

Interim Results Presentation

October 2000



Peter Wakeham
Chief Executive Officer

Our Vision

**A level playing field for
Small Medium Size Enterprises (SMEs)
and Private Investors**

Our Mission

Current business – Investor information services

- To help companies attract and understand better informed investors
- To help individuals make better informed investment decisions

New business – On-line investment banking

- To provide individual investors access to investment opportunities and information typically only available to institutional investors
- To help SMEs raise capital and gain improved liquidity

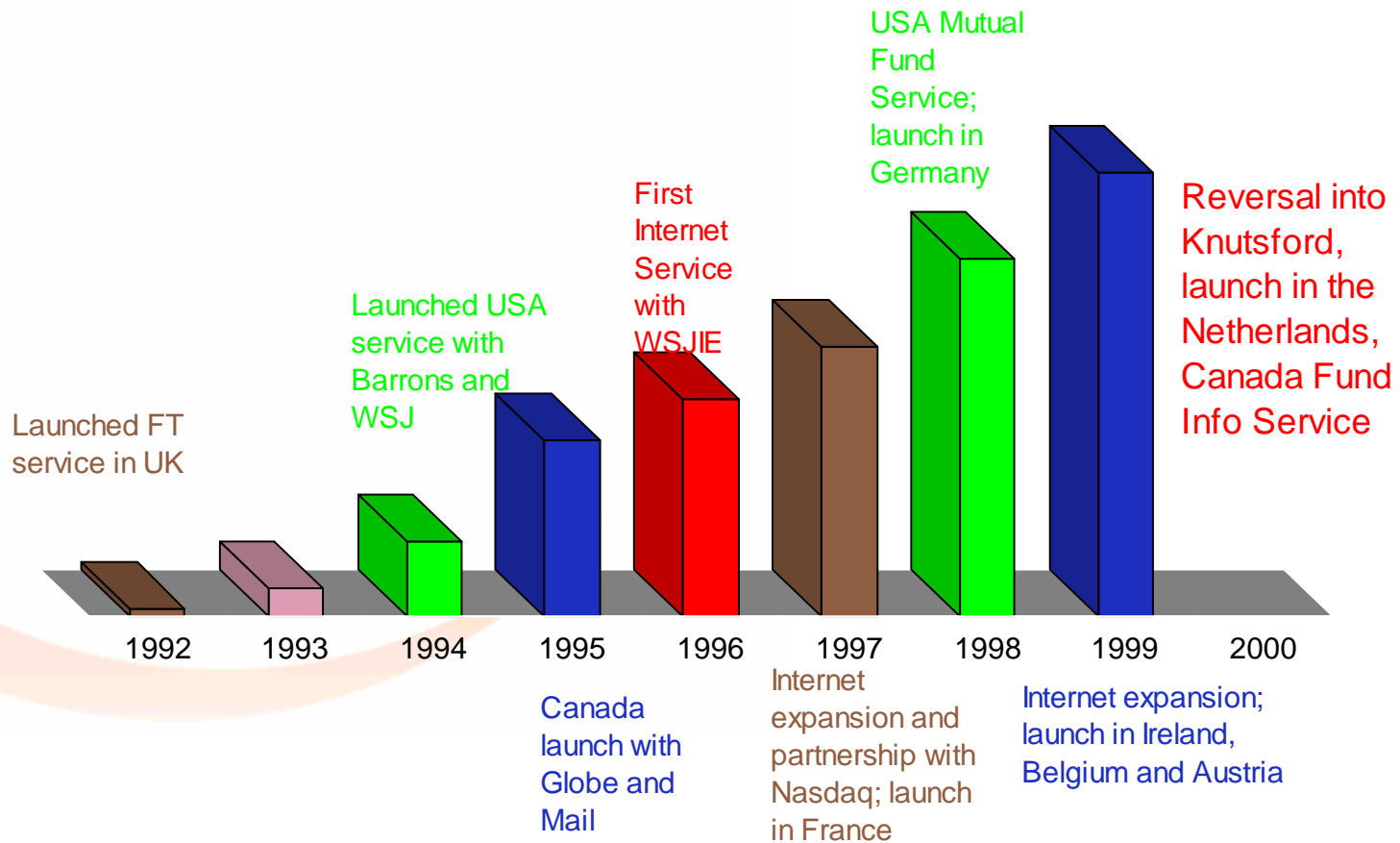
Current Business Description

- Set up in 1989
- Provides two information services free to investors
 - The ♣ Annual Report Service in 9 countries
 - The ♣ Fund Info Service in USA and Canada
- Operates through 90 financial publication and web site channel partners
- Serves over 3,400 corporate and 430 mutual funds worldwide
- Served in excess of 1.35 million private investors since September 1992

Current Business Model

- **Clients:** Our sole source of **revenue** is quoted companies and direct sold mutual funds that participate in our targeted ♣ marketing programmes
- **Customers:** The ♣ service reaches serious private investors with **free** financial reports and prospectuses
- **Channel Partners:** Virtually all private investors using the ♣ service reach us from pro-active marketing initiatives or channel partners to whom we pay transaction based **commission/royalties**

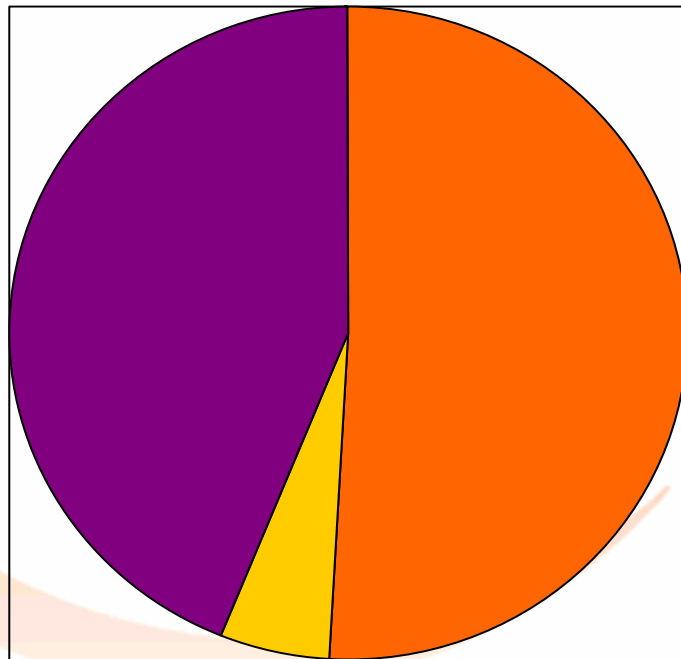
A successful model for eight years



Fee Revenue Structure – Geographic

First Half 2000

100% = £7.2m

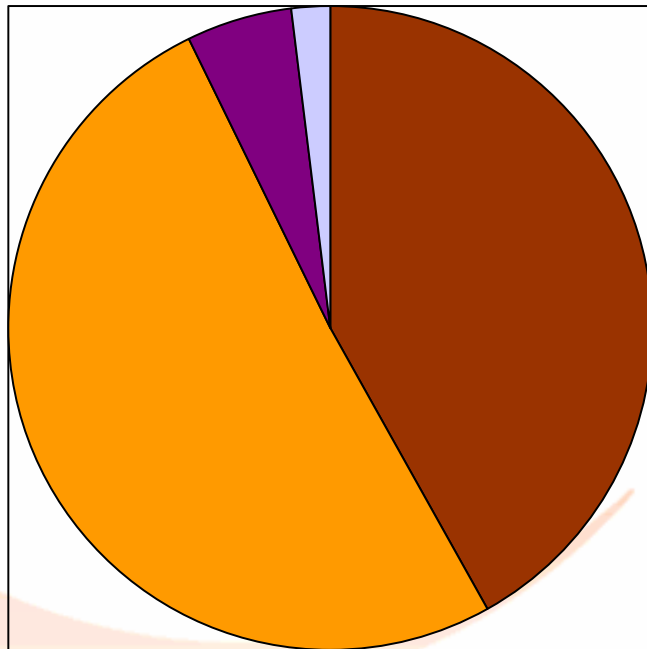


- **56 % of revenue from North America – USA and Canada**
 - 51% companies
 - 5% mutual funds
- **44% of revenue from European companies across 7 countries**

Fee Revenue Structure – Fee type

First Half 2000

100% = £7.2m



- **93 % of revenue from investor introduction fees**
 - 51% North America
 - 42% Europe
- **7% of revenue from company participation fees**
 - 5% North America
 - 2% Europe

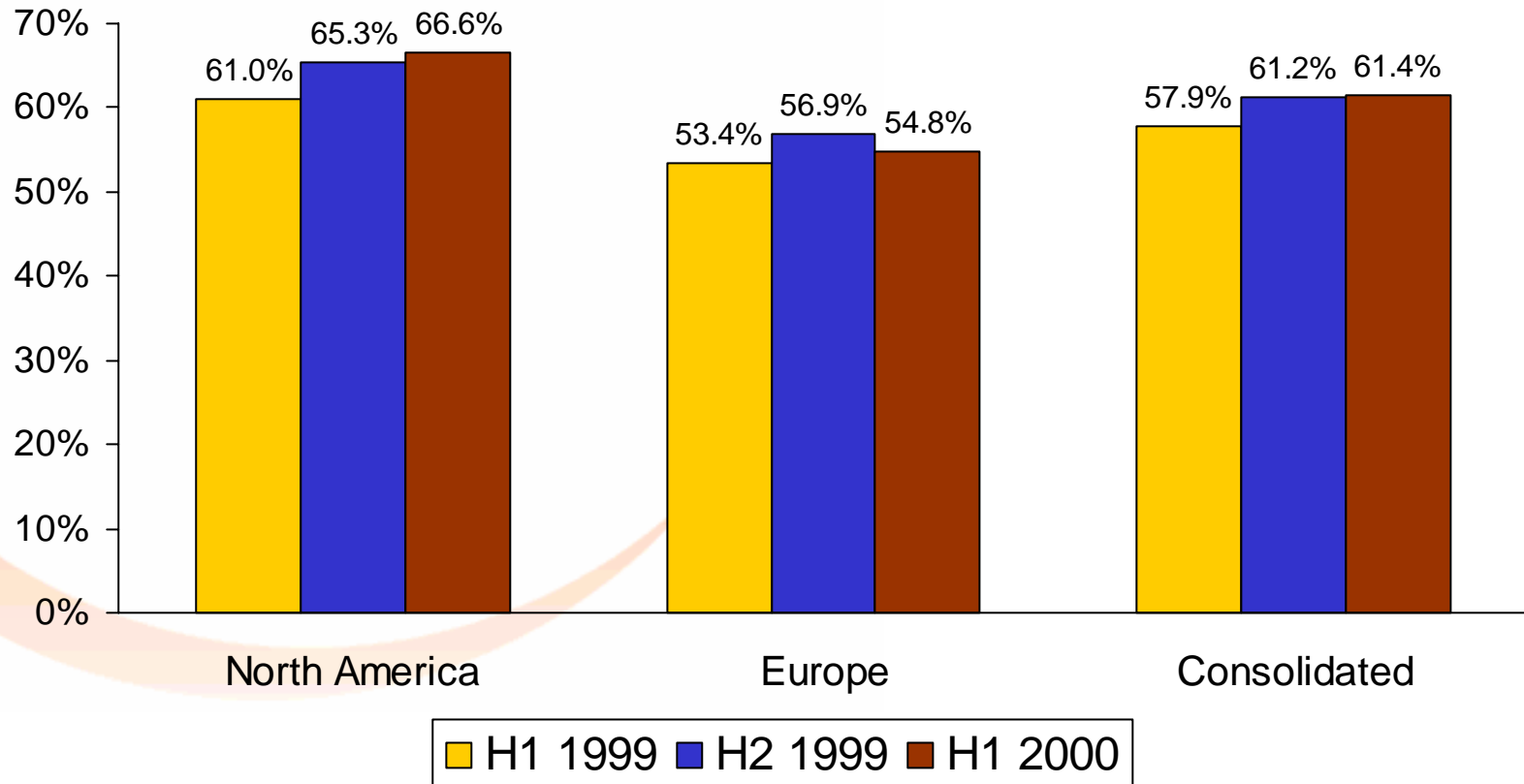
Fee Revenue Structure – Total

First Half 2000 - £'000

	North America	Europe	Total
Annual Reports Service			
–Investor introductions	3294.2	3021.5	6315.7
–Company participation	362.5	149.0	511.5
Fund Info Service			
–Investor introductions	375.9		375.9
Total WILink.com			
–Investor introductions	3670.1	3021.5	6691.6
–Company participation	362.5	149.0	511.5
–Total	4032.6	3170.5	7203.1

Gross Margin Trends

% Sales Revenue



Worldwide we have in excess of 90 Channel Partners

FINANCIAL TIMES



ft.com

YAHOO! FINANCE

Handelsblatt
INTERAKTIV

BARRON'S
THE DOW JONES BUSINESS AND FINANCIAL WEEKLY

THE WALL STREET JOURNAL.

CANADA'S NATIONAL NEWSPAPER
THE GLOBE AND MAIL®



NASDAQ AMEX

investir
WEB

Irish Stock Exchange

La Tribune

CBS MarketWatch

WirtschaftsBlatt
online

It's All Business.
dow jones
.COM

USA Media Partners

- The Los Angeles Times
- The New York Times
- WSJ.com
- SmartMoney.com
- InvesTools
- Reuters MoneyNet
- DowJones.com
- PR Newswire
- PCQuote.com
- Stocks.com
- LATimes.com
- Virtual Advisor
- Silicon Investor
- Stocks.com
- BrokerTraining.com
- Cobeconet.com
- Kiplinger.com
- CCBN.com
- JAGfn.com
- Cymo.com
- ABCNews.com

Canadian Media Partners

- World Wide Quotes
- Quicken Canada
- TSE.com
- Canadian Corporate News
- Globe Interactive
- Yahoo!Canada
- The Globe and Mail

United Kingdom Media Partners

- Investor's Chronicle Online
- Trustnet Online
- UK Investor Online
- CompuServe
- E*Trade
- GoShare
- Hemscott.NET
- Money Guru
- MoneyWorld Online
- Sharepages

Germany Media Partners

- WirtschaftsWoche
- Die Teleborse
- Wall Street Inside Online
- Deutsche Borse Online
- Die Teleborse Online
- Wallstreet:inside Online
- ConSors Discount Broker Germany

France Media Partners

- Paris Bourse Online

Austria Media Partners

- Der Standard
- WirtschaftsBlatt

Ireland Media Partners

- Irish Times

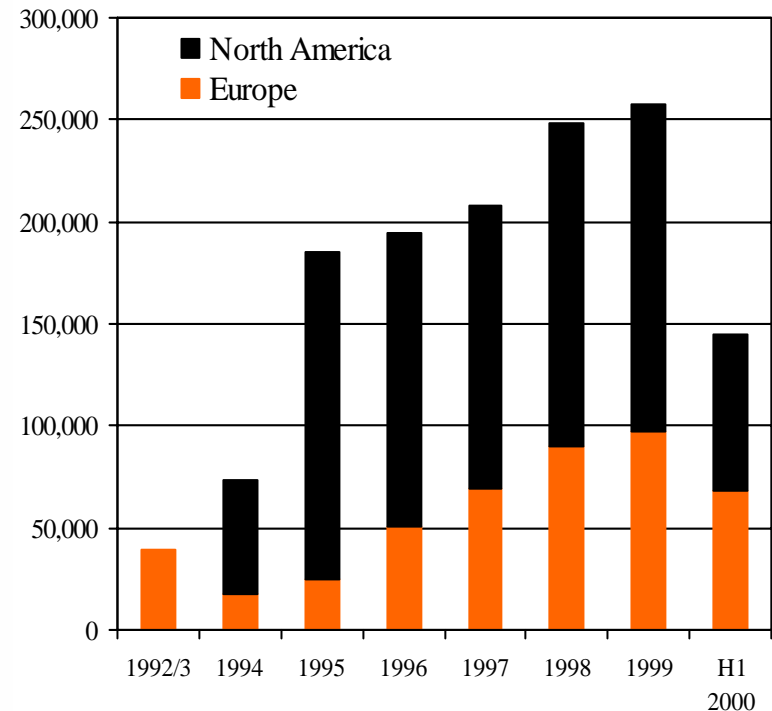
Belgium Media Partners

- De Standaard

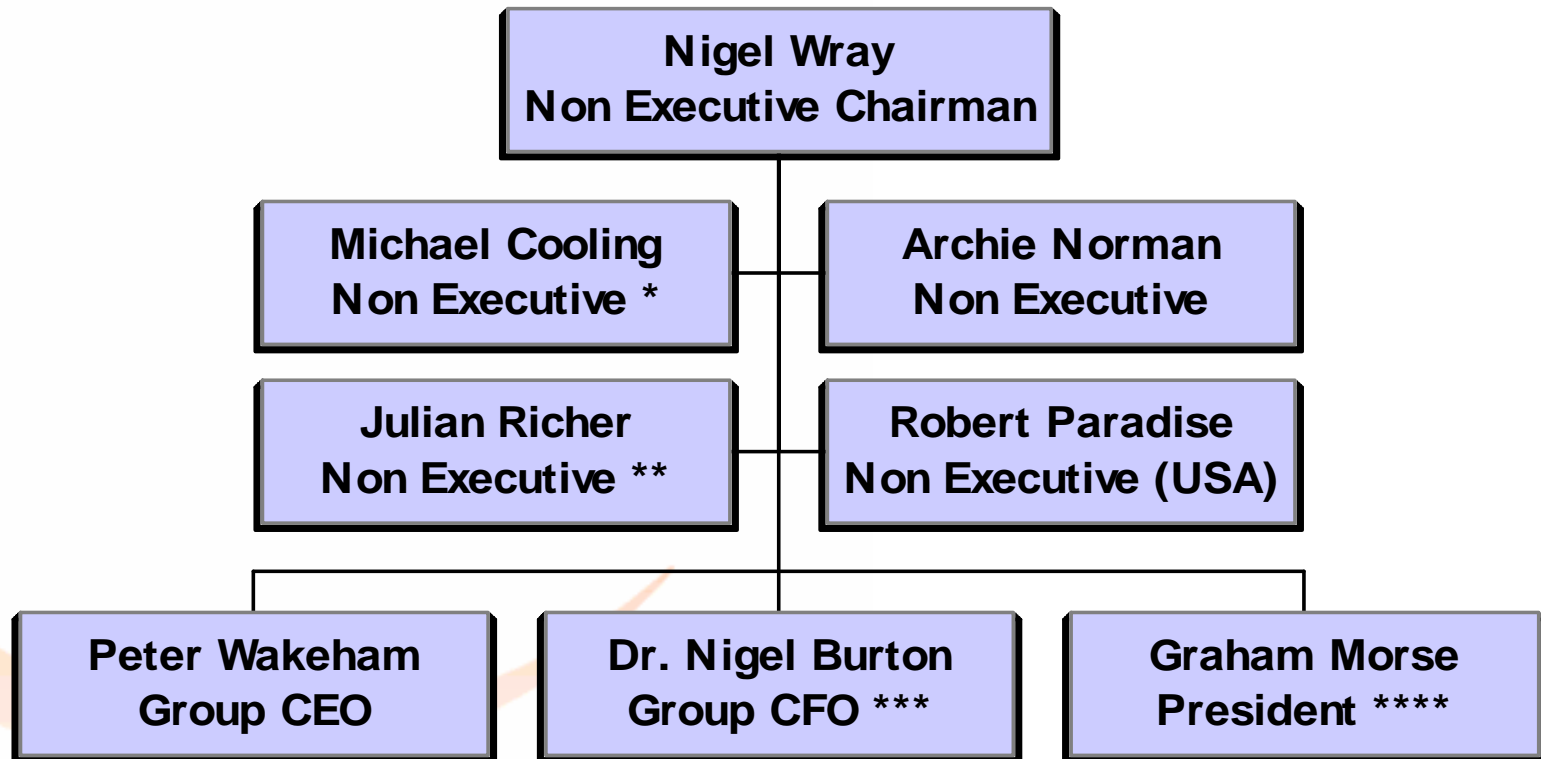
Investor Base

- **In excess of 1.35 million registered users since launch in 1992**
- **Consistent growth in new user registrations. About 250,000 new registered users each year**
- **Solid repeat business:**
 - *28% of NA /38% of EU users*
 - *44% of NA/57% of EU information requests*

New user registrations



Board of Directors



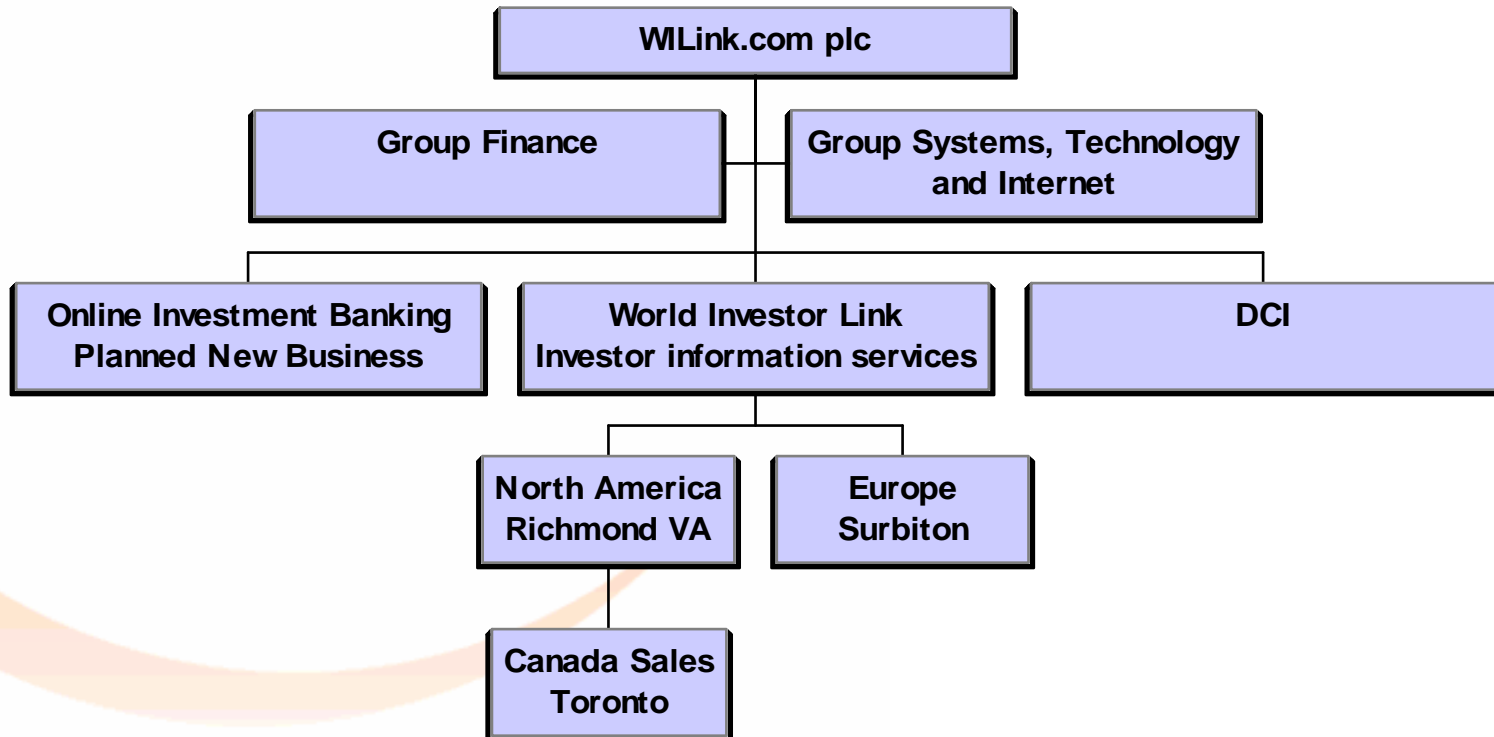
* Chairman Audit Committee

** Chairman Remuneration Committee

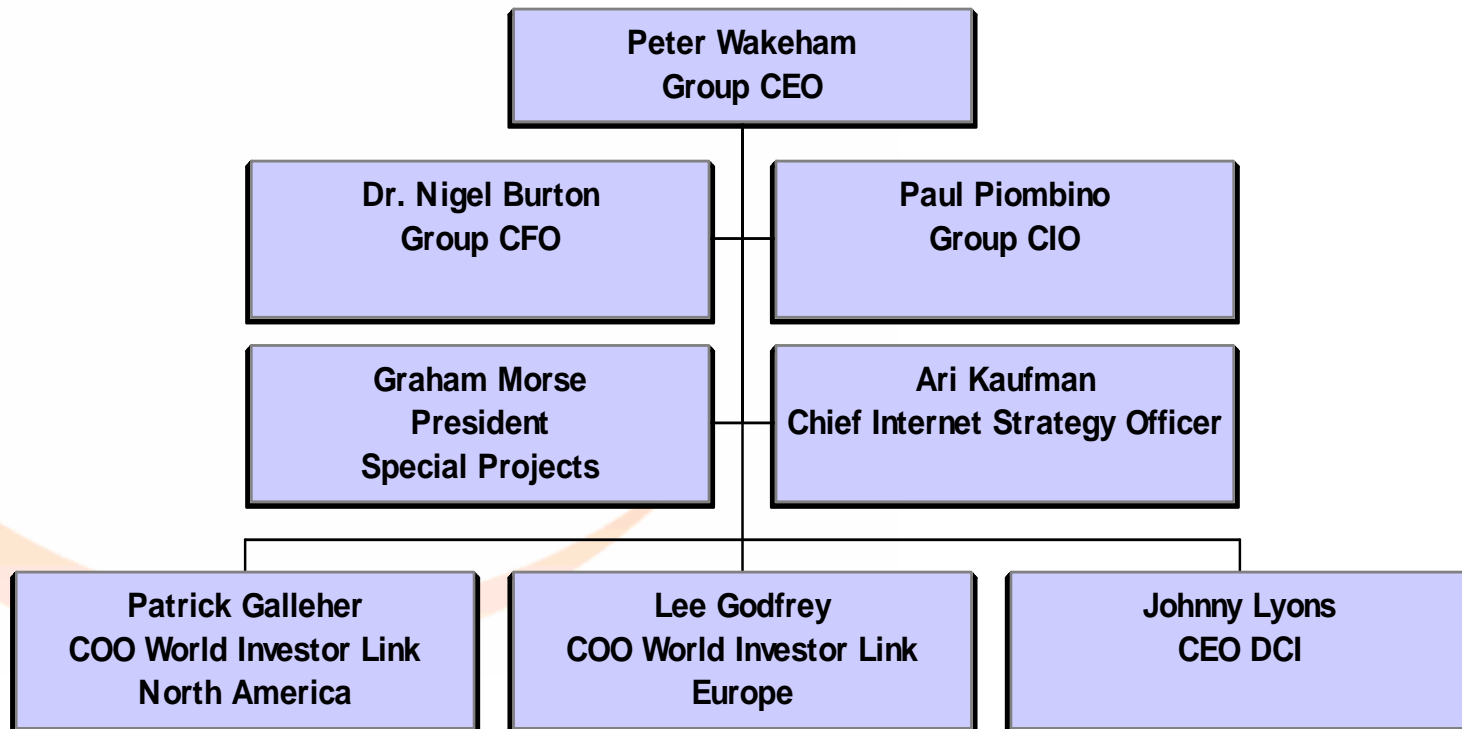
*** Joining 20 November

**** Retiring end 2000

Group Structure



Senior Management Structure



Consolidated Profit & Loss Account *

1997 – 1999

£

	Twelve months ended December 31, 1997 Audited	Twelve months ended December 31, 1998 Audited	Twelve months ended December 31, 1999 Audited
TURNOVER	6,308,143	8,239,076	11,320,928
Cost of Sales	2,516,205	3,520,247	4,584,448
Gross Profit	3,791,938	4,718,829	6,736,480
<i>% Turnover</i>	60.1%	57.3%	59.5%
Administrative Expenses	2,930,592	3,622,925	5,113,422
OPERATING PROFIT	861,346	1,095,904	1,623,058
<i>% Turnover</i>	13.7%	13.3%	14.3%

* WILink.com results pre-reversal into Knutsford

Unaudited Interim Results *

£

	Six months ended June 30, 2000 Unaudited	Six months ended June 30, 1999 Unaudited	% Change	Six months ended December 31, 1999 Unaudited	Twelve months ended December 31, 1999 Audited
TURNOVER	7,203,122	5,725,257	25.8%	5,595,671	11,320,928
Cost of Sales	2,778,343	2,411,131	15.2%	2,173,317	4,584,448
Gross Profit	4,424,779	3,314,126	33.5%	3,422,354	6,736,480
<i>% Turnover</i>	61.4%	57.9%		61.2%	59.5%
Administrative Expenses	3,373,763	2,509,190	34.5%	2,604,232	5,113,422
OPERATING PROFIT	1,051,016	804,936	30.6%	818,122	1,623,058
<i>% Turnover</i>	14.6%	14.1%		14.6%	14.3%

* WILink.com results pre-reversal into Knutsford

Operational Review

First half 2000

- North America
 - Grew sales revenue 19.1% v first half 1999
 - Improved Gross Margin v prior 6 months by 1.3%
 - Added 19 new channel partners
 - Gained 73,745 new customers (private investors)
 - Renewed agreement with Amex
 - Opened Toronto office
 - Partnered with Toronto Stock Exchange on private investor survey

Operational Review

First half 2000

- Europe
 - Grew sales revenue 35.5% v first half 1999
 - Relocated office and distribution centre
 - Added 8 new channel partners
 - Gained 70,686 new customers (private investors)
 - Launched ♣ service in The Netherlands
 - Incurred non-recurring relocation costs thereby reducing Gross Margin v prior 6 months by 2%

Outlook

Second Half 2000/2001

- Continuing organic growth from core business
 - Add Clients, Customers and Channel Partners
 - Expand geographic coverage in Europe and Far East
 - Improve ♣ product
 - Upgrade quality and delivery of investor analysis
 - » Client Web sites
 - » Channel Partner Web sites
 - Broaden scope for clients to undertake proactive marketing programmes to investors

Outlook

Second Half 2000/2001

- **Preparing for acquisitive future**
 - Raised £12.75 million net of expense on reversal into Knutsford
 - Re-located Headquarters from USA to London
 - Established Board and Corporate Governance Committees
 - Appointed advisers
 - Secured appointment of Group CFO effective 20 November: Dr. Nigel Burton, Head of Utilities Investment Banking, Deutsche Bank

Outlook

Second Half 2000/2001

- Delivering on our promises
 - Agreement signed with Stockcube
 - Reviewing potential alliances
 - Reviewing acquisition opportunities
 - While maintaining focus on core business

Summary

- Profitable, cash generative business model with 8 year track record
- £12.75 million cash raised on reversal into Knutsford
- Clear articulate vision
- Experienced Board and strong management team
- Acquiring skills and systems to make and integrate acquisitions
- Significant relationship asset base
 - 3,800+ revenue paying corporate/fund clients
 - 90 channel partners
 - In excess of 1.35 million serious private investors have used the ♣ service
- Significant opportunity both for continued organic growth and from related acquisitions