

**Progressive Digital Media Group Plc (the “Group”)
Pre-Close Trading Update**

Progressive Digital Media Group Plc, a leading provider of business information to the Consumer and ICT markets, today issues a pre-close trading update ahead of the announcement of its results for the year to 31 December 2014. These results are expected to be announced at the end of February 2015.

Trading Update

The Group continues to make good progress with underlying revenues excluding acquisitions expected to increase on a full year basis by 5% and on a constant currency basis by 7%. Group revenues which include our acquisitions are expected to grow by around 15%.

As highlighted at the time of our interim results released on 28 July 2014, the strength of sterling against the US dollar and Euro has continued to have an unfavourable impact on the Group’s results. Additionally, the Group has also increased investment in sales & marketing and product which has increased costs in the year. As a consequence the Board anticipates that the Group’s Adjusted EBITDA ⁽¹⁾ for 2014 will be below current market estimates.

Financial Position

The Group retains a strong balance sheet with net debt expected to be no more than £9.0m. Net debt is higher than previously estimated due to working capital movements and the funding requirements for our recent acquisitions. The Board anticipates a reversal of this working capital movement in 2015.

Outlook and prospects

The fundamentals of the business remain positive, with deferred revenue anticipated to rise by 33% to £19.0m at year end. We expect 2015 to be another year of good organic growth with increased contribution from the Group’s recent acquisitions and additional investment in sales and operational headcount.

Note 1: Adjusted EBITDA: Earnings before interest, tax, depreciation and amortisation, impairment, share based payment charge, adjusted for foreign exchange losses, the costs associated with derivatives, integration and restructure of the Group.

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