

Interim Results Presentation

20 September 2004



Peter Wakeham
Chief Executive Officer

Dr Nigel Burton
Chief Financial Officer

Three Major Accomplishments

- **Delivery of strong financial performance despite adverse currency and Australia**
- **Strengthening of PrecisionIR's market and competitive position**
- **Laying the foundations for expansion into new market segments**

A large purple arc at the top left of the slide contains a faint world map.

Financial Review

Nigel Burton
Chief Financial Officer

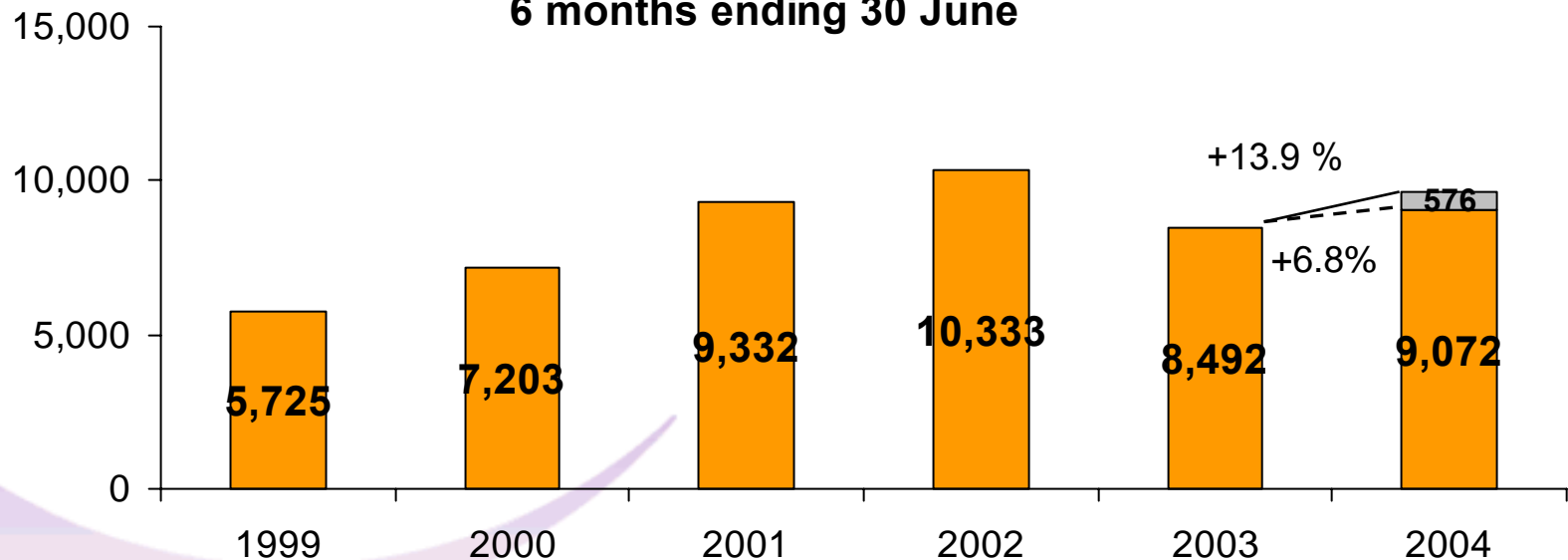
Strong financial performance despite adverse currency and Australia

- Revenues up 6.8% (+13.9% at constant exchange rates)
- Gross Margin down to 67.1% from 68.2% due to product mix
- Operating Profit* up 10.2% to £1.567m (+21.9% at constant exchange rates)
- Profit Before Tax* up 8.7% to £1.596m (+20.0% at constant exchange rates)
- EPS* down 9.6% to 14.6p due, as anticipated, to higher tax rates
- Cash balances healthy at £2.609 m (35p per share)

* excluding goodwill

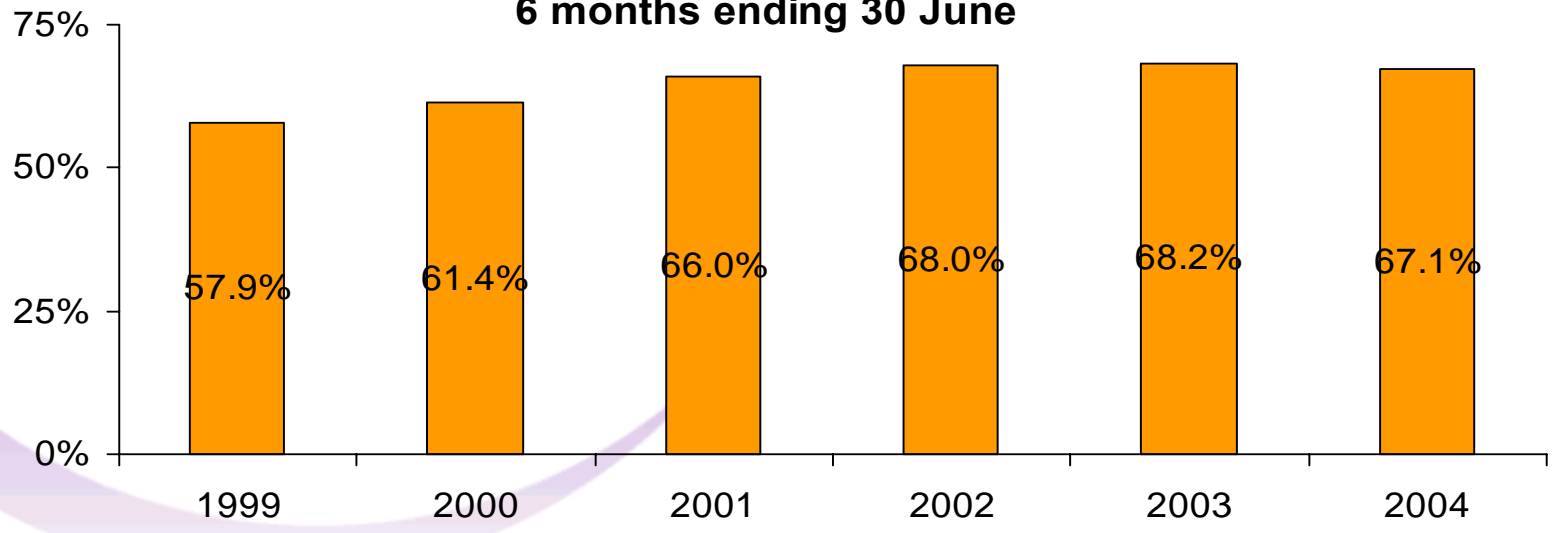
First half revenues up 6.8% (13.9% at constant exchange rates)

Sales revenue (£'000)
6 months ending 30 June



Gross Margin % slightly down

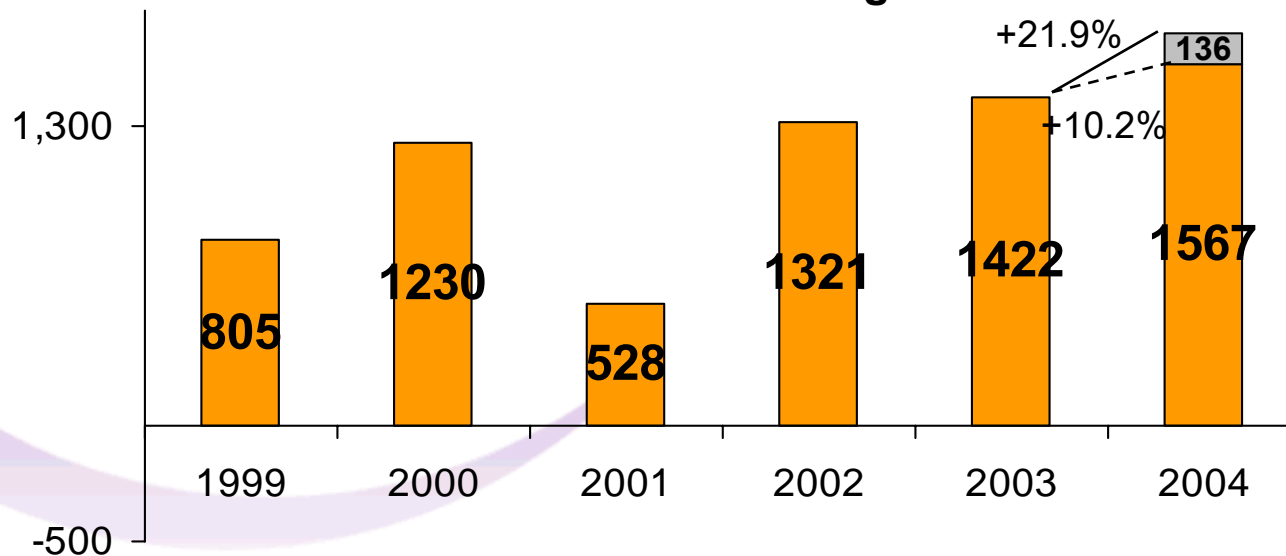
Gross Margin as % sales revenue
6 months ending 30 June



First half Operating Profit up 10.2% (21.9% at constant exchange rates)

Operating Profit (£'000)

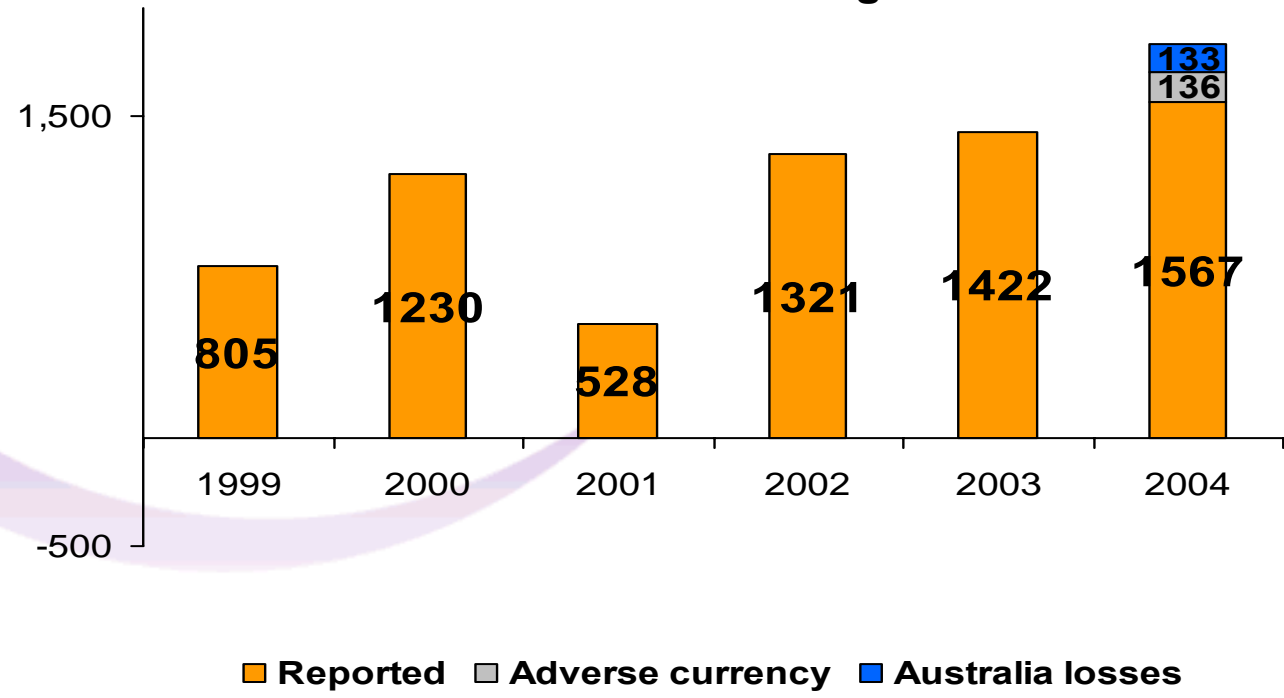
6 months ending 30 June



■ Reported ■ Adverse currency impact

Without Australia losses and adverse currency Operating Profit would have grown 27.3%

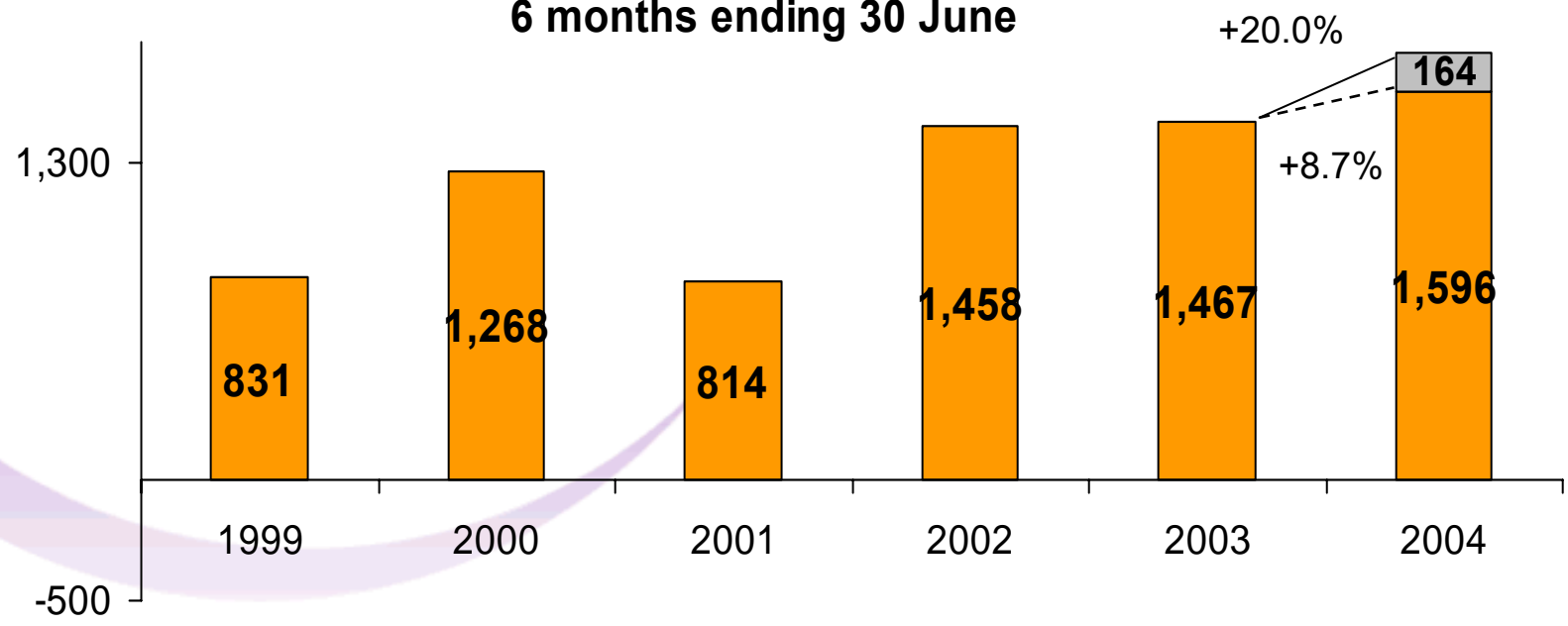
Operating Profit (£'000) 6 months ending 30 June



First half Profit Before Tax up 8.7% (+20.0% at constant exchange rates)

Profit Before Tax (£'000)

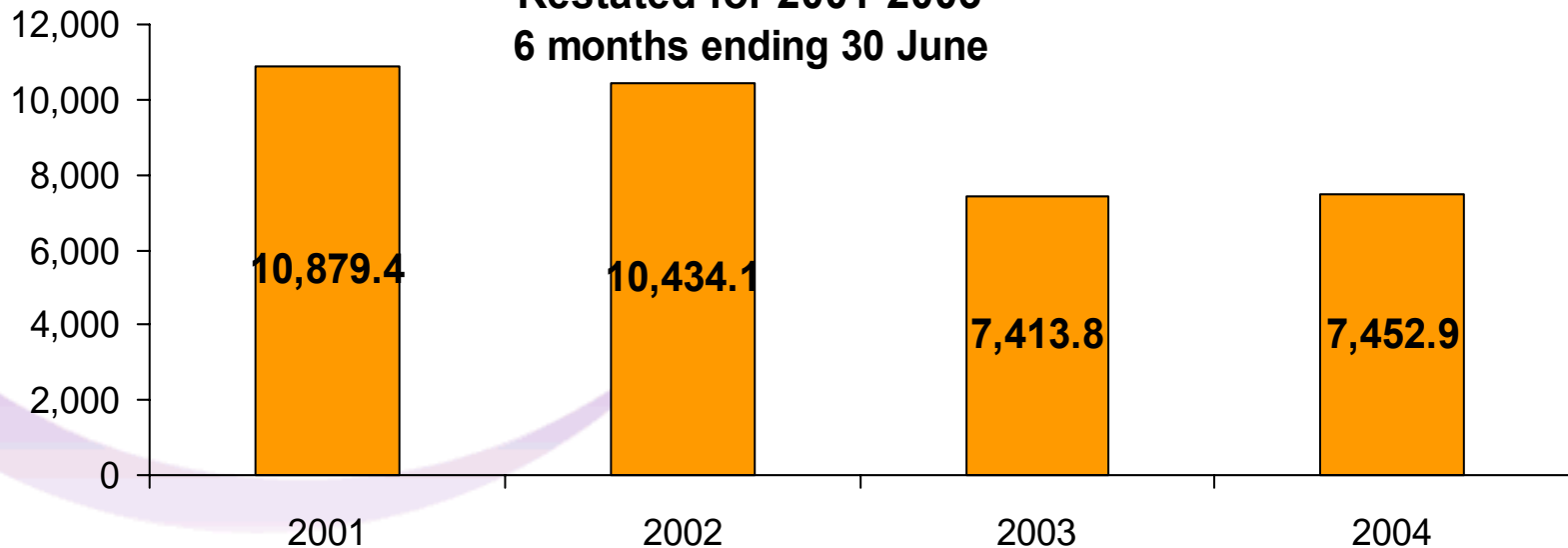
6 months ending 30 June



Average number of shares following share buy-backs and split

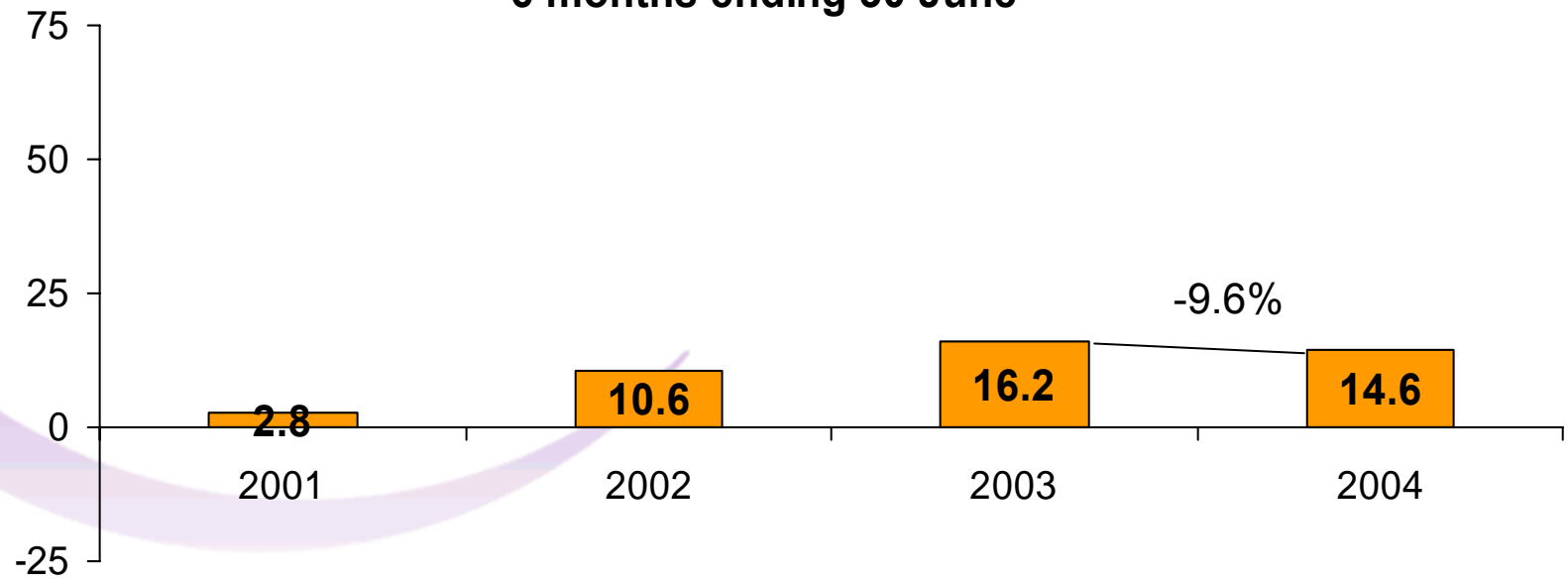
FRS14 weighted average shares (000s)

Restated for 2001-2003
6 months ending 30 June



First half EPS down 9.6% due, as anticipated, to higher tax rates

Earnings per Share (Pence)
6 months ending 30 June



Strong cash position

- **Cash balances of £2.6m (35p per share)**
 - **£2.5m deferred consideration to shareholders of Andersson & Nilsson**
- **Employee Benefit Trust owns 350,152 shares – approximately 15% of the company**
 - **Bought at average price of 199p per share**

Financial achievements summary

- **Solid revenue recovery adversely affected by currency movement**
 - 6.8% growth vs 13.9% at constant exchange rates
 - \$ from \$1.62 to \$1.82 = £1 (-11.5%) (weighted averages for 1H03 and 1H04 respectively)
- **Continuing strong profit performance adversely affected by currency movement and Australia**
 - Operating Profit up 10.2% vs 21.9% at constant exchange rates
 - Without Australia losses, Operating Profit growth would have been 27.3% at constant exchange rates
- **EPS down 9.6% to 14.6p due to higher tax rates**
 - Pro forma tax rate 31.6% vs 24% expected
 - Several causes:
 - Unrelieved losses in Australia
 - Lower profits in Sweden
 - Higher profits in USA
 - Expected to fall to approximately 25% in 2005

A large purple arc on the left side of the slide, with a semi-transparent world map visible behind it.

Strategy and Operations Review

Peter Wakeham
Chief Executive Officer

Three Major Accomplishments

- **Delivery of strong financial performance despite adverse currency and Australia**
- **Strengthening of PrecisionIR's market and competitive position**
- **Laying the foundations for expansion into new market segments**

Strengthening of market and competitive position

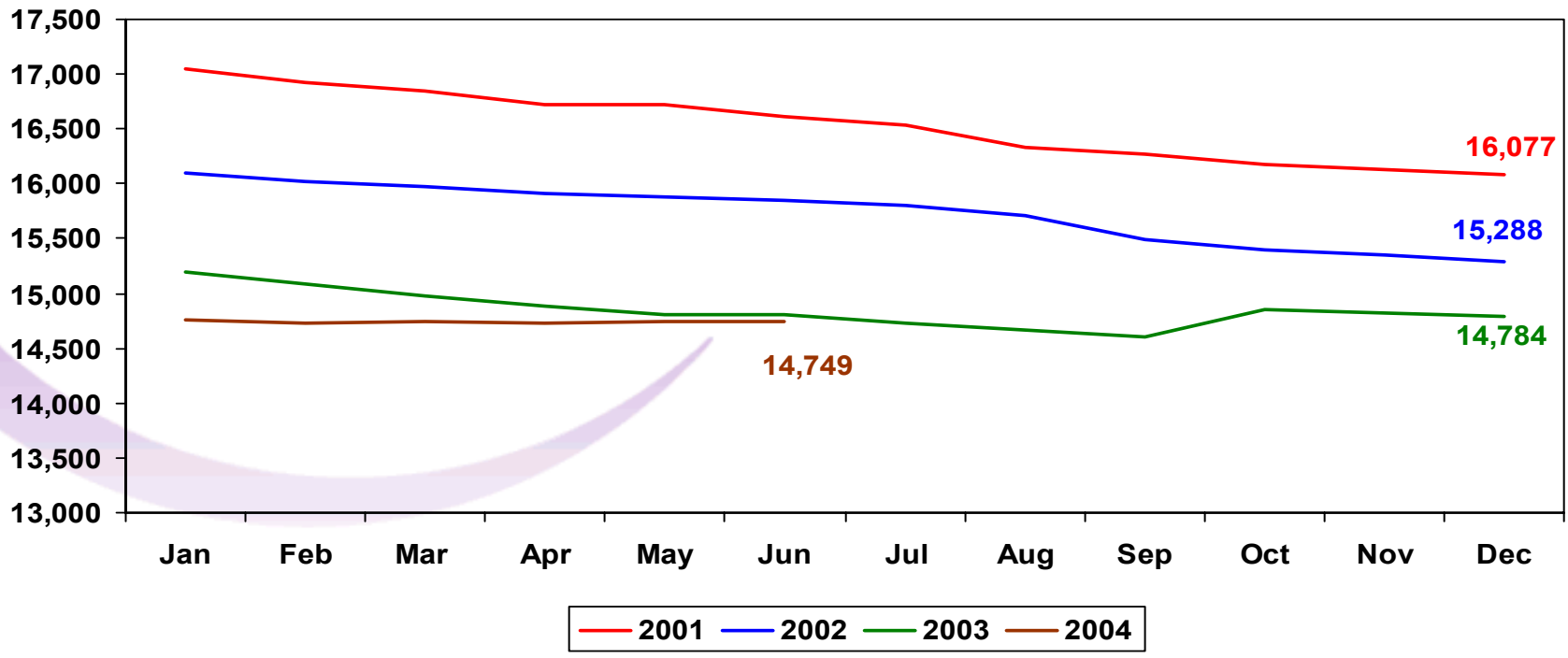
- PrecisionIR stock exchange penetration at record 26.4%
- All PrecisionIR products showing gains
- ♣ Fund Information Service up 22% (41% at constant exchanges rates)

Strengthening of market and competitive position

- **PrecisionIR stock exchange penetration at record 26.4%**
 - Turnaround of Vcall following operational re-structure in 2001
 - PrecisionIR launch and continuous upgrade since 2002
 - Investment in sales and marketing since second half 2002
- **All PrecisionIR products showing gains**
- **♣ Fund Information Service up 22% (41% at constant exchanges rates)**

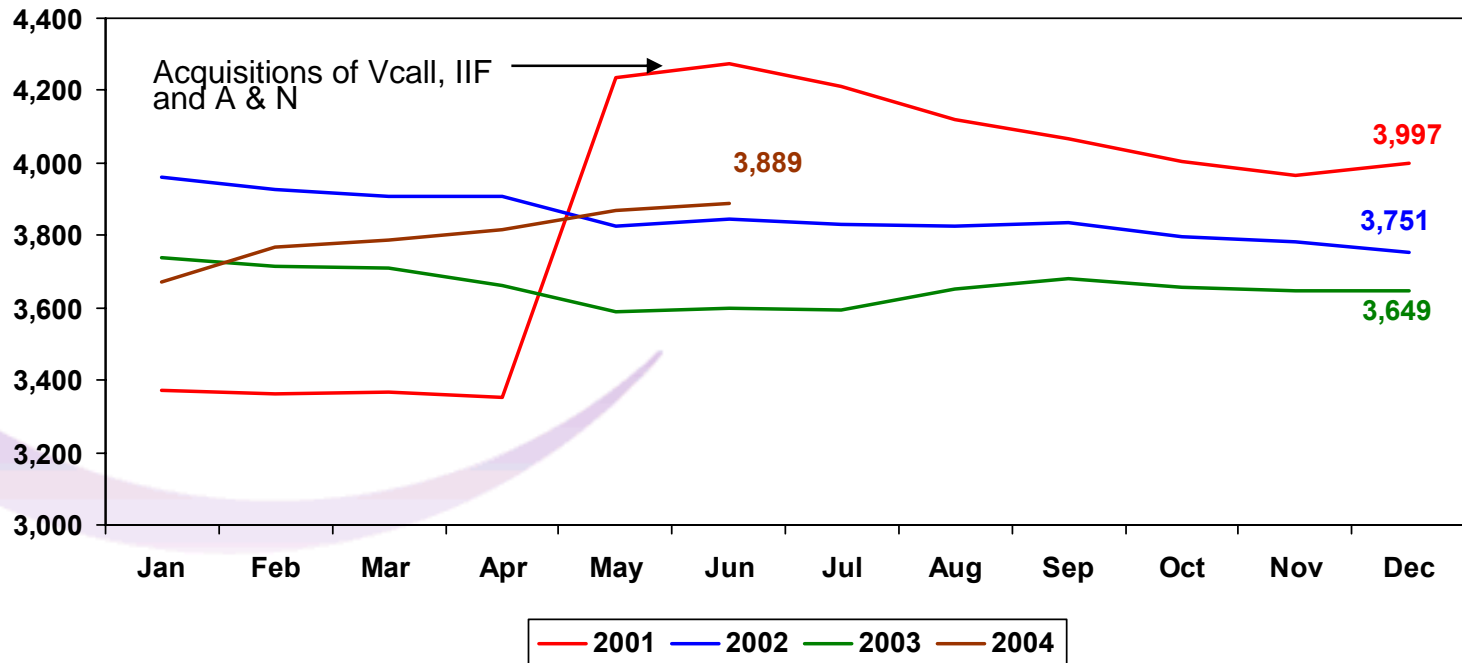
Number of listed companies now stable after years of decline

Number of listed companies - WILink markets



WILink is growing its client base

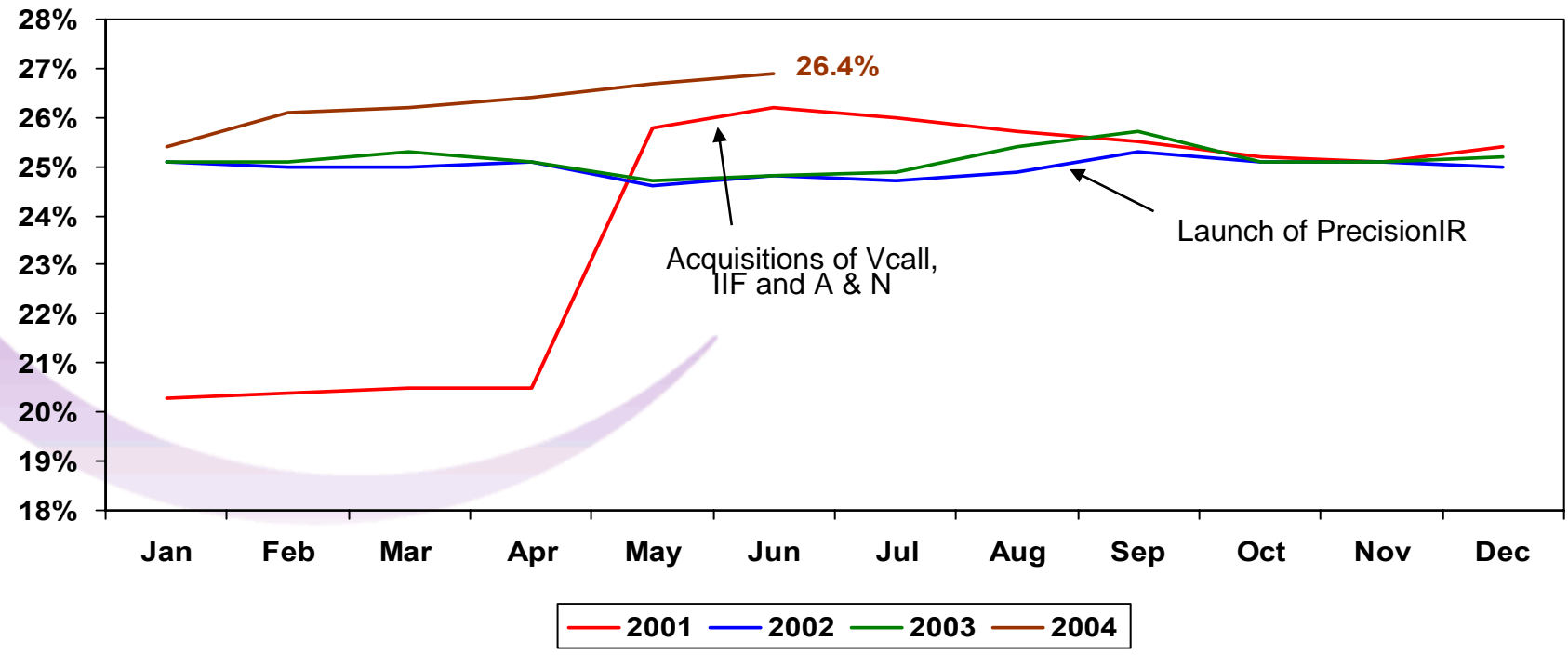
Number of WILink clients*



* Includes multiple listings

WILink stock exchange penetration is at all time high

% of listed companies served by WILink



Strengthening of market and competitive position

- PrecisionIR stock exchange penetration at record 26.4%
- All PrecisionIR products showing gains
 - Vcall up 56% (75% at constant exchange rates)
 - ♣ Annual Reports Service up 3.5% (9.8% at constant exchange rates)
 - Informed Investors revenues more than double
 - New product revenues more than treble
- ♣ Fund Information Service up 22% (41% at constant exchanges rates)

Vcall highlights

- **Revenues up 56%**
- **Client base growth from 528 to 592**
- **High profile webcasts**
 - **Anheuser-Busch, Sara Lee, Silicon Graphics**
 - **New York Stock Exchange, American Stock Exchange**
- **Encouraging signs of growth in Europe**
- **Increasing interest in webcasting from non IR corporate functions**

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♣ Annual Reports Service highlights

- **Revenues up 3.5%**
 - Strong first quarter - up 8.9%
 - Flat second quarter as investor sentiment weakens
 - Internet sourced demand up 12%
- **Client base growth from 3,288 to 3,404**
 - Improved client retention rates
 - High profile acquisitions
 - Kellogg's, Amerada Hess, Georgia Pacific, Sun Trust
 - Bradford & Bingley, Xstrata
- **Important Channel Partner acquisitions**
 - DowJones Newswires , NYSE.com, adr.com
 - Le Figaro, CASH, msnmoney.com

Informed Investors Forum highlights

- **Participating companies more than double**
- **Renewed interest in physical forums**
 - **European Oil & Gas, London**
 - **Metals & Mining, New York**
 - **Biotech & Pharmaceuticals, New York**
- **Greater sponsor involvement**
 - **American Stock Exchange**
 - **New York Stock Exchange**
 - **Barron's & Wall Street Journal (Dow Jones)**

Strengthening of market and competitive position

- **PrecisionIR stock exchange penetration at record 26.4%**
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 - Strong first quarter

Three Major Accomplishments

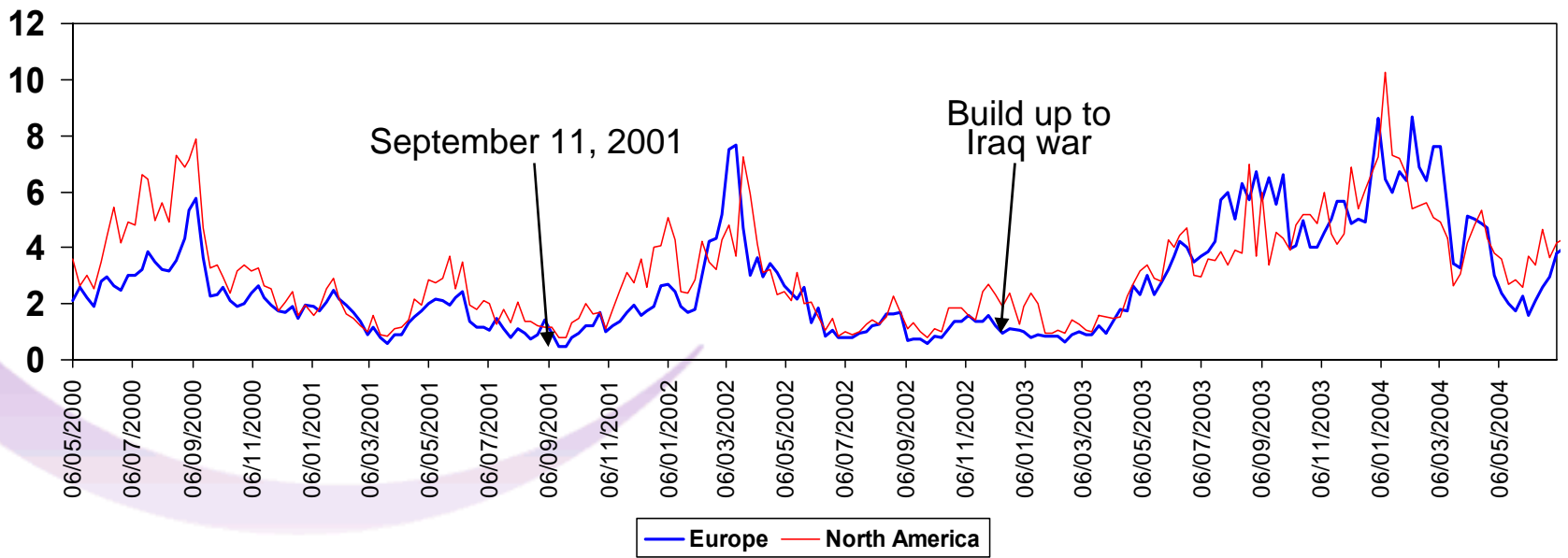
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Strategic Imperatives

- **Reduce revenue and profit dependence on retail investor sentiment**
- **Increase proportion of business from on-line sources**

Dependence on investor sentiment has led to increased business volatility

WILink Investor Confidence Index May 2000 - July 2004



Strategic Imperatives

- **Reduce revenue and profit dependence on retail investor sentiment**
- **Increase proportion of business from on-line sources**
 - **Capitalise on market growth**
 - **Leverage current strengths**

Develop three lines of business

- **Investor Relations**
- **Webcasting**
- **Database marketing**

Develop three lines of business

- **Investor Relations – Develop PrecisionIR and PrecisionFM**
 - Further upgrade client service levels
 - Add complementary products (organically and acquisition)
 - Non discretionary purchases
 - Non retail investor sentiment dependent
- **Webcasting**
- **Database marketing**

Develop three lines of business

- **Investor Relations** – Develop PrecisionIR and PrecisionFM
- **Webcasting** – Leverage IR strength in non IR segments
 - Invest in additional sales, marketing and technology resources
 - Market growing at 25% - 30% from \$600m to \$3.0bn in 2010
 - Vcall has strong reputation
 - WILink has broad client footprint
 - Seek bolt-on acquisitions
 - Client fit
 - Technology gain
- **Database Marketing**

Develop three lines of business

- **Investor Relations** – Develop PrecisionIR and PrecisionFM
- **Webcasting** – Leverage IR strength in non IR segments
- **Database Marketing**
 - **Selective offerings and investment opportunities to high net worth database**
 - **Current status – 2.5m strong with over 1m on e mail**

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Trading Outlook

- **Investor sentiment stays soft but does not weaken further**
- **Expect performance of UK and North America businesses to offset negative impact of:**
 - **Adverse currency movements**
 - **Australia unplanned losses and closure costs**
- **Investment priority is webcasting**
 - **Sales, marketing and technology resources**
 - **Bolt on acquisitions**
- **Profit growth constrained until pay-back in 2006**

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