



2012 Interim Results

6 months to 30 June 2012



September 2012

Turning Human Understanding Into Business Advantage

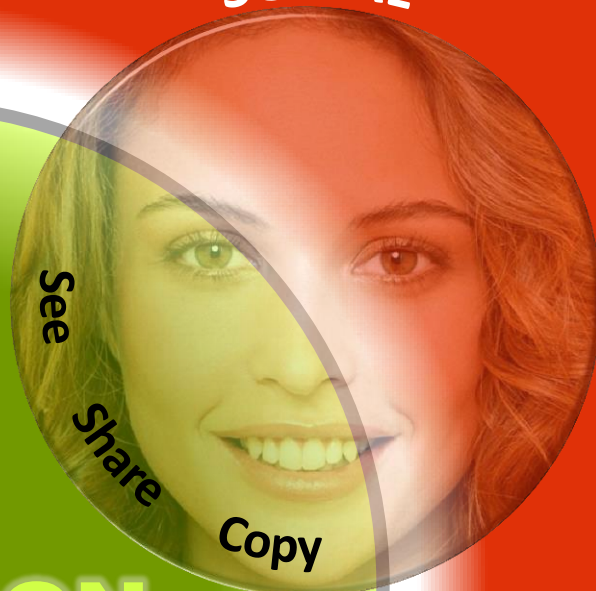
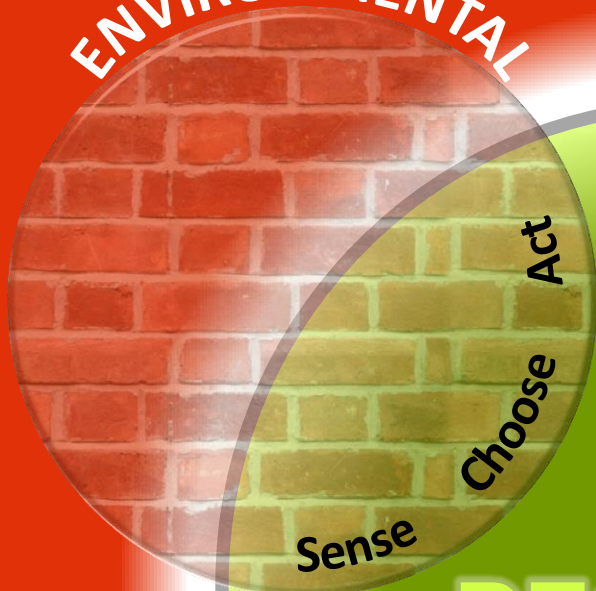


John Kearon, Chief Juicer



ENVIRONMENTAL

SOCIAL



DECISION

1 0 0 2 1 9 7 7



PERSONAL

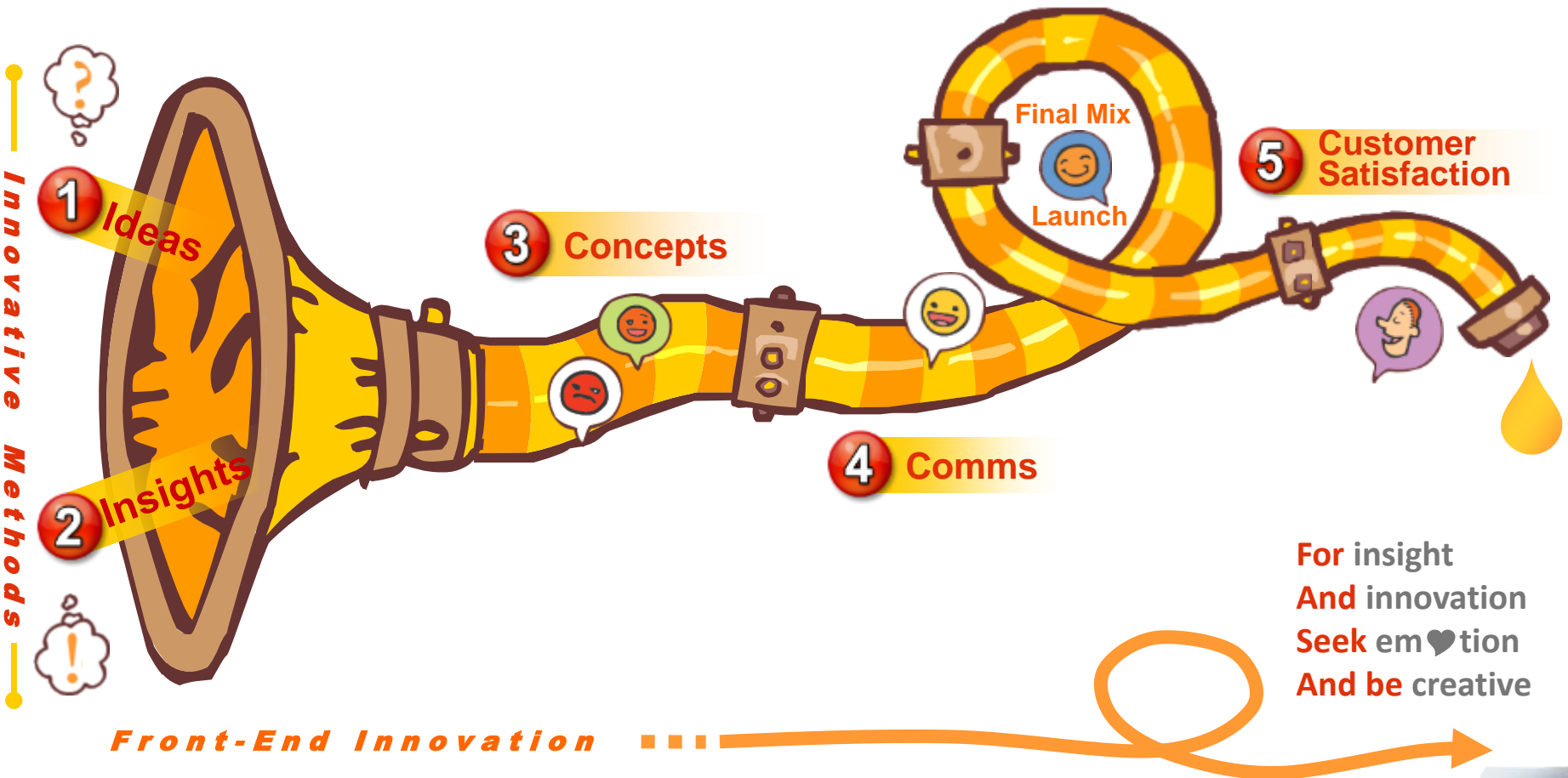




**12 years, 12 offices, 12 of the world's top 20 companies
[148 staff; research in 62 countries & 204 clients]**

Juicy Research, Inspiring Great Marketing

Juicy solutions, delivered by Juicy people: inspired by Dan Pink's book *Drive* giving our staff more autonomy, supporting their pursuit of mastery & sense of purpose.



Who Are We?

FRESH

Approach old problems in new ways.

INNOVATIVE

Try new things to discover better solutions.

CREATIVELY INTELLIGENT

Learn from everything. Apply knowledge cleverly. Deliver excellent work.

AGILE

Be efficient. Adapt and react quickly.

DARING

Take risks. Embrace failure.

MAVERICK

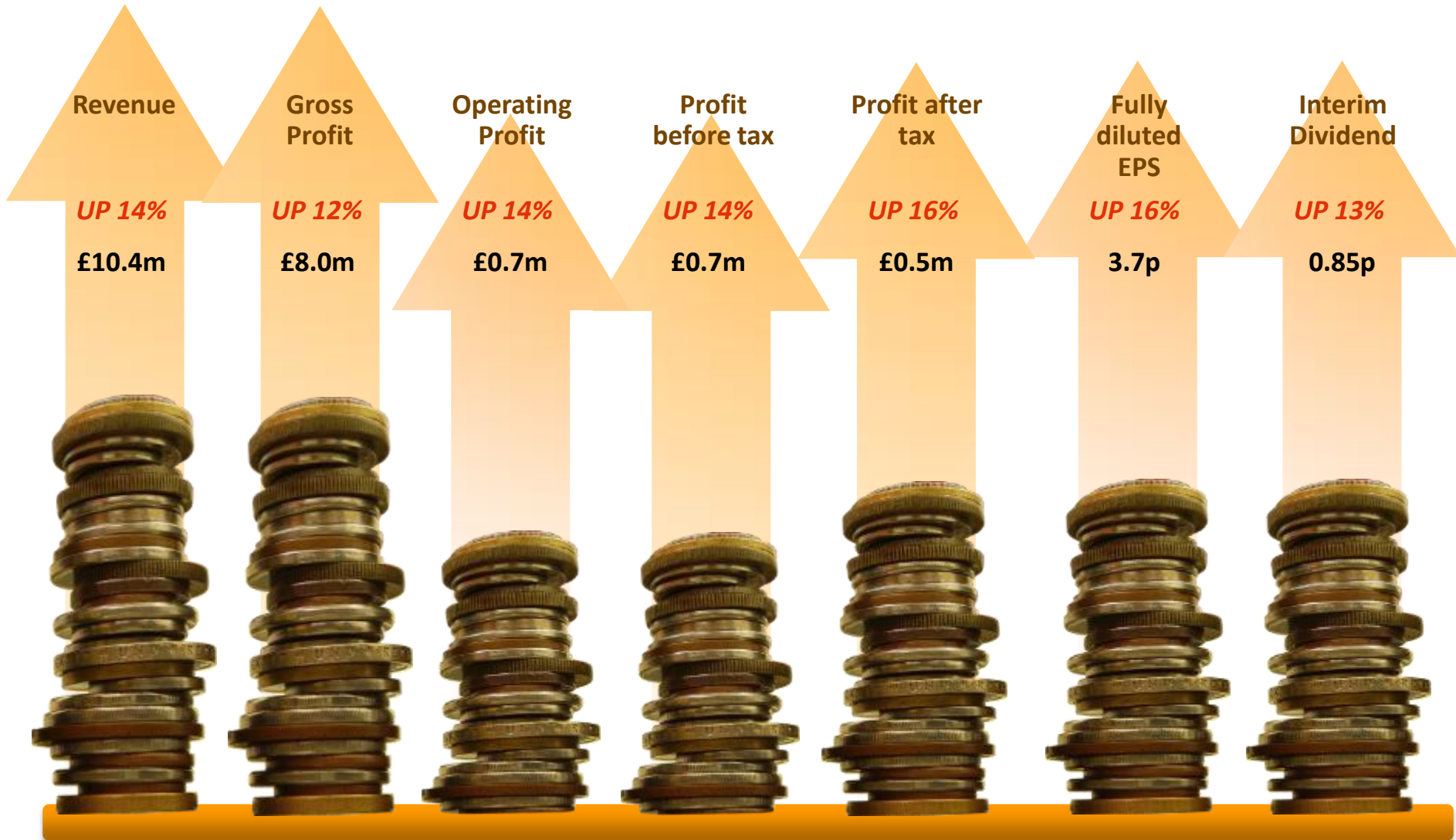
Be independent, in thought and action.








PLAYFUL

Look for the fun in everything you do.



Financials



	Revenue	<i>growth</i>	Operating profit	<i>growth</i>
 UK	£3.9m	+ 3%	£1.84m	- 4%
 US	£3.4m	+ 16%	£1.51m	+ 7%
 Switzerland	£1.1m	+ 76%	£0.57m	+ 134%
 Germany	£0.6m	- 24%	£0.20m	- 52%
 Netherlands	£0.2m	- 67%	£(0.12)m	<i>NM</i>
 China	£0.7m	<i>NM</i>	£0.43m	<i>NM</i>
 Brazil	£0.4m	<i>NM</i>	£0.08m	<i>NM</i>
Total	£10.4m	+ 14%	£4.51m	+ 15%
Central Overheads			£(3.79)m	+ 16%
Operating profit			£0.72m	+ 14%

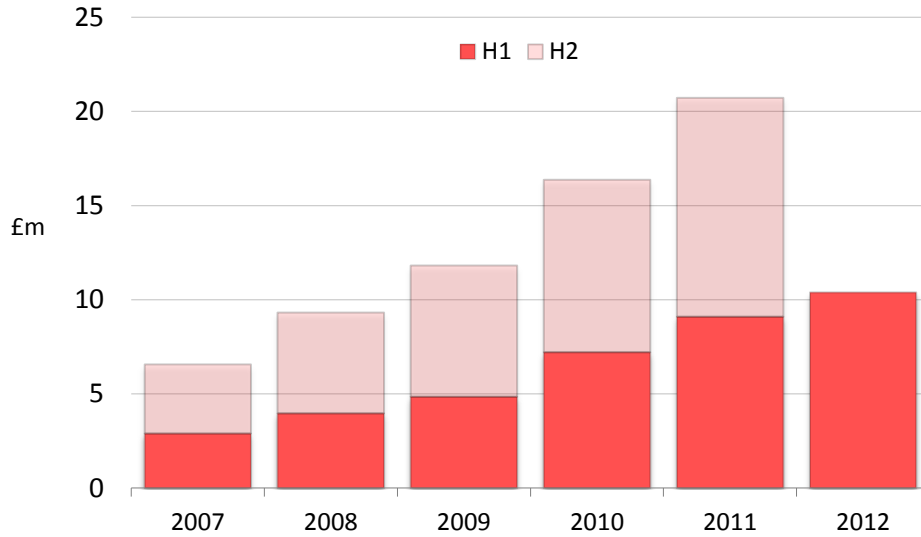
Continued progress in underlying metrics

	H1 2012	H1 2011	Growth
Revenue	£10.4m	£9.1m	14%
Number of projects	387	376	3%
Revenue per project	£27,000	£24,000	11%
Juicy % of revenue	66%	53%	NA
Number of clients	204	189	8%
Repeat rate	80%	81%	NA
Average headcount	134	111	21%
Revenue per person	£77,000	£82,000	-5%
Staff cost per person	£36,000	£37,000	-4%

	H1 2012	H1 2011
Operating cash flow	£(0.17)m	£0.27m
Tax paid	£(0.43)m	£(0.42)m
Investment in fixed assets	£(0.12)m	£(0.24)m
Cash flow before financing	£(0.71)m	£(0.39)m
Share buyback and dividends less share options exercised	£(0.56)m	£(0.32)m
Net cash flow	£(1.27)m	£(0.71)m
Cash balance (no debt)	£2.41m	£2.06m

Outlook

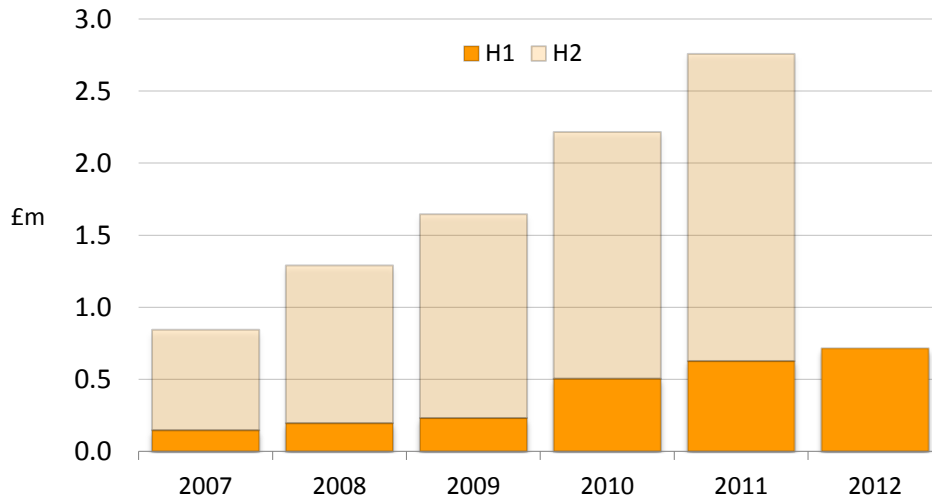
Revenue



Continuing to grow organically
– although H1 2012 slower than previously

Continuing to build credibility, develop team, expand geographically and innovate
– and remain confident in long term potential

Operating Profit



Continuing to rely on Q4 to meet 2012 expectations

– limited revenue visibility but believe on track

**Turning Human
Understanding
Into Business
Advantage**

