Overview

• The most unpredictable and challenging year since the start of the company

• Results are in line with management and market expectations

• To a greater or lesser extent, the majority of our clients implemented budget cuts and imposed fee reductions

• No major clients lost

• We were still out there winning new business but not enough to compensate for market and fee contraction
Overview（Cont）

• We made a significant investment of £1.4 million opening three new offices

• Costs have been managed office by office – saving where activity had decreased but increases to support new investment and clients

• Cash flows continue to be strong

• Balance sheet in good health
# Headline Results

12 months to December 2009

<table>
<thead>
<tr>
<th></th>
<th>2009 (£000's)</th>
<th>2008 (£000's)</th>
<th>09 V's 08 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>103,435</td>
<td>104,383</td>
<td>-1%</td>
</tr>
<tr>
<td>Operating profit b/f new offices</td>
<td>11,715</td>
<td>13,739</td>
<td>-15%</td>
</tr>
<tr>
<td>New offices</td>
<td>(1,355)</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>10,360</td>
<td>13,739</td>
<td>-25%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>10,288</td>
<td>14,095</td>
<td>-27%</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>6,585</td>
<td>9,592</td>
<td>-31%</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>(370)</td>
<td>(568)</td>
<td>-35%</td>
</tr>
<tr>
<td>Profit for period</td>
<td>6,215</td>
<td>9,024</td>
<td>-31%</td>
</tr>
<tr>
<td>Basic EPS</td>
<td>10.15p</td>
<td>15.05p</td>
<td>-33%</td>
</tr>
</tbody>
</table>
## Key Ratios

### Headline results

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth</td>
<td>-0.9%</td>
<td>19.1%</td>
</tr>
<tr>
<td>Organic revenue growth</td>
<td>-5.2%</td>
<td>11.0%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>10.0%</td>
<td>13.2%</td>
</tr>
<tr>
<td>PBT margin</td>
<td>9.9%</td>
<td>13.5%</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>36.2%</td>
<td>31.8%</td>
</tr>
<tr>
<td>Minority interest: PAT</td>
<td>5.6%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Basic E.P.S</td>
<td>10.15p</td>
<td>15.05p</td>
</tr>
</tbody>
</table>
The Headline P&L

12 months to December 2009

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>Inc/Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£000's</td>
<td>£000's</td>
<td>£000's</td>
</tr>
<tr>
<td>Revenue (gross profit)</td>
<td>103,435</td>
<td>104,383</td>
<td>(948)</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>93,075</td>
<td>90,644</td>
<td>2,431</td>
</tr>
<tr>
<td>Operating profit</td>
<td>10,360</td>
<td>13,739</td>
<td>(3,379)</td>
</tr>
<tr>
<td>Share of Associate</td>
<td>64</td>
<td>(81)</td>
<td>145</td>
</tr>
<tr>
<td>Net Interest</td>
<td>(136)</td>
<td>437</td>
<td>(573)</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>10,288</td>
<td>14,095</td>
<td>(3,807)</td>
</tr>
<tr>
<td>Tax Rate</td>
<td>36.2%</td>
<td>31.8%</td>
<td></td>
</tr>
<tr>
<td>Profit After Tax</td>
<td>6,585</td>
<td>9,592</td>
<td>(3,007)</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>(370)</td>
<td>(568)</td>
<td>198</td>
</tr>
<tr>
<td>Profit for Period</td>
<td>6,215</td>
<td>9,024</td>
<td>(2,809)</td>
</tr>
<tr>
<td>Headline EPS</td>
<td>10.15p</td>
<td>15.05p</td>
<td>-4.90p</td>
</tr>
</tbody>
</table>
## Revenue

12 months to December 2009

<table>
<thead>
<tr>
<th></th>
<th>2009 £000's</th>
<th>2008 £000's</th>
<th>09 V's 08 Reported Rates</th>
<th>09 V's 08 Constant Rates</th>
<th>2009 constant rates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>%</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>49,079</td>
<td>52,357</td>
<td>-6.3%</td>
<td>-6.3%</td>
<td>49,079</td>
</tr>
<tr>
<td>Clear</td>
<td>8,499</td>
<td>10,422</td>
<td>-18.5%</td>
<td>-18.5%</td>
<td>8,499</td>
</tr>
<tr>
<td>Europe</td>
<td>9,444</td>
<td>8,727</td>
<td>8.2%</td>
<td>-3.5%</td>
<td>8,425</td>
</tr>
<tr>
<td>Asia &amp; Australia</td>
<td>33,227</td>
<td>28,949</td>
<td>14.8%</td>
<td>4.0%</td>
<td>30,121</td>
</tr>
<tr>
<td>America</td>
<td>2,386</td>
<td>3,200</td>
<td>-25.4%</td>
<td>-37.1%</td>
<td>2,014</td>
</tr>
<tr>
<td>Organic total</td>
<td>102,635</td>
<td>103,655</td>
<td>-1.0%</td>
<td>-5.3%</td>
<td>98,138</td>
</tr>
<tr>
<td>New offices</td>
<td>800</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>800</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>-</td>
<td>728</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Group Total</td>
<td>103,435</td>
<td>104,383</td>
<td>-0.9%</td>
<td>-5.2%</td>
<td>98,938</td>
</tr>
</tbody>
</table>
Top 10 Clients

- ANZ
- Barclays
- COI
- DSGI
- GlaxoSmithKline
- NatWest
- Optus
- Pernod Ricard
- Westfield
- Woolworths (Aus)

Top 10 = 33% (2008: 32%)
## The Headline P&L

### 12 months to December 2009

<table>
<thead>
<tr>
<th></th>
<th>UK</th>
<th>Europe</th>
<th>Asia &amp; Australia</th>
<th>America</th>
<th>New Offices</th>
<th>Clear</th>
<th>Central Costs</th>
<th>Group Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>49,079</td>
<td>9,444</td>
<td>33,227</td>
<td>2,386</td>
<td>800</td>
<td>8,499</td>
<td>0</td>
<td>103,435</td>
</tr>
<tr>
<td>V's 2008</td>
<td>-6%</td>
<td>8%</td>
<td>12%</td>
<td>-25%</td>
<td>0%</td>
<td>-18%</td>
<td>-</td>
<td>-1%</td>
</tr>
<tr>
<td>V's 2008 - organic</td>
<td>-6%</td>
<td>-3%</td>
<td>4%</td>
<td>-37%</td>
<td>0%</td>
<td>-18%</td>
<td>-</td>
<td>-5%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>10,453</td>
<td>1,315</td>
<td>2,707</td>
<td>(315)</td>
<td>(1,355)</td>
<td>1,289</td>
<td>(3,734)</td>
<td>10,360</td>
</tr>
<tr>
<td>V's 2008</td>
<td>-7.2%</td>
<td>0.8%</td>
<td>13.9%</td>
<td>-206%</td>
<td>0%</td>
<td>-32%</td>
<td>10%</td>
<td>-25%</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>21.3%</td>
<td>13.9%</td>
<td>8.1%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>15.2%</td>
<td>-3.6%</td>
<td>10.0%</td>
</tr>
<tr>
<td>2008</td>
<td>21.5%</td>
<td>15.0%</td>
<td>8.0%</td>
<td>9.2%</td>
<td>0.0%</td>
<td>18.3%</td>
<td>-3.2%</td>
<td>13.2%</td>
</tr>
<tr>
<td><strong>Share of Associate</strong></td>
<td>0</td>
<td>64</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>64</td>
</tr>
<tr>
<td><strong>Net Interest</strong></td>
<td>102</td>
<td>(55)</td>
<td>103</td>
<td>2</td>
<td>(10)</td>
<td>5</td>
<td>(283)</td>
<td>(136)</td>
</tr>
<tr>
<td><strong>Central Costs</strong></td>
<td>792</td>
<td>71</td>
<td>369</td>
<td>3</td>
<td>39</td>
<td>0</td>
<td>(1,274)</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>9,763</td>
<td>1,253</td>
<td>2,441</td>
<td>(316)</td>
<td>(1,404)</td>
<td>1,294</td>
<td>(2,743)</td>
<td>10,288</td>
</tr>
<tr>
<td><strong>Tax Rate</strong></td>
<td>29.3%</td>
<td>34.7%</td>
<td>37.1%</td>
<td>32.3%</td>
<td>-1.0%</td>
<td>30.7%</td>
<td>28.6%</td>
<td>36.2%</td>
</tr>
<tr>
<td><strong>Profit After Tax</strong></td>
<td>6,904</td>
<td>840</td>
<td>1,535</td>
<td>(214)</td>
<td>(1,418)</td>
<td>897</td>
<td>(1,959)</td>
<td>6,585</td>
</tr>
<tr>
<td><strong>Minority Interest</strong></td>
<td>80</td>
<td>226</td>
<td>194</td>
<td>(24)</td>
<td>(106)</td>
<td>0</td>
<td>0</td>
<td>370</td>
</tr>
<tr>
<td><strong>Profit for Period</strong></td>
<td>6,824</td>
<td>614</td>
<td>1,341</td>
<td>(190)</td>
<td>(1,312)</td>
<td>897</td>
<td>(1,959)</td>
<td>6,215</td>
</tr>
</tbody>
</table>
# The Headline P&L

12 months to December 2009

<table>
<thead>
<tr>
<th></th>
<th>UK</th>
<th>Europe</th>
<th>Asia &amp; Australia</th>
<th>America</th>
<th>New Offices</th>
<th>Clear</th>
<th>Central Costs</th>
<th>Group Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>V's 2008 - £000's</td>
<td>(3,276)</td>
<td>717</td>
<td>3,550</td>
<td>(816)</td>
<td>800</td>
<td>(1,923)</td>
<td>0</td>
<td>(948)</td>
</tr>
<tr>
<td>- %</td>
<td>-6.3%</td>
<td>8%</td>
<td>12%</td>
<td>-25%</td>
<td>0%</td>
<td>-18%</td>
<td>-</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>V's 2008 - £000's</td>
<td>(2,471)</td>
<td>707</td>
<td>3,220</td>
<td>(205)</td>
<td>2,155</td>
<td>(1,307)</td>
<td>332</td>
<td>2,431</td>
</tr>
<tr>
<td>- %</td>
<td>-6.0%</td>
<td>10%</td>
<td>12%</td>
<td>-7%</td>
<td>0%</td>
<td>-15%</td>
<td>10%</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>V's 2008 - £000's</td>
<td>(805)</td>
<td>10</td>
<td>330</td>
<td>(611)</td>
<td>(1,355)</td>
<td>(616)</td>
<td>(332)</td>
<td>(3,379)</td>
</tr>
<tr>
<td>- %</td>
<td>-7%</td>
<td>1%</td>
<td>14%</td>
<td>*</td>
<td>*</td>
<td>-32%</td>
<td>10%</td>
<td>-25%</td>
</tr>
<tr>
<td><strong>Cost V's revenue movement</strong></td>
<td>75%</td>
<td>99%</td>
<td>91%</td>
<td>25%</td>
<td>269%</td>
<td>68%</td>
<td>-256%</td>
<td></td>
</tr>
</tbody>
</table>

**Headcount reduction**

**Operating Margin**

-2009  
21.3% 13.9% 8.1% 0.0% 0.0% 15.2% -3.6% 10.0%

-2008  
21.5% 15.0% 8.0% 9.2% 0.0% 18.3% -3.2% 13.2%
# Cash

## Opening balance @ 1st January 2009

<table>
<thead>
<tr>
<th>Description</th>
<th>£000's</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange revaluation</td>
<td>7</td>
</tr>
<tr>
<td>Operating profit</td>
<td>10,178</td>
</tr>
<tr>
<td>Net Interest paid</td>
<td>(98)</td>
</tr>
<tr>
<td>Tax paid in period</td>
<td>(4,024)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>2,300</td>
</tr>
<tr>
<td>Capital expenditure - cash &amp; lease payments</td>
<td>(1,815)</td>
</tr>
</tbody>
</table>

## Free cash flow before working capital

<table>
<thead>
<tr>
<th>Description</th>
<th>£000's</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impact of working capital movements</td>
<td>4,493</td>
</tr>
<tr>
<td>Dividends paid (ordinary &amp; MI)</td>
<td>(2,629)</td>
</tr>
</tbody>
</table>

## Net cash inflow before acquisitions

<table>
<thead>
<tr>
<th>Description</th>
<th>£000's</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisitions</td>
<td>(536)</td>
</tr>
<tr>
<td>Equity issued</td>
<td>118</td>
</tr>
<tr>
<td>Reduction to bank loans</td>
<td>(2,154)</td>
</tr>
</tbody>
</table>

## Closing Balance @ 31st December 2009

<table>
<thead>
<tr>
<th>Description</th>
<th>£000's</th>
</tr>
</thead>
<tbody>
<tr>
<td>Closing balance</td>
<td>15,111</td>
</tr>
<tr>
<td>Balance</td>
<td>11</td>
</tr>
</tbody>
</table>
## Balance Sheet

### 31st December 2009

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>£000's</strong></td>
<td><strong>£000's</strong></td>
<td></td>
</tr>
<tr>
<td>Non Current Assets</td>
<td>66,377</td>
<td>65,988</td>
</tr>
<tr>
<td>Net Debtors</td>
<td>55,631</td>
<td>61,491</td>
</tr>
<tr>
<td>Net Creditors</td>
<td>(72,640)</td>
<td>(74,066)</td>
</tr>
<tr>
<td>Net Working Capital Position - Exc Cash</td>
<td>(17,009)</td>
<td>(12,575)</td>
</tr>
<tr>
<td>Net Tax</td>
<td>(1,911)</td>
<td>(2,381)</td>
</tr>
<tr>
<td>Cash</td>
<td>15,111</td>
<td>9,271</td>
</tr>
<tr>
<td><strong>Net Current Assets</strong></td>
<td><strong>(3,809)</strong></td>
<td><strong>(5,685)</strong></td>
</tr>
<tr>
<td>Bank Loan</td>
<td>(4,447)</td>
<td>(6,702)</td>
</tr>
<tr>
<td>Deferred Consideration</td>
<td>(229)</td>
<td>(116)</td>
</tr>
<tr>
<td>Provision for minority put options</td>
<td>(3,879)</td>
<td>(3,697)</td>
</tr>
<tr>
<td>Non Current liabilities</td>
<td>(897)</td>
<td>(965)</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>53,116</strong></td>
<td><strong>48,823</strong></td>
</tr>
</tbody>
</table>
The U.K.

- The market is tough but not in meltdown

- Content business performing well – revenue down by 4%

- Volume related media activity was more challenging – revenue down by 11%

- Costs being managed carefully – cost saving to revenue reduction of 75%
The U.K. (Cont)

• Tough new business environment

• Key new clients
  – Change4Life
  – Castrol (Sponsorship)
  – Boots Advantage Card
  – The State of Georgia
  – The Carphone Warehouse (CRM)

• Increased pitch activity in 2010

• Investing in Mobile
Europe

- Difficult, but not as bad as we once feared
- Like-for-like revenue down by 3% (reported revenue up 8%)
- Cost saving ratio of 56% and margin down to 14% (2008: 15%)
- Very slow new business environment but there have been some important wins:
  
  France: Comté (Cheese)
          Prodmarques (poster sites)
          Terres de Whisky (Jameson)

  Germany: Munich Re

- Spain – improving. Group’s share of profit £64k (2008: (£81k))
Asia and Australia

- A mixed but significantly improved results from the region

- Like-for-like revenue increase of 4% – margin stable at 8%

  - Australia & Malaysia good: Like-for-like revenue up 8%

  - Greater China showing momentum: Like-for-like revenue growth of 4% and operating profit up to £0.5m

  - New Zealand and India both loss making
Asia and Australia (Cont)

- Current client activity holding up well and good new business across the region
  - Australia: Freedom Furniture, Etrade, KR Castlemaine
  - HK: National Geographic, Disneyland, ANZ, AIA
  - Shanghai: Shin Ho (soy sauce), Cerebos (health supplements)

- Re-creating owner-driver model in Australia to stimulate greater growth
America

- Trading remains very difficult
- Critical to be in America
- Options being progressed and tested
New Offices

• Geneva – February 2009  (ahead of target)
• Tokyo – August 2009  (ahead of target)
• Sao Paulo – March 2009  (has work to do)
• New openings in 2010:
  South Africa in partnership with Mike Abel (Former CEO Australia)
• Guangzhou (China) – 4<sup>th</sup> office in Greater China
• Could be further openings as driven by clients’ needs and management excellence
New Developments

• Agreement in principle to acquire majority stake in mobile specialist Inside Mobile

• Agreement in principle to acquire minority stake in Lebanon based Agency, Quantum, that will operate across the Middle East and North Africa

• Refreshing owner-driver entrepreneurial model
Outlook

• The Group has made a good start to 2010

• We are ahead of budget through the first quarter but visibility still remains an issue for the full year

• Our new businesses will still be in investment phase during 2010 but moving towards profitability by end of year

• We anticipate good returns in 2011 and beyond
## The U.K.

### Summary Profit & Loss

12 months to December 2009

<table>
<thead>
<tr>
<th></th>
<th>2009 £000's</th>
<th>2008 £000's</th>
<th>09 V's 08 £000's</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>49,079</td>
<td>52,357</td>
<td>(3,278)</td>
<td>-6.3%</td>
</tr>
<tr>
<td>Underlying operating profit</td>
<td>10,453</td>
<td>11,259</td>
<td>(806)</td>
<td>-7.2%</td>
</tr>
<tr>
<td>Group costs</td>
<td>(3,734)</td>
<td>(3,381)</td>
<td>(353)</td>
<td>10.4%</td>
</tr>
<tr>
<td>Recharged</td>
<td>482</td>
<td>293</td>
<td>189</td>
<td>64.5%</td>
</tr>
<tr>
<td>Reported operating profit</td>
<td>7,201</td>
<td>8,171</td>
<td>(970)</td>
<td>-11.9%</td>
</tr>
<tr>
<td>Associate</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>***</td>
</tr>
<tr>
<td>Net interest</td>
<td>(181)</td>
<td>508</td>
<td>(689)</td>
<td>-135.6%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>7,020</td>
<td>8,679</td>
<td>(1,659)</td>
<td>-19.1%</td>
</tr>
</tbody>
</table>

Underlying margin: 21.3% - 21.5% = -0.2%

Reported margin: 14.7% - 15.6% = -0.9%
Clear

Summary Profit & Loss
12 months to December 2009

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>09 V's 08</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£000's</td>
<td>£000's</td>
<td>£000's</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>8,499</td>
<td>10,422</td>
<td>(1,923)</td>
<td>-18.5%</td>
</tr>
<tr>
<td>Underlying operating profit</td>
<td>1,289</td>
<td>1,905</td>
<td>(616)</td>
<td>-32.3%</td>
</tr>
<tr>
<td>Group recharge</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Reported operating profit</td>
<td>1,289</td>
<td>1,905</td>
<td>(616)</td>
<td>-32.3%</td>
</tr>
<tr>
<td>Associate</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Net interest</td>
<td>5</td>
<td>21</td>
<td>(16)</td>
<td>-</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>1,294</td>
<td>1,926</td>
<td>(632)</td>
<td>-32.8%</td>
</tr>
<tr>
<td>Underlying margin</td>
<td>15.2%</td>
<td>18.3%</td>
<td>-</td>
<td>PTS</td>
</tr>
<tr>
<td>Reported margin</td>
<td>15.2%</td>
<td>18.3%</td>
<td>-</td>
<td>PTS</td>
</tr>
</tbody>
</table>
Europe

Summary Profit & Loss
12 months to December 2009

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>09 V's 08</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£000's</td>
<td>£000's</td>
<td>%</td>
</tr>
<tr>
<td>Revenue</td>
<td>9,444</td>
<td>8,727</td>
<td>717</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying operating profit</td>
<td>1,315</td>
<td>1,306</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0.7%</td>
</tr>
<tr>
<td>Group recharge</td>
<td>(71)</td>
<td>(38)</td>
<td>(33)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>86.8%</td>
</tr>
<tr>
<td>Reported operating profit</td>
<td>1,244</td>
<td>1,268</td>
<td>(24)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(1.9%)</td>
</tr>
<tr>
<td>Associate</td>
<td>64</td>
<td>(81)</td>
<td>145</td>
</tr>
<tr>
<td>Net interest</td>
<td>(55)</td>
<td>(213)</td>
<td>158</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>1,253</td>
<td>974</td>
<td>279</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>28.6%</td>
</tr>
</tbody>
</table>

| Underlying margin         | 13.9% | 15.0% | -1.0 PTS |
|                          |       |       |          |
| Reported margin           | 13.2% | 14.5% | -1.4 PTS |
## Asia & Australia

**Summary Profit & Loss**  
12 months to December 2009

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>09 V's 08</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£000's</td>
<td>£000's</td>
<td>£000's</td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>33,227</td>
<td>29,677</td>
<td>3,550</td>
<td>12.0%</td>
</tr>
<tr>
<td><strong>Underlying operating profit</strong></td>
<td>2,707</td>
<td>2,376</td>
<td>331</td>
<td>13.9%</td>
</tr>
<tr>
<td><strong>Group recharge</strong></td>
<td>(369)</td>
<td>(273)</td>
<td>(96)</td>
<td>35.2%</td>
</tr>
<tr>
<td><strong>Reported operating profit</strong></td>
<td>2,338</td>
<td>2,103</td>
<td>235</td>
<td>11.2%</td>
</tr>
<tr>
<td><strong>Associate</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>***</td>
</tr>
<tr>
<td><strong>Net interest</strong></td>
<td>103</td>
<td>119</td>
<td>(16)</td>
<td>-13.2%</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>2,441</td>
<td>2,222</td>
<td>219</td>
<td>9.9%</td>
</tr>
<tr>
<td><strong>Underlying margin</strong></td>
<td>8.1%</td>
<td>8.0%</td>
<td>0.1 PTS</td>
<td></td>
</tr>
<tr>
<td><strong>Reported margin</strong></td>
<td>7.0%</td>
<td>7.1%</td>
<td>0.0 PTS</td>
<td></td>
</tr>
</tbody>
</table>
America

Summary Profit & Loss
12 months to December 2009

<table>
<thead>
<tr>
<th></th>
<th>2009 £000's</th>
<th>2008 £000's</th>
<th>09 V's 08 £000's</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,386</td>
<td>3,200</td>
<td>(814)</td>
<td>-25.4%</td>
</tr>
<tr>
<td>Underlying operating profit</td>
<td>(315)</td>
<td>295</td>
<td>(610)</td>
<td>-206.8%</td>
</tr>
<tr>
<td>Group recharge</td>
<td>(3)</td>
<td>(3)</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Reported operating profit</td>
<td>(318)</td>
<td>292</td>
<td>(610)</td>
<td>-208.9%</td>
</tr>
<tr>
<td>Associate</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>***</td>
</tr>
<tr>
<td>Net interest</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>(316)</td>
<td>294</td>
<td>(610)</td>
<td>-207.5%</td>
</tr>
<tr>
<td>Underlying margin</td>
<td>0.0%</td>
<td>9.2%</td>
<td>-9.2 PTS</td>
<td></td>
</tr>
<tr>
<td>Reported margin</td>
<td>0.0%</td>
<td>9.1%</td>
<td>-9.1 PTS</td>
<td></td>
</tr>
</tbody>
</table>
# New Offices

## Summary Profit & Loss

### 12 months to December 2009

<table>
<thead>
<tr>
<th></th>
<th>2009 £000's</th>
<th>2008 £000's</th>
<th>09 V's 08 £000's</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>800</td>
<td>0</td>
<td>800</td>
<td>***</td>
</tr>
<tr>
<td><strong>Underlying operating profit</strong></td>
<td>(1,355)</td>
<td>0</td>
<td>(1,355)</td>
<td>***</td>
</tr>
<tr>
<td><strong>Group Recharge</strong></td>
<td>(39)</td>
<td>0</td>
<td>(39)</td>
<td>***</td>
</tr>
<tr>
<td><strong>Reported operating profit</strong></td>
<td>(1,394)</td>
<td>0</td>
<td>(1,394)</td>
<td>***</td>
</tr>
<tr>
<td><strong>Associate</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>***</td>
</tr>
<tr>
<td><strong>Net interest</strong></td>
<td>(10)</td>
<td>0</td>
<td>(10)</td>
<td>***</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>(1,404)</td>
<td>0</td>
<td>(1,404)</td>
<td>***</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>09 V's 08</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Underlying margin</strong></td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0 PTS</td>
</tr>
<tr>
<td><strong>Reported margin</strong></td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0 PTS</td>
</tr>
</tbody>
</table>