2005 Preliminary Results
Investor Presentation
24th March 2006
Headlines
Underlying performance
(Excludes cost of European expansion)

• Revenues up 9.4% to £68.0m (7.9% at constant currency) (2004: £62.2m)
  - 11th year of continued organic growth

• Underlying operating profit (pre options) up 7.5% to £7.8m (2004: £7.2m)

• Net interest up 50.4% to £1.4m (2004: £0.9m)

• Underlying Profit Before Tax (pre options) up 11.3% to £9.1m (2004: £8.1m)

• Underlying operating margin 11.5% (2004: 11.6%)
• Significant new business wins during the year were:

  • Australian Tourism
  • Ribena
  • Direct Line Insurance
  • Independent News & Media
  • Mini
  • Wyeth (China)
  • City National Bank (California)

  • ITV
  • Cadbury Muller
  • Weetabix
  • NatWest Mortgages
  • eBay (Asia)
  • PODs
Headlines

• International Expansion progressing well
  – Offices opened in
    • Paris – September
    • India – October
    • Thailand - September
  • European “investment” on track @ £1.4 million in 2005
  • New businesses opened - Provenance - Luxury Brands
    - Walker-i - Digital Media
The Numbers

<table>
<thead>
<tr>
<th></th>
<th>2005 £'000s</th>
<th>2004 £'000s</th>
<th>Inc/Dec %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (gross profit)</td>
<td>68,001</td>
<td>62,178</td>
<td>9.4</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>7,776</td>
<td>7,234</td>
<td>7.5</td>
</tr>
<tr>
<td>- Options expense</td>
<td>-185</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- European investment</td>
<td>-1,414</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reported Operating Profit</td>
<td>6,177</td>
<td>7,234</td>
<td>-14.6</td>
</tr>
<tr>
<td>- Share of Associate</td>
<td>-75</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Net Interest</td>
<td>1,355</td>
<td>901</td>
<td>50.3</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>7,457</td>
<td>8,135</td>
<td>-8.3</td>
</tr>
<tr>
<td>- Tax rate</td>
<td>36.1%</td>
<td>32.8%</td>
<td>3.3pts</td>
</tr>
<tr>
<td>- Minority interest</td>
<td>-663</td>
<td>-441</td>
<td>50.3</td>
</tr>
<tr>
<td>Profit for Period</td>
<td>4,104</td>
<td>5,028</td>
<td>-18.4</td>
</tr>
</tbody>
</table>

Note: Excludes amortisation
# The Detail

## Revenue

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
<th>05 vs 04</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Constant Rates</td>
<td>V's 04</td>
<td>Reported Rates</td>
</tr>
<tr>
<td></td>
<td>£'000</td>
<td>%</td>
<td>£'000</td>
</tr>
<tr>
<td>UK</td>
<td>39,470</td>
<td>8.1</td>
<td>39,470</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>24,187</td>
<td>4.6</td>
<td>25,084</td>
</tr>
<tr>
<td>USA</td>
<td>3,189</td>
<td>25.8</td>
<td>3,211</td>
</tr>
<tr>
<td>Europe</td>
<td>236</td>
<td>-</td>
<td>236</td>
</tr>
<tr>
<td>Total</td>
<td>67,082</td>
<td>7.9</td>
<td>68,001</td>
</tr>
</tbody>
</table>
Top 10 Clients

1. RBS Group
2. DSG (Dixons, etc)
3. Optus
4. Qantas
5. IAG
6. ANZ
7. Woolworth
8. TFL
9. Tourism Australia
10. = Scottish & Newcastle
    = COI

Top 5 = 30% of Revenue
Top 10 = 45% of Revenue
## The Detail

### Operating Costs

<table>
<thead>
<tr>
<th></th>
<th>2005 £'000s</th>
<th>2004 £'000s</th>
<th>2005 vs 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Costs (Pre Europe)</td>
<td>60,159</td>
<td>54,944</td>
<td>9.5%</td>
</tr>
<tr>
<td>Underlying Operating Margin</td>
<td>11.5%</td>
<td>11.6%</td>
<td>-0.1 pts</td>
</tr>
<tr>
<td>Option Expense</td>
<td>0.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe Investment</td>
<td>2.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported Operating Margin</td>
<td>9.1%</td>
<td>11.60%</td>
<td>-2.5 pts</td>
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</table>
## The Detail

### Tax Rate

<table>
<thead>
<tr>
<th></th>
<th>PBT £'000s</th>
<th>Tax Charge £'000s</th>
<th>Tax Rate %</th>
<th>Tax Effect %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported</strong></td>
<td>7,457</td>
<td>2,690</td>
<td>36.07</td>
<td></td>
</tr>
<tr>
<td>Add back Europe</td>
<td>1,429</td>
<td>293</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted</strong></td>
<td>8,886</td>
<td>2,983</td>
<td>33.57</td>
<td>2.50</td>
</tr>
</tbody>
</table>

### Non - deductible losses

- **Associate (Play London)**: 162
- **Sub Total**: 9,048 2,983 32.97 0.60
- **Other**: 128

**Underlying 2005 Tax Rate**: 9,176 2,983 32.51 0.46

**2004**: 8135 2,666 32.77 -0.26
## The Detail

### EPS & Dividends

<table>
<thead>
<tr>
<th></th>
<th>2005 Pence</th>
<th>2004 Pence</th>
<th>Inc/Dec %</th>
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</thead>
<tbody>
<tr>
<td><strong>Earnings per share</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Pre Europe investment</td>
<td>9.67</td>
<td>9.28</td>
<td>4.2</td>
</tr>
<tr>
<td>- Reported - pre amortisation</td>
<td>7.57</td>
<td>9.28</td>
<td>-18.4</td>
</tr>
<tr>
<td>- Reported</td>
<td>4.46</td>
<td>6.19</td>
<td>-28.0</td>
</tr>
<tr>
<td><strong>Recommended Dividend</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. 2004</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Dividend paid (half year)</td>
<td>-</td>
<td>1.16</td>
<td>-</td>
</tr>
<tr>
<td>- Full year equivalent</td>
<td>-</td>
<td>2.32</td>
<td>-</td>
</tr>
<tr>
<td>2. 2005</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Recommended</td>
<td>2.55</td>
<td>-</td>
<td>10.0</td>
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</tbody>
</table>

*Note: No of Shares 54,206,799 (Basic)*
# The Detail

## Minority Interests

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
<th>Inc/Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000s</td>
<td>£'000s</td>
<td></td>
</tr>
<tr>
<td><strong>Profit After Tax</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortisation</td>
<td>1,688</td>
<td>1,672</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>1,139</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Profit After Tax</strong></td>
<td>5,906</td>
<td>5,469</td>
<td>8.0%</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>663</td>
<td>441</td>
<td>50.3%</td>
</tr>
<tr>
<td>MI %</td>
<td>11.2%</td>
<td>8.1%</td>
<td>3.1 pts</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Walker Media</td>
<td></td>
<td></td>
<td>2.1 pts</td>
</tr>
<tr>
<td>- LA</td>
<td></td>
<td></td>
<td>0.2 pts</td>
</tr>
<tr>
<td>- UK (Talk / IS)</td>
<td></td>
<td></td>
<td>0.8 pts</td>
</tr>
</tbody>
</table>
Commercial Break
The UK

- Revenue up 8.1% to £39.5m - Growth in all sectors
- Underlying operating margin up 1.0 pts to 12.9%
- Underlying operating profit up 17.4% to £5.1m (option charge - £121k – holding companies impact £826k)
- Significant new clients won in 2005
  - ITV, Ribena, Direct Line Insurance and Cadbury Muller (M&C Saatchi)
  - Weetabix and Independent News and Media (Walker Media)
  - NatWest mortgages and Mini (LIDA),
  - Twinings, Perrier Jouet, Orange, Ovaltine and Disney (Talk PR)
  - Carslberg (Sports & Entertainment)
- New businesses opened - Provenance - Luxury brand specialists
  - Walker-i - Digital media

* Underlying figure adjusted for impact of Holding Company restructure
The UK - Continued

Outlook

• Loss of BA will impact 2006 revenues
• Year has started well, significant new wins
  – RBS Retail
  – Kingsmill (Allied Bakers)
  – Barclays (Walker Media)
• Challenging contractual environment
Asia Pacific

- Revenue up 8.5% to £25.1m (currency impact 3.9%)
- Underlying operating margin down 0.2 pts to 11.4%
- Underlying operating profit up 6.7% to £2.9m (plc recharge £703k, options £46k)
- Small acquisitions in Thailand (Bangkok) and India (New Delhi)
- Important new clients
  - Australian Tourism  - Australia
  - Spirit of Tasmania (Ferry Service) - Australia
  - eBay - Asia Regional
  - Alliance Bank - Malaysia
  - Wyeth - China
Asia Pacific

Outlook

- Australia is the dominant market
- New management in New Zealand
- Additional contribution from new offices
- Scope for margin improvement
- Comfortable with start to the year
• Revenue up 26.7% to £3.2m
• Underlying operating loss (£4k)
  Management change (£216k)
  Holding company (£99k)
  Options (£3k)
  Reported loss (£322k)
• New clients:
  – PODs
  – RBS
  – Travelex
  – City National Bank
  – Ghiradelli Chocolate
  – Beverley Hills Visitors Bureau
America

Outlook

- Lost BA revenue will impact 2006
- America is key market for network growth
- LA has a successful 2005 and we are optimistic for 2006
- New York in rebuilding phase
  - Good start following AIG Insurance win
Europe

- Paris office opened in September
- Clients won
  - Pernod Ricard (Havana Club & Olmeca)
  - S’Miles
  - Branly Museum
- European investment on track

  Trading Loss £436k
  Development cost £993k
  £1,429

- Plans for Germany and Spain progressing well

* Development cost includes option charge
Europe

Outlook

• Announcements shortly
• Investigating organic and small acquisitions
• Focussed on Germany and Spain
• Great start by Paris office continued into 2006 with Bordeaux wines win.
Summary

• Strong 2005 results reflect continuing momentum of underlying business

• Encouraging start to 2006

• Excellent start of Paris office with announcements of further developments to follow shortly