



Interim Report for the six months ended 31 March 2009

Pinnacle Telecom Group plc is a provider of integrated telecommunications, IT, Mobile and ISP solutions serving the SME market. Operating across the UK, the group provides a wide range of services to its clients, including telecommunications calls and access, broadband, mobile, IT integration and hosted services.

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HIGHLIGHTS

Key points:

- Turnover from the continuing business increased by 48% to £1,076,944 compared with £725,695 in the equivalent period last year
- In just 18 months, the Company has successfully completed its exit from the IT project business where revenues were non-recurring and based on the award of individual contracts from a limited corporate, and mainly financial sector, customer base
- The Company now has over 1,000 customers, mainly SMEs, with over 70% of revenue streams based on recurring income
- Loss for the half year reduced by over 40% to £512,861 compared to £863,728 in the half year to 31 March 2008
- The operating loss before amortisation, impairment of goodwill and exceptional cost widened slightly to £413,695 compared to £347,272 in the first half last year. However the result compares favourably with the second half last year when the equivalent operating loss was £550,878 which represents a reduction of nearly 25% compared to the second half
- All share acquisition of Accent Telecom UK Limited (“Accent”) and its interests in associated companies announced on 11 June 2009
- Accent is highly complementary to Pinnacle, giving us a solid base of operations, additional recurring revenues and wider geographical coverage
- Accent includes interests in a range of state-of-the-art IP solutions through ownership of 40% of Stripe 21 Limited
- The Accent acquisition brings additional depth of experience in the telecommunications business. Darron Giddens, the founder director and the other major shareholder, Paul Goodland, have been instrumental in building the Accent business and both will remain with Accent. Darron Giddens is a qualified accountant and, until mid 2002, was the Finance Director of IDN Telecom plc, previously an AIM listed company.

CHAIRMAN'S STATEMENT

The group has made steady progress in the half year, lifting turnover to £1,076,944 compared to £725,695 in the same period last year, an increase of 48%. The increase is also a 40% improvement on the turnover for the second half last year of £769,572. This is a creditable result, particularly given the current economic climate. The operating loss before amortisation, impairment of goodwill and exceptional cost widened slightly to £413,695 compared to £347,272 in the first half last year. However the result compares favourably with the second half last year when the equivalent operating loss was £550,878 which represents a reduction of nearly 25% compared to the second half. A full analysis of the financial performance is contained in the Business Review.

We announced on 11 June 2009 the acquisition of Accent Telecom UK Limited ("Accent") and its interests in associated companies for an all share consideration of £661,450. The shares were issued at 0.13p per share, being the mid-market price on 9 June 2009. Achieving scale is a prime goal of the Board. Exiting the IT project business at the end of 2007, has allowed the management team to concentrate on organic growth in the telecommunications space. Although good progress has been made, organic growth does take time. Scale, however, remains an important goal. This is so even more in the current climate, which has resulted in AIM listed companies, particularly in the micro-cap area, being largely abandoned by investors and many have de-listed. It is to achieve scale that the Board made the Accent acquisition. Accent has a strong balance sheet, is profitable and in the year ended 31 March 2009 it delivered a turnover of £3,522,430, based on its unaudited management accounts for that period. The Board are confident that the profitability of the Accent business can be materially enhanced following integration of the two businesses and the combined management team are working hard to complete the integration before 30 September 2009, Pinnacle's year end.

With a credit market that will not take any risks, and an equity market that is difficult for secondary fund raisings, the dynamics of acquisitions have changed. However, the Board will continue to seek opportunities to expand the business through acquisitions where we can see value creation. It is our view that there are interesting opportunities in the highly fragmented telecommunications reseller market and, over time, we expect to be able to capitalise on some of these opportunities.

Being able to deliver stability in terms of revenue streams has also been an important consideration. In just 18 months, the Company has successfully completed its exit from the IT project business where revenues were non-recurring and based on the award of individual contracts from a limited, and mainly financial, corporate customer base. The Company now has over 1,000 customers, mainly SMEs, with over 70% of revenue streams based on recurring income.

The Board has been conscious of the need to preserve cash, yet deliver growth. With the Board focused on medium to long-term growth, these two objectives can be contradictory. Inevitably, investment in people and processes incurs costs. In this climate, we have been fortunate to have no debt and positive cash resources. Adding a cash generative and profitable business to the existing group has been an important consideration of the Board, and this has been achieved with the Accent acquisition. Apart from an equipment leasing liability of £42,189 at 31 March 2009, Accent has no debt. This gives the combined balance sheets a stronger profile compared to a highly leveraged business, and allows for more financing flexibility going forward.

A final consideration of the Board is in the hiring and development of good people. Alan J Bonner, the Group CEO, has worked in the telecommunications industry since 1998 when the original Pinnacle business was formed. Alan has significant industry experience and a knowledgeable team. Accent is highly complementary to Pinnacle, giving us a solid base of operations, additional recurring revenues and wider geographical coverage. It also brings us interests in a range of state-of-the-art IP solutions through ownership of 40% of Stripe 21 Limited. The Accent acquisition brings additional depth of experience in the telecommunications business. Darron Giddens, the founder director and the other major shareholder, Paul Goodland, have been instrumental in building the Accent business and both will remain with Accent. Darron Giddens is a qualified accountant and, until mid 2002, was the Finance Director of IDN Telecom plc, previously an AIM listed company. We are looking forward to quickly integrating the two businesses and building on our strategy to expand the Company through bolt-on opportunities, thereby enhancing our services to customers as well as strengthening our organic growth capabilities.

Earlier this year we changed the name of the holding company to Pinnacle Telecom Group plc, from Glen Group plc. The name change reflects better our business activity. Our LSE "ticker" symbol has also changed to PINN from GLN. Many AIM listed companies have suffered badly from a precipitous drop in share prices. In the six months ended 31 March 2009, Pinnacle's share price has stood up well when compared against the AIM all share index. From 1 October 2008 to 31 March 2009, the Pinnacle price has moved up by 20.8% compared to a further deterioration in the AIM all share index of 33.6%. Since the half-year end and following the acquisition of Accent, the price has increased further giving the enlarged group a market capitalisation, based on the mid-market price at close of business on 19 June 2009, of £5.6m.

I would like to thank Alan and his team for delivering the growth that has been achieved. The Board look forward to working with the enlarged team going forward.

Graham J Duncan MA CA
CHAIRMAN
23 June 2009

BUSINESS REVIEW

Turnover and Gross Margins

Our prime objective over the first half of our financial year has been to remain debt free and reduce costs, but at the same time increase turnover whilst keeping our gross margins at acceptable levels. Our turnover growth is dependent on the various channels to market which we are continuing to expand. Since becoming CEO in June last year, I moved to develop an indirect sales channel as an important source of new business. There are estimated to be between 600 and 1,000 independent dealers and resellers in the UK. The Group had hitherto relied on sales generated by call centre activity and direct sales generated from employing a direct sales force. Undoubtedly, these direct channels to market do create a business with higher retained gross margins than are achievable through an indirect dealer and reseller route to market, but they take time to develop and, depending on sales staff productivity, can be very expensive. We are therefore following multiple routes to market as we believe that the mix delivers a more rounded business and moves our sales model from a fixed cost to a largely variable cost model.

The focus on developing an indirect reseller and dealer channel coupled with a focus on higher value SMEs has seen our turnover lift by 48% compared to the equivalent period last year.

As we expected, our gross margin has dipped from 49.0% in the first half of 2008 to 30.1% for this half-year. The trend had already started at the end of the full year last year when the gross margin was 35.8% for the full year and 23.4% for the second half of that year. The margin has therefore recovered some of the lost ground in this half-year.

Our gross margins vary considerably depending on both the service delivered and the channel that service is delivered through. At one end of the market, usually found in the delivery of services to sizeable resellers, the gross margin can drop to single figures usually in a range 5% to 10%. However, delivering a complex IP based solution where we can add significant value to the customer can deliver gross margins in excess of 50%.

Administrative Expenses

Delivering a 48% increase in turnover caused a modest increase in our administrative costs from £703,138 in the first half last year to £737,874 this half year, an increase of 4.9%. We regard this as a good result, given the dilemma of needing to invest in customer growth, while keeping our costs at reasonable levels. In the second half last year, administrative costs were £730,978. This half year, therefore, has seen little movement in these costs.

As we report under International Financial Reporting Standards (IFRS), we have again taken a non-cash amortisation charge through the half year of £95,547 as we continue to write down our intangible assets, as required by IFRS accounting.

Operating Loss before Tax

Our operating loss before tax for this half-year was £509,674. The first half last year was £430,688 and the second half was £636,317. The trend is therefore in the right direction.

Our most important objective is to deliver sustainable profits as quickly as possible, particularly at the EBITDA (Earnings before Interest, Taxation, Depreciation and Amortisation) level, which is regarded by many as a good indicator of operating cash flow (before adjusting for working capital movements). There is no requirement to publish EBITDA, but we believe it is an important measure. In the half year to 31 March 2009, our EBITDA was negative £378,177.

Cash

At the end of March, we had no debt and our cash balances stood at £174,755. We continue to manage the business taking due account of our resources, including our working capital. We are fortunate to have a material amount of our turnover (more than 70%) collected through monthly direct debits which improves our overall working capital capability.

Since 31 March 2009, we have continued to work on decreasing our overhead costs and increasing our turnover. We believe that these measures, combined with the strength of the Accent business, will strengthen the cash position of the Company.

Accent Telecom UK Limited ("Accent")

We regard the recent announcement of the acquisition of Accent as a watershed. This acquisition will deliver robust turnover, much of which is recurring income, and positive operating cash flow. Accent has a strong balance sheet with no debt other than modest equipment lease commitments. Putting the two balance sheets together will strengthen the enlarged Group and we expect to be able to complete the integration as quickly as possible and in any event by 30 September 2009.

BUSINESS REVIEW (continued)

This acquisition will transform the size of the business, particularly in terms of turnover. It will also provide expanded coverage in England. We expect the initial turnover of the enlarged group to be around £425k per month, equivalent to approximately £5m per annum. Accent is a significant sized reseller, so its margins are lower than the current business enjoyed by Pinnacle. However, we have already identified integration savings and we are confident that we can lift its existing margins and utilise its excellent team to best advantage.

We have made real progress in the last six months, lifting our turnover by 48% and keeping our costs to levels consistent with the need to invest in people in order to achieve growth. The acquisition of Accent will make a very real difference to Pinnacle and will give us a bigger platform to further develop the group. Creating a business of substance remains a key objective of the Board and I look forward to working with the expanded team going forward.

Alan J Bonner
CHIEF EXECUTIVE OFFICER
23 June 2009

CONSOLIDATED INTERIM INCOME STATEMENT - UNAUDITED

For the six months ended 31 March 2009

	Note	6 months to 31 March 2009 £	6 months to 31 March 2008 £	Audited 12 months to 30 September 2008 £
Revenue	2	1,076,944	725,695	1,495,267
Cost of sales		<u>(752,765)</u>	<u>(369,829)</u>	<u>(959,301)</u>
Gross profit		324,179	355,866	535,966
Administrative expenses		<u>(737,874)</u>	<u>(703,138)</u>	<u>(1,434,116)</u>
Operating loss before amortisation, impairment of goodwill and exceptional cost		(413,695)	(347,272)	(898,150)
Amortisation of intangibles		<u>(95,547)</u>	<u>(81,711)</u>	<u>(170,244)</u>
Operating loss		<u>(509,242)</u>	<u>(428,983)</u>	<u>(1,068,394)</u>
Interest receivable		671	1,628	4,150
Interest payable		<u>(1,103)</u>	<u>(3,333)</u>	<u>(2,761)</u>
Finance costs		<u>(432)</u>	<u>(1,705)</u>	<u>1,389</u>
Loss before tax	3	(509,674)	(430,688)	(1,067,005)
Taxation		<u>463</u>	<u>-</u>	<u>2,183</u>
Loss for the period from continuing operations		(509,211)	(430,688)	(1,064,822)
Discontinued operations				
Loss for the period from discontinued operations	3	<u>(3,650)</u>	<u>(433,040)</u>	<u>(566,108)</u>
Loss for the period	3	<u><u>(512,861)</u></u>	<u><u>(863,728)</u></u>	<u><u>(1,630,930)</u></u>
Loss per share				
- basic and fully diluted - continuing	4	(0.04) p	(0.03) p	(0.09)
- basic and fully diluted - discontinued	4	(0.00) p	(0.04) p	(0.05)
- basic and fully diluted - total	4	(0.04) p	(0.07) p	(0.14)

CONSOLIDATED INTERIM BALANCE SHEET - UNAUDITED

As at 31 March 2009

	Note	31 March 2009 £	31 March 2008 £	Audited 30 September 2008 £
Assets				
Non-current assets				
Intangible assets		623,940	669,657	717,568
Property, plant and equipment		<u>115,393</u>	<u>83,524</u>	<u>134,012</u>
Total non-current assets		<u>739,333</u>	<u>753,181</u>	<u>851,580</u>
Current assets				
Inventories		-	3,344	344
Trade and other receivables		280,951	727,275	333,372
Cash and cash equivalents		<u>175,490</u>	<u>1,116,749</u>	<u>545,521</u>
Total current assets		<u>456,441</u>	<u>1,847,368</u>	<u>879,237</u>
Total assets		<u>1,195,774</u>	<u>2,600,549</u>	<u>1,730,817</u>
Liabilities				
Short term borrowings		(735)	(27,042)	(6,936)
Trade and other payables		(336,225)	(357,096)	(353,698)
Other taxes and social security costs		(37,353)	(31,144)	(22,759)
Accruals and other payables		<u>(170,458)</u>	<u>(232,193)</u>	<u>(191,477)</u>
Total current liabilities		<u>(544,771)</u>	<u>(647,475)</u>	<u>(574,870)</u>
Non current liabilities				
Long term borrowings		<u>(7,917)</u>	<u>(16,233)</u>	<u>-</u>
Total liabilities		<u>(552,688)</u>	<u>(663,708)</u>	<u>(574,870)</u>
Net assets		<u>643,086</u>	<u>1,936,841</u>	<u>1,155,947</u>
Equity attributable to equity holders of the parent				
Share capital		4,807,680	4,807,680	4,807,680
Share premium account		3,207,593	3,207,593	3,207,593
Other reserve		2,852	16,544	2,852
Fair value adjustment		(1,064,130)	(1,064,130)	(1,064,130)
Profit and loss reserve	5	<u>(6,310,909)</u>	<u>(5,030,846)</u>	<u>(5,798,048)</u>
Total equity		<u>643,086</u>	<u>1,936,841</u>	<u>1,155,947</u>

CONSOLIDATED INTERIM CASH FLOW STATEMENT - UNAUDITED

For the six months ended 31 March 2009

	6 months to 31 March 2009 £	6 months to 31 March 2008 £	Audited 12 months to 30 September 2008 £
Cash flows from operating activities			
Operating loss (including discontinued operations)	(511,305)	(859,204)	(1,643,269)
Adjustments for:			
Depreciation	35,416	39,312	59,360
Amortisation	95,547	81,711	170,244
Other non-cash items	-	-	19,396
Receipt / (payment) of corporation tax	10,421	-	(3,253)
Decrease in inventories	344	19,180	22,180
Decrease in trade and other receivables	52,421	1,002,324	1,396,227
(Decrease) in trade payables, accruals and other creditors	(38,856)	(1,458,591)	(1,494,631)
Net cash flow from operating activities	<u>(356,012)</u>	<u>(1,175,268)</u>	<u>(1,473,746)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	(16,797)	(11,550)	(9,850)
Sale of property, plant and equipment	-	58,464	2,360
Disposal of subsidiary company	-	2,684,387	2,635,857
Acquisition of subsidiaries, net of cash acquired	(1,919)	-	(130,400)
Net cash used in investing activities	<u>(18,716)</u>	<u>2,731,301</u>	<u>2,497,967</u>
Cash flows from financing activities			
Interest paid less interest received	(2,019)	(4,525)	9,466
Repayment of borrowing	-	(98,603)	(101,403)
Receipt from finance leases less repayment	12,917	(11,341)	(44,242)
Net cash used in financing activities	<u>10,898</u>	<u>(114,469)</u>	<u>(136,179)</u>
Net (decrease) / increase in cash	(363,830)	1,441,564	888,042
Cash and cash equivalents at beginning of period	<u>538,585</u>	<u>(349,457)</u>	<u>(349,457)</u>
Cash and cash equivalents at end of period	<u><u>174,755</u></u>	<u><u>1,092,107</u></u>	<u><u>538,585</u></u>

CONSOLIDATED INTERIM CASH FLOW STATEMENT – UNAUDITED (CONTINUED)

For the six months ended 31 March 2009

	6 months to 31 March 2009 £	6 months to 31 March 2008 £	Audited 12 months to 30 September 2008 £
Analysis of changes in net debt			
Cash and cash equivalents comprise:			
Cash and cash equivalents	175,490	1,116,749	545,521
Bank overdrafts	<u>(735)</u>	<u>(24,642)</u>	<u>(6,936)</u>
	<u>174,755</u>	<u>1,092,107</u>	<u>538,585</u>

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY - UNAUDITED

For the six months ended 31 March 2009

	Share capital	Share premium	Other reserve	Fair value	Retained earnings	Total
At 1 October 2007	4,807,680	3,207,593	16,544	(1,064,130)	(4,167,118)	2,800,569
Loss for the year	-	-	-	-	(1,630,930)	(1,630,930)
Share based payments	-	-	2,852	-	-	2,852
Lapse of share options	-	-	(16,544)	-	-	(16,544)
Net change directly in equity	-	-	(13,692)	-	-	(13,692)
Total movements	-	-	(13,692)	-	(1,630,930)	(1,644,622)
Equity at 30 September 2008	<u>4,807,680</u>	<u>3,207,593</u>	<u>2,852</u>	<u>(1,064,130)</u>	<u>(5,798,048)</u>	<u>1,155,947</u>
At 1 October 2008	4,807,680	3,207,593	2,852	(1,064,130)	(5,798,048)	1,155,947
Loss for the period	-	-	-	-	(512,861)	(512,861)
Equity at 31 March 2009	<u>4,807,680</u>	<u>3,207,593</u>	<u>2,852</u>	<u>(1,064,130)</u>	<u>(6,310,909)</u>	<u>643,086</u>

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 March 2009

1 Basis of preparation

This interim financial information has been prepared in accordance with the Company's accounting policies as disclosed in the financial statements for the year ended 30 September 2008. The interim statements were approved by the Board of Directors on 23 June 2009.

Segmental Reporting

2 Analysis of revenue

	6 months to 31 March 2009 £	6 months to 31 March 2008 £	12 months to 30 September 2008 £
By business sector			
Mobile services	59,137	117,993	168,227
IT	48,325	83,773	126,546
Other communication services	969,482	523,929	1,200,494
	<u>1,076,944</u>	<u>725,695</u>	<u>1,495,267</u>
Continuing operations			
IT - discontinued operations	-	1,667,491	1,686,652
	<u>1,076,944</u>	<u>2,393,186</u>	<u>3,181,919</u>
Total revenue	<u>1,076,944</u>	<u>2,393,186</u>	<u>3,181,919</u>
By destination			
United Kingdom	1,076,944	2,393,186	3,181,919
	<u>1,076,944</u>	<u>2,393,186</u>	<u>3,181,919</u>
Total revenue	<u>1,076,944</u>	<u>2,393,186</u>	<u>3,181,919</u>
By origin			
Glen Communications - continuing operations	57,338	142,581	197,008
Pinnacle -continuing operations	1,019,606	583,114	1,298,259
Eclectic and IG Software - discontinued operations	-	1,667,491	1,686,652
	<u>1,076,944</u>	<u>2,393,186</u>	<u>3,181,919</u>
Total revenue	<u>1,076,944</u>	<u>2,393,186</u>	<u>3,181,919</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2009

3 Analysis of losses

	6 months to 31 March 2009 £	6 months to 31 March 2008 £	12 months to 30 September 2008 £
<u>By business sector</u>			
Mobile services			
Loss from operations	<u>(30,597)</u>	<u>(30,859)</u>	<u>(81,502)</u>
IT			
Loss from operations before exceptional items	(44,340)	(19,815)	(33,890)
Amortisation	<u>(10,000)</u>	<u>(10,000)</u>	<u>(20,000)</u>
Loss from operations after exceptional items	<u>(54,340)</u>	<u>(29,815)</u>	<u>(53,890)</u>
Other communication services			
Profit from operations before exceptional items	(88,758)	6,200	(213,202)
Amortisation	<u>(85,547)</u>	<u>(71,711)</u>	<u>(150,244)</u>
Loss from operations after exceptional items	<u>(174,305)</u>	<u>(65,511)</u>	<u>(363,446)</u>
Head office			
	<u>(249,969)</u>	<u>(304,503)</u>	<u>(565,984)</u>
Continuing operations			
IT - discontinued operations	<u>(3,650)</u>	<u>(433,040)</u>	<u>(566,108)</u>
Total losses	<u><u>(512,861)</u></u>	<u><u>(863,728)</u></u>	<u><u>(1,630,930)</u></u>
<u>By destination</u>			
United Kingdom	<u>(512,861)</u>	<u>(863,728)</u>	<u>(1,630,930)</u>
Total losses	<u><u>(512,861)</u></u>	<u><u>(863,728)</u></u>	<u><u>(1,630,930)</u></u>
<u>By origin</u>			
Pinnacle Telecom Group - continuing operations	(249,969)	(304,503)	(565,984)
Glen Communications - continuing operations	(84,937)	(60,674)	(135,392)
Pinnacle - continuing operations	<u>(174,305)</u>	<u>(65,511)</u>	<u>(363,446)</u>
Total losses	(509,211)	(430,688)	(1,064,822)
Eclectic and IG Software - discontinued operations	<u>(3,650)</u>	<u>(433,040)</u>	<u>(566,108)</u>
Total losses	<u><u>(512,861)</u></u>	<u><u>(863,728)</u></u>	<u><u>(1,630,930)</u></u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2009

4 Loss per share

	6 months to 31 March 2009 £	6 months to 31 March 2008 £	12 months to 30 September 2008 £
Basic and fully diluted	(0.04) p	(0.07) p	(0.14) p
Loss for the period attributable to shareholders: Losses basic and fully diluted	<u>(512,861)</u>	<u>(863,728)</u>	<u>(1,630,930)</u>
Weighted average number of shares in issue:			
Basic and fully diluted	<u>1,194,099,804</u>	<u>1,194,099,804</u>	<u>1,194,099,804</u>

5 Profit and loss reserve

	6 months to 31 March 2009 £	6 months to 31 March 2008 £	12 months to 30 September 2008 £
Opening deficit	(5,798,048)	(4,167,118)	(4,167,118)
Loss for the period	<u>(512,861)</u>	<u>(863,728)</u>	<u>(1,630,930)</u>
Closing deficit	<u><u>(6,310,909)</u></u>	<u><u>(5,030,846)</u></u>	<u><u>(5,798,048)</u></u>

6 Post Balance Sheet Event

On 11 June 2009, the Company announced the acquisition of Accent Telecom UK Limited ("Accent") and its associated companies for an all share consideration of £661,450. Based on its unaudited management accounts, in the year ended 31 March 2009, Accent had a turnover of £3,522,430 (2008: £2,454,956), operating profit of £17,484 (2008: £29,935) and retained profit of £9,922 (2008: £22,103). On a historical basis, the pro-forma turnover of the enlarged group for the six months to 31 March 2009 would have been £2,793,400.

At 31 March 2009, Accent had net assets of £330,570 (2008: £270,648) and no debt other than the sum of £42,189 (2008: £54,109) relating to equipment leasing. On acquisition it is likely that the Company will re-evaluate the balance sheet carrying value of the Accent interest in the Associated Companies. At 31 March 2009 these interests had a carrying value of £223,070. Accent has no contractual obligation to fund any of the associated companies.

7 Statutory accounts

These financial statements do not constitute statutory accounts. The information is unaudited and has not been reviewed by the auditors. The statutory accounts for the year ended 30 September 2008, contained an unqualified audit report and are filed with the Registrar of Companies.

DIRECTORS, SECRETARY AND ADVISERS

Directors

Graham J Duncan, Non-Executive Chairman
Alan J Bonner, Chief Executive Officer
John C Anderson, Non-Executive Director

Secretary

Peterkins
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