

GoIndustry-DoveBid PLC  
14 August 2009

GoIndustry-DoveBid plc ('GoIndustry-Dovebid' or 'the Company')

Response to share price movement

GoIndustry-DoveBid plc, the AIM quoted global provider of asset management, auction and valuations services, notes the recent movement in its share price and confirms that it knows no reason for the price rise. Further to the Company's preliminary results announcement of 18 June 2009, the Board confirms that it has been reviewing the Company's funding needs and is exploring various possibilities to strengthen the balance sheet.

The Company confirms that it is currently exploring a number of options including a placing of new equity at a significant discount to the current market price (being the closing price on 13 August 2009). In addition, the Company is holding discussions with the holders of the 2011 convertible loan note regarding possible amendments to the agreement, including the possibility of allowing conversion of all or some of the loan notes into ordinary shares at a conversion rate which is at a significant discount to the current market price (being the closing price on 13 August 2009). A further announcement will be made in due course.

*H1 2009 Trading Update*

The extremely difficult trading conditions of Q4 2008 continued through the first two months of 2009 but improved over the four months from March to June.

The second quarter of 2009 was EBITDA positive (before exceptional items and share-based payment charges), although this will not be sufficient to offset the losses suffered in the first quarter and therefore the Company will be reporting a loss for the 6-month period ended 30 June 2009. EBITDA (before exceptional items and share-based payment charges) in the first half of 2009 is expected to be a loss of approximately £0.7 million on Direct Profit<sup>(1)</sup> of approximately £12.8 million. With the improved performance since March the annualised run rate of Direct Profit<sup>(1)</sup> is in excess of £25 million.

In light of market conditions, the Company took further action to reduce headcount and operating expenses, cutting approximately £6 million of annualised costs during the first quarter of 2009. As a result, the Company is currently expecting to book a restructuring charge in the first half of 2009 of approximately £1.0 million. GoIndustry-Dovebid's restructuring has reset the fixed cost base in order that the Company should have a better alignment between its cost base and current levels of income. In addition, the Company has taken steps to improve the profitability of auction sales. These changes were effected to ensure that the Group should be EBITDA positive (before exceptional items and share-based payment charges) on recent levels of Direct Profit<sup>(1)</sup>.

(1) "Direct Profit" is defined as the gross revenues earned from fees, commission and the resale of assets, less all directly attributable costs of sale

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Notes to editors:

GoIndustry-DoveBid plc, quoted on the London Stock Exchange's AIM market (Epic: GOI), is a global market leader in the provision of asset management, auction and valuation services. The Company delivers innovative solutions that help to value assets accurately, optimise asset utilisation and reduce costs. The Company combines its asset, industry and market expertise, with eCommerce technology to service the needs of multi-national manufacturing corporations, financial institutions, insolvency practitioners, used equipment dealers and asset based lenders around the world.