Press Release **22 September 2009**

BrainJuicer Group PLC

("BrainJuicer" or "the Company")

Interim Results for the Six Months ended 30 June 2009

Reported under IFRS

BrainJuicer Group PLC (AIM: BJU), a leading international online market research agency, today announces its Interim Results for the six months ended 30 June 2009.

Financial Highlights

- 22% revenue growth to £4,849,000 (H1 2008: £3,970,000)
- 18% operating profit growth to £231,000 (H1 2008: £196,000)
- 6% pre-tax profit growth to £243,000 (H1 2008: £229,000)
- 8% fully diluted earnings per share growth to 1.3p (H1 2008: 1.2p)
- 20% increase in interim dividend to 0.6p per share (H1 2008: 0.5p)
- Period end cash £1,192,000 (31 December 2008: £1,727,000) and no debt
- Period end non-current assets £1,090,000 (31 December 2008: £933,000)

Operational Highlights

- Revenue growth improved after a slow start; 5% decline in UK revenue outweighed by growth elsewhere
- Strong growth in the US continues, with revenue up 86% (43% in constant currency). Already profitable in both new offices; Germany and Switzerland
- Now working with 10 of the world's top 20 buyers of market research (up from 9 at the end of 2008)
- Strategically important, unique "Juicy" products generated 54% of revenue (up from 46% in 2008 (full year) and 44% in 2007 (full year))
- Substantial investment in product development and technology to drive long term growth

Commenting on the results, John Kearon, Chief Executive of BrainJuicer Group PLC, said:

"The global recession has had an impact on many of our clients, but BrainJuicer has still managed to deliver encouraging growth in revenue and operating profit. We have also continued to invest, notably in product development, technology and in expanding our geographic footprint, in support of our longer term ambition to be a top ten global market research company.

"The economic backdrop, of course, remains challenging but client spend appears to be opening up as we enter our traditionally strong fourth quarter of the year, when much of our annual profit has historically been earned. Looking ahead, we believe our continued investment in new markets and developing and validating leading edge, unique "Juicy" products, will lead to strong, profitable and cash generative growth as we pursue our ambitious plans."

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Interim Statement

Introduction

The Board is pleased to report that the Company has made further progress during the period, with continued organic growth. Revenue has grown by 22% and operating profit by 18%. The economic backdrop has been unhelpful but we have nonetheless achieved growth whilst continuing our investment in product innovation, technology development and in expanding our geographic coverage. Innovation drives our business; credibility reinforces it. It is innovation which causes us to stand out, which excites our clients, and which attracts creative employees. It is credibility which provides the reassurance necessary for the largest and most professional market research buyers to use a company other than one of the large incumbents. Our objective is to continue to build on both fronts, and at the same time maintain profitable growth. We are, however, not complacent about the current economic realities, and are navigating our way through the uncertainties by carefully managing our resources and discretionary expenditure. Over the first half of 2009 we remain on track.

Financial Performance

Revenue for the half-year increased to £4,849,000 (H1 2008: £3,970,000), after a slow start in the first quarter. Gross margin continued at levels of over 70%. Operating costs increased from £2,801,000 in the first half of 2008 to £3,427,000 this year, as the Company has continued to build its team in product development and account management. Average headcount has increased to 63, up from 51 during the same period last year, but with continued operational improvements, we have maintained revenue per employee at £77,000.

Operating profit grew 18%, from £196,000 in the first half of 2008 to £231,000 this year. Interest income was lower as a result of the declines in interest rates, resulting in growth in profit before tax of 6% to £243,000. Our average tax rate declined to 24% this year from 30% last year following some prior period adjustments, although we expect it to return to around 30% next year. Profit after taxation grew by 14% to £184,000 from £161,000. Earnings per share increased from 1.3p in the first half of 2008 to 1.4p, having issued 318,127 new shares since 30 June 2008 following the exercise of stock options, and fully diluted earnings per share increased from 1.2p to 1.3p.

The Company had a £294,000 negative operating cash flow due to an increase in working capital, invested £241,000 on capital expenditure (predominantly in its software technology platform), and paid £130,000 in dividends. It ended the period with a cash balance of £1,192,000, down from £1,727,000 at 31 December 2008. The Company has no debt.

The Board has decided to pay an interim dividend of 0.6p per share. The payment will be made on 30 October 2009 to shareholders on the register on 2 October 2009 (the record date). The ex-dividend date will be 30 September 2009.

Operations

The UK business suffered a 5% decline in revenue over the same period last year, which was mitigated by a successful period in our two new markets (Switzerland and Germany) which our UK team is helping to establish. When Swiss and German revenues are added to those of the UK, growth is 15%. Revenue in the Company's other European office, Holland, grew by 12%, helped by the favourable currency movement (there was a small 2.5% decline in constant currency terms). The Company's US position continues to progress successfully. Revenue is up 86% (43% in constant currency terms) in this competitive but very large market.

EBIT declined by 10% in the UK, but grew in each of our other markets: in the Netherlands by 25%, in the US from a loss of £49,000 to a profit of £85,000, in Switzerland to £151,000 and in Germany to £56,000 (neither Switzerland nor Germany were operating in the first half of 2008, so have no prior period comparable).

Our prime focus is on our client service delivery, and we monitor client feedback closely. Our clients are extremely positive about the services we provide and 83% of our revenue during the period was from repeat business. Our new business development revolves around promoting our profile as a highly creative agency. We are regularly asked to speak at leading market research industry events, and we host our own innovation conferences together with key clients. We co-hosted four such conferences in the first half of this year in the UK, Holland and the US, which were attended by over 300 people, many of whom are key buyers of market research in large consumer companies.

Our research solutions are distinctive. This is born out of our desire to *enlighten* and *inspire* our clients' creative processes, and not just *evaluate* the output of those processes. We categorise our products into "Juicy" and "Twist". Juicy products are entirely different from any available elsewhere and challenge traditional approaches, while Twist use standard industry quantitative techniques but add our unique qualitative diagnostics (MindReader™ and FaceTrace™). Both are valued by our clients, but we believe it is our Juicy products which will drive the long term growth of the Company. Over the first half of 2009, our Juicy products comprised 54% of revenue, up from 46% in the year to 31 December 2008, and 44% in the year to 31 December 2007. Our newest, the JuicyBrains Community®, was used by nine multinational companies during the first half of 2009.

We have increased resources in the development and validation of new and existing Juicy products and now have the equivalent of five full-time people dedicated to our two newest product areas and our general product development (what we term *BrainJuicer Labs*). This time last year our efforts in this key area relied almost exclusively on part-time input from account managers, and we are pleased with the impetus that this increase in resources has given to our continuing development program.

We have also increased focus and allocated resources to the management of our operational workflows and our technology. We are in the process of re-engineering our back-office production capability, and are now out-sourcing the bulk of our survey programming. This is freeing up internal software development resource to improve our technology, whilst at the same time providing a lower cost more scalable means of delivery. We have also hired a Technical Director, Vin Sahdev, who has joined our senior team.

Outlook

We believe our products, capability and technology have the potential to continue generating profitable growth into the long term. We also believe that, taken together, the attributes we bring to bear represent a genuinely distinctive and attractive offer within the industry, which would be difficult for competitors to replicate. To fulfil our potential, we need to continue to develop our innovative product set and build our credibility further with current and potential clients. Whilst our goals are long term we remain very mindful of the importance of revenue growth and profitability in the short term. In this regard, the economic backdrop is unhelpful, but client spend appears to be opening up as we enter our traditionally strong fourth quarter of the year, when much of our annual profit has historically been earned.

John Kearon	**James Geddes**
Chief Executive Officer	**Chief Financial Officer**

CONDENSED CONSOLIDATED INCOME STATEMENT FOR SIX MONTHS ENDED 30 JUNE 2009

	Note	**Six months ended 30 June 2009 Unaudited £'000**	Six months ended 30 June 2008 Unaudited £'000	Year ended 31 December 2008 Audited £'000
Revenue		**4,849**	3,970	9,322
Cost of sales		**(1,191)**	(973)	(2,458)
Gross profit		**3,658**	2,997	6,864
Administrative expenses		**(3,427)**	(2,801)	(5,574)
Operating profit		**231**	196	1,290
Finance income – bank interest received		**12**	33	82
Profit before taxation		**243**	229	1,372
Income tax expense		**(59)**	(68)	(408)
Profit for the financial period		**184**	161	964
Attributable to equity holders of the Company		**184**	161	964
Earnings per share attributable to the equity holders of the Company				
Basic earnings per share	5	**1.4p**	1.3p	7.6p
Diluted earnings per share	5	**1.3p**	1.2p	7.4p

All of the activities of the Group are classed as continuing.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME STATEMENT FOR SIX MONTHS ENDED 30 JUNE 2009

	Six months ended 30 June 2009 Unaudited £'000	Six months ended 30 June 2008 Unaudited £'000	Year ended 31 December 2008 Audited £'000
Profit for the financial period	**184**	161	964
Other comprehensive income:			
Exchange differences on translating foreign operations	**(92)**	51	163
Other comprehensive income for the period, net of tax	**(92)**	51	163
Total comprehensive income for the period and amounts attributable to equity holders	**92**	212	1,127

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2009

	Note	**30 June 2009 Unaudited £'000**	30 June 2008 Unaudited £'000	31 December 2008 Audited £'000
ASSETS				
Non-current assets				
Property, plant and equipment		**146**	187	157
Intangible assets	**10**	**772**	425	625
Financial assets – available-for-sale investments	**9**	**90**	85	90
Deferred tax asset		**82**	226	61
		1,090	923	933
Current assets				
Inventories		**11**	32	14
Trade and other receivables		**2,749**	1,872	3,206
Cash and cash equivalents		**1,192**	2,128	1,727
		3,952	4,032	4,947
Total assets		**5,042**	4,955	5,880
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	**8**	**129**	126	126
Share premium account		**1,446**	1,411	1,412
Merger reserve		**477**	477	477
Foreign currency translation reserve		**122**	102	214
Other reserve		**292**	304	290
Retained earnings		**1,162**	581	1,108
Total equity		**3,628**	3,001	3,627
LIABILITIES				
Current liabilities				
Trade and other payables		**1,056**	1,570	2,122
Current income tax liabilities		**358**	384	131
Total liabilities		**1,414**	1,954	2,253
Total equity and liabilities		**5,042**	4,955	5,880

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30 JUNE 2009

	Note	**30 June 2009 Unaudited £'000**	30 June 2008 Unaudited £'000	31 December 2008 Audited £'000
Net cash (used by) / generated from operations	**7**	**(294)**	579	1,138
Tax received/(paid)		**81**	(58)	(545)
Net cash (used by) / generated from operating activities		**(213)**	521	593
Cash flows used by investing activities				
Purchases of property, plant and equipment		**(50)**	(109)	(124)
Purchases of intangible assets		**(191)**	(110)	(336)
Purchase of available for sale financial assets		**-**	(85)	(90)
Interest received		**12**	33	82
Net cash used by investing activities		**(229)**	(271)	(468)
Cash flows (used by) / generated from financing activities				
Dividends payable to owners		**(130)**	-	(277)
Proceeds from other issue of ordinary shares		**37**	3	4
Net cash (used by) / generated from financing activities		**(93)**	3	(273)
Net (decrease) / increase in cash and cash equivalents		**(535)**	253	(148)
Cash and cash equivalents at beginning of period		**1,727**	1,875	1,875
Cash and cash equivalents at end of period		**1,192**	2,128	1,727

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2009

	Share capital	Share premium account	Merger reserve	Foreign currency translation reserve	Other reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2008	126	1,408	477	51	278	412	2,752
Profit for the financial period	-	-	-	-	-	161	161
Other comprehensive income:							
Currency translation differences	-	-	-	51	-	-	51
Total comprehensive income for the period ended 30 June 2008	-	-	-	51	-	161	212
Transactions with owners:							
Employee share options scheme:							
- value of employee services	-	-	-	-	55	-	55
- proceeds from shares issued	-	3	-	-		8	11
- Deferred tax debited to equity	-	-	-	-	(29)	-	(29)
	-	3	-	-	26	8	37
Balance at 30 June 2008	**126**	**1,411**	**477**	**102**	**304**	**581**	**3,001**
Balance at 1 January 2008	126	1,408	477	51	278	412	2,752
Profit for the financial year	-	-	-	-	-	964	964
Other comprehensive income:							
Currency translation differences	-	-	-	163	-	-	163
Total comprehensive income for the year ended 31 December 2008	-	-	-	163	-	964	1,127
Transactions with owners:							
Employee share options scheme:							
- value of employee services	-	-	-	-	105	-	105
- proceeds from shares issued	-	4	-	-	-	-	4
- Deferred tax debited to equity	-	-	-	-	(93)	9	(84)
Dividends paid to owners	-	-	-	-	-	(277)	(277)
	-	4	-	-	12	(268)	(252)
Balance at 31 December 2008	**126**	**1,412**	**477**	**214**	**290**	**1,108**	**3,627**
Profit for the financial period	-	-	-	-	-	184	184
Other comprehensive income:							
Currency translation differences	-	-	-	(92)	-	-	(92)
Total comprehensive income for the period ended 30 June 2009	-	-	-	(92)	-	184	92
Transactions with owners:							
Employee share options scheme:							
- value of employee services	-	-	-	-	66	-	66
- proceeds from shares issued	3	34	-	-	-	-	37
- Deferred tax debited to equity	-	-	-	-	(64)	-	(64)
Dividends paid to owners	-	-	-	-	-	(130)	(130)
	3	34	-	-	2	(130)	(91)
Balance at 30 June 2009	**129**	**1,446**	**477**	**122**	**292**	**1,162**	**3,628**

1. General information

BrainJuicer Group plc ("the Company"), a United Kingdom resident, and its subsidiaries (together "the Group") provide on-line market research services. The Company's shares are listed on the Alternative Investment Market of the London Stock Exchange ("AIM"). The address of the Company's registered office is 13-14 Margaret Street, London, W1W 8RN.

This condensed consolidated interim financial information was approved by the board of directors for issue on 22 September 2009.

The financial information for the year ended 31 December 2008 set out in this interim report does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985. The Group's statutory financial statements for the year ended 31 December 2008 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain statements under Section 237(2) or Section 237(3) of the Companies Act 1985.

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2009 has been prepared in accordance with IAS 34, 'Interim financial reporting' as adopted by the European Union. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with IFRSs as adopted by the European Union.

3. Principal accounting policies

Except as described below, the principal accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009.

IAS 1 (revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Group has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

IFRS 8, 'Operating segments'. IFRS 8 replaces IAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in an increase in the number of reportable segments presented, as the previously reported Continental Europe segment has been split into Netherlands, Switzerland and Germany.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Chief Executive Officer ("the CEO").

4. Segment information

The CEO reviews the group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based upon these reports.

The CEO considers the business from both a geographic and product perspective. From a product perspective, management assesses the performance of its 'Juicy' and 'Twist' products.

The CEO assesses the performance of the operating segments based on earnings before interest and taxation. Interest income is not included in the result for each operating segment that is reviewed by the CEO.

Six months ended:	**30 June 2009**		30 June 2008	
	Revenue from external customers £'000	**EBIT £'000**	Revenue from external customers £'000	EBIT £'000
United Kingdom	**2,422**	**1,031**	2,553	1,147
Netherlands	**1,078**	**442**	965	353
United States	**837**	**85**	452	(49)
Switzerland	**313**	**151**	-	-
Germany	**199**	**56**	-	-
	4,849	**1,765**	3,970	1,451
Juicy	**2,596**	**54%**	2,096	53%
Twist	**2,253**	**46%**	1,874	47%
	4,849		3,970	

A reconciliation of total EBIT to total profit before income tax is provided as follows:

	30 June 2009 £'000	30 June 2008 £'000
EBIT for reportable segments	**1,765**	1,451
Central overheads	**(1,534)**	(1,255)
Operating profit	**231**	196
Finance income	**12**	33
Profit before income tax	**243**	229

5. Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average of ordinary shares in issue during the period.

	Six months ended 30 June 2009 £'000	Six months ended 30 June 2008 £'000
Profit attributable to equity holders of the Company	**184**	161
Weighted average number of ordinary shares in issue	**12,914,531**	12,606,826
Basic earnings per share	**1.4p**	1.3p

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential ordinary shares. For share options, a calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated in this way is compared with the number of shares that would have been issued assuming the exercise of the share options.

	Six months ended 30 June 2009 £'000	Six months ended 30 June 2008 £'000
Profit attributable to equity holders of the Company used to determine diluted earnings per share	**184**	161
Weighted average number of ordinary shares in issue	**12,914,531**	12,606,826
Share options	**1,083,083**	573,040
Weighted average number of ordinary shares for diluted earnings per share	**13,997,614**	13,179,866
Diluted earnings per share	**1.3p**	1.2p

6. Dividends

A dividend that relates to the period to 31 December 2008 and that amounts to £130,000 was paid in May 2009 (2008: £nil).

In addition, an interim dividend of 0.6 pence per share (2008: 0.5p interim, 1.7p special) was proposed by the board of directors on 22 September 2009. It is payable on 30 October 2009 to shareholders who are on the register on 2 October 2009. The interim dividend, amounting to £78,000 (2008: £63,000 interim, £214,000 special), has not been recognised as a liability in this interim financial information. It will be recognised in shareholders' equity in the year to 31 December 2009.

7. Cash (used by) / generated from operations

	Six months ended	
	30 June 2009 £'000	30 June 2008 £'000
Profit before taxation	**243**	229
Depreciation and amortisation	**100**	57
Finance income	**(12)**	(33)
Share-based payment expense	**66**	55
Increase / (decrease) in inventory	**3**	(16)
Decrease in receivables	**457**	758
Decrease in payables	**(1066)**	(522)
Exchange differences	**(85)**	51
Net cash (used by) / generated from operations	**(294)**	579

8. Share capital

During the period, share options over 316,119 ordinary shares were exercised at a weighted average exercise price of 11.9 pence per share. The total proceeds were £37,625, of which £3,161 was recognised as share capital, and £34,464 as share premium. The weighted average share price at exercise date was 94p.

On 9 January 2009, share options over 207,313 ordinary shares were granted to Directors and employees with an exercise price set at the market price on the date of grant (94 pence per share).

9. Financial assets

On 9 January 2009, the Group entered into a share purchase agreement to acquire the entire issued share capital of High Level Research Inc., an unlisted company incorporated in Canada, subject to certain performance conditions being met.

Should the performance conditions be met and the acquisition take place, the contingent consideration comprises cash of C$450,000 and a variable number of ordinary shares to the value of C$450,000. On the 15th working day in each of February, May, August and November in each of 2009, 2010, 2011, 2012, 2013 or February 2014, the Group may waive any of the performance conditions.

The derivatives in respect of the share purchase agreement for the acquisition of High Level Research Inc. have been recorded at a carrying amount of £nil. In the opinion of the directors no reliable fair value information can be disclosed for these financial instruments as the equity instruments to which they relate do not have a quoted market price in an active market nor a reliable alternative measure of fair value.

If it were possible to reliably measure these derivatives they would be categorised as financial instruments at fair value through profit or loss with any changes in their fair value being recorded in the income statement. To date, no shares in High Level Research Inc. have been acquired and therefore no asset recognised.

10. Intangible assets

During the period, the Group invested £156,000 in Software development in progress. At the period-end, the carrying amount of Software development in progress, representing amounts capitalised in respect of the cost of building the Group's brand new software platform for delivering its research, amounted to £672,000 (31 Dec 2008: £516,000). The platform is not yet ready for use and so no amortisation has been charged to date.

11. Related party transactions

During the period, the Group made sales to companies connected to Unilever UK Holdings Limited, a significant shareholder, totalling £693,548 (six months to 30 June 2008: £453,683). The balance outstanding at the period-end was £284,801 (31 Dec 2008: £471,145).

Services are sold to related parties on an arm's length basis at prices available to third parties.

The wife of Mark Muth, a director of the Company, provided services for the Group totalling £nil (six months to 30 June 2008: £16,098). There was no balance outstanding at the period-end (31 Dec 2008: £nil).

12. Seasonality

Based upon prior experience, Group revenues tend to be higher in the second-half of the financial year than in the first six months.

For the year ended 31 December 2008, revenues for the first half of the year represented 43% of total revenues compared to (2007: 44%).