

STRONG
GROWING
PROFITABLE





WILink plc

WILink, established in 1989, is a leading provider of customised online investor relations and web-based corporate communications solutions

The first half of 2004 saw a strong recovery in revenues in comparison with the first half of 2003 and record interim profits (excluding goodwill amortisation), notwithstanding the effects of adverse currency movements and unplanned losses due to the weak performance of our Australian business

Highlights 01

During the second half of 2004 we intend to continue making additional investments in sales, marketing and technology resources to accelerate expansion of the rapidly growing Vcall webcasting business into new corporate communications segments

Operating & Financial Performance 02

For the full year, assuming no further weakening in investor activity, we expect the performance of the UK and North American businesses to offset the effects of adverse currency movements and the unplanned costs of closing our Australian operation earlier this month

Financial Statements 08

PETER WAKEHAM
Chief Executive Officer

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Highlights

Another strong performance, despite adverse currency movements and weakness in Australia

FINANCIAL*

- Sales Revenues up 6.8% from £8.492 million to £9.072 million (+13.9% at constant exchange rates)
- Operating Profit up 10.2% to £1.567 million from £1.422 million (+21.9% at constant exchange rates)
- Profit Before Tax up 8.7% to £1.596 million from £1.467 million (+20.0% at constant exchange rates)
- EPS down 9.6% to 14.6p from 16.2p due, as anticipated, to higher tax rates, which are expected to fall in 2005
- Cash balances healthy at £2.609 million (35p per share)

BUSINESS

- Vcall webcasting revenues grew 56% (+75% at constant exchange rates)
- Stock Exchange penetration increased from 24.7% at end 2003 to 26.4%
- Client base up from 3,549 to 3,758
- Australian business discontinued

*EPS, Operating Profit and Profit Before Tax stated on a pro-forma basis (ie excluding goodwill amortisation). Full reconciliation to UK GAAP is provided on page 2 overleaf



Pro-Forma Profit and Loss Statement

	Unaudited six months to 30 June 2004 (£)	Unaudited six months to 30 June 2003 (£)	Audited year ended 31 Dec 2003 (£)
Sales Revenue	9,072,043	8,492,036	17,684,519
Earnings before Interest, Tax and Goodwill Amortisation and Impairment (EBITA) *	1,567,085	1,422,072	2,596,526
Earnings before Tax and Goodwill Amortisation and Impairment (EBTA) *	1,595,736	1,467,393	2,659,743
Tax	(504,594)	(266,978)	(236,199)
Earnings before Goodwill Amortisation and Impairment	1,091,142	1,200,415	2,423,544
Basic Weighted Average number of Shares	7,452,905	7,413,837	7,398,353
Pro-forma Diluted Weighted Average number of Shares **	9,398,031	8,948,042	9,124,079
Pro-forma basic EPS	14.6p	16.2p	32.8p
Pro-forma diluted EPS **	11.6p	13.4p	26.6p
Reconciliation of EBTA to Profit before tax			
Goodwill	(1,329,959)	(1,199,508)	(2,720,944)
Profit on disposal of fixed asset investment	90,747	-	-
Profit before tax (UK GAAP)	356,524	267,885	(61,201)

* excluding profit on disposal of fixed asset investment

** assuming that all options had been exercised immediately on issue

The UK GAAP profit and loss account showing a full comparison with the Group figures for 2003 is given on page 8



Operating and Financial Performance

- Delivery of a strong financial performance
- Strengthening of PrecisionIR's market and competitive position
- Laying the foundations for our expansion into attractive new market segments

DELIVERED STRONG FINANCIAL PERFORMANCE

GROUP

Overall our first half performance was in line with expectations, despite the effects of adverse currency movements (a weaker Dollar and Swedish Crown have reduced sterling results on translation) and the weak performance of our Australian business.

Revenues increased 6.8% to £9.072 million (2003: £8.492 million), despite the effects of adverse currency movements, without which the revenue increase would have been 13.9%.

Operating Profit (excluding goodwill) increased 10.2% to £1.567 million from £1.422 million, and would have increased by almost 22% in the absence of currency movements.

Profit Before Tax (excluding goodwill) increased 8.7% to £1.596 million from £1.467 million as interest income fell year on year as a result of lower average cash balances. Cash balances remain healthy at £2.609 million (35p per share) at end June 2004 despite a £2.5 million cash payment to the shareholders of Andersson & Nilsson as the final instalment for the earn-out for this successful acquisition made in 2001.

The tax charge increased to £0.505 million (2003: £0.267 million), representing a rate of 31.6% of pro-forma profit before tax. The tax rate for the full year is expected to be similar to that in the first half. Thus the pro-forma profit after tax declined 9.1% to £1.091 million (2003: £1.200 million).

NORTH AMERICA

North America had a highly successful first half on virtually all fronts. Revenues grew 7.1% (+20.8% at constant exchange rates), Operating Profits grew 21% (+36.7% at constant exchange rates) and stock exchange penetration (the proportion of listed companies that use our services) reached a record 27%.

EUROPE

European financial performance was mixed. Overall, revenues grew 1.4% (+3.2% at constant exchange rates) but Operating Profits fell 11.2% (-9.0% at constant exchange rates). UK performance was strong with revenue growth of 17.1% whereas in the Rest of Europe revenues declined 11.2%, due to adverse currency movement and reduced demand in Nordic markets compared to the same period last year.

AUSTRALIA

The Australian business, launched in late 2003, has grown more slowly than expected, resulting in losses of £0.133m in the first half of 2004. Client sign-ups have been disappointingly slow, contributing to low investor awareness and demand and hence inadequate revenues.

Although Australia was a small part of the Group, its adverse impact on Operating Profit growth has been significant. Total reported Group Operating Profits grew 10.3% (+21.9% at constant exchange rates) but, excluding Australia, Operating Profits grew 15.3% (+27.3% at constant exchange rates).

Operating and Financial Performance

continued

Vcall webcasting enjoyed dramatic growth with revenues up 56% and the client base increasing from 528 to 592

In view of the slow short term progress and a now evident lack of potential long term scalability for Australia or the Far East, we have decided to act swiftly and have now closed the operations in Australia.

STRENGTHENED PRECISIONIR™ AND PRECISIONFM™ BRANDS

PrecisionIR™ comprises a range of services that help companies reach and communicate with shareholders and prospective investors. The most popular services within the range are: The Annual Reports Service, Vcall®, and Informed Investors Forums. All three of these services enjoyed a strong first half.

Worldwide The Annual Reports Service grew revenues by 3.5% but in constant exchange rates growth was actually 9.8%. Revenues were helped by positive investor sentiment during the first quarter and growth for the first three months was 8.9% (16.2% at constant currency). Investor confidence weakened significantly during the second quarter, with overall revenues stable against second quarter last year (4.9% growth at constant currency), primarily due to lower investor response to marketing programmes. By contrast, order volumes from Internet sources continued to thrive, growing at 12% and accounting for close to 50% of total investor demand.

The benefits of our 2003 sales and marketing initiatives continued to bear fruit in the first half of 2004. The Annual Reports Service client base rose from 3,288 to 3,404 and stock exchange penetration increased from 23.7% to 24.6%. There were a number of significant client acquisitions including Kellogg's, Amerada Hess, Georgia Pacific and SunTrust in North

America and Bradford & Bingley and Xstrata in Europe. Client retention rates also increased in North America and Europe.

Our distribution network was strengthened by several important new channel partners: Dow Jones Newswires (which increased accessibility for institutional investors), NYSE.com and J P Morgan's www.adr.com in North America, Le Figaro in France, CASH in Belgium, and MSN Money in the United Kingdom. We also implemented new, more accessible links on Yahoo! Finance (USA) which yielded a 40% growth in investor demand. At the end of the first half our channel partner network was 296 strong of which 237 partners were leading financial websites.

We also made improvements to our investor websites to make them more convenient and attractive. We re-designed our Annual Reports Service investor websites to make access easier and data collection faster and more accurate. This was successfully piloted in the first half and will be rolled out in the second half 2004. Moreover, over 35,000 new investors signed up to our Precision Alert e-mail notification system which keeps investors informed about the events and news of the companies and industry sectors they are tracking. Vcall® webcasting enjoyed dramatic growth with revenues up 56% (75% in constant exchange rates) and the client base increasing from 528 to 592. North America accounted for the bulk of revenues and growth but there were also encouraging signs of client growth in Europe during these six months. Vcall® continued to webcast investor relations events and corporate results announcements for major clients such as

We intend to increase our investment in sales, marketing and technology to drive growth organically

Anheuser-Busch, Sara Lee and Silicon Graphics. Moreover, we succeeded in extending the reputation and quality of service we provide to blue-chip companies in the Investor Relations (IR) field to other corporate functions for clients such as Lafarge and Dow Jones.

Vcall® was selected to webcast a number of important events including the Roth Capital Partners Annual Growth Stock Conference, The Annual Association of Insurance and Financial Analysts Conference, The New York Stock Exchange SmallCap Conference and a number of sector focused conferences for The American Stock Exchange.

Informed Investors Forums also created and promoted several successful events during the first half with more than double the number of companies participating compared to the same period last year. Most events were virtual forums webcast by Informed Investors but we also saw a welcome renewed client and investor interest in physical forums. In January, we held a very successful European Oil and Gas Investors Forum in London, sponsored by The American Stock Exchange, with presentations from BP, Shell, BG Group, SASOL and Tullow Oil. The forum was well attended and hosted by The Financial Times. In May, we held an International Metals and Mining Forum in New York. The conference was sponsored by The New York Stock Exchange and included presentations from AngloGold Ashanti, Sociedad Quimera y Minera de Chile, Companhia Vale de Rio Doce, Gold Fields and Harmony Gold Mining. Our Biotechnology and Pharmaceutical Forum, held in June in New York City, was a major success with 13 companies presenting to over 90 investors

in the audience and over 1000 attending via the Internet. This event was sponsored by Barron's and The Wall Street Journal.

In an environment of increased regulatory demands on time and resources, we have continued to develop PrecisionIR™ tools and programmes to aid investor relations management productivity and effectiveness. Companies including RadioShack and Lowe's Companies chose our Interactive Report service to provide a more dynamic experience for investors reviewing their information. Companies including Friendly's Ice Cream and Maine and Maritimes are using our InstitutionalReach™ targeting product to identify which portfolio managers are most likely to be interested in their company. The Investor Relations professionals at Noven Pharmaceuticals and PolyOne Corporation, among others, are preparing their CEO's for their analyst day or quarterly earnings presentation by using our Transcript Database of investor related conference calls.

PrecisionFM™ comprises a range of services that help mutual funds in North America reach and communicate with prospective investors. Its most popular product is The Fund Information Service, which had a successful first half with revenues growing at 22% (41% in local currency) primarily during the important first quarter when the majority of investment funds are committed for tax reasons.

STARTED TO LAY THE FOUNDATIONS FOR EXPANSION INTO ATTRACTIVE NEW MARKET SEGMENTS

With the gradual recovery in the economy and the specific sales and marketing successes we have achieved in the past twelve months,

Operating and Financial Performance

continued

We will increase the proportion of revenues derived from online sources (already over 50%)

we see opportunities for us to continue to expand our business into new related growth areas. During the first half of 2004 we began a process of investing in these opportunities – a process that will continue in the second half of 2004 and into 2005 and beyond.

WLink's revenues are derived entirely from the provision of marketing and communications services to corporate clients. Our strategic goals over the next few years are to increase the proportion of revenues derived from online sources (already over 50%) and to substantially decrease the dependence of our revenues and profit on retail investor sentiment. We will do this initially through two business lines:

1. Investor Relations: we will continue to develop PrecisionIR™ and PrecisionFM™ as highly cost effective services that help companies and mutual funds reach and communicate with shareholders and prospective investors. We will expand by further upgrading client service levels and offering complementary new products (both organically and by acquisition) which reduce our dependence on retail investor sentiment.

2. Webcasting: we will build on the 75% growth seen in Vcall's webcasting and web-conferencing business and continue to leverage the position and skills gained within the IR market to provide similar services for non IR events for existing and new clients. Worldwide, according to Frost & Sullivan estimates, the total corporate web-conferencing market is currently worth about \$600 million and is forecast to grow at between 25% and 30% per annum over the next six years to \$3 billion in 2010.

There is considerable potential in this area and we intend to increase our investment in sales, marketing and technology to drive growth organically. This investment will be approximately £0.1m in the final quarter of 2004, with additional investment of approximately £0.4m expected in 2005. In addition to these revenue investments we are actively considering suitable acquisition opportunities in the webcasting and web-conferencing field that would enable us to accelerate the growth of this business.

Furthermore, we intend to explore the revenue potential achievable from making selective offerings of products, services and investment opportunities to our high net worth investor database which comprises over 2.5 million names and addresses, of which over 1 million are on e-mail.

FINANCIAL MATTERS

To provide a clear basis for understanding the activities of the Group, all the financial tables are presented in the same format as in prior Annual Reports and Interim Results statements. Likewise, the discussion below focuses principally on the underlying operating figures excluding the effects of goodwill amortisation. The pro-forma Profit and Loss statement provides a full reconciliation to UK GAAP.

PROFITS

On a pro-forma basis (ie excluding goodwill amortisation) profit before tax grew 8.7% to £1.596m (2003: £1.467m). The tax charge increased to £0.580m (2003: £0.267m), representing a rate of 36.3% of pro-forma profit before tax. Thus the pro-forma profit after tax declined 15.4% to £1.016m (2003: £1.200m).

Our priorities in the second half of 2004 and in 2005 are to invest in additional sales, marketing and technology resources and to seek acquisitions to expand our webcasting business

EARNINGS PER SHARE

The share consolidation and split in May 2004 replaced every 8 old shares with 25 new shares. After adjusting for this, the basic weighted average number of shares for the six month period to 30 June 2004 was 7,452,905, an increase of 0.5% since the first half of 2003. As shown in note 2, this weighted average has been calculated in accordance with FRS14 to take account of the shares held by the General Employee Benefit Trust (GEBT), which are treated as cancelled until released to employees in satisfaction of option or incentive awards.

Despite the 8.7% increase in profit before tax, EPS (excluding goodwill amortisation) reduced by 9.6% to 14.6p (2003: 16.2p) as a result of the increase in the pro-forma tax rate to 31.6% (2003: 18.2%). The higher than expected tax rate arose from a combination of unrelieved losses in Australia, lower than expected profits in Sweden (where we currently pay no tax as a result of goodwill amortisation) and higher profits in the US in particular where corporate taxes are close to 40%. The tax rate for the full year is expected to be similar to that for the half year, but should fall to approximately 25% in 2005.

DIVIDENDS

In accordance with the published dividend policy, no dividends were paid or are proposed. The Board believes that the best course of action continues to be to use cash, not otherwise needed to fund the continued expansion of the business, to buy back shares. We will keep this policy under regular review.

CASH RESOURCES

Net cash at the half year stood at £2.609m, representing 35p per share. As previously indicated, a net cash outflow was expected in the first half, resulting primarily from the payment of £2.5m representing the final element of the deferred consideration to the vendors of A&N. A cash inflow from operations is expected in the second half year.

BASIS OF PREPARATION OF THE ACCOUNTS

The accounts of the Group for the six months ended 30 June 2004, which are unaudited, have been prepared on the basis of the accounting policies set out in Note 1 to the attached accounts. The pro-forma Profit and Loss table above is provided as an aid to comparison.

TRADING OUTLOOK

For the full year 2004, assuming no further weakening in investor activity, we expect the performance of the UK and North American businesses to offset the effects of adverse currency movements and the unplanned closure costs of our Australian facility.

Our priorities in the second half of 2004 and in 2005 are to invest in additional sales, marketing and technology resources and seek acquisitions to expand our webcasting business in North America. Short term this will constrain profit growth until the pay-back on these new investments starts to be realised in 2006.

PETER WAKEHAM

Chief Executive Officer

Group profit and loss account

for the half year ended 30 June 2004

	Unaudited six months to 30 June 2004 £	Unaudited six months to 30 June 2003 £	Audited year ended 31 Dec 2003 £
Turnover	9,072,043	8,492,036	17,684,51
Operating expenses			
- goodwill amortisation	(1,329,959)	(1,199,508)	(2,720,944)
- operating expenses	(7,504,958)	(7,069,964)	(15,087,993)
	(8,834,917)	(8,269,472)	(17,808,937)
Operating profit/(loss)	237,126	222,564	(124,418)
Profit on disposal of fixed asset investment	90,747	-	-
Profit/(loss) on ordinary activities before interest	327,873	222,564	(124,418)
Net interest receivable	28,651	45,321	63,217
Profit/(loss) on ordinary activities before taxation	356,524	267,885	(61,201)
Tax on profit/(loss) on ordinary activities	(504,594)	(266,978)	(236,199)
Retained (loss)/profit for the period	(148,070)	907	(297,400)
		Restated	Restated
Loss per share - basic	(2.0p)	0.0p	(4.0p)
Loss per share - diluted	(2.0p)	0.0p	(4.0p)

Group balance sheet

at 30 June 2004

	Unaudited six months to 30 June 2004 £	Restated Unaudited six months to 30 June 2003 £	Audited year ended 31 Dec 2003 £
Fixed Assets			
Intangible	9,231,057	11,210,061	10,783,653
Tangible	325,780	473,141	368,727
Investments	389,364	450,564	450,564
Total Fixed Assets	9,946,201	12,133,766	11,602,944
Current Assets			
Debtors	4,562,440	5,087,492	4,290,003
Cash at Bank	2,609,301	1,765,792	3,618,751
Total current assets	7,171,741	6,853,284	7,908,754
Creditors: (amounts falling due within one year)	(4,265,991)	(3,850,341)	(7,165,601)
Net current assets	2,905,750	3,002,943	743,153
Total assets less current liabilities	12,851,951	15,136,709	12,346,097
Provisions for liabilities and charges	–	(1,713,128)	–
	12,851,951	13,423,581	12,346,097
Capital and Reserves			
Called up share capital	6,839,020	6,789,643	6,835,363
Share premium account	5,264	1,790	5,201
Capital redemption reserve	2,583,438	2,583,438	2,583,438
Special reserve	6,133,541	6,974,429	5,353,789
Other reserves	45,201,871	45,201,871	45,201,871
Non-distributable reserve	777,314	257,538	777,314
Investment in own shares	(1,643,415)	(1,955,744)	(1,643,415)
Profit and loss account	(47,045,082)	(46,429,384)	(46,767,464)
	12,851,951	13,423,581	12,346,097

Group statement of cash flows

for the half year ended 30 June 2004

	Unaudited six months to 30 June 2004 £	Restated Unaudited six months to 30 June 2003 £	Audited year ended 31 Dec 2003 £
Net cash inflow/(outflow) from operating activities	736,340	(611,592)	1,984,416
Returns on investment and servicing of finance			
Interest received	28,651	45,321	63,217
Net cash inflow from returns on investment and servicing of finance	28,651	45,321	63,217
Taxation	(68,650)	178,057	204,694
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets	(104,620)	(102,168)	(159,303)
Receipts from sale of tangible fixed assets	–	–	8,957
Receipts from sale of fixed asset investments	151,947	–	–
Net cash inflow/(outflow) from capital expenditure and financial investment	47,327	(102,168)	(150,346)
Acquisitions and disposals			
Payment of deferred consideration	(2,536,590)	(2,633,607)	(2,633,607)
Net cash outflow from acquisitions and disposals	(2,536,590)	(2,633,607)	(2,633,607)
Net cash outflow before management of liquid resources and financing	(1,792,922)	(3,123,989)	(531,626)
Financing			
Issue of ordinary share capital	3,720	39,215	88,346
Payments to buy back own shares for cancellation	–	(144,912)	(144,912)
Purchase of Treasury shares	–	–	(536,134)
Receipts from sale of Treasury shares	779,752	–	–
Investment in own shares held in Shareholders' Funds	–	(221,961)	(474,362)
Net cash inflow/(outflow) from financing	783,472	(327,658)	(1,067,062)
Decrease in cash	(1,009,450)	(3,451,647)	(1,598,688)

Reconciliation of net cash flow to movement in net funds

at 30 June 2004

	Unaudited six months to 30 June 2004 £	Unaudited six months to 30 June 2003 £	Audited year ended 31 Dec 2003 £
(Decrease) in cash in the period	(1,009,450)	(3,451,647)	(1,598,688)
Movement in the period	(1,009,450)	(3,451,647)	(1,598,688)
Net funds at beginning of period	3,618,751	5,217,439	5,217,439
Net funds at end of period	2,609,301	1,765,792	3,618,751

Group statement of total recognised gains and losses

for the six months ended 30 June 2004

	Unaudited six months to 30 June 2004 £	Unaudited six months to 30 June 2003 £	Audited year ended 31 Dec 2003 £
(Loss)/profit for the financial period	(148,070)	907	(297,400)
Exchange difference on retranslation of net assets of subsidiary undertakings	(129,548)	47,745	7,972
Total recognised gains/(losses) related to the period	(277,618)	48,652	(289,428)

Reconciliation of shareholders' funds

	Unaudited six months to 30 June 2004 £	Restated Unaudited six months to 30 June 2003 £	Audited year ended 31 Dec 2003 £
Total recognised gains and losses for the period	(277,618)	48,652	(289,428)
New shares issued and exercises of options	3,720	39,215	88,346
Repurchase of own shares	–	(144,912)	(144,912)
Purchase of Treasury and GEBT shares	–	(221,961)	(1,010,496)
Proceeds from disposal of Treasury shares	779,752	–	–
Total movements during the period	505,854	(279,006)	(1,356,490)
Shareholders' funds at beginning of period	12,346,097	13,702,587	13,702,587
Shareholders' funds at end of period	12,851,951	13,423,581	12,346,097

Notes to 2004 Unaudited Interim Report

for the half year ended 30 June 2004

1 BASIS OF PREPARATION OF INTERIM FINANCIAL INFORMATION

The accounts of the Group for the six months ended 30 June 2004, which are unaudited, have been prepared on the basis of the accounting policies set out in the 2003 financial statements contained in the Annual Report.

The taxation charge is calculated by applying the Directors' best estimate of the annual tax rate to the profit for the period.

2 LOSS PER SHARE

The calculation of loss per ordinary share is based on the (loss)/profit on ordinary activities after taxation for the period, using the weighted average number of shares in issue (basic) increased by the number of share options in issue (diluted) as shown below:

	Unaudited six months to 30 June 2004	Unaudited six months to 30 June 2003 (restated)	Audited year ended 31 Dec 2003 (restated)
Basic	7,452,905	7,413,837	7,398,353
Diluted	7,452,905	8,005,837	7,398,353

A resolution was passed at the AGM to split the share capital of the Company by consolidating the 6,000,000 £2.50 shares into 750,000 shares of £20.00 each and then sub-dividing the 750,000 £20.00 shares into 18,750,000 shares of 80p each. The loss per share calculations for the period ended 30 June 2003 and the year ended 31 December 2003 have been restated accordingly.

The impact of the options granted under various option schemes has been excluded from the 2004 diluted loss per share as its effect is non-dilutive.

3 DISPOSAL OF INVESTMENT IN STOCKCUBE

On 19 April 2004, the Company disposed of its entire holding of 2,550,000 ordinary shares in Stockcube plc for 6p each. This generated net consideration of £151,947.

4 PROVISIONS FOR LIABILITIES AND CHARGES

As at 30 June 2003, a provision of £1,713,128 was held on the balance sheet in relation to the acquisition of Andersson & Nilsson Svenska AB. The provision was calculated on the basis of projected earnings and was the Directors' best estimate of the amount expected to be earned under the terms of the acquisition agreement. As at 31 December 2003, the minimum profit

target had been achieved and therefore the final consideration due was calculated as a multiple of earnings over the last three years. The remaining consideration of £2,536,590 was paid in April 2004.

5 SALE OF TREASURY SHARES

On 19 January 2004, the Company disposed of 82,285 ordinary shares of £2.50 each (or 257,141 shares of 80p each). The shares sold were held as Treasury shares in accordance with the revisions to the Companies Act which came into effect on 1 December 2003. Following the sale, the Company held a total of 85,099 £2.50 Treasury shares which have been converted into 265,925 shares of 80p each.

6 PUBLICATION OF NON-STATUTORY ACCOUNTS

The financial information contained in this interim statement does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. The financial information for the full preceding year is based on the statutory accounts for the financial year ended 31 December 2003. Those accounts, upon which the auditors issued an unqualified opinion, have been delivered to the Registrar of Companies.

For further information

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Copies of this report, plus a webcast and slides of the presentation of these results made to analysts and institutional shareholders are available on the WILink website www.wilink.com

Statements made in this report regarding the Company's or management intentions may be deemed to be forward-looking statements. The Company's actual results may differ materially from those projected in the forward-looking statements, and there can be no assurance that estimates of future results will be achieved.



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