

Full Year Preliminary Results

19 March 2004



Peter Wakeham
Chief Executive Officer

Nigel Burton
Chief Financial Officer

Key messages

Another record year

- **Continued to demonstrate strong trading profit and marketing track record, despite adverse conditions**
- **Well positioned to take advantage of improving business climate and market environment**
- **Priority now is to pursue initiatives that accelerate long term growth rate**

Strong trading profit track record

- Record year for profits despite challenging first four months
- Operating profit up 8.7% from £2.4m to £2.6m (+17.4% excluding Australia)
- Revenue down 12.8% from £20.3m to £17.7m
- Year end cash £3.6m, 157p per share, despite share buy back and earn-out payments
- EPS 102.4p (83.0p FD) up 20% (FD up 11%)

Strong marketing track record

- **Increased country penetration from 14 to 17**
- **Increased stock exchange penetration from 24.5% to 24.7%**
- **Increased Channel Partners from 244 to 288**
- **Added 246,000 customers to our investor database**

Performance Review

Nigel Burton
Chief Financial Officer

Consolidated Profit & Loss Account (UK GAAP) £'000

	2003 Audited	2002 Audited
TURNOVER	17,685	20,282
Gross Profit	11,961	13,409
Administrative Expenses	(12,086)	(13,177)
OPERATING PROFIT/(LOSS)	(124)	232
Interest	63	252
Profit before Tax *	(61)	484

* Figures include:

- Goodwill amortisation of £ £2.2m in 2002 and £2.7m in 2003. "Other" expenses in 2002 are the effect of share buyback transactions with GEBT

Underlying Profit & Loss 2001 – 2003

£'000	Audited 2003	Audited 2002	Audited 2001
TURNOVER	17,685	20,282	19,679
Cost of Sales	(5,723)	(6,873)	(6,741)
Gross Profit	11,962	13,410	12,939
<i>% Turnover</i>	67.6%	66.1%	65.8%
Administrative Expenses	(9,365)	(11,020)	(11,979)
OPERATING PROFIT	2,597	2,390	960
Interest	63	252	446
Profit before Tax*	2,660	2,642	1,406

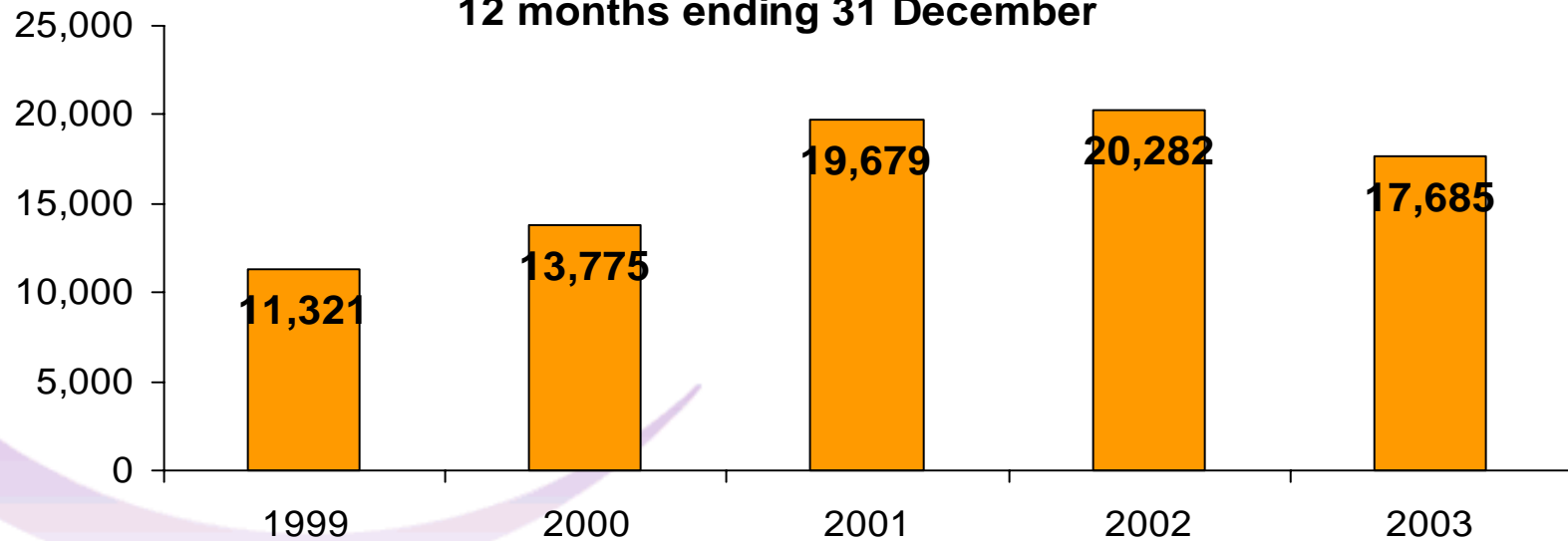
* Excludes goodwill amortisation and in 2001 transaction costs, goodwill impairment, and exceptional costs

Numbers may not appear to add due to rounding

Turnover down 12.8% due to difficult market conditions

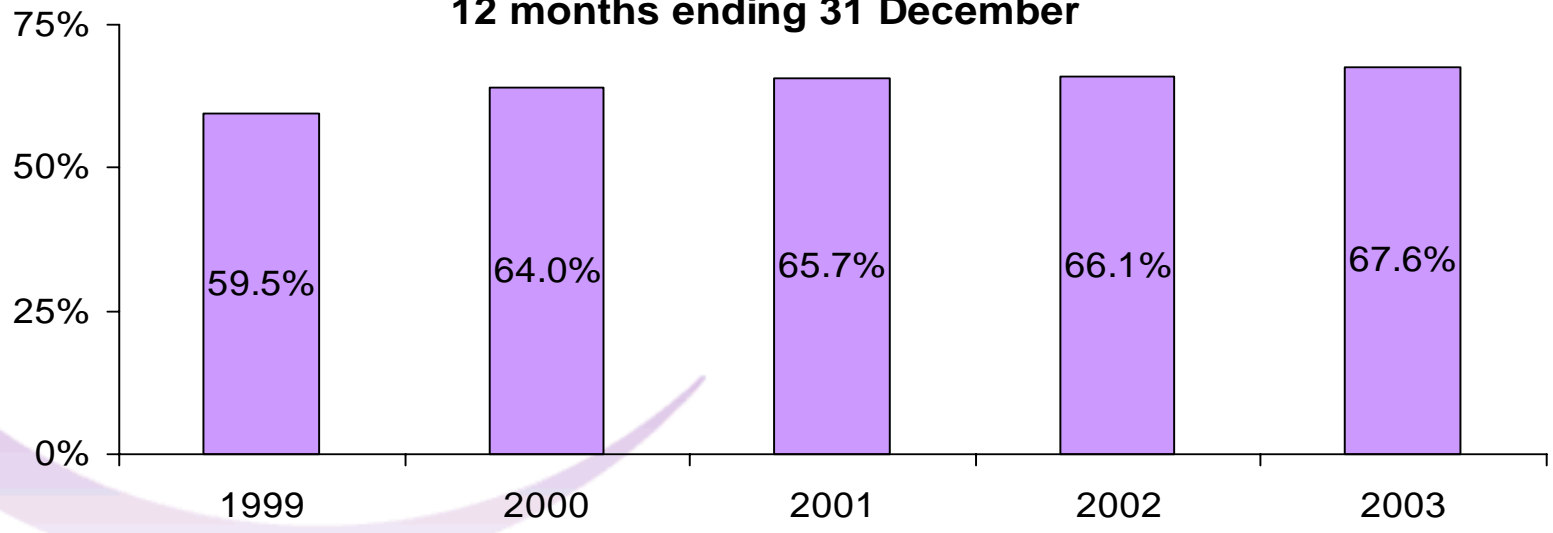
Sales revenue (£'000)

12 months ending 31 December

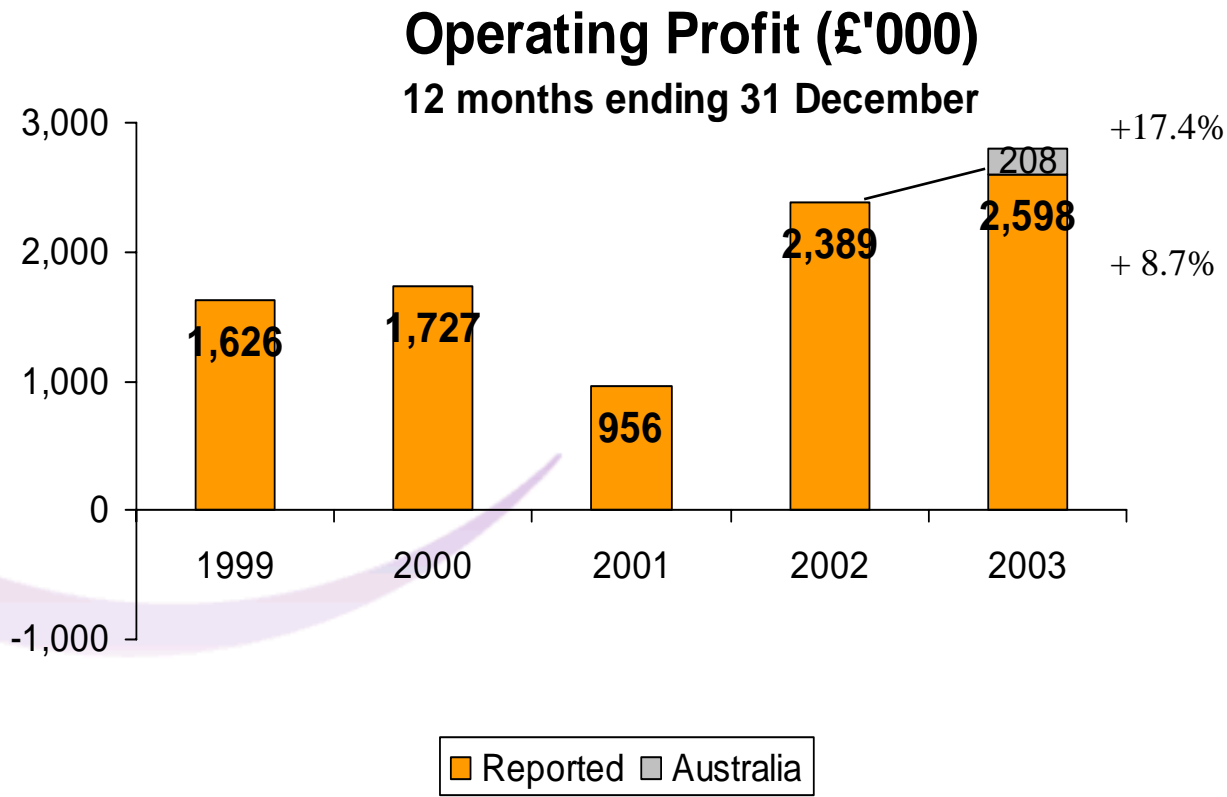


Gross Margin % improvement continued

Gross Margin as % sales revenue
12 months ending 31 December

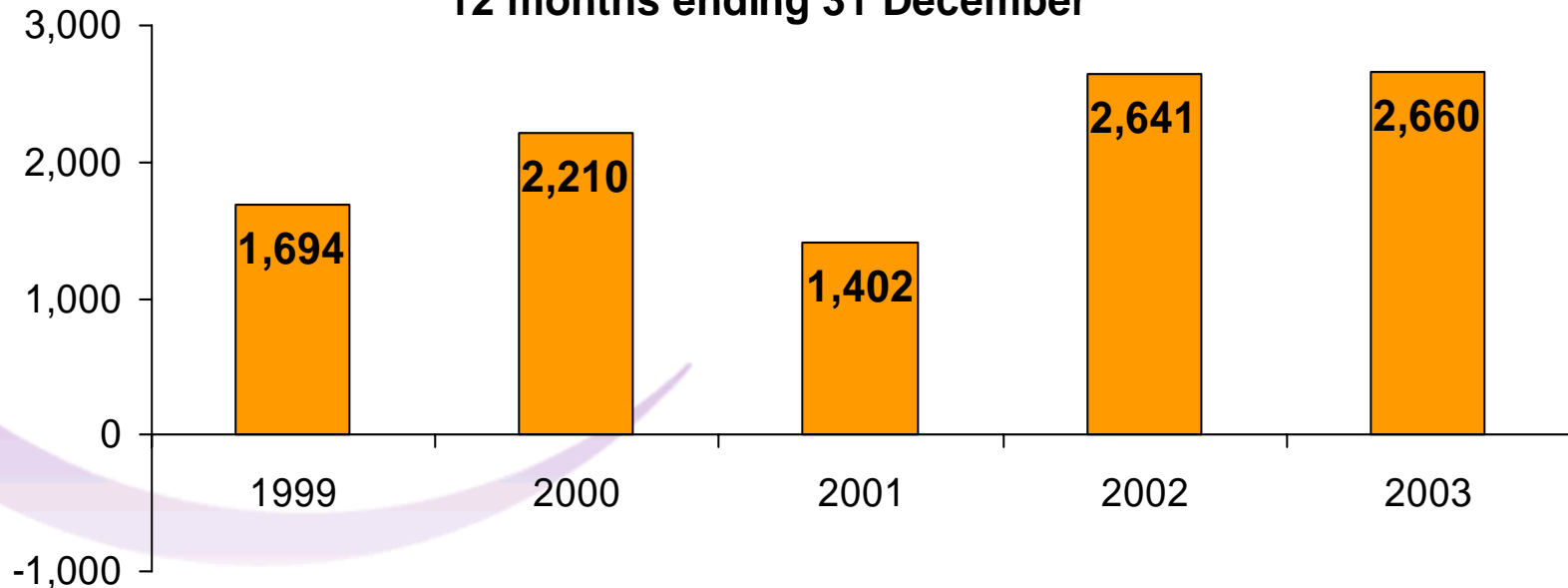


Trading Profit up 8.7% (+17.4% excluding Australia)



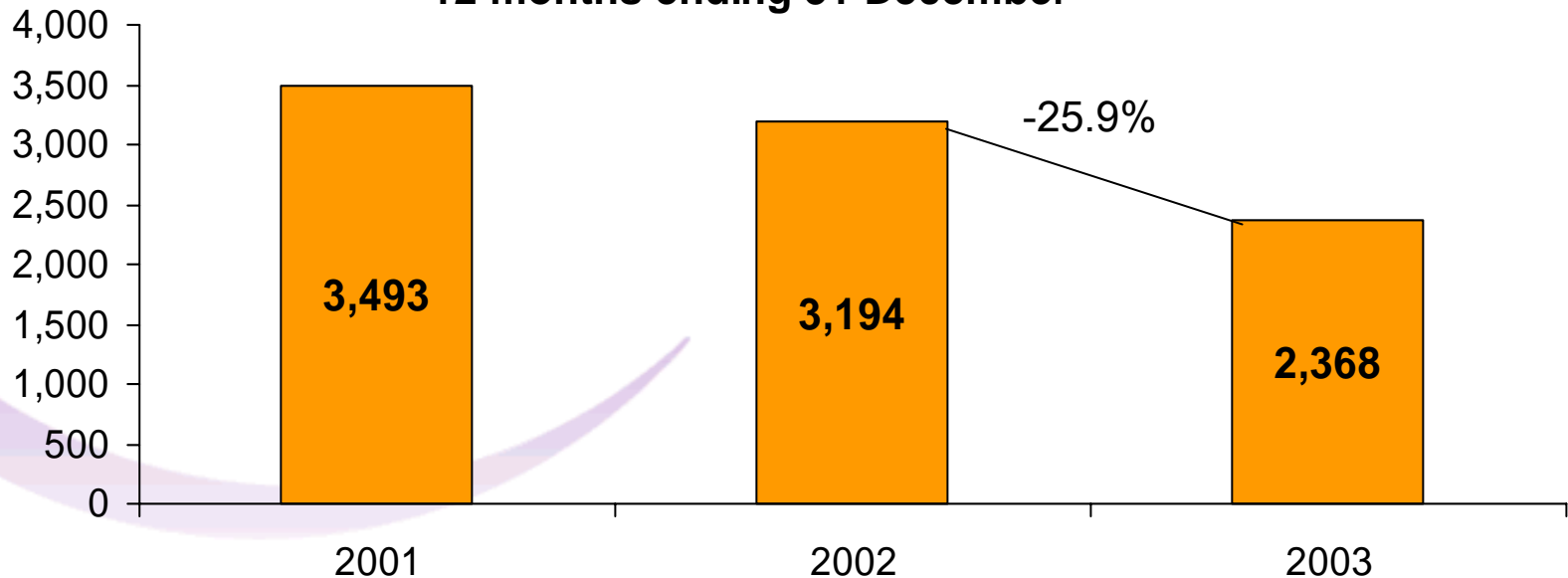
Profit before tax steady despite reduced interest post share buy-back

Profit Before Tax (£'000)
12 months ending 31 December



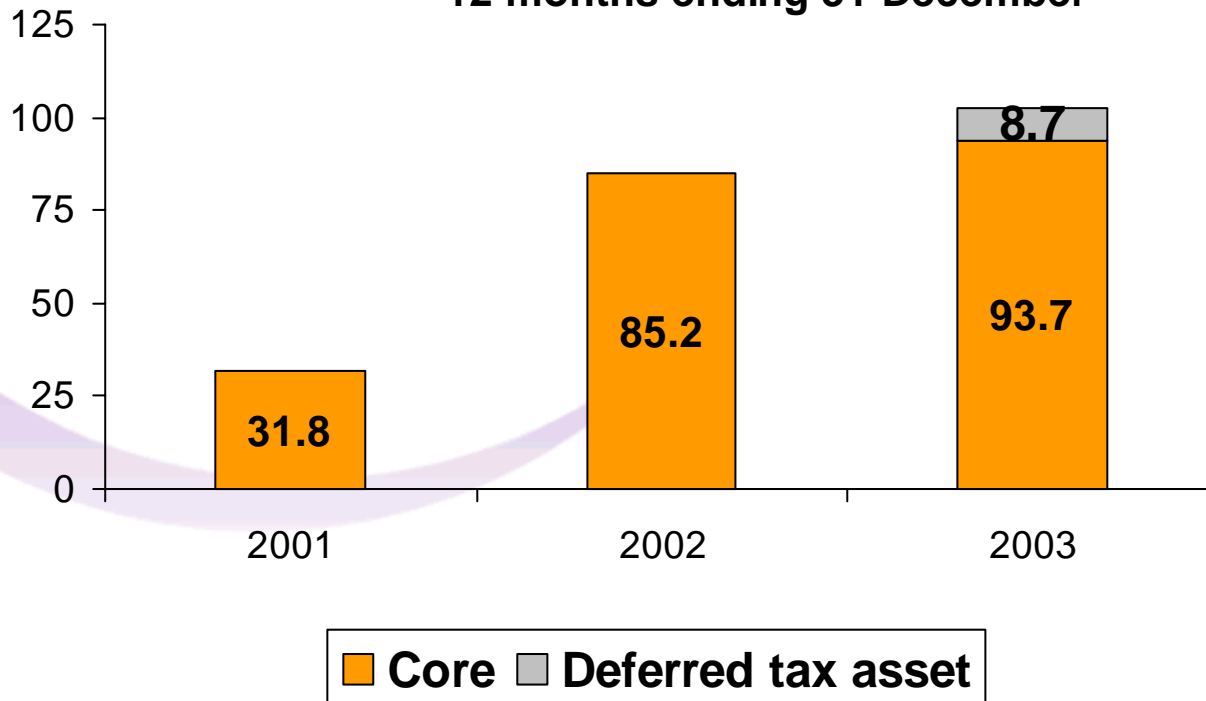
Average number of shares reduced by share buy-backs

FRS14 weighted average shares (000s)
12 months ending 31 December



EPS up 20.1% (10% without recognition of deferred tax asset)

Earnings per Share (Pence)
12 months ending 31 December



Strong cash position

- **Cash balances of £3.6m (157p per share)**
 - £6.5m returned to shareholders in late 2002
 - £2.8m deferred consideration to shareholders of Andersson & Nilsson
- **Employee Benefit Trust owns 264,268 shares – approximately 10% of the company**
 - Bought at average price of 559p per share
 - Most share options vest at 1,187.5p per share

Performance summary

- **Business managed for profit not short term revenue**
 - Cancelled investor marketing programmes that would have been unprofitable
 - Selectively reduced headcount
 - Operating Profit per employee up 13% (+22% excluding Australia)
 - Maintained tight control over costs
- **Continued investment in improving service and product proposition to corporate and mutual fund clients**
 - Increased sales & marketing headcount (37 end 2003 v 29)
 - Rolled out regional sales force structure
 - Upgraded features and functionality of PrecisionIR
 - Launched in Spain, Portugal and Australia

Financial achievements summary

- **Solid Operating Profit growth despite difficult first four months**
- **Strong balance sheet and cash balances**
- **Investment in product development and selling organisation maintained**
- **Tight control over administrative expense**

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2004 Marketing Review

Peter Wakeham
Chief Executive Officer

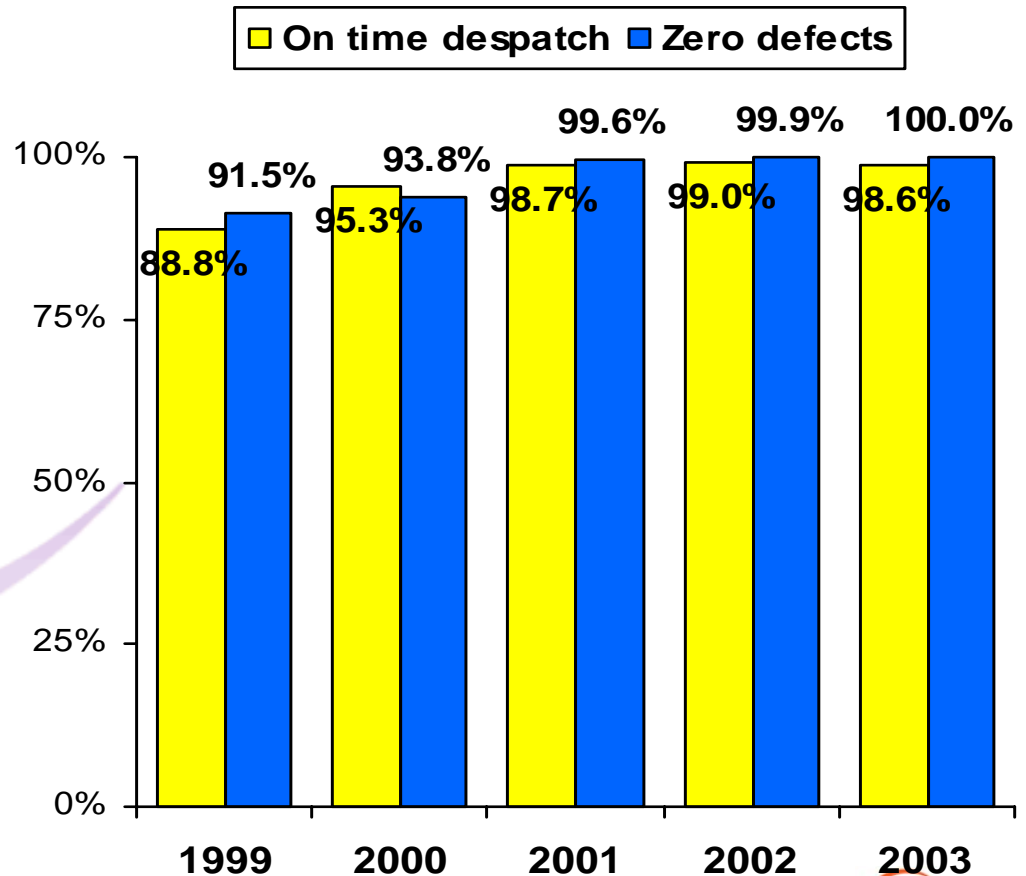
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Marketing Summary

- **Despite the difficult market environment we achieved:**
 - **Stronger 4C asset base**
 - **Continuing high service and satisfaction levels**

Service and quality levels remained high despite focus on cost control and productivity.....

- 98% of investor information requests were despatched on time
- 100% of requests were satisfied with zero defects

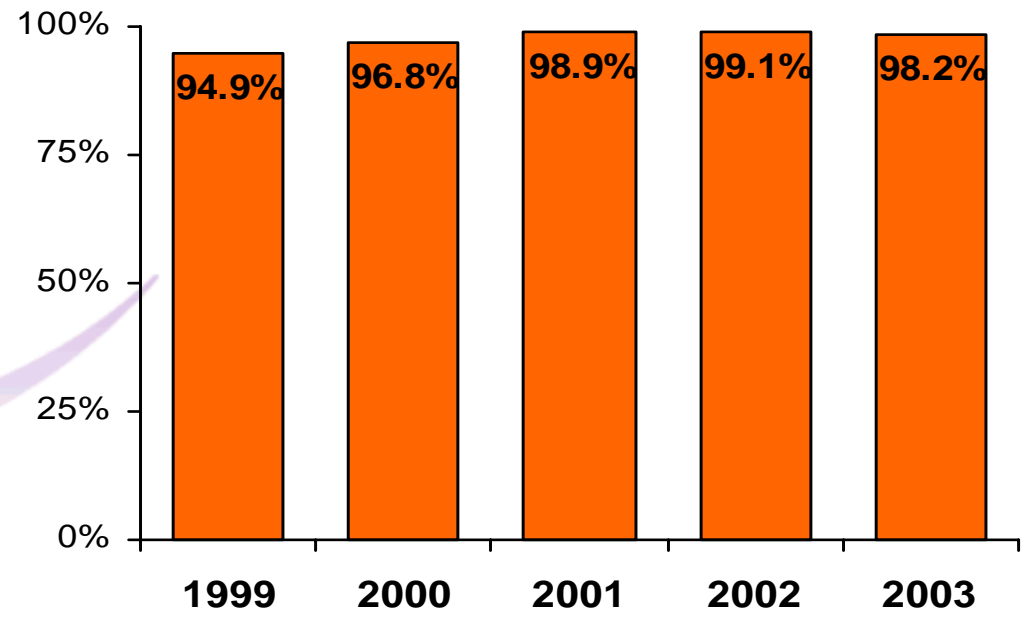


...and investors continued to be satisfied

Investors perceive our services to be:

- **Reliable**
- **Accurate**

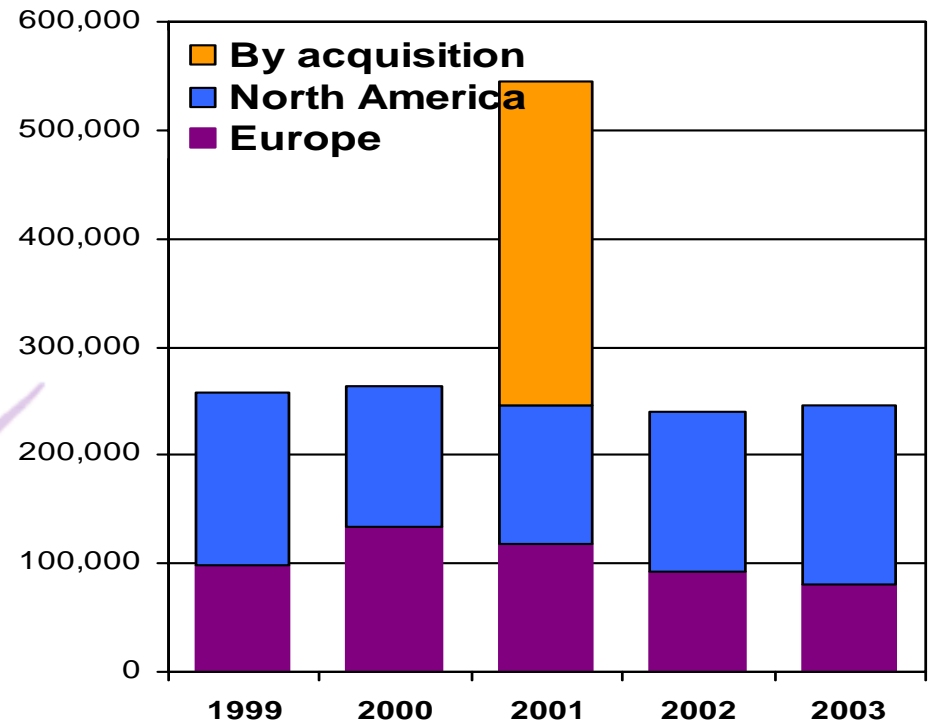
% Investors satisfied with WILink services



We continued to attract about 240,000 new users to our services

- **In excess of 2.5 million users since 1992**
- **Over 1.3m on e mail**
- **Significant asset:**
 - *WILink competitive advantage*
 - *Potential capital market leverage*
 - *Potential third party use*

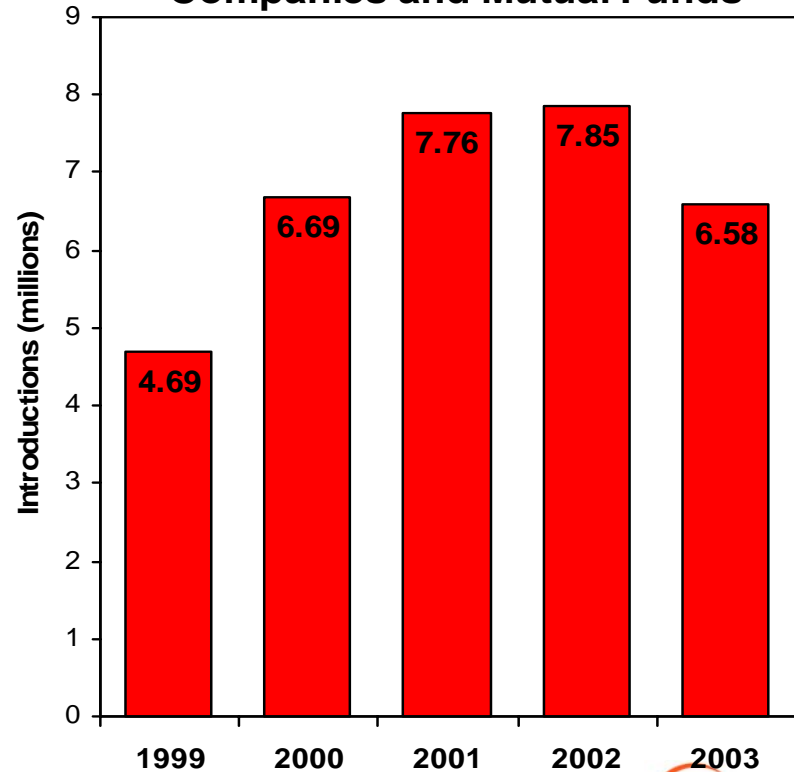
New users



But the number of investor introductions made to corporate and mutual fund clients fell 16%

- **Investor demand fell dramatically in first four months**
- **Both Europe and North America suffered**
- **Signs of recovery in 2004, especially in USA**

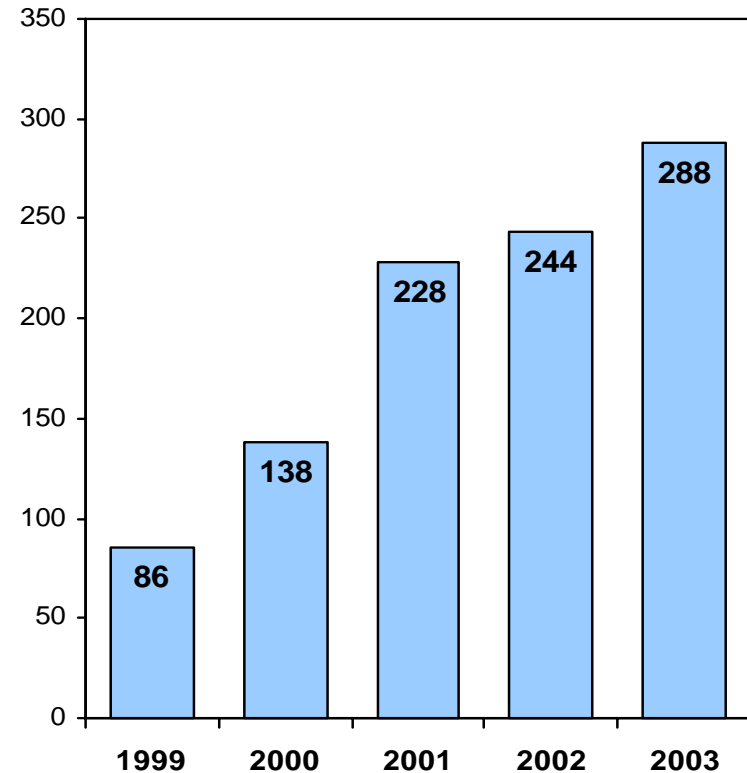
Investor Introductions to Companies and Mutual Funds



We increased channel partner relationships by 18%, primarily due to new country launches

- **Fairfax Business Media in Australia**
- **L'Expansion in Spain**
- **Economica Diario and Semario in Portugal**

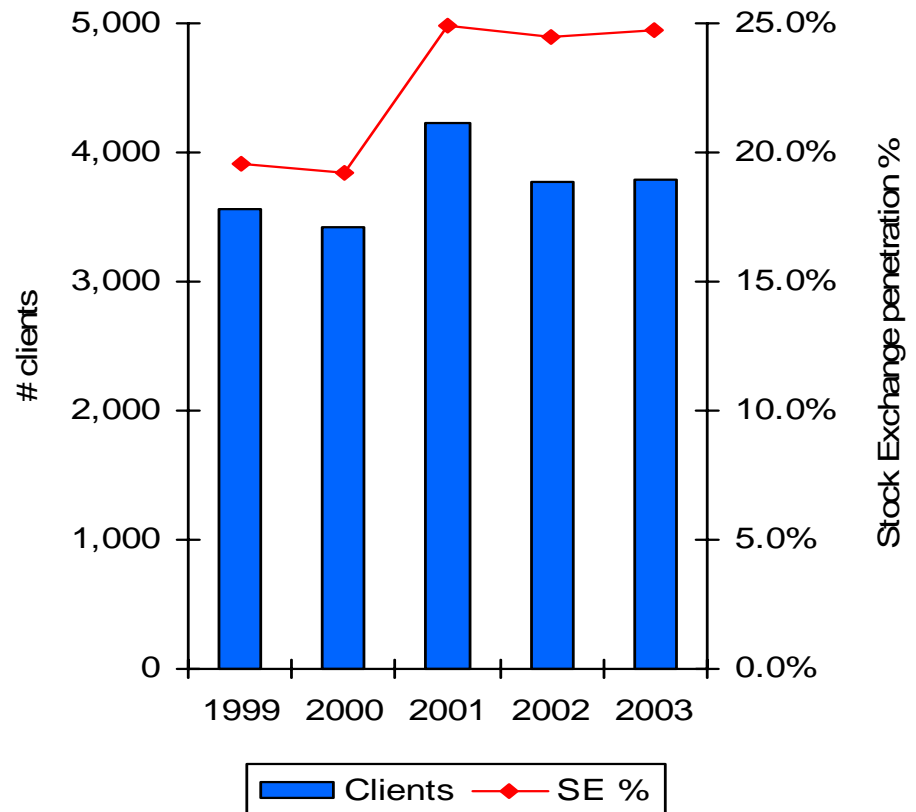
Channel Partner relationships



Our client base held steady and Stock Exchange penetration increased from 24.5% to 24.7%

- **Strong North America performance**
 - *VCall drives growth*
 - *Annual Report Service increase*
- **Europe recovery lagging North America**
 - *Positive signs in UK in early 2004*

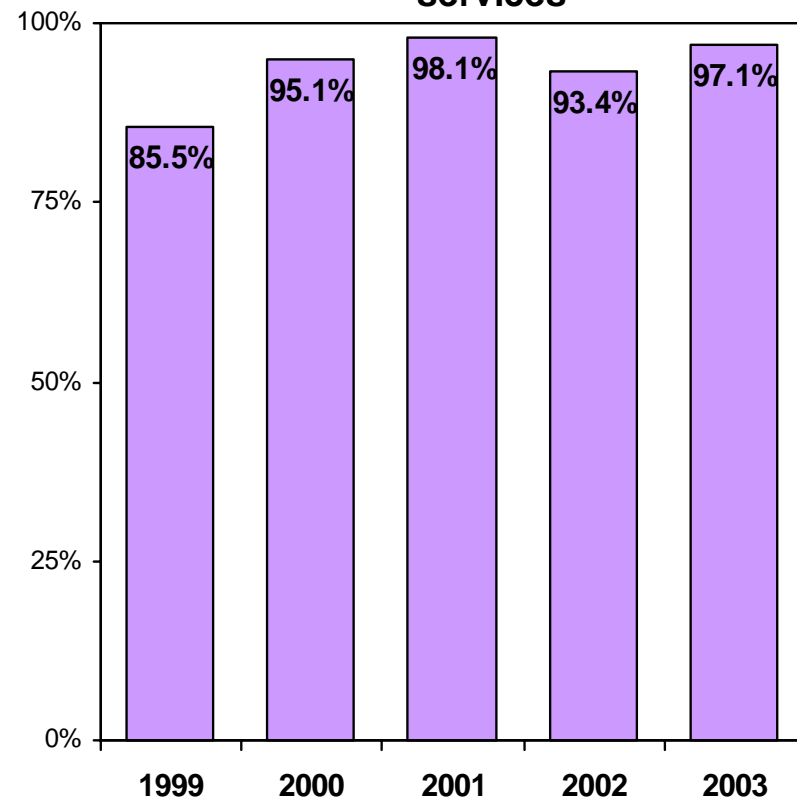
Client Development



Client satisfaction increased, helped by improved service delivered through the regional sales structure

- **Encouraging performance**
 - *Difficult market environment*
 - *Client concerns about expenditure on discretionary IR services*

% Clients satisfied with WILink services



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Marketing Summary

- **Despite the difficult market environment we achieved:**
 - **Stronger 4C asset base**
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Strategy Review and 2004 Priorities

Peter Wakeham
Chief Executive Officer

Well positioned to benefit from improving market conditions

- **Key drivers of market and WILink growth are improving**
 - **Investor confidence strengthening**
 - **Decline in stock exchange listings slowing**
 - **Mutual funds now spending on marketing**
 - **Corporate IR budgets less constrained**
- **2002/03 cost reductions and sales and marketing investments make us more competitive and more sharply focused**

2004 objectives

- **Improve value to clients of PrecisionIR and PrecisionFM**
- **Increase client base and stock exchange penetration**
- **Expand geographic coverage**
- **Offer customers a wider range of services**

“Inverted T” Strategy Model

Exploit asset base by launching and acquiring new products and services

PrecisionIR™
The ♣ Annual Reports Service

IRDesktop™
InvestorContact™
InstitutionalReach™
Vcall

PeerEvents™
Informed Investors

PrecisionFM™
The ♣ Fund Info Service

InvestorContact™
FMDesktop™

Build a strong exploitable asset base

←	17 Countries	→
←	3,750+ Clients	→
←	2.5m+ Customers	→
←	288 Channel Partners	→

2004 strategies

- **Improve functionality and features of PrecisionIR and PrecisionFM**
 - Upgrade quality and content
 - Greater customisation
- **Build out regional structure**
 - Increase frequency and depth of client contact
 - Open San Francisco office
- **Launch in three new countries**
 - Italy, Denmark, New Zealand
- **Leverage customer database**
 - Offer more services to customers
 - Partner with third party specialists
- **Proactively pursue bolt-on acquisitions**

2004 – Trading outlook

Pursue growth initiatives that capitalise on improved market conditions

- **Industry prospects encouraging**
 - Macro- economic climate improving
 - Investor sentiment more positive
 - Business confidence stronger

- **Shift to growth investment**
 - Regional sales and marketing infrastructure
 - Product improvements
 - Geographic expansion
 - Bolt-on acquisitions

- **Weaker \$ will adversely affect £ earnings**
 - 5% of pre-tax profits, barring no further depreciation

Key messages

Another record year

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