



2004 Preliminary Results

30 March 2005




Peter Wakeham
CEO

Patrick Galleher
COO

Philip Cole
CFO

A purple arc at the top left contains a faint globe.

Today's agenda

- **2004 overview** **Peter Wakeham**
 - **2004 performance** **Philip Cole**
 - **2005 and beyond** **Pat Galleher**
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- A purple arc at the bottom left.

2004 Key Messages

- **Time of great change**
 - Evolving from provider of corporate reports to high tech company specialising in on line communications
 - Focus on web events business – Vcall up 51% v 2003
 - Acquired Communicast – USA web conferencing leader
 - Serving non IR segment
 - Increasing emphasis on client driven revenues
 - 14% of revenues now fee based (v 10% in 2003) and growing
 - Client base increased to 3,559
 - Client retention at record 84%
- **Business becoming more North American centric**
 - \$ revenues up 15%, Proforma Operating profit up 80%
 - Web events market size and growth
 - Acquisition opportunities
- **Need to accelerate progress**
 - Board re-structure
 - Examining strategic options to raise new finance
 - Considering taking the business private



Performance Review

Philip Cole
Chief Financial Officer



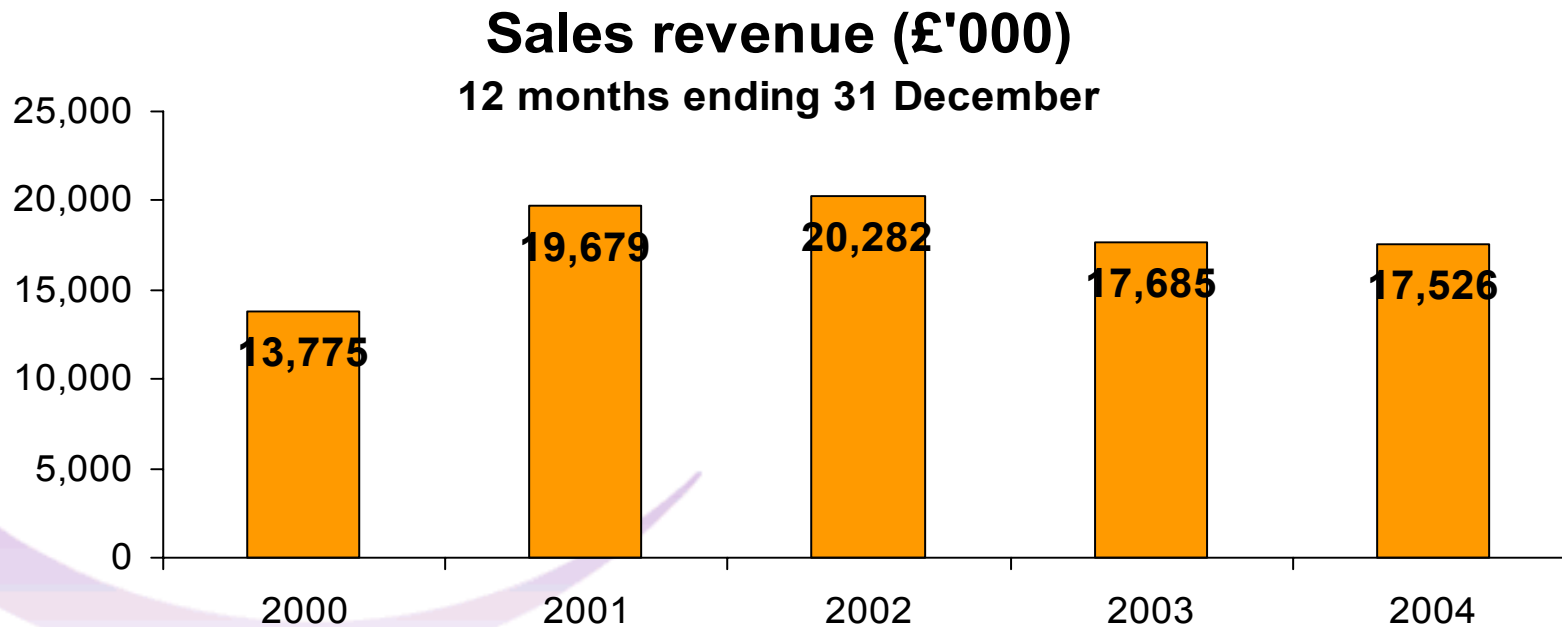
Consolidated Profit & Loss Account (UK GAAP) £'000

	2004 Unaudited	2003 Audited
TURNOVER	17,526	17,685
Gross Profit	11,873	11,961
Administrative Expenses	(11,953)	(12,086)
OPERATING PROFIT/(LOSS)	(80)	(124)
Profit on fixed asset disposal	91	-
Loss on termination of operation	(109)	-
Interest	4	63
Loss before Tax	(94)	(61)

Underlying Profit & Loss 2002 – 2004

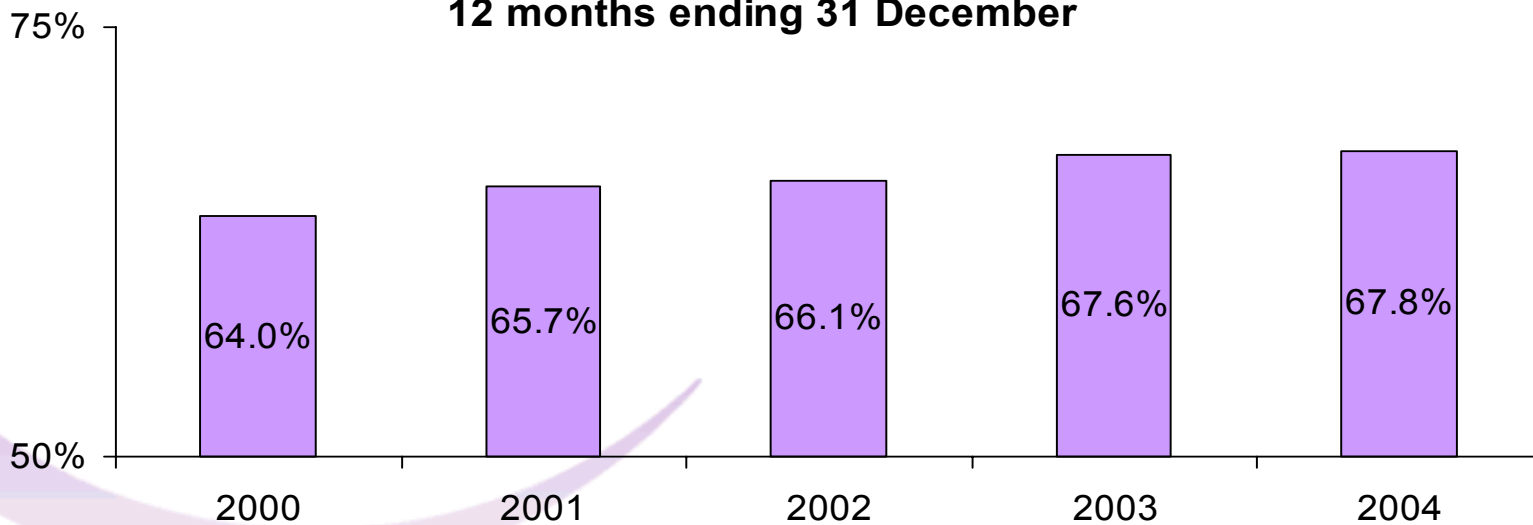
£'000	Unaudited 2004	Audited 2003	Audited 2002
TURNOVER	17,526	17,685	20,282
Cost of Sales	(5,653)	(5,723)	(6,873)
Gross Profit	11,873	11,962	13,410
<i>% Turnover</i>	67.8%	67.6%	66.1%
Administrative Expenses	(8,941)	(9,365)	(11,020)
OPERATING PROFIT	2,932	2,597	2,390
Interest	4	63	252
Profit before Tax	2,936	2,660	2,642

Revenue growth eroded by weak \$



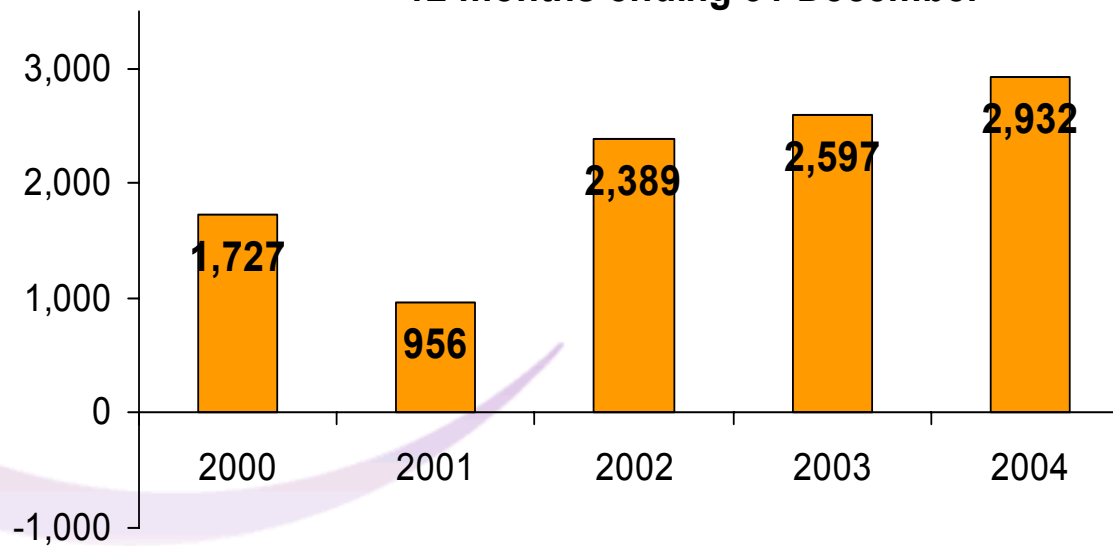
Gross Margin % improvement continued

Gross Margin as % sales revenue
12 months ending 31 December



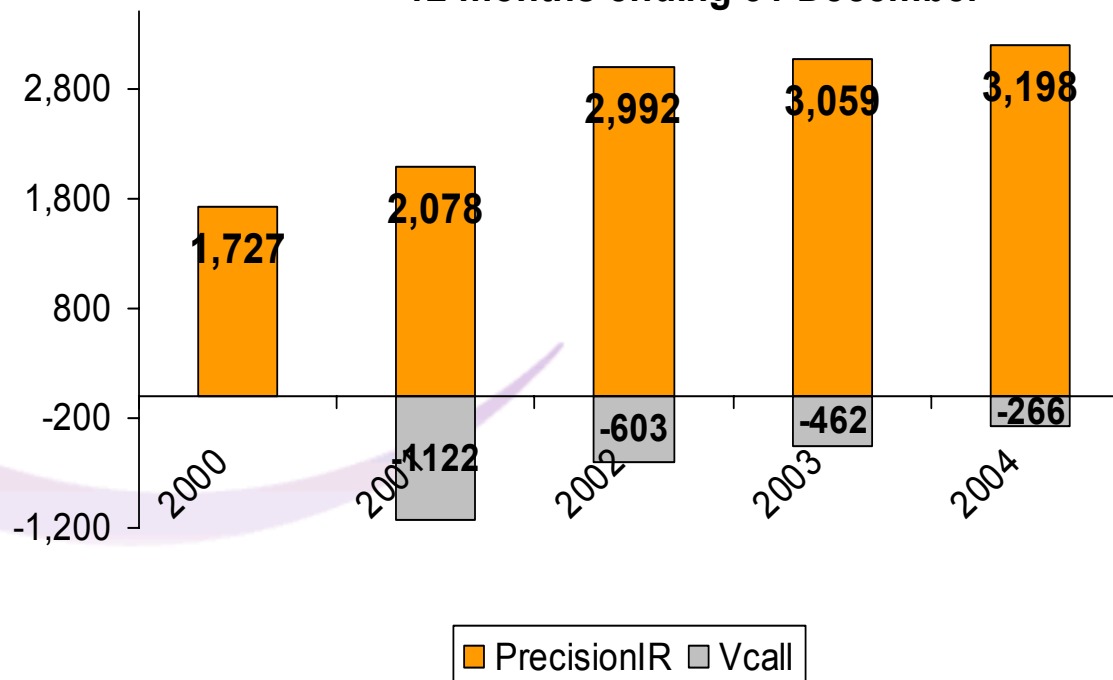
Trading Profit up 12.9%

Operating Profit (£'000)
12 months ending 31 December



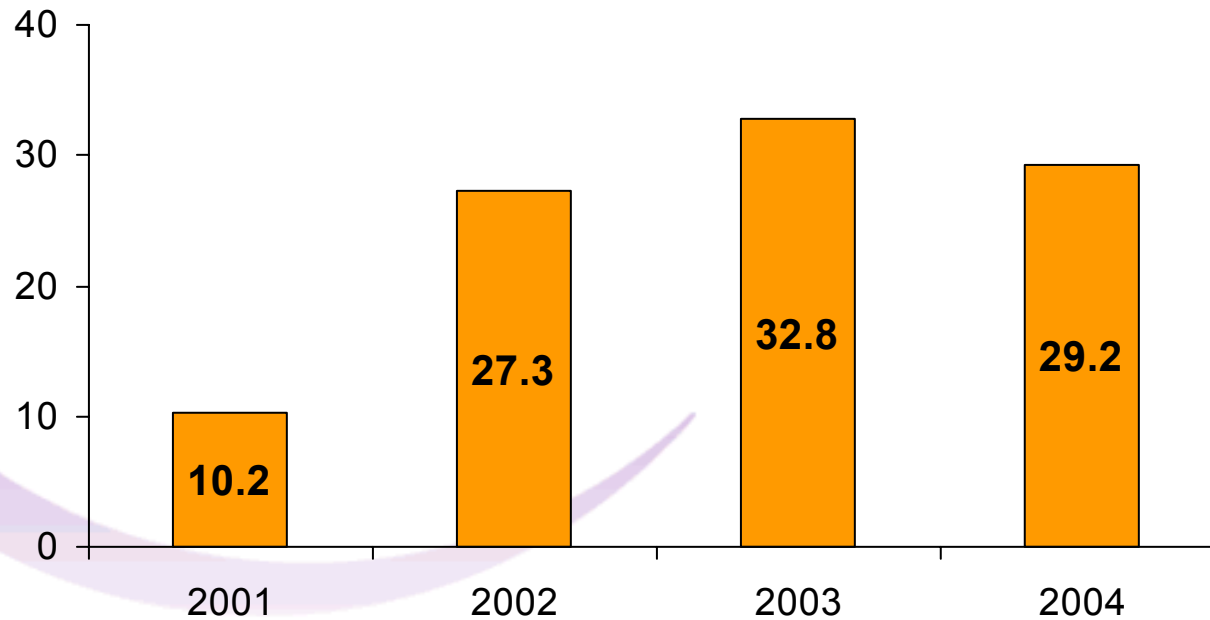
Vcall losses largely eradicated despite increased sales investment

Operating Profit (£'000)
12 months ending 31 December



EPS falls 11% as a result of increased tax charge

Earnings per Share (Pence)
12 months ending 31 December



Strong balance sheet and cash position

- Cash balances of £3.1m (41p per share)
- EXC quoted investment valued at £1.3m
- 99,329 Treasury shares
- Employee Benefit Trust owns 825,825 shares – 9.7% of the company
 - Bought at average price of 179p per share
 - Most share options vest at 380p per share

Performance overview

● Financial

- Proforma operating profits up 12.9% despite £359k adverse impact of weak dollar and Australia
- North American revenues up 3.1% (15.1% in \$)
- North American proforma operating profits up 80.0%
- European operating profits fall 9.7% due primarily due to disappointing Sweden performance

● Strategic

- Vcall webcast and web conferencing revenue up 51.1%
- Acquisition of Communicast spearheads expansion into new web events segments
- Geographic expansion curtailed
- Fee based revenues up 41.2% from £1.70m to £2.40m

2005 – Trading outlook

- **Investing in Vcall continues to be successful**
 - Revenue growth meeting expectations
 - Plan increase in sales and marketing
 - Adverse impact on first half profitability

- **PrecisionIR growth behind expectations**
 - Anticipated improvement in investor sentiment has not materialised

- **Finance**
 - Need new finance to fund acquisitions
 - Several options being considered, including taking the business private



2005 and beyond

Patrick Galleher
Chief Operating Officer

Invest behind Vcall growth

- **Target acquisitions for additional scale, technology and experience**
- **Grow organically through aggressive cross selling**
 - PrecisionIR client base
 - Deeper penetration of Vcall clients
- **Invest in a dedicated web events sales team in Europe to drive similar growth as already experienced in North America**
 - Triple the web events sales team globally
- **Invest behind R & D that leads the convergence of webcasting and webconferencing into one consolidated platform best suited to exploit the web events segment.**
- **Leverage our IR heritage and service levels in verticals traditionally served by vendors with lower uptime, service and quality levels.**

Leverage our industry leading client footprint of 3,500 corporate clients

- **Double PrecisionIR sales team to aggressively cross sell to existing clients**
- **Invest more behind face to face sales meetings with existing clients to cross sell web events plus full PIR range**
- **Solidify EU results by focusing more attention behind key markets**
 - **UK, Sweden, France & Germany**
 - **Launch the full PrecisionIR suite of IR tools in the EU**
- **Develop new services to enhance the value of PrecisionIR**

Introduction of new products

- **Introduce new services to client base**
 - IR Websites
 - Web conferencing (Communicast acquisition)
 - Full service packages (outsourced IR activities)
- **Our success in North America from cross selling Vcall supports our belief that our client footprint is receptive to additional services beyond the core PrecisionIR services either developed internally or acquired**

A purple-tinted graphic of a globe showing continents, partially obscured by a thick purple arc above it.

Summary

- **Solid 2004 performance**
- **Strategic path clearly defined**
- **New board structure in place**
- **Acquisition finance options under consideration**



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