Press Release **13 September 2011**

BrainJuicer Group PLC

("BrainJuicer" or "the Company")

Interim Results for the Six Months ended 30 June 2011

Innovative, international online market researcher, BrainJuicer Group PLC (AIM: BJU) today announces its Interim Results for the 6 months ended 30 June 2011.

Financial Highlights

- **26%** revenue growth to £9,089,000 (H1 2010: £7,208,000)
- **24%** growth in operating profit to £628,000 (H1 2010: £505,000)
- **25%** increase in profit before tax to £630,000 (H1 2010: £506,000)
- **23%** growth in fully diluted earnings per share to 3.2p (H1 2010: 2.6p)
- **25%** growth in interim dividend to 0.75p (H1 2010: 0.60p)
- 128,241 shares bought back for £353,000 (H1 2010: 687,000 shares for £1,131,000)
- £2,057,000 cash (31 December 2010: £2,770,000) and no debt
- Residual Unilever Ventures stake placed with institutional investors

Operational Highlights

- Strong growth in the United States, Germany and Switzerland
- Additional office opened in Atlanta in the United States
- Average headcount up, to 111 (H1 2010: 79)
- Sustained investment in new products
- New technical platform being deployed
- Most Innovative Agency award, GreenBooks Research Industry Trends
- Management strengthened – new head of SatisTraction® and global accounts

Commenting on the Company's results, John Kearon, Founder and Chief Juicer of BrainJuicer, said:

"We are delighted to have continued our significant international growth in revenue and profit, all organic, despite these challenging economic times.

Our commitment to devising better ways to understand and predict human behaviour and helping our clients achieve greater commercial success, is delivering significantly more business from many of the world's biggest companies.

Delighting our clients leads to more business and greater profitability, which means continued investment in new offices, staff, innovation, marketing and technology, while at the same time delivering consistent growth in earnings and dividends for shareholders. Our Juicy products continue to attract industry attention and client commitment. We punch significantly above our weight in the industry and continue to increase share among major buyers of market research in the large and strategically important markets in which our clients operate.

During the first half Unilever Ventures, which invested in the Company in 2003, sold its residual holding. We thank them again for their steadfast support, and welcome the new institutional shareholders who have taken a stake.

As ever, revenue visibility is limited as we approach the seasonally important final quarter of the year. Nevertheless the Board is confident that the Company will make further progress in the second half and we believe we are on track to meet market expectations for the year as a whole."

The company can be found at www.brainjuicer.com.

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Interim Statement

Introduction

In the first half of 2011, revenue increased by 26% (27% in constant currency terms) and operating profit by 24%. This growth, all organic, was generated while we continued to invest in our people, products and systems to pave the way for future expansion. Our revenue continues to derive primarily from very large clients, including 12 of the world's 20 largest buyers of market research, and our repeat business remains high. 81% of 2010 revenue was from clients who have already returned in the first half of this year. We further strengthened our senior management team with the recruitment of Federico Trovato, who joined us from Philips in a new role responsible for our customer feedback business (SatisTraction®) and our global account management. We now have 124 full time equivalent employees, compared with 91 at the end of last year. During the half we opened an office in Atlanta, Georgia, our fourth office in the United States, to enhance our geographic reach in this key market. Later this year we are planning to open an office in Milan, Italy. Our new £1.6m software platform, which significantly increases our research capacity, is gradually being phased in. We remain excited by the potential of initiatives which are under development or have recently been introduced from our well regarded Labs team, for example DigiViduals™ and SatisTraction®. Our most recent award, Most Innovative Agency 2011 (GreenBooks Research Industry Trends Report, as judged by our peers, clients and competitors), further demonstrates our growing reputation within our industry.

Financial Performance

Revenue for the half year was £9,089,000, and gross profit, our main internal financial performance indicator, was £7,120,000. Gross profit, like revenue, grew at 26%, remaining at 78% of revenue. Operating costs increased from £5,131,000 in the first half of last year to £6,492,000 this year. This primarily reflected a substantial increase in headcount, to an average of 111 full time equivalent people from 79 in the same period last year, as the Company ramped up its client service capacity. Revenue per employee has declined from £91,000 to £82,000 as a result. Non-staff costs comprising a minority of our administrative expenses (34%), have grown by 60% due to licence fees for our new DigiViduals™ product, enhanced technical support across our offices, and increased depreciation following the introduction of our new software platform ("JC2").

Operating profit rose by 24% to £628,000, and as interest income from our cash balances was again negligible, pre-tax profit was 25% higher at £630,000 (H1 2010: £506,000). The tax charge was £214,000 (H1 2010: £161,000) and the effective tax rate was 34% up from 32%, as a result of the increased proportion of profits generated in the United States, where rates of corporation tax are higher. Profit after tax increased by 21% to £416,000. Basic earnings per share grew by 22% to 3.3p (H1 2010: 2.7p), and fully diluted earnings per share by 23% to 3.2p (H1 2010: 2.6p).

The Company generated £268,000 of cash from operations, compared to £1,283,000 in the first half of 2010. This reduction was due to swings in working capital, in the main due to bonus fluctuations and a higher receivables balance. Higher growth in 2010 resulted in larger bonuses, paid in the first half of this year, than so far accrued this year, hence the negative impact on cash flow. The higher receivables balance was due to a higher percentage of revenue in June this year than last year (June 2011 revenue comprised 26% of H1 revenue whereas in 2010 June revenue comprised only 19% of H1 revenue). We paid tax of £420,000 (H1 2010: £326,000), incurred £242,000 in capital expenditure, down from £325,000 in the first half of 2010, received a small amount of interest, leaving a £392,000 cash outflow before financing activities (H1 2010: £633,000 inflow). We expect to return to positive cash inflow over the second half of the year.

The Company paid dividends of £224,000 in the first half of the year, being the final 2010 dividend. Dividends paid in the first half of 2010 were higher at £247,000, as this comprised both the 2009 final dividend and also the 2010 interim dividend, which was paid earlier in the year than normal in order to precede the introduction of higher rate income tax. We repurchased 128,241 shares relating to stock options that were exercised, for £353,000 of which £161,000 was paid before half year end and £192,000 after. In the first half of 2010, we utilised surplus cash to repurchase 687,000 shares for £1,131,000.

The Company's cash balance at 30 June 2011 was £2,057,000 (31 December 2010: 2,770,000). BrainJuicer has no debt.

Our issued share capital remained constant over the first half of the year numbering 13,113,114 shares, and we continued to hold 660,000 of these in Treasury – the same as at 31 December 2010. The Board is sensitive to the dilutive impact of stock options. The Company has therefore been repurchasing option shares as they have been exercised, and plans to continue to do so for as long as the Board believes in the Company's share price growth potential, the Company has sufficient cash resources, and providing it remains in compliance with its shareholder approved authorities and with AIM and other rules. We had 1,211,065 outstanding stock options at 30 June 2011 down from 1,368,861 as at 31 December 2010, and there has been no change in the additional long-term incentive scheme for senior executives, which was set up last year (and which is described in our 2010 annual report).

We are maintaining dividend growth broadly in line with earnings per share growth, and the Company will be paying an interim dividend of 0.75p, 25% higher than last year's interim payment. This will be paid on 25 October 2011 to shareholders on the register on 23 September 2011, and the shares will become ex dividend on 21 September 2011.

Operations

Overall revenue growth of 26% was fuelled primarily by further strong progress in the United States, which generated 33% of total revenues. Growth of 54% in what is by some margin the largest research market in the world is encouraging, and bodes well for the future, especially coming on the back of the 61% revenue increase in 2010. Our strategically important Juicy products, as we call them, are gaining increasing acceptance in the United States, and the opening of a small office in Atlanta to complement our established presence in New York, Chicago and Los Angeles further enhances our footprint in the United States.

Good progress was also achieved in Germany, where revenue increased by 134%, and Switzerland (revenue up 70%). In aggregate these offices contributed 16% of total revenue. Germany is the third largest research market in the world, and we are confident of further long term growth both there and in Switzerland as our account teams, established only in 2008, gain increasing client endorsement.

Revenue in the UK, which remains BrainJuicer's largest market, generating 41% of the H1 total, increased only marginally after the high (42%) growth achieved in 2010. Our new offices in China and Brazil are not yet generating very much revenue, but are showing encouraging early signs.

Our Dutch business has been declining over the last couple of years in part due to continued declines in revenue from its largest client, due to changing spending patterns within that client. We are endeavouring to build a new client base within the Netherlands, and this is taking time. It's a relatively small market in global terms, so whilst disappointing, it is not considered a major set-back.

With the exception of our start up offices in China and Brazil, all of our offices made a positive contribution to operating profit before shared central overheads. The UK remained the largest source of profit, contributing £1,914,000, 49% of total profit before central costs of £3,908,000. The United States generated £1,406,000 and Germany £412,000.

Our half year results, whilst only a short term snap shot, show that the growth we have maintained over many years is continuing. We attribute this growth to our innovative products and talented team. In essence, we have taken discoveries about human behaviour in psychology and neuroscience, in sociology and behavioural economics, and created unique and industry challenging market research tools. Our suite of Juicy products gives our clients predictive, nuanced and inspiring understandings of consumer behaviours, in addition to the dry statistical data they have hitherto been used to. It is in part due to our innovative approach to market research that we have attracted talented researchers. In addition we are creating a culture – based on our maxim "to find your drive: know your purpose, gain mastery and seek autonomy" – to retain and inspire our people and to attract a great many more.

Outlook

Whilst we remain confident that our growth is sustainable over the long term, as ever, revenue visibility is limited as we approach the seasonally important final quarter of the year. Nevertheless the Board is confident that the Company will make further progress in the second half and we believe we are on track to meet market expectations for the year as a whole.

John Kearon
Chief Executive Officer

James Geddes
Chief Financial Officer

CONDENSED CONSOLIDATED INCOME STATEMENT FOR SIX MONTHS ENDED 30 JUNE 2011

	Note	**Six months ended 30 June 2011 Unaudited £'000**	Six months ended 30 June 2010 Unaudited £'000	Year ended 31 December 2010 Audited £'000
Revenue	**4**	**9,089**	7,208	16,360
Cost of sales		**(1,969)**	(1,572)	(3,738)
Gross profit		**7,120**	5,636	12,622
Administrative expenses		**(6,492)**	(5,131)	(10,406)
Operating profit	**4**	**628**	505	2,216
Investment income – bank interest		**2**	1	1
Profit before taxation	**4**	**630**	506	2,217
Income tax expense		**(214)**	(161)	(737)
Profit for the financial period		**416**	345	1,480
Attributable to equity holders of the Company		**416**	345	1,480
Earnings per share attributable to the equity holders of the Company				
Basic earnings per share	**5**	**3.3p**	2.7p	11.7p
Diluted earnings per share	**5**	**3.2p**	2.6p	11.3p

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR SIX MONTHS ENDED 30 JUNE 2011

	Six months ended 30 June 2011 Unaudited £'000	Six months ended 30 June 2010 Unaudited £'000	Year ended 31 December 2010 Audited £'000
Profit for the financial period	**416**	345	1,480
Other comprehensive income:			
Exchange differences on translating foreign operations	**29**	(4)	23
Other comprehensive income for the period, net of tax	**29**	(4)	23
Total comprehensive income for the period and amounts attributable to equity holders	**445**	341	1,503

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2011

	Note	30 June 2011 Unaudited £'000	30 June 2010 Unaudited £'000	31 December 2010 Audited £'000
ASSETS				
Non-current assets				
Property, plant and equipment		**345**	107	259
Intangible assets	9	**1,566**	1,342	1,623
Financial assets – available-for-sale investments		**133**	133	133
Deferred tax asset		**211**	46	97
Total non-current assets		**2,255**	1,628	2,112
Current assets				
Inventories		**76**	66	47
Trade and other receivables		**4,482**	3,329	4,719
Cash and cash equivalents		**2,057**	1,637	2,770
Total current assets		**6,615**	5,032	7,536
Total assets		**8,870**	6,660	9,648
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	8	**131**	131	131
Share premium account		**1,549**	1,549	1,549
Merger reserve		**477**	477	477
Foreign currency translation reserve		**201**	145	172
Retained earnings		**3,212**	1,566	2,990
Total equity		**5,570**	3,868	5,319
LIABILITIES				
Non-current liabilities				
Provisions		**78**	28	78
Total non-current liabilities		**78**	28	78
Current liabilities				
Provisions		**-**	25	-
Trade and other payables		**3,181**	2,664	4,004
Current income tax liabilities		**41**	75	247
Total non-current liabilities		**3,222**	2,764	4,251
Total liabilities		**3,300**	2,792	4,329
Total equity and liabilities		**8,870**	6,660	9,648

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30 JUNE 2011

	Note	**30 June 2011 Unaudited £'000**	30 June 2010 Unaudited £'000	31 December 2010 Audited £'000
Net cash generated from operations	**7**	**268**	1,283	3,536
Tax paid		**(420)**	(326)	(675)
Net cash (used by) / generated from operating activities		**(152)**	957	2,861
Cash flows used by investing activities				
Acquisition of subsidiary, net of cash received		**-**	(43)	(43)
Purchases of property, plant and equipment		**(169)**	(40)	(272)
Purchases of intangible assets		**(73)**	(242)	(762)
Interest received		**2**	1	1
Net cash used by investing activities		**(240)**	(324)	(1,076)
Net cash flow before financing activities		**(392)**	633	1,785
Cash flows used by financing activities				
Proceeds from issue of shares and sale of treasury shares		**64**	39	39
Dividends payable to owners		**(224)**	(247)	(247)
Purchase of own shares		**(161)**	(1,131)	(1,150)
Net cash used by financing activities		**(321)**	(1,339)	(1,358)
Net (decrease) / increase in cash and cash equivalents		**(713)**	(706)	427
Cash and cash equivalents at beginning of period		**2,770**	2,343	2,343
Cash and cash equivalents at end of period		**2,057**	1,637	2,770

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2011

	Share capital	Share premium account	Merger reserve	Foreign currency translation reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2010	129	1,447	477	149	2,533	4,735
Profit for the financial period	-	-	-	-	345	345
Other comprehensive income:						
Currency translation differences	-	-	-	(4)	-	(4)
Total comprehensive income for the period ended 30 June 2010	-	-	-	(4)	345	341
Transactions with owners:						
Employee share options scheme:						
- value of employee services	-	-	-	-	106	106
- proceeds from shares issued	1	37	-	-	-	38
- Deferred tax debited to equity	-	-	-	-	(40)	(40)
Dividends paid to owners	-	-	-	-	(247)	(247)
Purchase of own shares	-	-	-	-	(1,131)	(1,131)
Non-employee share based payment	1	65	-	-	-	66
	2	102	-	-	(1,312)	(1,208)
Balance at 30 June 2010	**131**	**1,549**	**477**	**145**	**1,566**	**3,868**
Balance at 1 January 2010	129	1,447	477	149	2,533	4,735
Profit for the financial year	-	-	-	-	1,480	1,480
Other comprehensive income:						
Currency translation differences	-	-	-	23	-	23
Total comprehensive income for the year ended 31 December 2010	-	-	-	23	1,480	1,503
Transactions with owners:						
Employee share options scheme:						
- value of employee services	-	-	-	-	308	308
- proceeds from shares issued	1	37	-	-	-	38
- current tax credited to equity	-	-	-	-	66	66
Dividends paid to owners	-	-	-	-	(247)	(247)
Purchase of own shares	-	-	-	-	(1,150)	(1,150)
Non-employee share based payment	1	65	-	-	-	66
	2	102	-	-	(1,023)	(919)
Balance at 31 December 2010	**131**	**1,549**	**477**	**172**	**2,990**	**5,319**
Profit for the financial period	-	-	-	-	416	416
Other comprehensive income:						
Currency translation differences	-	-	-	29	-	29
Total comprehensive income for the period ended 30 June 2011	-	-	-	29	416	445
Transactions with owners:						
Employee share options scheme:						
- value of employee services	-	-	-	-	110	110
- deferred tax credited to equity	-	-	-	-	114	114
Dividends paid to owners	-	-	-	-	(224)	(224)
Sale of treasury shares	-	-	-	-	159	159
Purchase of treasury shares	-	-	-	-	(353)	(353)
	-	-	-	-	(194)	(194)
Balance at 30 June 2011	**131**	**1,549**	**477**	**201**	**3,212**	**5,570**

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 1 Cavendish Place, London, W1G 0QF.

The Board of directors approved this condensed consolidated interim financial information for issue on 13 September 2011.

The financial information for the year ended 31 December 2010 set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006 and are unaudited. The Group's statutory financial statements for the year ended 31 December 2010 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain any statement under Section 498 of the Companies Act 2006.

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2011 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 2010, which have been prepared in accordance with IFRSs as adopted by the European Union.

3. Principal accounting policies

The principal accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2010, 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.

4. Segment information

Senior Management, as identified in our 2010 Annual Report, review the Group's internal reports in order to assess performance and allocate resources and have determined the operating segments.

Senior Management consider the business from both a geographic and product perspective. From a product perspective, management assess the performance of its 'Juicy' and 'Twist' products.

Senior Management assess the performance of each operating segment based on operating profit / (loss) before allocation of central overheads. Interest income is not included in the result for each operating segment.

Six months ended:	**30 June 2011**		30 June 2010	
	Revenue from external customers £'000	**Operating profit £'000**	Revenue from external customers £'000	Operating profit* £'000
United Kingdom	**3,753**	**1,914**	3,600	1,850
United States	**2,960**	**1,406**	1,916	826
Germany	**783**	**412**	334	78
Switzerland	**635**	**243**	374	104
Netherlands	**748**	**99**	984	278
Brazil	**170**	**(53)**	-	(14)
China	**40**	**(113)**	-	(15)
	9,089	**3,908**	7,208	3,107
Juicy	**4,822**	**53%**	3,758	52%
Twist	**4,267**	**47%**	3,450	48%
	9,089		7,208	

Juicy products are BrainJuicer's new methodologies that challenge traditional approaches. Twist products are industry standard quantitative research methods but with a twist (such as BrainJuicer's qualitative diagnostics).

A reconciliation of total operating profit for reportable segments to total profit before income tax is provided as follows:

	30 June 2011 £'000	30 June 2010 £'000
Operating profit for reportable segments	**3,908**	3,107
Central overheads*	**(3,280)**	(2,602)
Operating profit	**628**	505
Investment income – bank interest	**2**	1
Profit before income tax	**630**	506

Revenues are attributed to geographical areas based upon the location in which the sale originated.

*Segmental operating profit excludes costs relating to central services provided by our Operations, IT, Marketing, HR and Finance teams and our Board of Directors. Segmental profit and central overheads for the interim period to 30 June 2010 have been restated to exclude certain central services that are now excluded in arriving at segmental profit in our internal management reports.

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 number of Ordinary Shares in issue during the period.

	Six months ended 30 June 2011 £'000	30 June 2010 £'000
Profit attributable to equity holders of the Company	**416**	345
Weighted average number of Ordinary Shares in issue	**12,453,114**	12,757,819
Basic earnings per share	**3.3p**	2.7p

(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 2011 £'000	30 June 2010 £'000
Profit attributable to equity holders of the Company used to determine diluted earnings per share	**416**	345
Weighted average number of ordinary shares in issue	**12,453,114**	12,757,819
Share options	**659,745**	412,032
Weighted average number of ordinary shares for diluted earnings per share	**13,112,859**	13,169,851
Diluted earnings per share	**3.2p**	2.6p

6. Dividends

During the period the Company paid a final dividend, amounting to £224,000, in respect of the year ended 31 December 2010. The Company will pay an interim dividend of 0.75p per share in respect of the year ending 31 December 2011. The interim dividend is not recorded in these interim statements.

For the comparative period, total dividends paid of £247,000 comprised a final dividend relating to the year ended 31 December 2009 of £169,000 and an interim dividend in respect of the year ended 31 December 2010 of £78,000.

7. Cash generated from operations

	Six months ended	
	30 June 2011 £'000	30 June 2010 £'000
Profit before taxation	**630**	506
Depreciation and amortisation	**213**	66
Investment income	**(2)**	(1)
Share-based payment expense	**110**	171
Increase in inventory	**(29)**	(54)
Decrease in receivables	**237**	823
Decrease in payables	**(917)**	(217)
Exchange differences	**26**	(11)
Net cash generated from operations	**268**	1,283

8. Share capital

During the period, the Company transferred 128,241 shares out of treasury to satisfy the exercise of employee share options. Employees exercised share options over 128,241 Ordinary Shares at a weighted average exercise price of 124 pence per share. Of the total consideration receivable, of £159,000, £64,000 was received before the period-end. The weighted average share price at exercise date was 272 pence per share.

The Company subsequently repurchased these shares at a weighted average price of 272 pence per share. The total consideration payable on repurchase (including stamp duty and commission) amounted to £353,000 of which £161,000 was paid before the period-end. A financial liability has been recognised at the period-end for sale and purchase contracts entered into prior to the period-end but for which consideration was transferred subsequent to the period-end.

Following these transactions, at the end of the reporting period the number of ordinary shares amounted to 13,113,114 (31 Dec 2010: 13,113,114) of which shares held in treasury amounted to 660,000 (31 Dec 2010: 660,000).

9. Intangible assets

During the period the Group introduced its new software platform, JC2. In the first half of 2010 the Group incurred £483,000 (H1 2011: £Nil) in developing the platform. After amortisation of £114,000 (H1 2010: £Nil) the carrying amount of JC2 was £1,490,000 (31 Dec 2010: £1,604,000).

10. Related party transactions

The wife of Mark Muth, a director of the Company, provided consultancy services for the Group totalling £225 (H1 2010: £8,000). There was no balance outstanding at the period-end (31 Dec 2010: £Nil).

During the period, the Group made sales to companies connected to Unilever UK Holdings Limited, a substantial shareholder of the Company for part of the reporting period, totalling £917,780 (H1 2010: £895,458). The balance outstanding at the period-end was £421,935 (31 Dec 2010: £485,035).

The Group sells its services to such related parties on an arm's length basis at prices available to third parties.

11. Seasonality

Group revenues tend to be higher in the second half of the year than in the first half. Revenues for the second half of the year represented 56% of total revenues in 2010 compared to 59% in 2009.