FOR RELEASE 7:00am 11 AUGUST 2009

Crimson Tide plc
("Crimson Tide" or "the Company")
(A leading service provider of mobile data solutions for business)

Announcement of Interim Results to 30 June 2009

Highlights

* **Profitable at the EBITDA level for the first time since flotation**

* **Margins increased with continuing focus on higher value mobile data solutions**

* **Pipeline of opportunities continues to grow with new sales channels**

Barrie Whipp, Executive Chairman, commented;

"I am absolutely delighted that we have, as planned, achieved our first EBITDA profit since admission to AIM. To have achieved this in such difficult economic conditions is testament to the quality of our offering, the resilience of our business model and the expertise of our management team."

Chairman's Statement

I am pleased to report the results for Crimson Tide plc for the 6 months ended June 30 2009.

During these challenging economic times management has been completely focused on ensuring that we are able to deliver our range of exciting mobile data solutions whilst continuing to secure cash generative business.

I am absolutely delighted that we have managed to do this and deliver our first EBITDA profit since our admission to AIM, exactly on schedule. With much of our income being of a recurring, contracted nature, it provides us with a very solid platform to build on where new business achieved will have a direct impact on bottom line growth.

These results have been achieved despite the particular difficulties in the Irish economy and the significant downturn which is affecting all Irish businesses. Management reacted very quickly to the situation in Ireland and put in place measures to minimise our exposure to the downturn and therefore keep losses to a minimum. The UK has outperformed sufficiently to more than cover these losses.

July saw the first migration of subscribers to our new mobile communications architecture. This software platform has been developed with the assistance of Microsoft, where we are a Gold Certified Partner and highly regarded. This new architecture will save, on average, over 30% of the direct costs of subscription business, which will become significant as we add more subscribers.

Our partnership with Yes Telecom, a Vodafone company, has started to generate a wide range of opportunities and two partners with substantial sales teams have been recruited.

We have recently been awarded a contract with a major supplier of smartphones where we are their exclusive sales channel for business to business telemarketing campaigns during 2009. The leads from this campaign are significant and range from handset supply to mobile network connections and to full mobile data solutions. The leads are with larger organisations and include local councils and the NHS. We would expect some of these leads to materialise in 2009, with more to come in 2010.

Our healthcare applications have matured so that they can now be classified as proprietary products in their own right, as well as being part of our service based offerings. We feel optimistic of future opportunities for these products.

It can be said that the lack of availability of debt has limited how quickly we have been able to deliver subscription based business. I believe, however, that the strength of our management team has ensured we reached our target of EBITDA profitability on schedule and that the decisions we took last year to manage the business conservatively were entirely correct.

I am very pleased with the performance of Crimson Tide over the last six months and I am indebted to our staff for their continuing loyalty, commitment and drive. Whilst economic conditions continue to present challenges, the Directors will continue to manage the business prudently while taking advantage of the many opportunities available to us.

Barrie Whipp
Executive Chairman
11 August 2009

Operational and Financial Review

The first six months of 2009 have seen some landmark achievements in the progress that we have made since our admission to AIM in August 2006.

For the first time we are reporting a profit at the EBITDA level, accomplished as planned, in our third year since admission, during the severest economic downturn seen for many years. This result can be accredited to a combination of our business model and excellent management of costs. Customers initially contract for typically three years for our mobility solutions, paying a monthly subscription. They thereby avoid significant up front costs normally incurred implementing a mobile solution and benefit from an immediate positive return on their investment and continuing productivity gains as we regularly upgrade the software being utilised. Crimson Tide receives increasing monthly contracted revenues as more subscribers are added, contracts are upgraded and/or terms extended.

Very recently we finished the initial phase of the development of our own communications software and have now implemented this across most of our subscriber base. As a result, margins on our mobility solutions will significantly improve in the second half of 2009 and beyond.

I discussed in the 2008 Annual Report and Accounts the broader spread of services and products that we now offered our customers. This strategy has continued to ensure that we have not been exposed to particular market sectors or individual customers. A handful of customers have gone into administration over recent months but in all cases we have recovered our equipment and avoided material bad debts. As predicted, Ireland has continued to experience severe economic conditions and turnover in that region has continued to decline, down 33% on the same period last year, as we have steered away from low margin sales to subscription business. Despite the overall decline in turnover, the composition of our sales is now of a much higher quality with substantially better margins. This has resulted in a gross profit improvement of 9% over the first half of 2008, despite a lower turnover, as margins have increased from 54% to 71%.

As I also mentioned in the 2008 Annual Report and Accounts, overheads have been reduced and the full effect of these savings can be seen in the 15% reduction of operating expenses from £0.6m in first half of 2008 to £0.5m in first half of 2009. More savings will follow from recent changes made in Ireland.

The management team remain extremely positive about the prospects for the Group, whilst continuing wherever possible to conserve cash, especially in the current market conditions. A positive EBITDA means that the business is close to cash neutral at the operating level. As the business continues to grow, so too will our working capital requirement. The Board continues to focus on our financing needs and the Chairman refers in his statement in the 2008 Annual Report and Accounts to warrants that may be exercised to provide additional working capital.

We are still of the view that economic conditions will remain tough over the remainder of 2009 and into 2010, but we are confident that our range of solutions and the expertise of our employees will continue to be attractive to businesses seeking to improve their operations, reduce costs and realise an immediate return on their investment. The achievement of a positive EBITDA is a major step along the road to the growing success from which we are confident our shareholders will benefit.

Stephen Goodwin

Chief Executive

11 August 2009

Note to Warrantholders

Shareholders with warrants issued in 2006 should be aware that the expiry dates for these warrants are August 19, 2009 and August 21, 2009 ("Expiry Dates"). These warrants give the holder the option to subscribe for Ordinary Shares in the Company at 1.5p per share, on or prior to the Expiry Dates, otherwise they will lapse. Holders who wish to exercise their rights should write to the registered office of the Company, on or prior to the Expiry Dates, and remit the subscription monies at 1.5p per share subscribed for either in cash or by bank transfer. Proceeds from the issue of new shares will be used in the ordinary course of business for working capital purposes.

Enquiries:

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Crimson Tide Plc

Unaudited consolidated income statement for the 6 months to 30 June 2009

	Unaudited 6 Months ended 30 June 2009	**Unaudited 6 Months ended 30 June 2008**	**Audited 12 Months ended 31 December 2008**
	£000	**£000**	**£000**
Revenue	753	902	1,776
Cost of sales	(221)	(416)	(817)
Gross profit	532	486	959
Operating expenses	(519)	(612)	(1,157)
Earnings before interest, tax, dep'n & amortisation	**13**	**(126)**	**(198)**
Depreciation of tangible fixed assets	(6)	(5)	(10)
Amortisation of intangible fixed assets	(22)	(21)	(42)
Loss from operations	(15)	(152)	(250)

Interest income	-	-	4
Interest payable and similar charges	(20)	(7)	(33)
Loss before taxation	(35)	(159)	(279)
Tax on loss on ordinary activities	-	-	-
Loss for period attributable to equity holders of the parent	(35)	(159)	(279)
Loss per share			
Basic and diluted loss per ordinary share	(0.01)p	(0.05)p	(0.09)p

Unaudited consolidated balance sheet as at 30 June 2009

	Unaudited As at 30 June 2009 £000	**Unaudited As at 30 June 2008 £000**	**Audited As at 31 December 2008 £000**
Fixed Assets			
Intangible assets	903	869	868
Equipment, fixtures & fittings	22	23	24
	925	892	892
Current Assets			
Inventories	34	27	39
Trade and other receivables	454	499	597
Cash and cash equivalents	18	71	89
Total current assets	506	597	725
Total assets	1,431	1,489	1,617
Equity and liabilities			
Equity			
Share capital	6,070	6,038	6,070
Capital redemption reserve	49	49	49
Share premium	1,058	1,041	1,058

Other reserves	462	499	430
Reverse acquisition reserve	(5,244)	(5,244)	(5,244)
Retained earnings	(1,885)	(1,730)	(1,850)
Total Equity	510	653	513
Creditors Amounts falling due within one year	870	751	791
Creditors Amounts falling due after more than one year	51	85	313
Total liabilities	921	836	1,104
Total equity and liabilities	1,431	1,489	1,617

Unaudited consolidated statement of changes in equity as at 30 June 2009

	Share capital £000	Capital redemp-tion reserve £000	Share premium £000	Other reserves £000	Reverse acquis-ition reserve £000	Retained earnings £000	Total £000
Balance as at 31 December 2007	5,790	49	1,006	507	(5,244)	(1,571)	537
Loss for the period	-	-	-	-	-	(159)	(159)
Proceeds from new shares issued during 6 months	248	-	35	-	-	-	283
Translation movement	-	-	-	(8)	-	-	(8)
Balance as at 30 June 2008	6,038	49	1,041	499	(5,244)	(1,730)	653
Balance as at 31 December 2008	6,070	49	1,058	430	(5,244)	(1,850)	513
Loss for the period	-	-	-	-	-	(35)	(35)
Translation movement	-	-	-	32	-	-	32
Balance as at 30 June 2009	6,070	49	1,058	462	(5,244)	(1,885)	510

Unaudited consolidated statement of cashflows for the 6 months to 30 June 2009

	Unaudited 6 Months ended 30 June 2009 £000	Unaudited 6 Months ended 30 June 2008 £000	Audited 12 Months ended 31 December 2008 £000
Cash flows from operating activities			
Loss from operations	(15)	(152)	(250)
Adjustments for:			
Amortisation of Intangible Assets	22	20	42
Depreciation of equipment, fixtures and fittings	6	5	11
Operating cash flows before movement in working capital and provisions	13	(127)	(197)
Decrease/(Increase) in inventories	5	(2)	(14)
Decrease/(Increase) in trade and other receivables	143	(117)	(212)
Decrease in trade and other payables	(171)	(102)	(164)
Cash used in operations	(10)	(348)	(587)
Income taxes paid	-	-	-
Net cash used in operating activities	**(10)**	**(348)**	**(587)**
Cash flows from/(used in) investing activities			
Purchase of fixed assets	(5)	-	(27)
Acquisition of subsidiaries	-	-	-
Interest received	-	-	2
Net cash from/(used in) investing	**(5)**	**-**	**(25)**
Cash flows from financing activities			
Net proceeds on issues of shares	-	283	272
Interest paid	(20)	(7)	(33)
Net (decrease)/increase in borrowings	(31)	(32)	209
Net cash from financing activities	**(51)**	**244**	**448**
Net decrease in cash and cash equivalents	**(66)**	**(104)**	**(164)**

Net cash and cash equivalents at beginning of period	11	175	175
Net cash and cash equivalents at end of period	**(55)**	**71**	**11**

Crimson Tide Plc

Notes to the Unaudited Interim Results for the 6 months ended 30 June 2009

1. **Basis of preparation of interim report**

   The information for the period ended 30 June 2009 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. It has been prepared in accordance with the accounting policies set out in, and is consistent with, the audited financial statements for the twelve months ended 31 December 2008. A copy of the statutory accounts for that period has been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain statements under Section 237(2) or (3) of the Companies Act 1985.

2. **Loss per share**

   The calculation of the basic and diluted loss per share is based on the following data:

	Unaudited 6 Months ended 30 June 2009	**Unaudited 6 Months ended 30 June 2008**	**Audited 12 Months ended 31 December 2008**
Earnings			
Reported loss (£000)	(35)	(159)	(279)
Reported loss per share (pence)	(0.01)	(0.05)	(0.09)

	Unaudited 6 Months ended 30 June 2009	Unaudited 6 Months ended 30 June 2008	Audited 12 Months ended 31 December 2008
	No. 000	**No. 000**	**No. 000**
Weighted average number of ordinary shares:			
Shares in issue at start of period	318,991	290,940	290,940
Effect of shares issued during the period	-	4,682	18,882
Weighted average number of ordinary shares for the purpose of basic earnings per share	318,991	295,622	309,822

Due to the Group's loss for the period, the diluted loss per share is the same as the basic loss per share.