

dotDigital Group Plc (formerly West End Ventures Plc)

First Day of Dealings on PLUS

dotDigital Group plc (“the Company”) announces the admission of 1,000,000,000 Consideration Shares, issued pursuant to the Acquisition Agreement, to trading on PLUS Markets today.

A total of 1,302,500,000 Ordinary Shares of 0.1 p each are now in issue, with 41,666,667 Ordinary Shares to be issued on exercise of the Consideration Option.

At the Extraordinary General Meeting of the Company held on Friday 30 January 2009, all resolutions were passed. Shane Moloney resigned as a director of the company; Peter Simmonds was appointed Chief Executive and David Ivy, Ian Taylor and Simon Bird were appointed directors of the Company.

Peter Simmonds, Chief Executive, dotDigital Group Plc, commented:

“I am delighted with the listing of dotDigital on PLUS and the anticipated benefits following the reversal of dotMailer Ltd into West End Ventures. The additional funds made available to us will help to advance our product development programme, boost overall the services we provide to our clients and help us to expand as a digital marketing agency.

“Building on our success of late, where we saw the company launch a diversified range of digital products as well as greatly increase the customer base, our goal of becoming a top 10 full service digital marketing agency is in sight. We believe that our public profile will help us attract and retain key staff and will provide the means for potential future acquisitions in the sector.”

2 February 2009

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All terms used in this announcement are defined as set out in the Admission Document dated 7 January 2009.

Introduction to dotDigital:

dotDigital Group Plc is a full service digital marketing agency and market leader in email marketing services. Founded in 1999 to provide bespoke website design and development services, the business is industry recognised through its market leading brand name ‘dotMailer’ – a service originally developed as an email marketing solution for a division of the BBC. In 2008, following the increasing focus towards digital marketing, the company

underwent a rebranding, becoming “dotMailer – The Digital Marketing Agency,” providing website design and development, content management, e-commerce packages and survey tools. Devoted to innovative product platforms and excellent customer service, the company has developed strong brand recognition and loyalty. dotMailer listed on PLUS in January 2009 through the reverse takeover of West End Ventures Plc which changed its name to dotDigital Group Plc.

Strategy

The Directors believe that dotDigital is well positioned to take advantage of the emerging trends within this sector and that, although print, television and telephone marketing are likely to remain prevalent, the share of the total marketing budget allocated to email marketing and other forms of digital marketing is likely to rise.

The Directors plan to grow the existing business of dotDigital organically, by identifying new market opportunities and through acquisition. The aim is to ensure that the business remains cohesive, that lasting customer relationships are established and that any acquisitions are fully integrated to improve profitability. The Directors believe that by securing appropriate acquisitions they will improve dotDigital’s competitive position and will gain ownership of complementary products that can be sold to the client base. The Directors will remain focused on growing the business organically by generating incremental sales, whilst expanding into new sectors of the existing market, adjacent markets and new markets.

Directors

Peter Anthony Simmonds FCCA, aged 50, Chief Executive and Finance Director

Peter Simmonds commenced his career in 1976 as a trainee accountant with Unilever Plc and has over 20 years of experience at senior management and board level, principally in the areas of banking, insurance, finance, I.T. and outsourcing. He has considerable business entrepreneurial experience having been involved at start up or early stage of a number of companies in various industry sectors including consultancy services, vehicle leasing, computer software and internet solutions sectors. Peter also has experience in business acquisition and post acquisition integration and management of businesses.

David Rudi Ivy, aged 34, Creative Director

David Ivy was a founder of dotMailer. His specialised area is online creative work and effective interface design. David has overseen the user interface design of dotMailer’s online products and has also art directed on many major projects for large and small companies, many of which are household names.

Simon Christopher Bird, aged 32, Technical Director

Simon Bird has developed an in depth technical knowledge of the internet and its applications. Prior to co-founding dotMailer he assisted in the development of a major internet access provider. He has provided services to a number of well known companies and organisations in helping create websites, intranets, extranets, content management systems and other online solutions.

Ian Rhys Taylor, aged 36, Business Development Director

Ian Taylor has many years experience in the field of interactive electronic communications. Ian has wide ranging experience in introducing the concept of digital marketing to companies large and small. He is an elected member of the Direct Marketing Association's Email Marketing Council and also a member of the Internet Advertising Bureaus E-communications Council. Ian was a judge for the Email and Virals category at the DMA awards 2008.

Nicholas Christian Paul Nelson, aged 44, Non Executive Director

Nicholas Nelson commenced his career in 1985 as a trainee dealer on the floor of the London Stock Exchange accumulating approximately thirteen years experience as both a dealer and investment manager.

He has for the past ten years continued his City career, working in corporate communications during which time he has assisted on many PLUS and AIM flotations. He is currently Managing Partner of Haggie Nelson LLP, a City of London based financial public relations consultancy.

David John Pacy, aged 65, Non Executive Chairman

David Pacy founded MetroVideo Group in 1979, a specialist supplier of video and audio services which was sold to WPP Group Plc in 1996 in addition to subsequently setting up Stockroom Archive Management Limited, which specialises in the storage and retrieval of film and video material.

David was also a Founder/Director of DigiReels, one of the UK's earliest commercially available video-on-demand service, a joint venture between WPP Group Plc and Cable and Wireless Plc, which became a wholly owned subsidiary of WPP prior to its sale in 2003. He subsequently became a founding Director of ChilliBean Limited, the digital asset management company hosting SoHo.tv, the new web application created specifically for the media world. David is a Director of Clockwork Capita Limited, a joint venture with WPP involved in equipment finance for the television industry.

Reasons for the Admission and use of proceeds

dotDigital is an established digital marketing agency, which the Directors believe has the experience and capacity to continue its development within markets that have experienced substantive growth. dotDigital has the potential to create a broad digital marketing business, allowing it to take advantage of opportunities for diversification into other digital marketing and related media businesses.

The Directors have considerable experience in digital marketing and believe these skills will enable them to develop the Company. The Directors believe that the Admission and access to increased funding will provide opportunities for the Company to expand the business of dotDigital and to undertake related internet media activities.

Directors' Current and Past Directorships

<i>Director</i>	<i>Current directorships and partnerships:</i>	<i>Previous directorships and partnerships:</i>
Nicholas Christian Paul	Nexus Financial Limited West End Ventures Plc	FG Employee Trustee Company Limited

Nelson	Haggie Nelson LLP	Flightstore Inflight Retailing Limited Vphase plc
David John Pacy	Chillibean Limited Clockwork Capital Limited Pacy Games Limited Stock Room Archive Management Limited The Party Business Limited West End Ventures plc	Eurocrew Limited Vision Charity Vision Trading Limited PF Realisations 2003 Limited
David Ivy	dotMailer Limited Oaks Court (51 Temple Road) Company Limited	
Simon Bird	dotMailer Limited Springwood Court (Freehold) Limited	
Ian Rhys Taylor	dotMailer Limited	
Peter Anthony Simmonds	dotDigital Group Limited dotMailer Limited PAS Consultancy & Services Limited	County Hall Management Company Limited County Hall Management Company (Courtyard) Limited IQ-IP Limited

Shareholdings

	<i>Number of Ordinary Shares</i>	<i>Percent. of issued share capital</i>
<i>Directors</i>		
Nicholas Nelson	27,625,000	2.12%
David Pacy	37,500,000	2.88%
David Ivy	304,300,000	23.36%
Simon Bird	304,300,000	23.36%
Ian Taylor	304,300,000	23.36%
Frank Nominees Limited*	65,300,000	5.01%

* Frank Nominees Limited acts as a nominee for Alliance Trust Pensions Limited, which is a trustee of a SIPP established by Peter Anthony Simmonds.

Significant Shareholders

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percent. of issued share capital</i>
Christopher Potts	50,000,000	3.84%
Chase Nominees Ltd**	40,000,000	3.07%

***Chase Nominees Ltd holds its Ordinary Shares in the Company on behalf of Benn Shepherd.*

Options and Warrants

The Company has issued to Christopher Potts Warrants to subscribe for up to 25,000,000 Ordinary shares at an exercise price of 0.1p per share, exercisable at any time up to 27 June 2012.

The Company entered into an Option Agreement with Peter Simmonds granting him the right to subscribe for 41,666,667 Ordinary Shares of the Company at an exercise price of 0.24p per share (totalling £100,000) exercisable in whole or in part on more than one occasion in the period to 31 December 2012.

Lock-in Arrangements

Under three lock-in agreements entered into by deed on 10 August 2007, each of Nicholas Nelson, a Director, Shane Moloney and Christopher Potts, who together will hold shares representing about 6.92 per cent. of the Enlarged Issued Share Capital on Admission undertook that, save in limited circumstances or otherwise with the prior written consent of the Company and Alfred Henry, they will not (and will procure, so far as they are able, that any person with whom they are connected for the purposes of Section 252 of the 2006 Act will not) during a period of twelve months from the original start of trading which took place on 27 September 2007, dispose of any interest in Ordinary Shares held by them. Each of Nicholas Nelson and Christopher Potts has further agreed that the restrictions under their respective lock-in agreements will be extended for a further period ending twelve months after Admission. Shane Moloney has agreed that the restrictions under his lock-in agreement will be extended for a further period ending three months after Admission.

The Directors will hold shares representing about 79.64 per cent. of the Enlarged Issued Share Capital on Admission and have entered into lock-in agreements, undertaking that, save in limited circumstances or otherwise with the prior written consent of the Company and Alfred Henry, they will not (and will procure, so far as they are able, that any person with whom they are connected for the purposes of section 252 of the 2006 Act will not), during a period of twelve months from Admission, dispose of any interest in Ordinary Shares held by them.

Risk Factors

The attention of potential investors is drawn to the fact that the purchase of Ordinary Shares in the Company involves a variety of risks. Investors should be aware of the risks associated with an investment in a business in the early stages of development. All potential investors should carefully consider the entire contents of the Company's Admission Document, including, but not limited to, the risk factors described below before deciding whether to invest in the Company. The risks noted below do not necessarily comprise all those potentially faced by the Company and are not intended to be presented in any assumed order of priority. Potential investors should also consider additional risk factors relevant to their particular circumstances.

If any of the events set out in the following risks do happen, the Company's business, financial circumstances, results or future operations could be adversely affected. In such a case, the price of the Ordinary Shares could fall and investors may lose all or part of their

investment. Further risks and uncertainties of which the Directors are currently unaware or which the Directors currently consider to be immaterial may also have an adverse effect on the Company.

Potential investors should be aware that the value of shares can rise or fall and that investment in a share which is not traded or the transfer of which is restricted may be less realisable and carries a higher risk than investment in a share which has a liquid market. A prospective investor should consider with care whether an investment in the Company is suitable for him in light of his personal circumstances and the financial resources available to him. Potential investors should be aware that investing in the Company carries a risk of losing all the money which they invest.

The strategy for the Company and consequently for the Ordinary Shares is to achieve capital growth and the Ordinary Shares may not therefore be suitable as a short-term investment. Investors may not therefore realise their investment either at all or within the time frame they had originally expected.

Admission to a stock exchange

The market value of the Ordinary Shares following Admission to trading on any market may not necessarily reflect the underlying net asset value of the Company.

Any changes to the regulatory environment, in particular to the PLUS Rules in relation to companies such as the Company, could affect the ability of the Company to maintain a trading facility on the PLUS Market.

Liquidity of the Ordinary Shares

The share prices of public companies can be subject to significant fluctuations. In particular, the market for shares in smaller public companies is less liquid than for larger public companies. Consequently the Company's share price may be subject to greater fluctuations and the Ordinary Shares may be difficult to sell.

Funding

The Company may need to raise further funds in the future, either to complete a proposed acquisition or investment or to raise additional working capital for such an acquisition or investment. Any equity offerings to new investors could result in dilution for existing shareholders. Furthermore, there can be no guarantee or assurance that additional funds can be raised when necessary. In these circumstances the Company would need to secure additional funding from other sources and/or scale back its future plans.

Risks relating to dotDigital and its business

The following sets out some of the risks relating to dotDigital's business. If any of the following risks occur, dotDigital's business, financial condition or results of operations could be seriously affected.

Competition and the Media Sector

The Directors intend that dotDigital will continue to invest in the development of potentially competitive and market-leading digital marketing tools and services. However, there is no assurance that dotDigital will be able to compete successfully in such a marketplace.

The digital marketing sector is competitive and highly fragmented and is characterised by a significant number of smaller players and a small number of large players. Current and future competitors of companies which the Company may acquire or invest in may be able to offer similar services at lower prices, superior performance levels or with greater market acceptance than those companies, or be able to develop better financial, consumer, customer or business relationships.

dotDigital has supplier, computer hardware and internet reliability related risks

dotDigital rents space for its servers located at hosting centers and purchases bandwidth from service providers in the UK to run the software and services it supplies. Although, it spreads the risk of computer hardware failure across multiple servers in multiple hosting centers and, to date, there have been no significant failures, there is no assurance of continuity of supply. An event resulting in a hosting centre going off-line for any significant period of time or the termination of provision of services by one of those hosting centres for any reason may result in significant loss of revenues and therefore materially harm dotDigital's business, operating results and financial condition.

Similarly, events preventing or obstructing the servers from communicating over the internet, such as the future availability of a finite number of IP addresses, may restrict the capacity of the business.

In addition, in order for dotDigital to operate it relies in part on software from third party providers. It is conceivable that such software may become unavailable, in which case it will need to be replaced. However, there is also the possibility that the third party providers may seek to expand their businesses by competing directly in dotDigital's target market.

dotDigital faces ISP reputation related risks

By far the largest single proportion of dotDigital's revenue is currently derived by charging a price per email for sending marketing emails on behalf of commercial marketing departments. The largest volume senders of emails tend to be companies sending to consumers. Consequently some of dotDigital's largest customers send large numbers of emails to consumers.

The EU anti-spam regulations and US CAN_SPAM laws place restrictions on what and when companies are allowed to send marketing emails to consumers. dotDigital rents the use of its software and servers for clients to upload their own email lists and send their email marketing campaigns. dotDigital does not own lists or provide third people's data and is therefore not directly liable for any breaches of the EU or US anti-spam regulations. However, where clients are considered by email recipients to be sending unwanted emails, there is an inherent mechanism within most email clients to make a complaint against the sender. The level or number of complaints is recorded by the larger ISP's (Hotmail, Yahoo, AOL etc) against the IP address of the server sending the email; this complaint rate record establishes the reputation of each IP address. An IP address with a poor reputation may not get a high level of delivery of emails.

dotDigital closely audits the complaint rates for each of its clients and reacts quickly and accordingly to stop rogue campaigns. However if too many new clients create and send campaigns which attracted high complaint rates, the reputation of dotDigital's sending IP addresses could be diminished. This diminished reputation could affect dotDigital's ability to win or retain new clients and therefore could significantly affect its planned growth in revenues.

dotDigital also faces risks from commercial and non-commercial anti spam services. There are a number of organisations who provide a service to individuals and companies to help them reduce spam in their inbox examples include Spamhaus and Spamcop. These organisations allow individuals to report an email as spam. This reporting can rapidly propagate the blacklisting of an IP address or domain used to send the reported email. This could impact on dotDigital's ability to deliver emails on behalf of other clients which could in turn impact on revenues.

It is also to be noted that as the ISP communities adopt ever tougher measure to deal with the problem of spam there is a risk that genuine marketing emails could be falsely labelled as spam and do not get delivered to the intended recipients.

Hacking & information security

Although in opinion of dotDigital's directors, the technical team at dotDigital takes sensible precautions against intrusions and loss of data and dotDigital employs a security manager there is a possible risk that a hacking attack could result in a denial of service or loss of data. This could impact on dotDigital's revenues. dotDigital holds information and security access log-ins and passwords which may not be kept secure by a user, so that information could be comprised or leaked.

dotDigital's financial results could vary from quarter to quarter and are difficult to accurately predict

dotDigital's revenues and operating results largely depend on the number of email campaigns sent by the marketing departments of its clients. Although marketing spent on email is predicted to increase, any downturn in marketing budgets could significantly affect dotDigital's revenues.

As a result, comparing dotDigital's operating results on a period-to-period basis may not provide an accurate financial picture of its results and financial condition. In addition, we may not be able to accurately predict dotDigital's future revenues or results of operations.

The markets in which dotDigital operates are highly competitive, and many of its competitors have significantly greater resource

Although dotDigital's revenues have consistently grown year on year, it operates in a competitive sector. Some of its competitors and potential competitors may have advantages over it in terms of financial backing, business size, broader brand recognition and globally in terms of coverage of geographic markets. Their capacity to leverage their marketing expenditures across a broader range of potential customers, form relationships with brand owners or make acquisitions of complimentary products inherently increases the risk to dotDigital's business model.

If dotDigital is unable to compete effectively or it is not as successful as its competitors in its target markets, sales growth could fall short of expectations, margins could decline and it could lose market share, any of which could materially harm its business, operating results and financial condition.

The business and growth of dotDigital may suffer if it is unable to hire and retain key personnel

dotDigital depends on the continued contributions of dotDigital's senior management and other key personnel. The loss of the services of any of these executive officers or other key employees could harm dotDigital's business. dotDigital does not maintain a key-person life insurance policy on any of its officers or other employees.

The future success of dotDigital also depends on its ability to identify, attract and retain highly skilled technical, managerial and sales personnel. dotDigital faces intense competition for qualified individuals from numerous technology and marketing companies. Qualified individuals are in high demand, and dotDigital may incur significant costs to attract them. dotDigital may be unable to attract and retain suitably qualified individuals who are capable of meeting growing operational and managerial requirements, or may be required to pay increased compensation in order to do so.

Although, to date, dotDigital has a good record of attracting staff at fair salary levels, if it is unable to attract and retain the qualified personnel needed to succeed, its business would suffer.

Development of products

The digital marketing industry is a fast paced and rapidly adopts developing technologies. In order to stay competitive dotDigital needs to deploy resources to research and development activity and to constantly innovate.

dotDigital's growth will depend upon the development, commercialisation and marketing of new products. If this is not done successfully, then the growth of dotDigital may be impaired. There is also a risk that this activity may not result in a leading edge or competitive products being brought to market in time to maintain a competitive advantage. dotDigital may be unsuccessful in its efforts to develop products.

Whilst dotDigital will continue to strive to ensure it is able to deliver products and services that meet the needs of its target clients there is a risk that competitors may be first to the market with products that entice clients away from dotDigital. These matters may adversely impact on dotDigital's revenues.

Emerging new technologies, e.g. increased features and use of mobile devices, could reduce the dependence of clients on existing services and the revenue from email as a marketing communication medium may decline.

Changes in the law and regulation of dotDigital's business

The law and regulation which governs dotDigital's business limits where the operating base of dotDigital's business can be located. This may affect dotDigital's attractiveness to certain overseas investors.

Furthermore, the applicable law and regulation may change and such changes could impede dotDigital's current operations and/or prevent or diminish dotDigital's ability to operate in certain jurisdictions, which could adversely affect dotDigital's business and significantly affect its planned growth in revenues. In particular, changes to the delivery authentication process could impact on delivery rates to ISP's and UK and/or European legislation could change the opt-in and or opt-out regulations for business to consumer and business to business communications, which could impact on the volume of emails that clients are able to send in the future.

Directors' other interests

Neither of the Directors is restricted, other than by their normal duties as company directors, from acting in the direction, management or conduct of the affairs of any other company or partnership. Each of the Directors have other interests and their continued ability to provide their services to the Company is dependent on their ability to combine those interests with their activity as directors of the Company. In the event of any potential conflicts of interest being identified, they will be declared and dealt with appropriately.

Economic, political, judicial, administrative, taxation or other regulatory matters

The Company may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory or other unforeseen matters

Corporate Adviser & Contact Details

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The Directors of the Company accept responsibility for this announcement.