

GoIndustry-DoveBid plc ('the Company')
Trading and Banking Update

GoIndustry-DoveBid plc, the global provider of asset advisory, disposition and valuations services, today releases the following trading update and update on its banking facilities:-

2008 was a very challenging year for the Company. The acquisition of DoveBid, Inc was completed on 25 February 2008 and was followed by a significant period of successful integration activity. This acquisition adversely impacted first quarter revenues, but revenues in the second and third quarters, while not at the anticipated levels, held up well, with relatively stable levels of demand and healthy market pricing. However, the turmoil in the global financial markets had a major impact on fourth quarter trading. Asset prices declined significantly and demand for surplus equipment weakened. As a result, revenues in the fourth quarter and the year overall were materially lower than expected. The Company achieved Direct Profit for 2008 of approximately £24 million, leading to a substantial operating loss for the year.

In the light of market conditions, the Company took action to reduce its headcount and operating expenses, cutting over £6 million of annualised cost during the first quarter of 2009. As a result, the Company will be booking a restructuring charge in the first half of 2009 of c. £1.5 million. In addition, the Company has taken steps to improve the profitability of auction sales.

Revenue levels in January and February 2009 remained depressed, but trading has improved since the beginning of March. The Board believes this upturn, when combined with the lower cost structure, should result in an improvement in the Company's performance over the final three quarters of the current financial year ending 31 December 2009.

The Company's bankers continue to remain supportive and the Company has just completed the re-negotiation of its main banking facilities. The £2 million overdraft facility with Barclays Bank has been replaced with a £1 million facility that will be repaid before the end of 2009. The \$10 million facilities with PNC Bank in the United States have been renewed. All facilities have been negotiated on normal commercial banking terms.

Separately the Company also announces today the appointment of a new CEO, Jack Reinelt, with immediate effect.

The Board expects to announce its preliminary results for the financial year ending 31 December 2008 on 18 June 2009.

*** * ENDS * ***

For further information, visit www.go-dove.com or contact:

Neville Davis	GoIndustry-DoveBid plc	Tel: 020 7098 3700
David Horne		
Emma Ormond	Oriel Securities Limited	Tel: 020 7710 7600
Natalie Fortescue	(Nominated Adviser)	
Isabel Crossley	St Brides Media & Finance Ltd	Tel: 020 7236 1177

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.