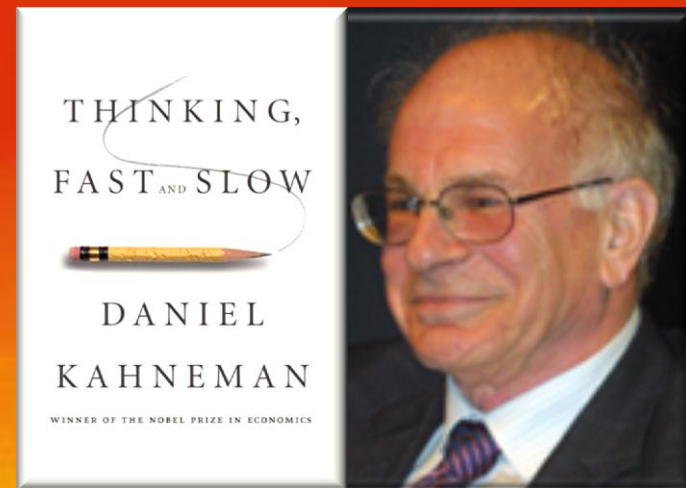




turning human understanding into business advantage

2013 Results

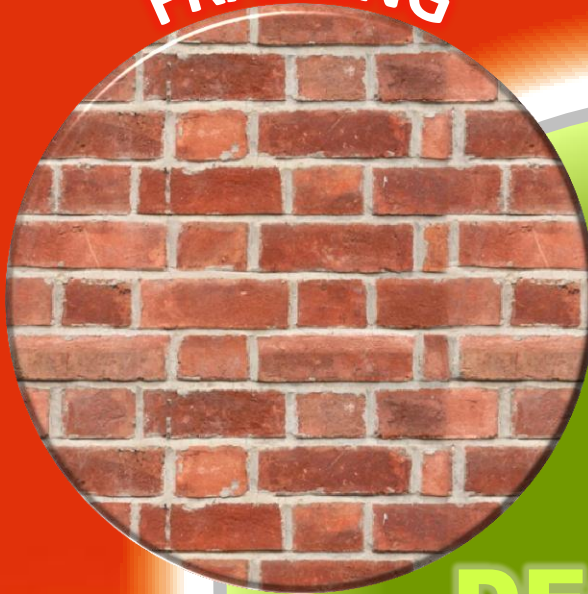


Turning human understanding into business advantage

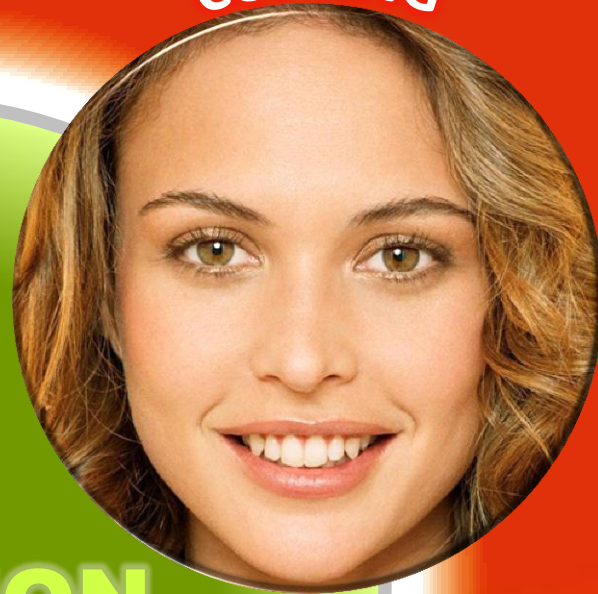


John Kearon, Chief Juicer

FRAMING



COPYING



DECISION



FEELING

Helping
to make
brands
famous

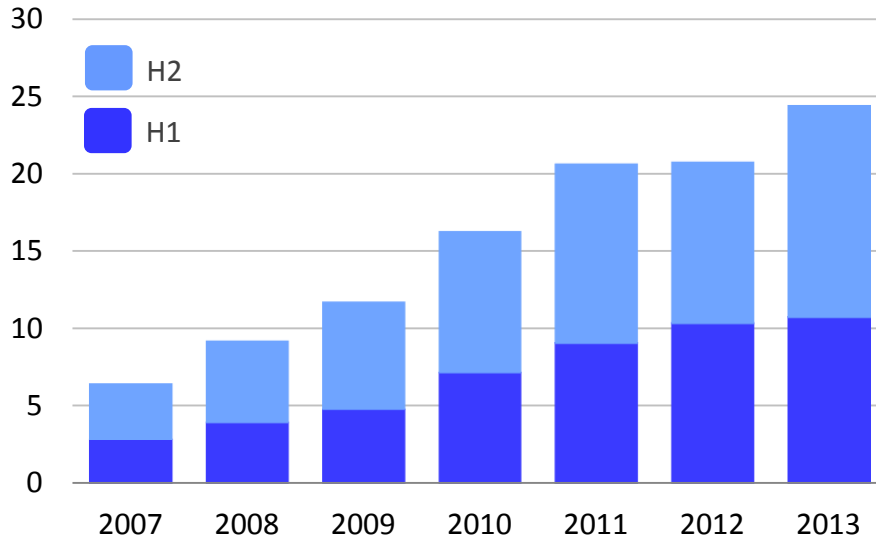
15 Offices in 11 countries

Research in 60+ countries, 140+ people, 200+ clients

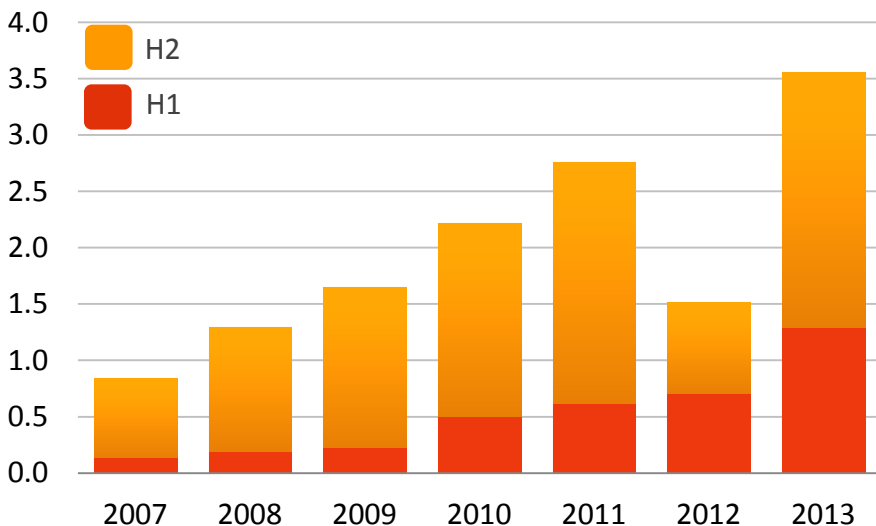


2013 - revenue growth resumed and profits bounced back

Revenue (£m)



Operating profit (£m)



- Revenue up 17%
- Overhead costs up 7%
- Operating profit up 135%
- PBT up 135%
- EPS up 137%
- Dividends of £3,505,000

Largest clients and Juicy products fueled the revenue growth

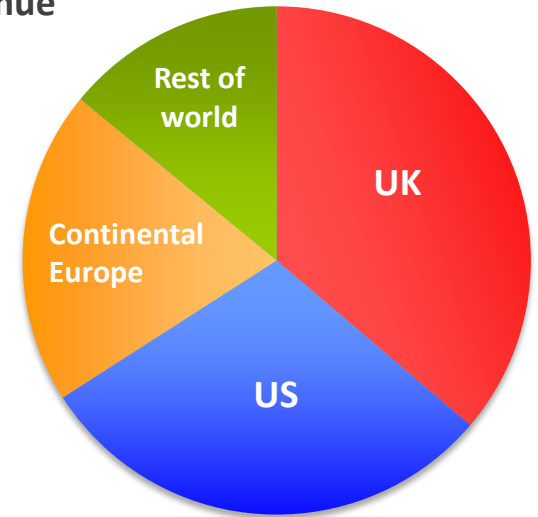
- 🔥 Largest 10 clients in 2013 up 61%
- 🔥 Largest client in 2013 up 57%
- 🔥 Top 5 clients each spent more than £1m
- 🔥 Juicy products up 28%
- 🔥 Growth all organic
– no large unusual items

	2012	2013	Growth
Revenue	£20.8m	£24.5m	17%
Number of projects	794	892	12%
Revenue per project	£26,200	£27,400	5%
Number of clients	217	224	3%
Repeat rate	84%	82%	NA

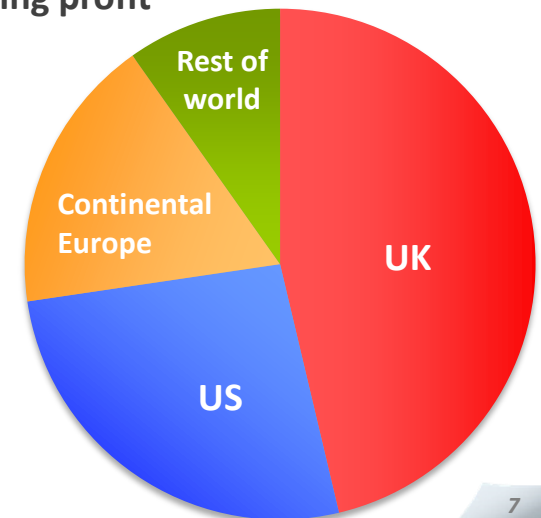
Growing well in biggest operations – UK and US

	Revenue		Operating profit	
	£m	%	£m	%
UK	£8.9m	+ 11%	£4.9m	+ 25%
US	£7.3m	+ 21%	£2.8m	+ 24%
Switzerland France Italy	£3.2m	+ 28%	£1.4m	+ 10%
Germany	£1.0m	- 29%	£0.2m	- 72%
Holland	£0.7m	+ 9%	£0.3m	NM
Brazil	£1.8m	+ 90%	£0.5m	+ 186%
China Singapore	£1.5m	+ 9%	£0.5m	- 16%
India	£0.2m	NM	-	NM
Total	£24.5m	+ 17%	£10.6m	+ 21%
Central Costs			£(7.0)m	- 3%
Operating profit			£3.6m	+ 135%

Revenue



Operating profit



Strong cash flow

	2012	2013
Operating cash flow	£1.92m	£5.34m
Tax paid	£(0.82)m	£(0.83)m
Investment in fixed assets (net of sales)	£(0.23)m	£(0.05)m
Cash flow before financing	£0.87m	£4.46m
Share buy backs and dividends less share options exercised	£(0.80)m	£(1.98)m
Net cash flow	£0.07m	£2.48m
Year end cash (no debt)	£3.76m	£6.19m

- Particularly high cash flows
 - profit bounce
 - favourable working cap movement
- Modest Capex requirements
- Organic growth strategy
- Returning cash to shareholders
 - dividends
 - stock option share buy-backs

Outlook

Over last 5 years revenue and profits up by over 20% per annum

Over that time over £4.7m returned to shareholders in dividends and buy-backs

Also built strong franchise in products, reputation, clients, geographic coverage, operations

Long term growth dependent on take-up of Juicy products and mandates + ability to scale:

Juicy products now 74% of total revenue

Invited to pitch for significantly more mandates – no mandate win in 2013 but getting closer

UK margins illustrate scale opportunity in account teams – core infrastructure has ample capacity

Promising start to 2014 but as ever limited revenue visibility