Press Release **20 September 2012**

BrainJuicer Group PLC

("BrainJuicer" or "the Company")

Interim Results for the Six Months ended 30 June 2012

Innovative, international online market researcher, BrainJuicer Group PLC (AIM: BJU) today announces its Interim Results for the six months ended 30 June 2012.

Financial Highlights

- **14%** revenue growth to £10,379,000 (H1 2011: £9,089,000)
- **14%** growth in operating profit to £716,000 (H1 2011: £628,000)
- **14%** increase in profit before tax to £717,000 (H1 2011: £630,000)
- **16%** growth in fully diluted earnings per share to 3.7p (H1 2011: 3.2p)
- **13%** growth in interim dividend to 0.85p (H1 2011: 0.75p)
- 216,361 shares bought back for £669,000 (H1 2011: 128,241 shares for £353,000)
- £2,411,000 cash (30 June 2011: £2,057,000) and no debt

Operational Highlights

- Strong growth in the United States, Switzerland, China and Brazil
- Opened an office in Italy, now established in nine countries
- Unique, market challenging "Juicy" products generated 66% of revenue (H1 2011: 53%)
- Increased average headcount to 134 (H1 2011: 111)
- 85% increase in Labs product development team spend to promote future growth
- 13% increase in IT spend to continue building operational infrastructure
- Won the ESOMAR congress 2012 Best Paper award

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 turning human understanding into business advantage is helping our clients achieve greater commercial success and delivering BrainJuicer an innovative reputation and significantly more business from many of the world's biggest companies.

Our game-changing Juicy products have grown as a percentage of our business and attract industry attention and client commitment. We punch above our weight in the industry, and continue to gain traction with the major buyers of market research in the large and strategically important markets in which our clients operate. Continuing to invest in new offices, great talent, innovation, marketing and technology is how we delight our clients, grow our business profitability and deliver consistent growth in earnings and dividends for shareholders.

During the first half of 2012 we opened a new office in Italy and saw very encouraging growth in the USA, Switzerland and our Brazil and China offices. 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

With revenue and operating profit up 14% in both actual and constant currency terms, the first half of 2012 represented another period of strong organic growth. We achieved this while continuing to strengthen our teams, broaden our geographic coverage, build our infrastructure and invest in product innovation. Our average headcount increased to 134 full time equivalents, from 111 in H1 2011; we opened an office in Italy (to add to our offices in the UK, US, Switzerland, Germany, Netherlands, China, and Brazil, and our licence partner in Australia); we increased spend in our IT and operational infrastructure by 13%; and we increased our Labs product development team spend by 85%. We remain focussed on our "Juicy" products - those that run counter to traditional research approaches, that challenge the notion that consumers are rational decision makers, and which instead use our own techniques based on emotion and behavioural economics. Our clients, and in particular large multi-national companies, are continuing to respond: Juicy products accounted for 66% of revenue in the first half of the year (up from 53% in our 2011 financial year), and have been used by 9 of the world's 20 largest buyers of market research so far this year.

Financial Performance

Gross profit, our main internal financial performance indicator, grew 12%, which, whilst below our five year trend growth, is, in the Board's view, a good performance in the current climate.

We have continued to maintain tight control over our costs while investing in those areas necessary to facilitate future growth: geographic reach, operational capacity and efficiency, and the development and validation of new products. Our expanded BrainJuicer Labs team, where we have increased spend significantly, is a good example of this, as is ongoing increases in our IT infrastructure (our biggest area of overhead cost). Overall, revenue per employee has declined a little (H1 2012: £77,000; H1 2011: £82,000) but this has been offset by lower staff costs per employee, resulting in operating costs growing in line with gross profit growth (12%).

Operating profit rose by 14% to £716,000 (H1 2011: £628,000), and as interest income from our cash balances was again negligible, pre-tax profit also grew 14% to £717,000 (H1 2011: £630,000). Our effective tax rate was similar to last year at 33% (H1 2011: 34%), and profit after tax increased by 16% to £481,000 (H1 2011: £416,000). Basic earnings per share grew by 15% to 3.8p (H1 2011: 3.3p) and fully diluted earnings per share by 16% to 3.7p (H1 2011: 3.2p).

The Company generated a small cash outflow from operations of £170,000, compared to a cash inflow of £268,000 in the first half of 2011. This reflected a swing in working capital, partly due to the timing of payments to creditors, and partly due to a higher receivables balance following a higher percentage of revenue in May and June this year than last year (May and June 2012 revenue comprised 51% of H1 revenue whereas in 2011 May and June revenue comprised only 42% of H1 revenue). Average debtor days were 65 compared to 68 at 30 June 2011. We paid tax of £425,000 (H1 2011: £420,000), incurred £119,000 in capital expenditure, down from £242,000 in the first half of 2011, received a small amount of interest, leaving a £713,000 cash outflow before financing activities (H1 2011: £392,000 outflow). We expect to return to positive cash inflow over the second half of the year.

The Company paid its 2011 final dividend of £283,000 in the first half of the year (H1 2011: £224,000). We repurchased 216,361 shares relating to stock options that were exercised for £669,000 of which £389,000 was paid before half year end and £280,000 after. By comparison, in the first half of 2011 we repurchased 128,241 shares relating to exercised options, for £353,000 (of which £161,000 was paid before half year end and £192,000 after).

The Company's cash balance at 30 June 2012 was £2,411,000 (30 June 2011: £2,057,000; 31 December 2011: £3,683,000). BrainJuicer has no debt.

Our issued share capital remained constant over the first half of the year numbering 13,136,448 shares at 30 June 2012 of which treasury shares numbered 617,964 (31 December 2011: 657,195). The Board is keen to minimise the dilutive impact of stock options. The Company has therefore been continuing to use its cash to repurchase 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 965,420 outstanding stock options at 30 June 2012 down from 1,204,614 as at 31 December 2011. There has been no change in the additional long-term incentive scheme for senior executives, which was set up in 2010 (and which is described in the remuneration report on page 16 of our 2011 annual report) other than the issue of a number of units to three new members of the management team and the recycling of lapsed units to existing participants within the scheme limits.

We are maintaining dividend growth broadly in line with earnings per share growth, and the Company will be paying an interim dividend of 0.85p, 13% higher than last year's interim payment. This will be paid on 25 October 2012 to shareholders on the register on 28 September 2012, and the shares will become ex dividend on 26 September 2012.

Operations

Our two largest operations – in the UK and the US – grew revenue by 3% and 16% respectively. The UK represented 37% of our H1 revenue and the US 33%, and so between them they generated more than two thirds of our revenue. Our UK business is our most efficient and profitable, generating 41% of H1 operating profit (before allocation of central costs). However, it is our longest serving operation and has the largest percentage of revenue from our older, slower growth, non-Juicy ("Twist") products. We are in the process of transitioning our Twist revenue streams to Juicy wherever possible, and it is pleasing to report that Juicy revenue increased to 48% of the UK total in H1 2012 from 39% in the same period last year.

In the US we continue to make good progress and grow profitably. Whilst not yet as profitable as the UK, our US business nonetheless generated 34% of our H1 operating profit (before allocation of central costs), and is growing more rapidly. Ari Popper, the head of our US business, has decided to move on to set up his own innovation consultancy. We are very grateful to Ari for the healthy business and strong team he has built over the last five and a half years. We have promoted three of his senior team to jointly run the US operation, and are confident that they will continue to build on the successful platform which the Company has established in the world's largest and most competitive market research market.

Switzerland had another period of very strong growth (with revenue up 76%) following growth of 52% in H1 2011. Our German revenue, however, was down 24% following very high (126%) growth in H1 2011, reflecting some of the intrinsic volatility in our business. In aggregate these offices contributed 16% of total revenue and 17% of profit.

Revenues from our Dutch business declined significantly as the last remnants of business from its hitherto largest client fell away, following changing spending patterns within that client, and the business made a small operating loss. The team has been restructured, and is now being managed by the head of our German operation.

Our newer offices in China and Brazil have made excellent progress, with combined H1 revenue growing to £1,144,000 from £210,000 in H1 2011, and combined H1 operating profits (before allocation of central costs) rising to £512,000 (H1 2011: £166,000 loss). Whilst the economic backdrop in each of these two countries is very different from those in our European and US markets, we are selling the same Juicy products, often to the same multi-national clients, using the same centralised technology and operational processes as we do elsewhere. The dynamics of these businesses are therefore similar to those operating in our other markets, and we are planning to build them in the same way also.

Our overseas offices enable us both to develop business with new, local clients and to better serve our multi-national clients. We do not need to have offices wherever these multi-national clients operate, but it is helpful to have a presence in locations where they have their main market research buying points. Our recently opened office in Milan, Italy is a good example of this. We will continue to establish offices in new countries as opportunities arise, with India next.

All of our offices are continuing to focus on our Juicy products, and this has been helped by expanding our Juice Generation consultancy, where we help create (and not just test) new ideas, insights, concepts and marketing material for our clients. This goes beyond the normal quantitative market research service, and helps to develop deeper and more meaningful client relationships earlier in their innovation processes.

Outlook

We remain confident in our long term growth potential, and we base that confidence on a number of factors, the prime one being our philosophical approach to research and the direction the industry is moving in. The most important current trend in our industry involves understanding how people make decisions. A growing body of evidence in psychology, neuroscience, sociology and behavioural economics undermines traditional assumptions that humans are rational, make conscious decisions, and can articulate why they make them – the bedrocks of traditional research. People's choices are often unconscious and highly influenced by their social, personal and environmental context. We humans are poor predictors of our own behaviour, and poor at explaining it too. We rely instead on rationalisations of behaviour which may have nothing to do with the original triggers. Research is changing as a result, with agencies like BrainJuicer and our offering of Juicy products in the vanguard. The industry is conservative, but we believe the barriers will continue to come down as the weight of data and large-scale proof continue to validate products such as ours, and as the industry continues to recognise our approach with awards such as ESOMAR's Best Paper award at their recent annual congress.

However, we have to add our usual caveat when thinking about our financial year: we have limited revenue visibility and typically have a high percentage of our annual revenue in the final months of the year. That said, the Board believes that the Company will make further progress over the second half of the year and is on track to meet market financial expectations for the year as a whole.

John Kearon
Chief Executive Officer

James Geddes
Chief Financial Officer

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2012

	Note	**Six months ended 30 June 2012 Unaudited £'000**	Six months ended 30 June 2011 Unaudited £'000	Year ended 31 December 2011 Audited £'000
Revenue	**4**	**10,379**	9,089	20,713
Cost of sales		**(2,381)**	(1,969)	(4,650)
Gross profit		**7,998**	7,120	16,063
Administrative expenses		**(7,282)**	(6,492)	(13,305)
Operating profit	**4**	**716**	628	2,758
Investment income – bank interest		**1**	2	2
Profit before taxation	**4**	**717**	630	2,760
Income tax expense		**(236)**	(214)	(910)
Profit for the financial period		**481**	416	1,850
Attributable to equity holders of the Company		**481**	416	1,850
Earnings per share attributable to the equity holders of the Company				
Basic earnings per share	**5**	**3.8p**	3.3p	14.8p
Diluted earnings per share	**5**	**3.7p**	3.2p	14.1p

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2012

	Six months ended 30 June 2012 Unaudited £'000	Six months ended 30 June 2011 Unaudited £'000	Year ended 31 December 2011 Audited £'000
Profit for the financial period	**481**	416	1,850
Other comprehensive income:			
Exchange differences on translating foreign operations	**(44)**	29	(47)
Other comprehensive income for the period, net of tax	**(44)**	29	(47)
Total comprehensive income for the period and amounts attributable to equity holders	**437**	445	1,803

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2012

	Note	**30 June 2012 Unaudited £'000**	30 June 2011 Unaudited £'000	31 December 2011 Audited £'000
ASSETS				
Non-current assets				
Property, plant and equipment		**252**	345	291
Intangible assets		**1,351**	1,566	1,449
Financial assets – available-for-sale investments		**133**	133	133
Deferred tax asset		**287**	211	288
		2,023	2,255	2,161
Current assets				
Inventories		**42**	76	50
Trade and other receivables		**5,949**	4,482	6,087
Cash and cash equivalents		**2,411**	2,057	3,683
		8,402	6,615	9,820
Total assets		**10,425**	8,870	11,981
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	**8**	**131**	131	131
Share premium account		**1,579**	1,549	1,579
Merger reserve		**477**	477	477
Foreign currency translation reserve		**81**	201	125
Retained earnings		**4,596**	3,212	4,676
Total equity		**6,864**	5,570	6,988
LIABILITIES				
Non-current				
Provisions		**163**	78	156
Non-current liabilities		**163**	78	156
Current				
Provisions		**99**	-	47
Trade and other payables		**3,112**	3,181	4,377
Current income tax liabilities		**187**	41	413
Current liabilities		**3,398**	3,222	4,837
Total liabilities		**3,561**	3,300	4,993
Total equity and liabilities		**10,425**	8,870	11,981

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2012

	Note	**30 June 2012 Unaudited £'000**	30 June 2011 Unaudited £'000	31 December 2011 Audited £'000
Net cash (used by) / generated from operations	**7**	**(170)**	268	2,565
Tax paid		**(425)**	(420)	(770)
Net cash (used by) / generated from operating activities		**(595)**	(152)	1,795
Cash flows used by investing activities				
Purchases of property, plant and equipment		**(73)**	(169)	(232)
Purchases of intangible assets		**(46)**	(73)	(117)
Interest received		**1**	2	2
Net cash used by investing activities		**(118)**	(240)	(347)
Net cash flow before financing activities		**(713)**	(392)	1,448
Cash flows used by financing activities				
Proceeds from issue of shares and sale of treasury shares		**113**	64	216
Dividends payable to owners		**(283)**	(224)	(318)
Purchase of own shares		**(389)**	(161)	(433)
Net cash used by financing activities		**(559)**	(321)	(535)
Net (decrease) / increase in cash and cash equivalents		**(1,272)**	(713)	913
Cash and cash equivalents at beginning of period		**3,683**	2,770	2,770
Cash and cash equivalents at end of period		**2,411**	2,057	3,683

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2012

	Share capital	Share premium account	Merger reserve	Foreign currency translation reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2011	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	-	-	-	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)
At 30 June 2011	**131**	**1,549**	**477**	**201**	**3,212**	**5,570**
At 1 January 2011	131	1,549	477	172	2,990	5,319
Profit for the financial year	-	-	-	-	1,850	1,850
Other comprehensive income:						
Currency translation differences	-	-	-	(47)	-	(47)
Total comprehensive income	-	-	-	(47)	1,850	1,803
Transactions with owners:						
Employee share options scheme:						
- value of employee services	-	-	-	-	236	236
- proceeds from shares issued	-	30	-	-	-	30
- deferred tax credited to equity	-	-	-	-	138	138
- current tax credited to equity	-	-	-	-	27	27
Dividends paid to owners	-	-	-	-	(318)	(318)
Sale of treasury shares	-	-	-	-	186	186
Purchase of treasury shares	-	-	-	-	(433)	(433)
	-	30	-	-	(164)	(134)
At 31 December 2011	**131**	**1,579**	**477**	**125**	**4,676**	**6,988**
Profit for the financial period	-	-	-	-	481	481
Other comprehensive income:						
Currency translation differences	-	-	-	(44)	-	(44)
Total comprehensive income	-	-	-	(44)	481	437
Transactions with owners:						
Employee share options scheme:						
- value of employee services	-	-	-	-	85	85
- deferred tax credited to equity	-	-	-	-	37	37
Dividends paid to owners	-	-	-	-	(283)	(283)
Sale of treasury shares	-	-	-	-	269	269
Purchase of treasury shares	-	-	-	-	(669)	(669)
	-	-	-	-	(561)	(561)
At 30 June 2012	**131**	**1,579**	**477**	**81**	**4,596**	**6,864**

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 20 September 2012.

The financial information for the year ended 31 December 2011 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 2011 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 2012 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 2011, 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 2011, 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

The Board of Directors review the Group's internal reports in order to assess performance and allocate resources and have determined the operating segments.

The Board considers the business from both a geographical and product perspective and when reviewing product performance, look particularly at the split between what it categorises as 'Juicy' and 'Twist' products.

When reviewing the financial performance of each operating segment the Board look at revenue, gross profit, and 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 2012**		30 June 2011	
	Revenue from external customers £'000	**Operating profit/(loss)* £'000**	Revenue from external customers £'000	Operating profit/(loss) £'000
United Kingdom	**3,854**	**1,837**	3,753	1,914
United States	**3,423**	**1,511**	2,960	1,406
Switzerland**	**1,118**	**569**	635	243
China	**718**	**429**	40	(113)
Germany	**594**	**199**	783	412
Brazil	**426**	**83**	170	(53)
Netherlands	**246**	**(120)**	748	99
	10,379	**4,508**	9,089	3,908
Juicy	**6,850**	**66%**	4,822	53%
Twist	**3,529**	**34%**	4,267	47%
	10,379		9,089	

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

*Segmental operating profit excludes costs relating to central services provided by our Operations, IT, Marketing, HR and Finance teams and our Board of Directors.

**Swiss revenues include £62,000 relating to our new office based in Milan, Italy.

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

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

	30 June 2012 £'000	30 June 2011 £'000
Operating profit for reportable segments	**4,508**	3,908
Central overheads	**(3,792)**	(3,280)
Operating profit	**716**	628
Investment income – bank interest	**1**	2
Profit before income tax	**717**	630

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 2012	30 June 2011
	£'000	£'000
Profit attributable to equity holders of the Company	**481**	416
Weighted average number of Ordinary Shares in issue	**12,503,687**	12,453,114
Basic earnings per share	**3.8p**	3.3p

(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.

	Six months ended	
	30 June 2012	30 June 2011
	£'000	£'000
Profit attributable to equity holders of the Company used to determine diluted earnings per share	**481**	416
Weighted average number of ordinary shares in issue	**12,503,687**	12,453,114
Share options	**587,287**	659,745
Weighted average number of ordinary shares for diluted earnings per share	**13,090,974**	13,112,859
Diluted earnings per share	**3.7p**	3.2p

6. Dividends

During the period the Company paid a final dividend, amounting to £283,000 in respect of the year ended 31 December 2011. The Company will pay an interim dividend of 0.85 pence per share in respect of the year ending 31 December 2012. The interim dividend is not recorded in these interim statements.

For the comparative period the Company paid a final dividend of £224,000 relating to the year ended 31 December 2011.

7. Net cash (used by) / generated from operations

	Six months ended	
	30 June 2012	30 June 2011
	£'000	£'000
Profit before taxation	**717**	630
Depreciation and amortisation	**252**	213
Investment income	**(1)**	(2)
Share-based payment expense	**85**	110
(Decrease) / increase in inventory	**8**	(29)
Decrease in receivables	**139**	237
Decrease in payables	**(1,330)**	(917)
Exchange differences	**(40)**	26
Net cash (used by) / generated from operations	**(170)**	268

8. Share capital

During the period the Company transferred 255,592 shares out of treasury to satisfy the exercise of employee share options over 255,592 Ordinary Shares at a weighted average exercise price of 105 pence per share. Of the total consideration receivable, of £269,000, £113,000 was received before the period-end. The weighted average share price at exercise date was 307 pence per share.

The Company subsequently repurchased 216,361 of these shares at a weighted average price of 307 pence per share. The total consideration payable on repurchase (including stamp duty and commission) amounted to £669,000 of which £389,000 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 numbered 13,136,448 (31 Dec 2011: 13,113,114) of which shares held in treasury numbered 617,964 (31 Dec 2011: 657,195).

9. Related party transactions

The wife of Mark Muth, a director of the Company for part of the reporting period, provided consultancy services for the Group totalling £1,300 (H1 2011: £225). There was no balance outstanding at the period-end (31 Dec 2011: £Nil).

During the period, the Group made sales to companies connected to Unilever Ventures, of which Mark Muth is a director, totalling £622,905 (H1 2011: £917,780). The balance outstanding at the period-end was £468,114 (31 Dec 2011: £447,500).

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

10. Seasonality

Based upon prior experience, Group revenues tend to be higher in the second half of the year than in the first six months. For the year ended 31 December 2011 revenues for the second half of the year represented 56% of total revenues.