that it could not rely on the two remaining French Subsidiaries to generate sufficient dividends to enable the residual Bank loan to be repaid within an acceptable timeframe, and that the only way the Board could repay the Bank loan would be from the proceeds from the sale of the French Subsidiaries.
- The vacant Vincent Square offices. These comprise a total of approximately 12,000 square feet held through three separate leases which were entered into by the previous Group management as recently as December 2007. These premises have largely been vacant following the sale of the UK businesses last year and they have been a heavy drain on the Group's resources, particularly the very scarce resources in the UK. The Vincent Square outgoings have been at a level which cannot be sustained out of the earnings of the French Subsidiaries at a time when the Group also needs to repay its Bank debt. The next break point under the leases is not until 2014. The Board considered that there was very little prospect of assigning these leases to third parties on satisfactory terms within the timescale available to the Board, and that the best way of eliminating these obligations was that there be negotiations with the landlord with a view to surrendering the leases as quickly as possible, with the surrender price being paid from the proceeds of the sale of the French Subsidiaries.
- The level of the Group's overheads and the other costs that the Board has been incurring as it has addressed the three items referred to above.

9. Sale of Directinet and Netcollections

In May 2009 the Board initiated a sale process with a view to finding a buyer for Directinet and Netcollections and engaged Canaccord to advise the Company in this process. An announcement was made on 9 July 2009 that the Group had received indicative proposals that may or may not result in an offer being made to acquire these companies.

Following discussions over an extensive period with a number of parties, the Board announced on 11 December 2009 that it had reached agreement with Bisnode for the sale of the French Subsidiaries. The Disposal is subject to a number of conditions which include the following:

- The approval of Shareholders, which will be sought at the Extraordinary General Meeting;
- The release of all relevant encumbrances in particular part of the Bank's security which is expected to be obtained at completion; and
- Bisnode not exercising its right to terminate the Sale Agreement if a relevant breach of warranty occurs prior to completion.

The amount receivable by the Group in respect of the Disposal comprises:

- An "initial consideration" of €7,000,000 (the "Initial Consideration"); **and**
- A "balance consideration" of €350,000 (the "Balance Consideration"),

subject to adjustments to take in account the "Actual Net Cash Amount" and the "Adjusted Working Capital Amount" of the French Subsidiaries on 31 December 2009 as defined in the Sale Agreement ("Adjustments").

The Initial Consideration is payable on completion of the Disposal which is expected on or about 6 January 2010. The Balance Consideration (subject to the Adjustments) is payable following (i) the production of the accounts of the French Subsidiaries for the year ended 31 December 2009 (by no later than 31 March 2010); and (ii) agreement on the extent of the Adjustments derived from those accounts. The Adjustments will vary on a day to day basis depending upon the cash flow and trading performance of the French Subsidiaries.

The Sale Agreement also provides for the possibility of an "Additional Consideration", as defined in the Sale Agreement, of up to €1,000,000 linked to the operating performance of the French Subsidiaries in 2009, but, based on the latest forecast of the current profitability of these companies, this is not expected to realise any further cash amounts.

In addition to the Disposal proceeds, the Group expects to receive settlement of amounts due by the French Subsidiaries, amounting at the end of November 2009, to approximately €480,000. It is currently expected that the majority of this will be paid before completion with any balance paid by 31 March 2010.

The Group has given a number of warranties pursuant to the Sale Agreement, but the Group's liability under them is capped at €100,000.

The total Disposal proceeds are below the aggregate of the price paid for Directinet when it was purchased in 2006 plus the amount that has been invested in Netcollections since it was formed in 2007. However, the Board believes that the price that has been obtained is the best price available at the present time and in the current economic climate, and that it is very much in the interests of the Group as a whole, and of Shareholders in particular, that the French Subsidiaries should be sold on the basis negotiated.

The net earnings before interest and tax attributable to the French Subsidiaries were €3,203,000 in the year ended 31 December 2008 and €139,000 in the six month period ended 30 June 2009. The French Subsidiaries had net tangible assets of €2,134,000 as at 31 December 2008 and €2,214,000 as at 30 June 2009. In September 2009 Directinet declared a dividend of €2,000,000 part of which was applied to reduce intergroup indebtedness and the balance remitted to the UK and used for UK working capital purposes.

10. Repayment of the Bank Loan

The current outstanding Bank loan of €3,900,000 plus accrued interest and certain bank fees will be repaid in full on completion of the Disposal. The Bank retains its warrants to subscribe in cash for up to 3,000,000 Ordinary Shares in the Company at £0.004 per Ordinary Share.

The Board is grateful for the support it has received from the Bank over the last eighteen months or so since the original defaults first came to light.

11. Vincent Square

Since March 2009, the Board has been in discussion with the landlord of the Group's head offices at Vincent Square with a view to agreeing terms for the surrender of the Company's leasehold interests.

The Board announced on 11 December 2009 that an agreement had been signed with the Vincent Square landlord under which the Group has acquired an option to assign the Vincent Square leases to the landlord's ultimate parent company shortly after the completion of the Disposal, thereby extinguishing all the Group's obligations under those leases.

The net cost of these assignments will be approximately £1,000,000 which will be satisfied out of the proceeds of the sale of the French Subsidiaries. The Board has been advised that this is a good outcome for the Group and that the potential liability could have been significantly higher.

12. Maximising Shareholder Value

Once the Disposal has completed and the Bank and the Vincent Square landlord have been repaid, the Board intends to continue to manage the Group's interests with a view to maximising Shareholder value. Having previously disposed of its wholly-owned online direct marketing businesses in the UK and having sold NP6, with the sale of the French Subsidiaries, the Group will have disposed of its remaining subsidiaries and the former principal activity of the Group of providing online direct marketing will cease. Following the Disposal, the Group will comprise the Company and its principal wholly-owned subsidiary, DEL, and these companies will continue to trade as going concern investment holding companies whilst the Board seeks to maximise Shareholder value. This will involve the following:

- Dealing with post-completion issues in relation to the Disposal, including the collection of any further amounts of consideration and the resolution of any warranty claims.
- Optimising the value of the Group's 12.2% interest in the ordinary share capital of Web-Clubs Limited, an online marketing business which is a closely held private company and in which the Group has had an investment for some years.
- Realising any remaining tax recoveries in France.
- Settling any remaining liabilities.
- Maximising the return from surplus funds held by the Group.
- Keeping the Group overhead as low as possible.
- Considering how best to return funds to Shareholders.

To mark this new phase in the Group's life, the Board proposes that the name of the Company be changed to Directex Realisations Plc and a resolution to this effect will be put to Shareholders at the forthcoming 2009 Annual General Meeting.

13. Restructuring Costs

During the past eighteen months or so, the Board has carefully considered the interests of Shareholders and other stakeholders, particularly the Group's creditors and employees. The various actions described above (the UK disposals, the restructuring of the Bank debt and subsequent discussions with the Bank, the negotiations and litigation relating to the vendors of Directinet and NP6, the process of selling the French Businesses, and the negotiations with the Vincent Square landlord) have all been taken with these interests in mind, but they have been expensive in terms of professional fees, interim management and other restructuring costs. These costs have been very large in the context of the size of the Group, but they reflect the complexity of the issues the Board has had to address and the fact that the Company is an AIM-listed company.

However, these costs have been partly offset by savings on earnout payments that the Group might otherwise have had to make.

14. Accounts and Going Concern

Having decided to follow the various courses of action referred to above, the Directors are in the process of preparing the 2008 Accounts on a going concern basis.

However, the ability of the Group to continue as a going concern depends upon three key issues:

- The approval by Shareholders of the Disposal, and the subsequent completion of the Sale Agreement following satisfaction of the other conditions precedent.
- The continued support of the Bank until completion and the repayment of their debt at completion.
- The surrender of the Vincent Square leases on the basis negotiated with the landlord, settlement of which will be made from the proceeds of sale of the French Subsidiaries.

15. Annual Accounts and Interim Results

The 2008 Accounts and the Interim Results are expected to be published by no later than 23 December 2009 and will therefore be available to Shareholders before the Extraordinary General Meeting.

16. Section 656 Companies Act 2006

Section 656 of the Companies Act 2006 provides that, where the net assets of a public company are half or less of its called-up share capital, in such circumstances, the directors must call a general meeting of the company to consider whether any, and if so what, steps should be taken to deal with the situation. The directors must do this not later than 28 days from the earliest day on which the fact is known to a director of the company.

It is envisaged that the company may fall below this threshold when the 2008 Accounts are completed. Further information will be included in the 2008 Accounts and the Circular convening the 2009 Annual General Meeting.

17. AIM Listing

As a consequence of the necessary delay in publishing the 2008 Accounts, trading in the Ordinary Shares on AIM was suspended from 24 June 2009 and they currently remain suspended pending the publication of the 2008 Accounts and the Interim Results.

Once the 2008 Accounts are sent to Shareholders, and the Interim Results are published, application will be made to the Stock Exchange for resumption of trading in the Ordinary Shares on AIM, and it is hoped that this will happen shortly thereafter.

The Board has concluded that the remaining activities are too small to warrant the continuation of the AIM listing and will be recommending to Shareholders at the 2009 Annual General Meeting that the Company be de-listed from AIM. If the resolution is approved, de-listing will take place on or about Friday, 22 January 2010.

18. Directors' Interests

I will receive a cash payment of £100,000 (less tax and employee's National Insurance) following completion of the Disposal; the timing of this payment is at the discretion of the Remuneration Committee. In addition, I am entitled to receive an amount equal to 5% (less tax and employee's National Insurance) of anything that is actually distributed to Shareholders.

I also have the right to options in respect of up to 1 million Ordinary Shares depending on the price of those Ordinary Shares from time to time. The options become available in tranches of 200,000 options if the share price per Ordinary Share increases to specified levels ranging from 40p to 80p. These options would be exercisable at a price of 30p per Ordinary Share (and are "under water" and of no value).

On completion of the Disposal, Martin Kiersnowski will be entitled to consideration for the payment of a bonus to be determined by the Remuneration Committee.

David Cicurel and Martin Kiersnowski are both Shareholders and also hold options over the Ordinary Shares (which are also "under water" and of no value). Shares and options are held as follows:

Director	Shares	Options	Exercise price
Martin Kiersnowski	2287500	50000	£1.91
	—	50000	£0.24
David Cicurel	140500	30000	£1.91

19. Proceeds of Disposal

The net proceeds to the Group from the Disposal (excluding any Adjustments), after discharging the outstanding Bank indebtedness, exercising the Vincent Square options and settling any unpaid professional and other charges relating to these issues, are expected to be £1,100,000.

The Board's intentions for maximising Shareholder value are set out in Paragraph 12 above.

Assuming that the Disposal is approved by Shareholders, and on the basis of other assumptions which the Board currently considers to be reasonable but which are potentially subject to significant variation, the Board believes that the Group may, in mid-2010, have up to the equivalent of 1.5p per Ordinary Share available in surplus cash which may be available for distribution to Shareholders. However, because of the position on the distributable reserves in the Company and DEL, and on the intra-group balances between these two companies, the Board is not currently able to say how and when it will actually be possible to distribute to Shareholders any surplus cash that the Group may have in mid-2010. This will not be known for certain until the report and accounts for the financial period ending 31 December 2009 for the Company and DEL have been prepared and the legal issues involved have been discussed with the Board's advisers.

Looking further ahead, the Board believes it will be a number of years before it is able to complete the process of maximising Shareholder value along the lines envisaged in Paragraph 12, particularly the realisation of the full amount of any tax recoveries that may be available to the Group in France. On the basis of the projections currently available to the Board, which at this stage must be regarded as highly speculative, it may be that at the end of this process the Board may be able to return a further amount of cash to Shareholders, possibly in the range of 0p to 4.6p, but completion of this process is likely to take at least five years.

20. General Meetings

As explained above, the Disposal is conditional, amongst other things, on the approval of Shareholders at the Extraordinary General Meeting to be held at the offices of Berwin Leighton Paisner LLP at 4 p.m. on Monday, 4 January 2010. A notice of Extraordinary General Meeting is set out at Part II of this document. At the Extraordinary General Meeting an ordinary resolution will be proposed to approve, for the purposes of Rule 15 of the AIM Rules, the Disposal.

Together with the issue of the 2008 Accounts and the Interim Results, the Group will issue a circular convening the 2009 Annual General Meeting which will contain further particulars of the de-listing proposal and other Company business.

21. Action to be taken

Shareholders will find enclosed with the Notice in this document a Form of Proxy for use in connection with the Extraordinary General Meeting. Whether or not you intend to be present at the Extraordinary General Meeting you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it so as to be received by the Company's Registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and, in any event, so as to arrive no later than 4 p.m. on Saturday, 2 January 2010, being 48 hours before the time appointed for the holding of the Extraordinary General Meeting. Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the Extraordinary General Meeting.

22. Conclusion and recommendation

The last eighteen months or so have been extremely difficult for all stakeholders in the Group and the Board is grateful for the support and encouragement it has received from many of them.

The out-turn has been especially disappointing for our Shareholders. There have been a number of occasions over the last year when there was a real possibility that the Group might have to enter into an insolvency procedure in the UK, with no return for Shareholders. Every action taken by the Board during this period has had due regard to both Shareholder and wider stakeholder interests.

The Directors unanimously recommend that Shareholders vote in favour of the Resolution in respect of the approval of the Sale Agreement as they intend to do in respect of, in aggregate, 2,428,000 Ordinary Shares in which they are interested, representing approximately 4.8 per cent. of the existing issued Ordinary Shares.

Yours faithfully

Nicholas Ward
Executive Chairman

PART II

NOTICE OF EXTRAORDINARY GENERAL MEETING INTERACTIVE PROSPECT TARGETING HOLDINGS PLC (the "Company")

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Company will be held at 4 p.m. on Monday, 4 January 2010 at the offices of Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London EC4R 9HA to consider and, if thought fit, pass the following resolution as an ordinary resolution:

That the proposed disposal by the Company's wholly-owned subsidiary, Direct Excellence Limited, of the entire issued share capital of Directinet SA and Netcollections SAS (the "Disposal") on the terms and subject to the conditions contemplated by the sale and purchase agreement dated 11 December 2009 (the "Sale Agreement") (being the agreement described in Part 1 of the circular to the shareholders of the Company dated 18 December 2009 (the "Circular") a copy of which has been produced to the meeting and, for the purposes of identification, initialed by the Chairman of the meeting) be and is hereby approved for the purposes of Rule 15 of the AIM Rules for Companies of the London Stock Exchange plc and that the directors of the Company (or a duly authorised committee thereof) be and are hereby authorised to complete the Sale Agreement and all other agreements or deeds for which the Sale Agreement provides and to make such variations and amendments to the terms and conditions thereof as the directors of the Company (or a duly authorised committee thereof) may approve and consider not to be material in the context of the Disposal and to do, approve and execute all other acts, things and documents necessary or desirable, in order to effect or facilitate the Disposal.

By order of the Board
Martin T A Purvis
Company Secretary

Registered Office
1 Vincent Square
London SW1P 2PN
Registered Number: 5173250
Dated: 18 December 2009

EXPLANATORY NOTES TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING

1. Members entitled to attend, speak and vote at the extraordinary general meeting may appoint a proxy or proxies (who need not be a member of the Company) to exercise these rights in their place at the extraordinary general meeting. A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy please use separate forms.
2. A form of proxy is enclosed with this Notice. To be valid, the form of proxy must reach the Company's registrars, Capita Registrars, at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time fixed for the extraordinary general meeting or any adjournment thereof. Details of the procedure for appointing a proxy or proxies are contained on the proxy form. Appointment of a proxy will not prevent a member from attending the extraordinary general meeting and voting in person. If you have appointed a proxy and attend the extraordinary general meeting in person, your proxy appointment will automatically be terminated.
3. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members on the register of members of the Company as at 6 p.m. on Saturday, 2 January 2010 (or, if the extraordinary general meeting is adjourned, members on the register of members not later than 48 hours before the time fixed for the adjourned meeting) are entitled to attend and vote at the extraordinary general meeting in respect of the shares registered in their names at that time. Subsequent changes to the register shall be disregarded in determining the rights of any person to attend and vote at the extraordinary general meeting.
4. In the case of joint holders, the signature of only one of the joint holders is required on the proxy form but the first named on the register of members of the Company will be accepted to the exclusion of the other joint holders.

18 December 2009

For further information:

IPH

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