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INTERIM RESULTS PRESENTATION

6 MONTHS ENDED 30 JUNE 2017

September/October 2017

Agenda

I Half Year Review

II Financial Performance

III Market Context

IV Outlook

V Our Business

VI Financial Appendices

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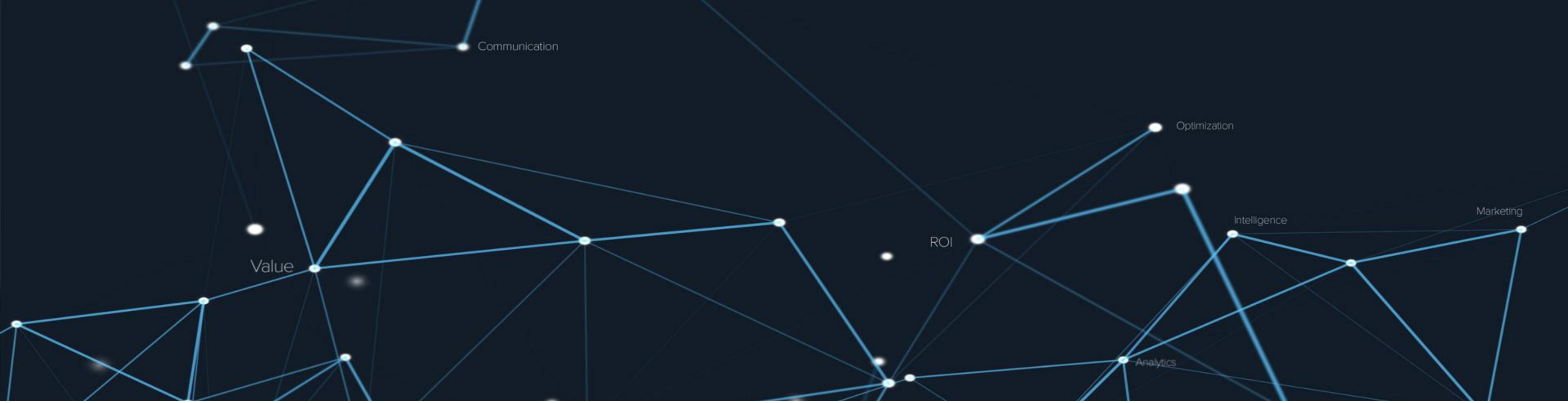

I) HALF YEAR REVIEW

Operational and management highlights

Continued to achieve the milestones set-out in the Growth Acceleration Plan (GAP)

Focus on Media Transparency by clients has driven excellent growth of Contract Compliance business

Good revenue performance from Europe and APAC offset by weaker performance in the US

Portfolio Digital has returned Advertising Intelligence subscription service back to growth

Launched new services to grow sales and deepen client relationships

Acquisition of DigitalBalance extends our digital analytics capabilities in Australia

Financial highlights as follows

- Reported revenue up 5.6% to £44.6m
- Positive impact of exchange rates boosts revenue growth by 5.9%
- Underlying operating profit of £6.7m, reflecting more even split of H1/H2 earnings in 2017
- Underlying operating cashflow conversion up significantly to 89.2% (HY2016: 37.2%)
- Net debt decreased as expected by £1.8m to £26.3m (31 Dec 2016: £28.1m)
- £30m facility extended to 30 June 2019 - no change in terms

Key milestones as presented in September 2016

Milestones
Implement new organisational structure
Introduce Strategic Media Consultancy service offering
Launch Digital Attribution Model
Kick-off phase 1 of Growth Support Programme (GSP)
Release of 2-year marketing programme
Commence Phase 1 rollout of Marketing Effectiveness Practice in Europe
Launch Marketing Effectiveness Practice in APAC market
Launch Marketing Effectiveness Practice in the US
Assess go to market offering and launch schedule for Multichannel Analytics in Europe
Kick-off phase 2 of Growth Support Programme (GSP)
Introduce Multichannel Analytics into Europe (pending assessment)
Commence Phase 2 rollout of Marketing Effectiveness Practice in Europe

Q4 2016

2018

Key milestones as presented in September 2016

Milestones (as presented in September 2016)
Implement new organisational structure
✓ Completed Q4 2016
Introduce Strategic Media Consultancy service offering
✓ Launched Ebiquity Media Transparency Score
✓ Published in-depth study into the economics of programmatic online advertising
Enhance Digital Offering / Launch Digital Attribution Model
✓ Portfolio Digital roll-out across key markets in APAC and Europe
✓ Total View Attribution Model launched with first client signed-up
Kick-off phase 1 of Growth Support Programme (GSP)
✓ Implemented talent review programme to ID key talent and focus on succession planning
Release of 2-year marketing programme
✓ Moved towards publishing model; increased focus on external speaking engagement
Commence Phase 1 rollout of Marketing Effectiveness Practice in Europe
✓ Hired local practice leaders in Germany and France
✓ Became member of I-COM (data measurement global trade body)
Launch Marketing Effectiveness Practice in APAC market
✓ Delivered final wave of landmark ThinkTV study in Australia
✓ Hired regional effectiveness practice leaders in Singapore
Introduce Multi-Channel Analytics outside of US market
✓ Launched Multi-Channel Analytics Capability in Australia with acquisition of DigitalBalance

Q4 2016

2018

- Implemented between April and September 2017
- Implemented between September 2016 and April 2017

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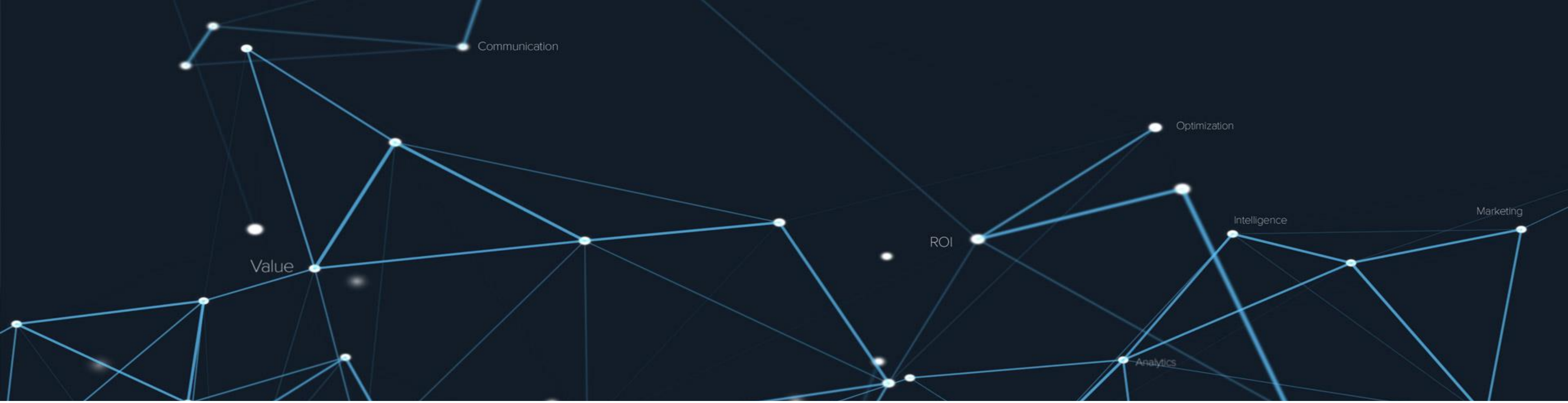

II) FINANCIAL PERFORMANCE

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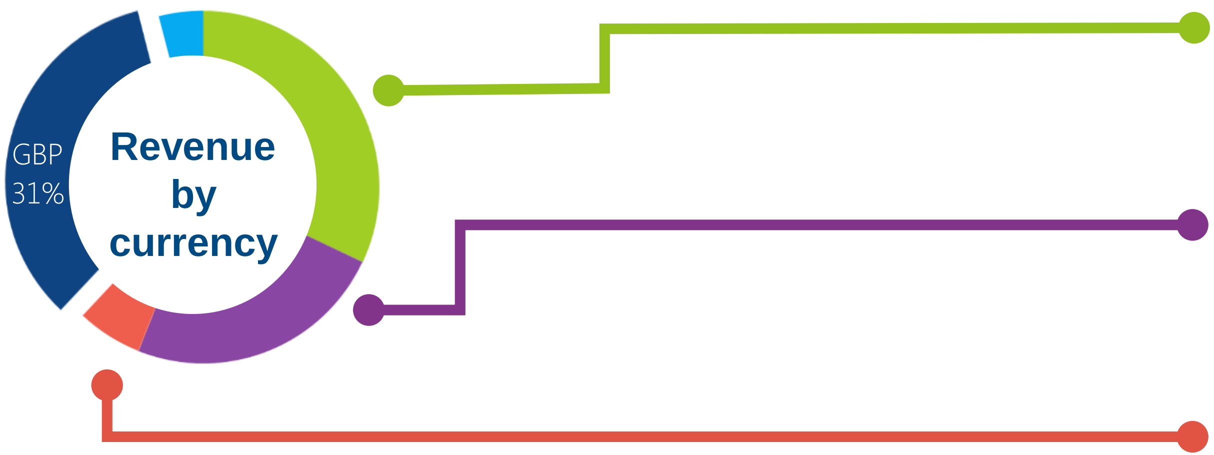
Summary of financial performance

	6m to June 2017	6m to June 2016	Year to Dec 2016
Revenue	£44.6m	£42.3m	£83.6m
Op profit	£6.7m	£8.6m	£13.0m
Op mgn	*15.1%*	*20.3%*	*15.6%*
PBT	£6.2m	£8.0m	£11.8m
EPS (u/l dil)	5.6p	6.9p	11.3p
Underlying operating cash flow	89.2%	37.2%	87.5%

69% of revenues denominated in non-sterling currencies up from 66% in H1 2016 – £2.5m (5.9%) positive impact on revenue



34% Euro
£1.0m positive impact on revenue
2017 fx rate 1.1625
2016 fx rate 1.2835

24% US Dollar
£x0.8m positive impact on revenue
2017 fx rate 1.2586
2016 fx rate 1.4329

7% Aus Dollar
£x0.4m positive impact on revenue
2017 fx rate 1.6689
2016 fx rate 1.9540

4% Other: £0.2m positive

66% of revenue in the period in non-GBP. This has had a £2.5m (+5.9%) positive impact on revenue.

MVM Segmental results

	6m to June 2017	6m to June 2016	Year to Dec 2016
Revenue	26,693	24,466	47,161
Op profit	7,862	8,045	12,124
Op mgn	*29.5%*	*32.9%*	*25.7%*

- Total revenue growth of 9.1%, constant currency growth of 2.7%
- Outside US, CC growth of 8%, led by FirmDecisions and Continental Europe
- US revenue decline over the period due to pressure on advertising spend feeding into lower renewal rates
- Ongoing process to strengthen US media team to meet changing client demands
- Margins impacted as US revenue decline drops through to profit
- Improved growth anticipated in H2, with full year margins broadly in line with prior year

MPO Segmental results

	6m to June 2017	6m to June 2016	Year to Dec 2016
Revenue	6,337	6,685	13,048
Op profit	897	2,394	3,739
Op mgn	*14.2%*	*35.8%*	*28.7%*

- Total revenue growth decline of 5.2%, constant currency decline of 12.5%
- Marketing effectiveness grew by 5.6%, despite revenue decline from Spain following (post earn-out) change in leadership
- Marketing effectiveness margins impacted by investment in new markets, revenue decline in Spain, and continued investment in UK team to sustain top-line growth
- Multi-Channel Analytics (US based) revenues fell following decline in spend from a number of larger clients – due to internal client re-organisations and clients moving spend in-house
- Multi-Channel Analytics (US based) margins substantially lower than 2016 due to revenue decline dropping through to profit despite cost reduction measures taken in early 2017
- Improved revenue performance in 2017 H2 anticipated to improve margins

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MI Segmental results

	6m to June 2017	6m to June 2016	Year to Dec 2016
Revenue	11,595	11,107	23,360
Op profit	1,408	1,516	3,902
Op mgn	*12.2%*	*13.6%*	*16.7%*

- Revenue up 4.4% on a reported basis, and 0.4% on a constant currency basis
- Revenue from Ad Intel subscription business, grew by 4.8% on a constant currency basis, with renewal rate of 91%
- Project based reputation revenues declined (as expected) and now represent 6% of segment revenues
- Reduction in margin reflects investment in technology and data capture to support Portfolio roll out

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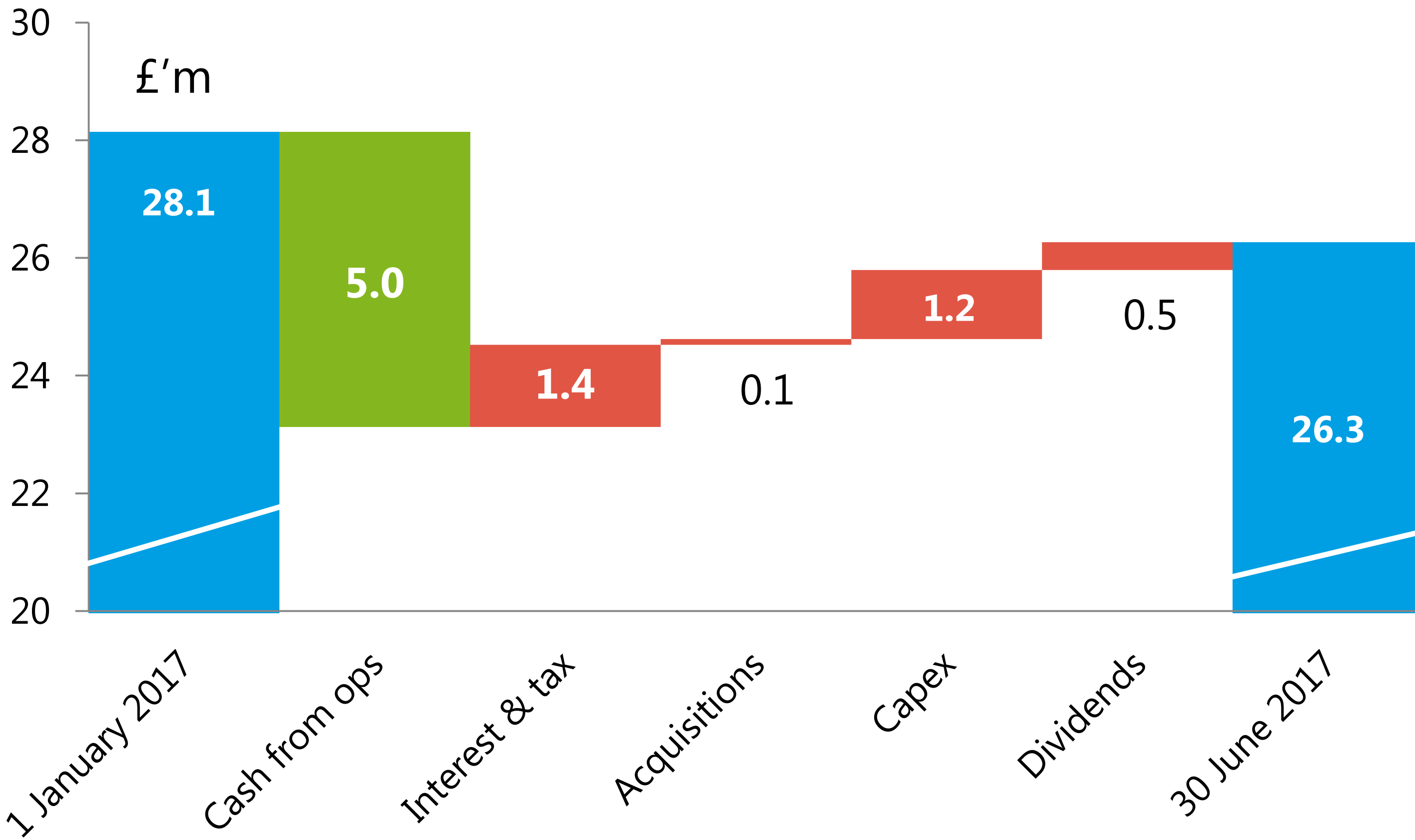
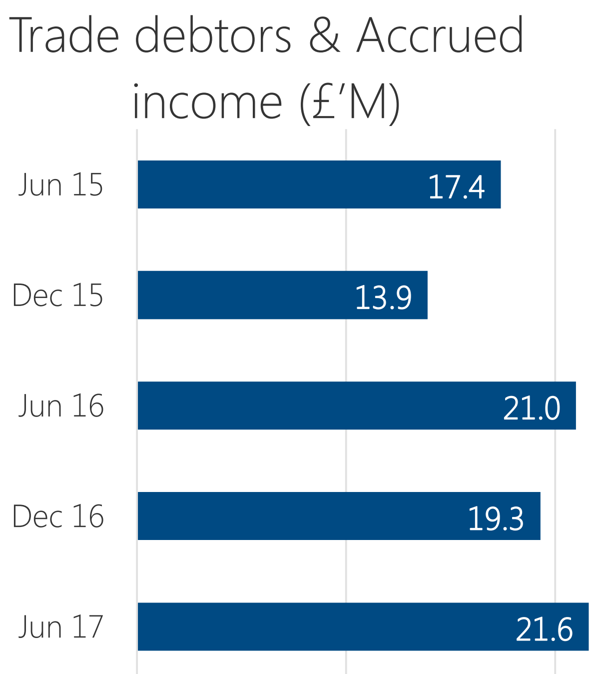
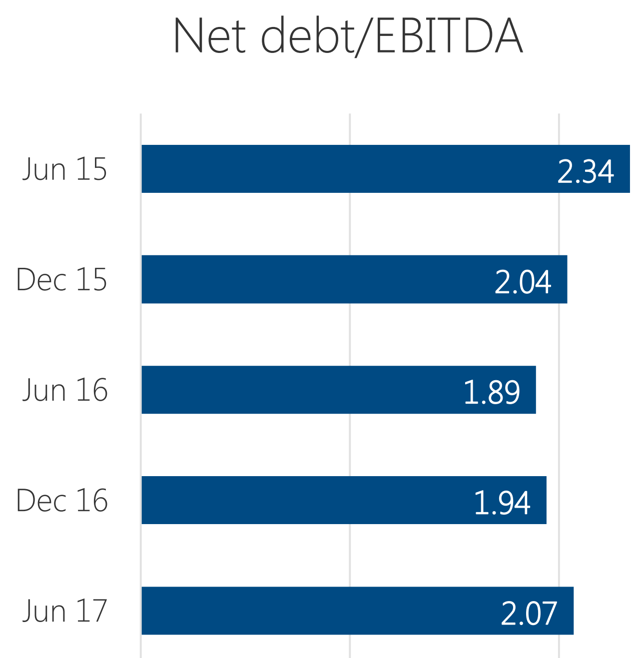
£1.8m reduction in net debt – significantly improved operating cashflow

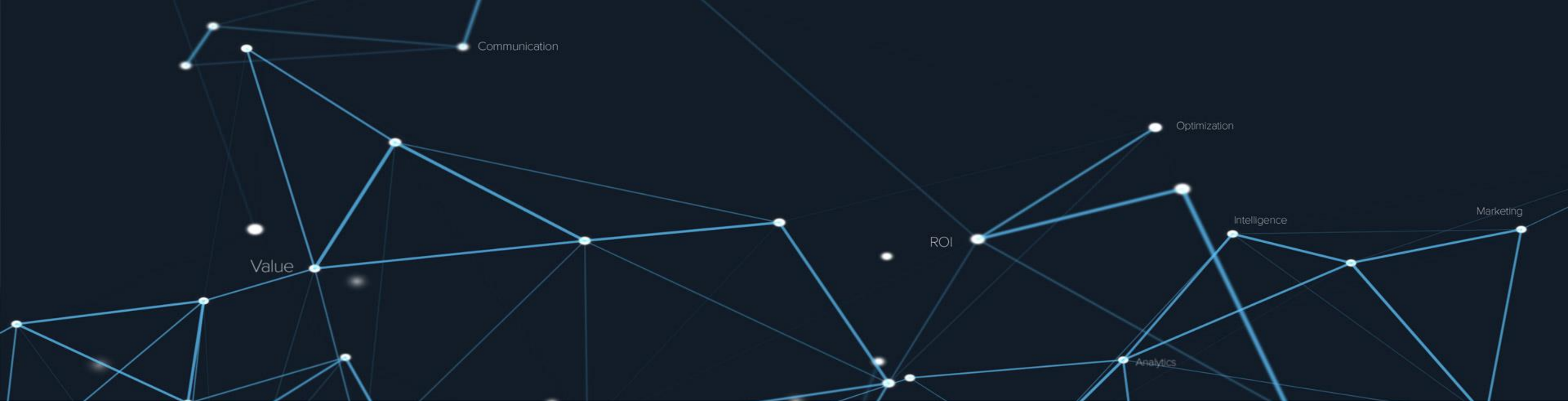


£1.8m reduction in net debt from Dec 2016

More focus being applied to reducing trade debtors and net accrued income to further improve working capital performance







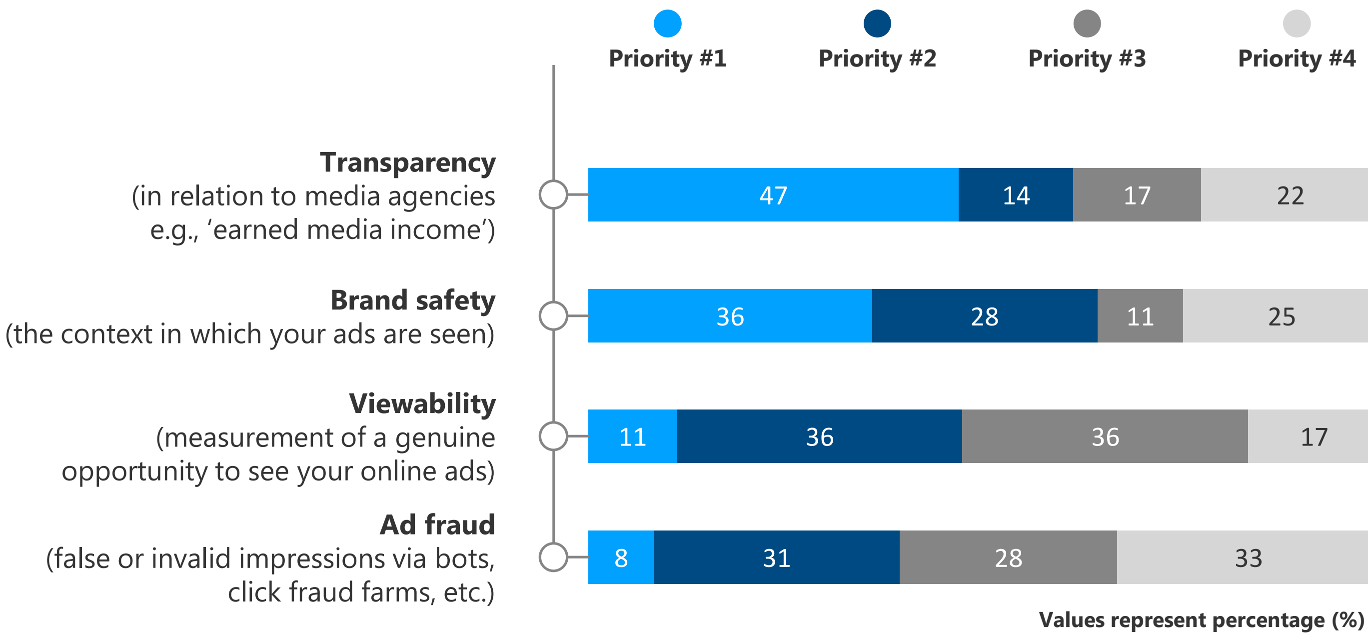
III) MARKET CONTEXT

MARKET CONTEXT

We see four trends emerging in media and marketing

1. Strong client desire for more Media Transparency
2. Digital advertising performance increasingly under scrutiny from advertisers
3. Clients increasingly in-sourcing marketing activities, yet confronted with elevated technology and data complexity
4. Brands increasingly focused on evidence-based marketing

Media transparency remains the number 1 priority for marketers – ahead of brand safety, viewability and fraud



Sources: WFA, August 2017 -- https://www.wfanet.org/news-centre/global-marketers-making-radical-changes-to-media-management/

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Marketers are increasingly vocal about their desire for media transparency, and more and more agency contracts are under review

*"We serve ads through a **non-transparent media supply chain**, poor standards adoption, too many players grading their own homework, too many hidden touches and too many criminals ripping us off."*

–Marc Pritchard, Chief Brand Officer, **P&G**

*"We need to make sure the **digital supply chain** is **less murky**."*

–Keith Weed, CMO, **Unilever**

*More than 70% of respondents to a WFA survey said they have **amended their media agency contracts** and 58% have included terms that **define agency status** as agent or principle at law.*

–**WFA**, August 2017

*"ISBA has identified £6.1bn worth of **client media spend** as having either already been **renegotiated** or that will be renegotiated in the near future with the **framework contract** used as guidance."*

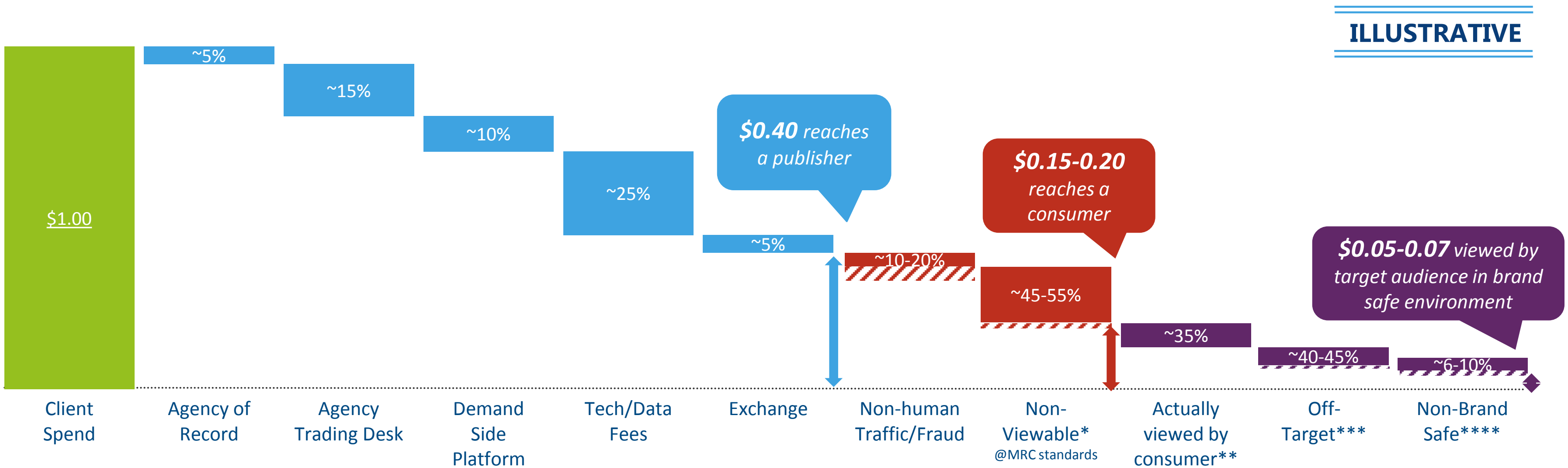
–**ISBA**, September 2017

Sources: Various press. WFA, August 2017 -- https://www.wfanet.org/news-centre/global-marketers-making-radical-changes-to-media-management/ WFA: World Federation of Advertisers (www.wfanet.org); ISBA: Incorporated Society of British Advertisers (http://www.isba.org.uk/)

MARKET CONTEXT – TREND 2: PERFORMANCE OF DIGITAL ADVERTISING IS UNDER SCRUTINY

The new ecosystem is causing loss of quality and margin for advertisers

In programmatic digital media trading, we have observed cases where only circa 15c of every 1$ reach a real audience



Sources: WFA: *WFA guide to Programmatic Media: What Every Advertiser Should Know about Media Markets* survey of industry experts (Oct 2014); ANA/WhiteOps (17% programmatic bot traffic); Distil Networks (22.7% bot); Integral ad science (7.1%-display, 8.9%-video) ***Sources**: meetrics (45%); integral ad sciences (49.6%); Google (56%); ComScore (54%); Ebiquity analysis Note: Net of valid traffic; viewability defined using MRC Standard 50% @ 2 seconds-for video ads; IAB standard 50% @ 1 second for display ads ****Sources**: 2016 Aimia:Lumen panel based on 5012 main format impressions (1396 DMPU, 1241 Billboard, 1739 MPU, Leaderboard 636) *****Sources**: Nielsen Online Campaign Ratings (May 2014) (40%); Comscore Validated Campaign Essentials 2012-13 global study (June 2013) (43%) ******Sources:** Integral Ad Science H2 2016 Media Quality Report (9.8% global brand risk for all programmatic digital video ads, 9.5% US programmatic display) **Note**: all figures are illustrative only as there is significant variation from client to client (e.g. depending on how optimised clients are using ad fraud prevention technology), between regions/countries globally, formats, etc

MARKET CONTEXT – TREND 2: PERFORMANCE OF DIGITAL ADVERTISING IS UNDER SCRUTINY

Several recent events have led to a heightened concern for the quality of digital media; some are reviewing investments

2016

Sept


THE WALL STREET JOURNAL.
Ad Business Full of Nontransparent Practices, Study Finds
Association of National Advertisers finds there is a 'fundamental disconnect' in advertiser-agency relationship

Dentsu Japan pays $2.3m to advertisers for overcharging for digital ads

Oct

Facebook admits video view inflation for prior 2 years


THE WALL STREET JOURNAL.
Doubts About Digital Ads Rise Over New Revelations

2017

Jan

P&G's Marc Pritchard gives agencies and tech suppliers a year to become transparent

Feb

Major **global coverage** of 'brands funding terrorism' story


AdvertisingAge
Super Bowl Ads Show Up With YouTube Videos Promoting Terror Groups, Sparking Backlash

Mar

Guardian sues Rubicon over undisclose d fees

Facebook refunds clients due to data error

250+ brands pull advertising from YouTube


THE TIMES
Big brands fund terror

May

P&G cuts digital ad spend by >$100M

Ebiquity, Ad/fin, ANA and ACA releases report on the cost of the programmatic ecosystem

Aug

Google offers **refunds** for **fake traffic**

Sept

Uber sues mobile agency over fake clicks

Sources: Internal; Various press (including WSJ)

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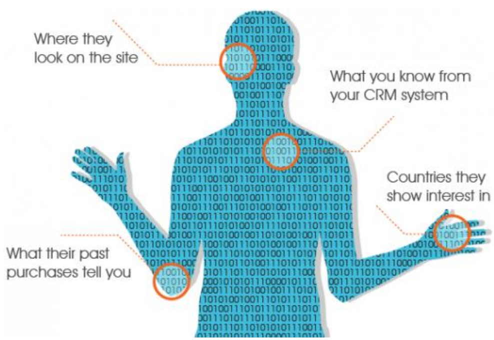
MARKET CONTEXT – TREND 3: ELEVATED MARKETING TECHNOLOGY AND DATA COMPLEXITY

Technology continues to place customers at the centre of all marketing activities

Technology is changing consumer behaviour

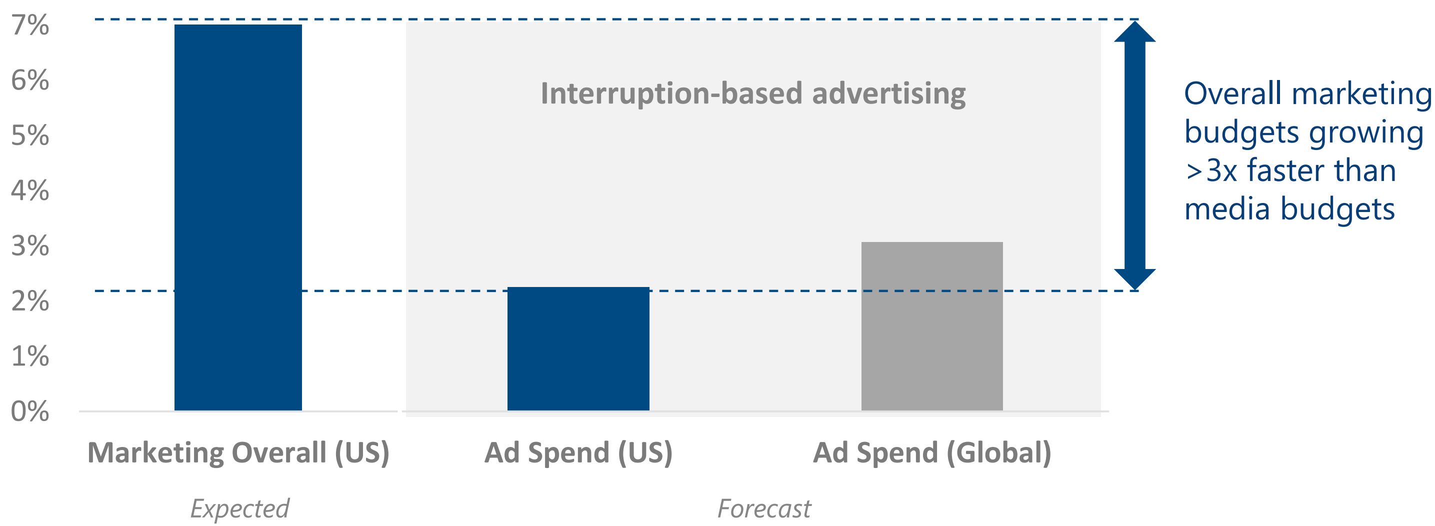
…and enabling an explosion of **individual customer data**…



…increasingly putting **customers at the centre** of novel, personalised experiences

Brands are prioritising marketing spend outside of interruption-based advertising as focus shifts to customer experience design

2017 YoY Growth in Marketing Budgets



As a result, Chief Marketing Officers' IT budgets now equal those of Chief Technology Officers'

Source: Duke/Deloitte - The CMO Survey, 2017 cmosurvey.org/ n=386 "Which best describes how your company shows the long-term impact of marketing spend on your business?"
GroupM This Year Next Year Worldwide report, Aug 2017; Gartner report: CMO Spend Study 2016-2017, October 2016

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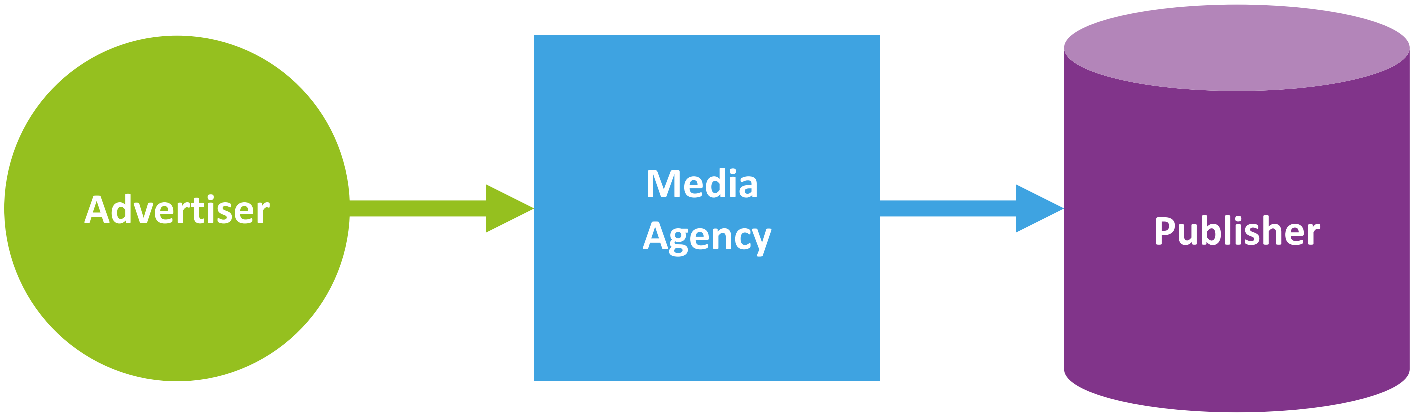
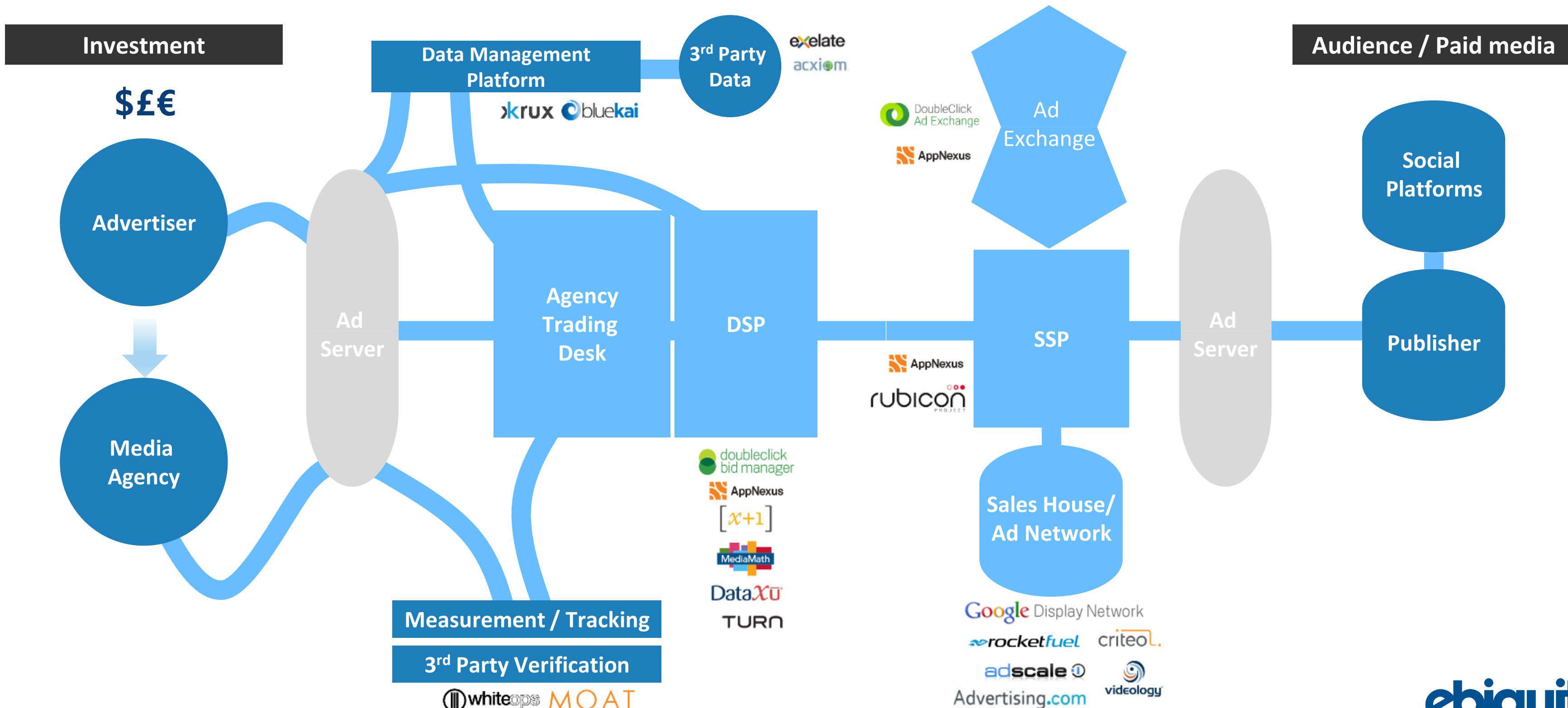
MARKET CONTEXT – TREND 3: ELEVANTED MARKETING TECHNOLOGY AND DATA COMPLEXITY

At the same time, the media trading model itself shifted from being relatively simple…



MARKET CONTEXT – TREND 3: ELEVANTED MARKETING TECHNOLOGY AND DATA COMPLEXITY

…to being highly complex



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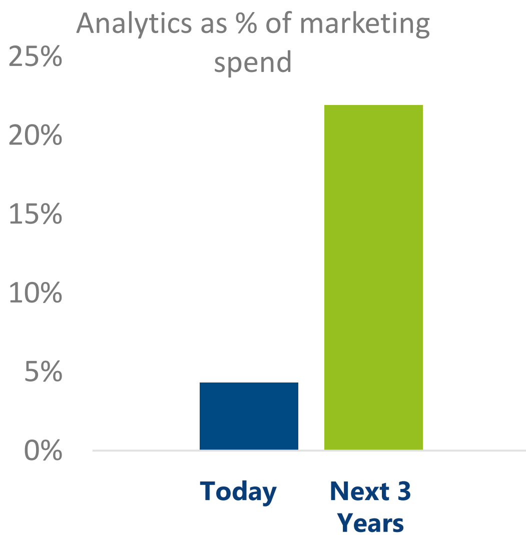
MARKET CONTEXT – TREND 4: EVIDENCE-BASED MARKETING INCREASINGLY IN DEMAND

Advertisers are planning to put greater emphasis on data-driven decision making in marketing

ANALYTICS IS A GROWING % OF SPEND



Likely Drivers for Increased Focus on Analytics:

- Greater availability of data
- Consumer expectations for personalised messages and tailored offers
- Increased processing speed, significantly reduced data storage costs, and better data manipulation abilities
- A desire to understand what works and what does not – e.g., zero-based budgeting

Source: The CMO survey (US) : Jan/Feb 2017-n=388

However, convincing marketers to understand the true effectiveness of their digital spend will take time

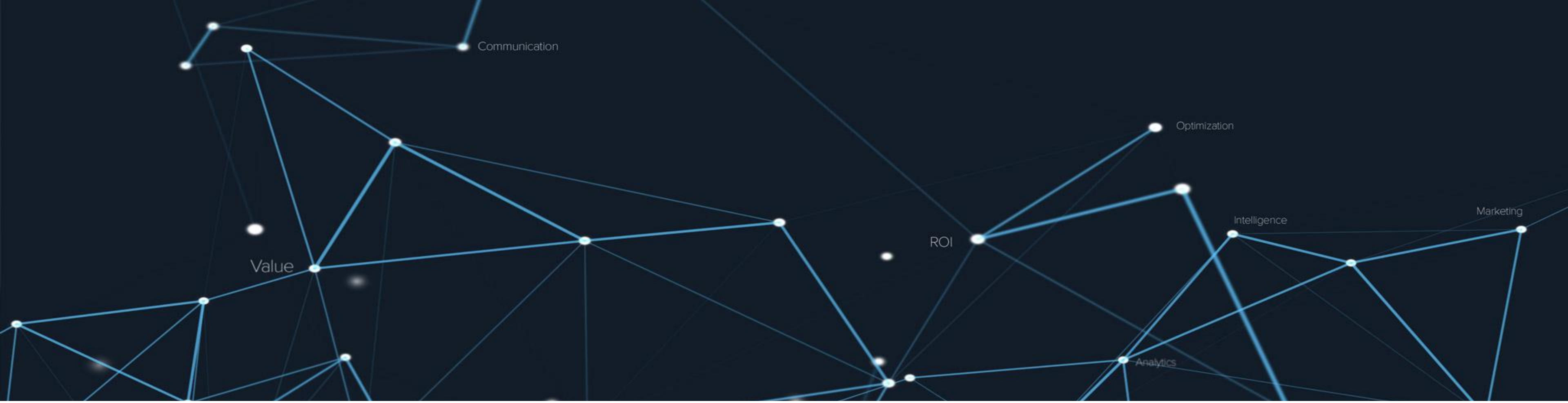
INDUSTRY FORCES AT PLAY

Shiny object syndrome	*The industry is easily drawn to hype around new digital offerings*
Staring up the learning curve	*Many people in the industry don't come from a digital background; leadership are partly "in the dark"*
Land grab effect	*Many players in digital are trying to increase their share of client's budgets, especially as marketing technology budgets and digital media spend grows*
Industry inertia	*Change is difficult; risk of career veterans "playing it safe" rather than admit problems and reform their practices*

MARKET CONTEXT

Four key industry trends open positive, structural, mid- to long-term opportunities for Ebiquity

1. Strong client desire for more Media Transparency → Strong growth in our Contract Compliance and Programmatic consulting services
2. Digital advertising performance increasingly under scrutiny from advertisers → Increased demand for independent advisory services within our MVM Digital practice
3. Clients increasingly in-sourcing marketing activities, yet confronted with elevated technology and data complexity → Emerging need for unbiased advice grounded in an in-depth understanding of media and marketing
4. Brands increasingly focused on evidence-based marketing → Continued growth of our Marketing Effectiveness practice to help clients assess their marketing ROI



IV) OUTLOOK

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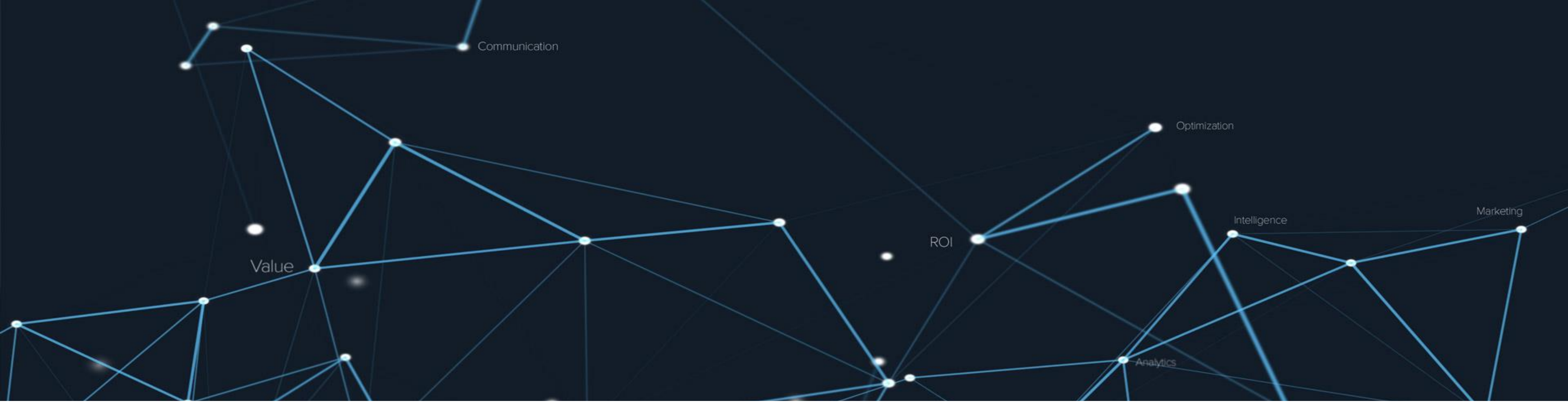
2017 outlook

Continue to deliver against milestones set out in our five-year growth acceleration plan

Continue to invest in opportunities to take advantage of changing market dynamics

Momentum into 2017 H2 from recent client wins and growing pipeline

On track to meet our expectations for the year



V) OUR BUSINESS

ABOUT US

Ebiquity is a world-leading, technology-enabled, independent consultancy, specializing in marketing and media analytics

ABOUT US

We support our clients by helping them drive better media and marketing investment decisions with three core practice areas

Media Value Management (MVM)

Helping clients to increase **efficiency** and **transparency** in their media performance

Marketing Performance Optimization (MPO)

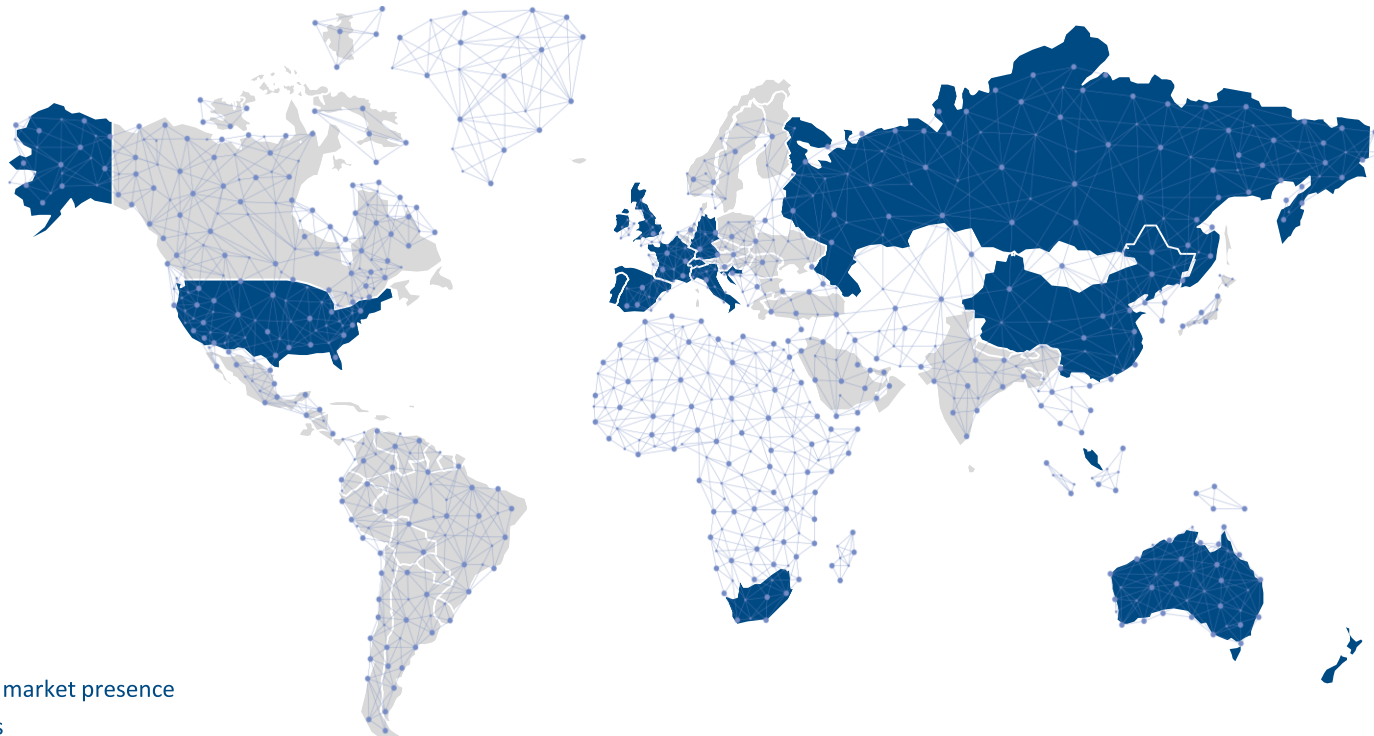
Enabling clients to decide where to **allocate** and how to **optimize** marketing investments

Market Intelligence (MI)

Providing clients with a **clear picture** of their own and their competitors' advertising

ABOUT US

We have 900 employees across 20 offices in 14 markets— generating over £83M in revenues in 2016



Ebiquity market presence

Affiliates

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ABOUT US

Our focus is on helping Global 500 brands to make better informed marketing investment decisions

Our Clients
We work with 80 of the top 100 global advertisers

Global Expertise
900 experts across 14 key markets; thought leadership in media transparency

Data & Analytics
One of the largest pools of advertising spend data; an award-winning Marketing analytics team

ABOUT US

We drive higher returns for our clients by helping them increase sales or reduce costs, with a typical ROI of five to ten times our fees

- Optimizing consumer journeys (e.g. conversion rate optimization)
- Driving effectiveness via optimized mix of marketing investments
- Lifting consumer engagement on and use of digital properties

- Buying the same quality media for less money
- Improving efficiency of marketing spend
- Maintaining effectiveness while lowering spend
- Ensuring that trading partners deliver against their savings claims
- Verifying that value owned by the client is delivered by the trading partners

ABOUT US

We deploy a unique mix of skills and resources to create clarity for our clients

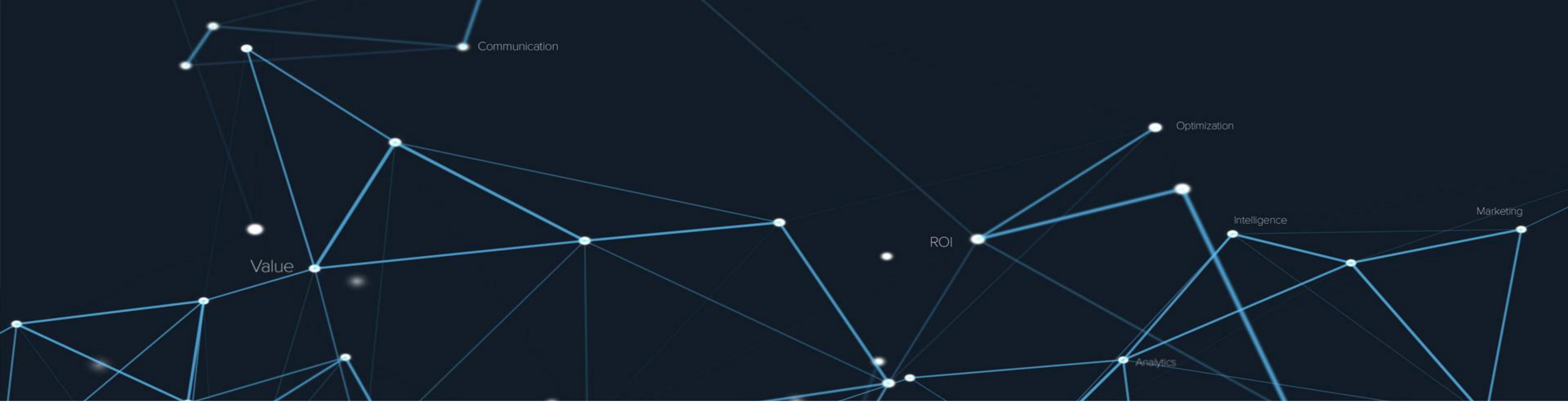
Inputs: data & insights

1) Client data
(e.g. optimized marketing investments, increased marketing response)
2) Consumer data
(e.g. ensure trading partners deliver against savings claims)
3) Market data
(e.g. creative assets)

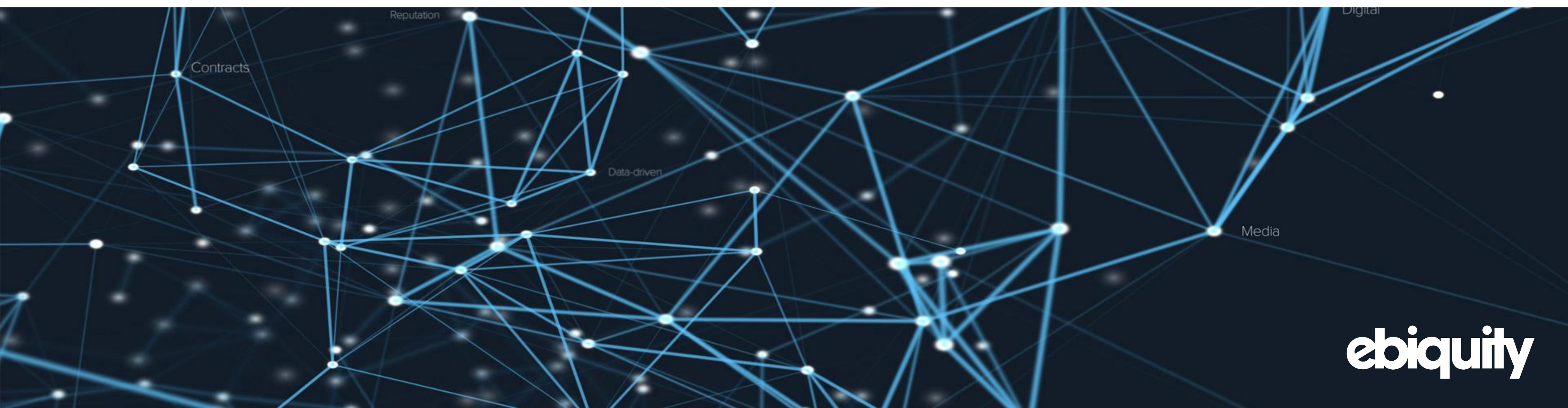
Example sources:
Clients, third-party data/agencies, Ebiquity automated tracking programs

Outputs: improved media & marketing decisions

Increase sales
(e.g. optimized marketing investments, increased marketing response)
Reduce costs
(e.g. ensure trading partners deliver against savings claims)



VI) FINANCIAL APPENDICES



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Segmental reporting

6m to June 2017	MVM	MI	MPO	Total segments	Central costs	Total
Revenue	26,693	11,595	6,337	44,625	-	44,625
Underlying operating profit	7,862	1,408	897	10,167	(3,444)	6,723
Margin	29.5%	12.2%	14.2%	22.8%	-	15.1%

6m to June 2016	MVM	MI	MPO	Total segments	Central costs	Total
Revenue	24,466	11,107	6,685	42,258	-	42,258
Underlying operating profit	8,045	1,516	2,394	11,955	(3,390)	8,565
Margin	32.9%	13.6%	35.8%	28.3%	-	20.3%

12m to December 2016	MVM	MI	MPO	Total segments	Central costs	Total
Revenue	47,161	23,360	13,048	83,569	-	83,569
Underlying operating profit	12,124	3,902	3,739	19,765	(6,806)	12,959
Margin	25.7%	16.7%	28.7%	23.7%	-	15.5%

Highlighted items

	6 months to 30 June 2017		6 months to 30 June 2016	
Non-cash – share options	363		203	
Non-cash – IFA amortisation	963		907	
		1,326		1,110
Cash – deferred consideration adjustments	372		1,576	
Cash – integration and strategic costs	1,301		668	
		1,673		2,244
Total		**2,999**		**3,354**

Profit before tax

	6 months to 30 June 2017	6 months to 30 June 2016	12 months to 31 December 2016
Underlying operating profit	**6,723**	**8,565**	**12,959**
Highlighted items	(2,999)	(3,354)	(5,202)
Reporting operating profit	**3,724**	**5,211**	**7,757**
Net finance costs/associates	(509)	(613)	(1,132)
Reported profit before tax	**3,215**	**4,598**	**6,625**
Underlying profit before tax	***6,214***	***7,952***	***11,827***

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Underlying effective tax rate for the 6m to June 2017

		6m to June 2017	***Effective tax rate***
Underlying operating profit		6,723	
Interest		(509)	
Underlying PBT		6,214	
CY Corp tax	(1,355)		*21.8%*
CY Def tax	(17)		*0.3%*
Under prov'n of PY Corp tax	(76)		*1.2%*
Underlying tax charge		**(1,448)**	***23.3%***
Underlying PAT		4,766	

22.1 %

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Statement of financial position

		June 2017	December 2016	June 2016
Total non current assets		**74,975**	**75,855**	**75,616**
Current assets	*Trade debtors*	*19,700*	*19,291*	*19,224*
	Accrued income	*9,740*	*7,073*	*9,144*
	Cash	7,619	6,662	8,621
	Prepayments & Other	2,543	2,052	3,032
		39,602	**35,078**	**40,021**
Current liabilities	Trade creditors	2,864	3,071	3,800
	Loans & overdraft	4,177	4,473	4,800
	Deferred income	*7,799*	*7,064*	*7,342*
	Accruals	5,565	4,826	4,980
	Other	7,866	6,478	10,593
		28,271	**25,912**	**31,514**
Non current liabilities	Loans	29,625	30,205	31,778
	Deferred tax	2,010	2,125	2,268
	Other	696	636	2,144
		32,331	**32,966**	**36,190**
Net assets		**53,975**	**52,055**	**47,933**

Trade debtors and net accrued income grew by 2.9% over June 2016 to £21.6m. Ongoing initiative to reduce trade debtors and net accrued income

Cash conversion

	6m to 30 June 2017	6m to 30 June 2016	Year to 31 December 2016
Reported cash from operations	5,009	2,131	10,782
Underlying cash from operations	5,994	3,188	11,342
Underlying operating profit	6,723	8,565	12,959
Cash conversion	**89.2%**	**37.2%**	**87.5%**

Cash and net debt analysis

	Cash	Gross debt	Net debt
Opening at 1 January 2017	**4,600**	**(32,750)**	**(28,150)**
Trading cash flow	5,009		5,009
Interest and tax	(1,398)		(1,398)
Debt repayments	(1,250)	1,250	-
Payments for acquisitions, net of cash acq'd	(96)		(96)
Capex	(1,175)		(1,175)
Dividends incl MI	(474)		(474)
Other/forex	(20)		(8)
Closing at 30 June 2017	**5,227**	**(31,500)**	**(26,272)**
vs 12m rolling pro forma EBITDA (£12.7m)		*2.48*	*2.07*

Outstanding deferred consideration

As at 30 June 2017	2013/14	2016
	CMCG	FMC
Nature of business	Media auditing in China	Media auditing in Ireland
Operations	Shanghai and Beijing	Dublin
Transaction date	15 January 2014	11 March 2016
Transaction detail	100% acquisition	Remaining 50% acquisition
Cash up front	£1,600k	£118k
Deferred consideration max Deferred consideration paid	£6,401k £6,401k	£1,623k -
Estimated remaining deferred consideration: 2017 2018 2019 2020 and beyond	£1,707: £1,707k - - -	£627k: £280k - £97k £250k
Total potential consideration	£6,401k	£1,755k
Total estimated consideration	£6,401k	£744k
Earn out end date	August 2017	April 2021
Earn out basis	3 yr based on profit multiple	6 yr based on profit multiple
Key financials at acquisition	Dec 13: Rev £1.4m u/l op profit £0.4m 22 staff	Dec 15: Rev £0.8m u/l op profit £0.1m 9 staff

Cash flow statement

	6 months ending 30 June 2017	6 months ending 30 June 2016	Year ended 31 December 2016
Cash generated from operations	**5,009**	**2,131**	**10,782**
Net finance expense	(467)	(330)	(1,074)
Income taxes paid	(931)	(117)	(166)
Net cash from operating activities	**3,611**	**1,684**	**9,542**
Investing activities			
Acquisition of subsidiaries, net of cash acquired	(96)	44	(4,431)
Purchase of PPE	(318)	(311)	(479)
Purchase of intangible assets	(857)	(693)	(1,872)
	(1,271)	**(960)**	**(6,782)**
Financing activities			
Issue of new shares	6	26	26
New borrowings	-	-	3,336
Loan repayments	(1,250)	(1,250)	(6,411)
Dividends paid to shareholders	(474)	-	(292)
Dividends paid to NCI	-	(255)	(546)
Repayment of finance leases	(4)	(4)	(4)
	(1,722)	**(1,483)**	**(3,891)**
Net increase/(decrease) in cash	**618**	**(759)**	**(1,131)**

Summary of banking facility

- £40m multi-currency facility in place
- £31.5m outstanding in total, comprising £2.5m term loan (matures July 2018) and £29.0m facility
- Accordion option to increase by a further £20m
- Interest rate of 2.25% plus LIBOR (can be lowered depending on covenants)
- Existing facility extended to 30 June 2019 - no change in terms

Analysis of repayment plan on outstanding balance set out below:

	GBP	Future repayments	Bullet
GBP	£31,500k	£2,500k	£29,000k
Repayment quarters		/4	
Repayment/quarter		£625k	

All numbers are approximate due to foreign exchange fluctuations

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Shareholder analysis at 31 August 2017

Name	Holding	% Holding
Artemis	12,152,282	15.7%
T Rowe Price	8,337,921	10.7%
Kabouter	8,214,096	10.6%
JO Hambro	6,367,740	8.2%
Invesco	5,599,402	7.2%
Herald	5,491,125	7.1%
Hargreave Hale	3,991,500	5.1%
L&G	3,945,200	5.1%
Fidelity	2,439,234	3.1%
River & Mercantile	1,833,606	2.4%
Top 10 total	**58,372,106**	**75.2%**

Total shares in issue at 30 June 2017 was 77,212,121 and at 31 August 2017: 77,595,282.
Market cap at 31 August 2017: £91m.

Share options outstanding at 30 June 2017: 8,391,429 of which 4,201,504 will be satisfied from shares already issued and held in an EBT (i.e. only 4,189,925 are dilutive).

Recent performance

Year end	April 11	April 12	April 13	April 14	April 15	Dec 15[1]	Dec 16
Revenue	44,165	52,919	64,046	68,452	73,874	76,584	83,569
growth	*108%*	*20%*	*21%*	*7%*	*8%*	4%	9%
Op profit	5,298	8,205	10,441	11,339	11,729	12,411	12,959
margin	*12.0%*	*15.5%*	*16.3%*	*16.6%*	*15.9%*	16.2%	15.6%
EPS	6.0p	7.4p	9.0p	10.1p	10.7p	10.8p	11.3p

[1]Change in year end to December 2015. April 2015 and December 2015 both include the same 4m period to 30 April 2015

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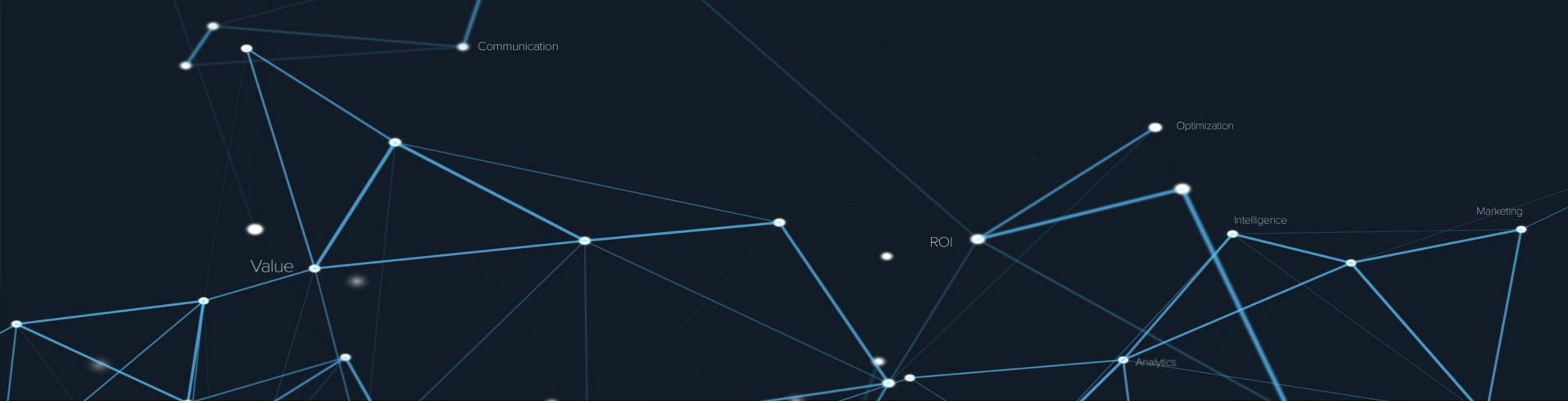
All numbers in £'000s unless otherwise stated



THANK YOU

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