ebiquity

Results Presentation

Year ended 31 December 2017

March 2018

Agenda

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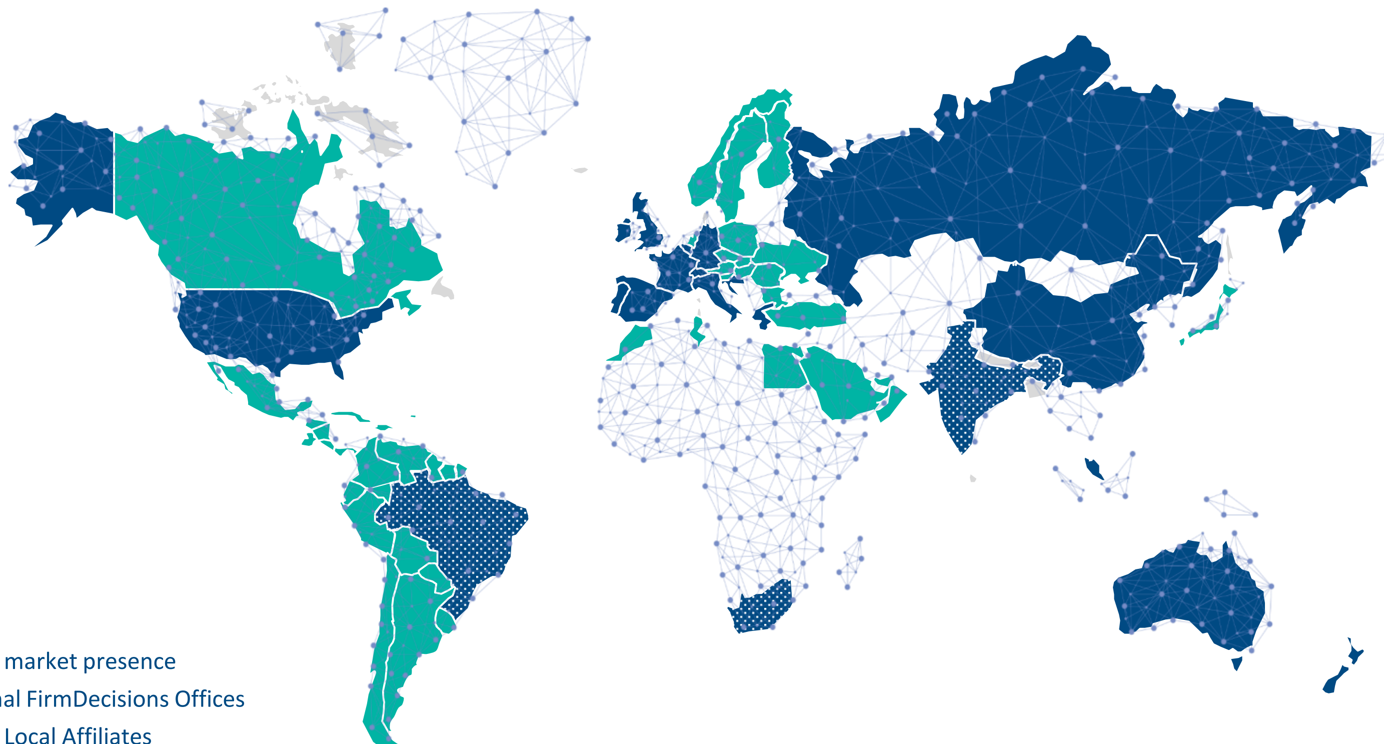
BUSINESS CASE

We help Fortune 500 clients drive accountability in marketing and media

BUSINESS CASE

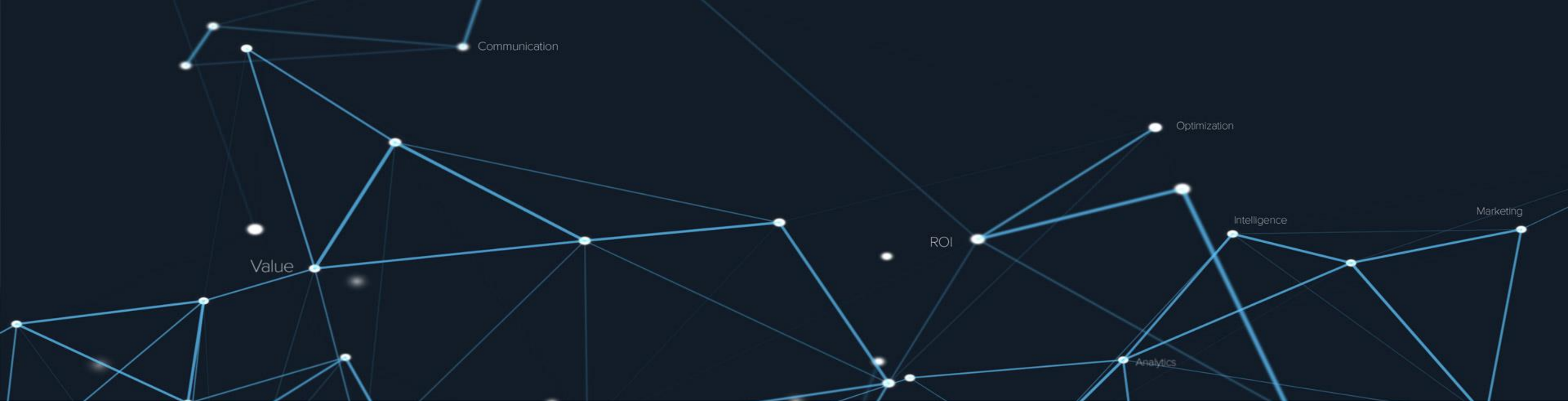
With 20 offices globally, we offer full coverage of the world’s largest advertising markets



Ebiquity market presence

Additional FirmDecisions Offices

Ebiquity Local Affiliates



I) 2017 Review

2017 was a year of change; we reached a series of significant milestones on our multi-year transformational journey

KEY MILESTONES:

Announced the planned **sale of Advertising Intelligence business** to Nielsen and **divestiture of project-based Reputation business** (all of MI segment)

Announced restructure of our business into **three core service offerings – Media, Analytics, and Tech**

Continued **progress against our Growth Acceleration Plan**

Continued service and tool development with the launch of Ebiquity Portfolio Digital, Ebiquity Connect, Ebiquity Total View Attribution, and the Ebiquity Tech practice

Appointed Rob Woodward as Chairman Designate, who will replace Michael Higgins

Our revenues are up +4.6% (LFL CC +0.8%) to £87.4m, delivering £12.0m in operating profit at 13.8% margin

	Year ended December 2017	Year ended December 2016
Revenue	£87.4m	£83.6m
Op profit	£12.0m	£13.0m
Op margin	*13.8%*	*15.5%*
PBT	£11.0m	£11.8m
EPS (u/l dil)	9.4p	11.3p

- Excluding MI segment, revenue up +6.7% to £64.2m (2016: £60.2m), with like-for-like, constant currency revenue growth of +2.3%, up +5.5% in the second half of the year
- Revenue growth held back by significant management time invested in the sale of the Advertising Intelligence business and performance in the US
- Outside of the US, performance was in line with expectations
- Operating profit margin below expectations, but in line with guidance per Growth Acceleration Plan

2017 REVIEW

We made clear progress against our Growth Acceleration Plan

Progress Against GAP	
Alignment with Consultancy Model	✓ Planned disposal of Advertising Intelligence division ✓ Disposed project-based Reputation business ✓ Hired new talent into multiple key roles across key geographies ✓ Rolled out new go-to-market service definitions
Digital Tools	✓ Launched Ebiquity Portfolio Digital ✓ Launched Ebiquity Connect
Service Enhancements	✓ Launched Tech practice in Europe ✓ Launched globally unified Agency Selection framework ✓ Launched Ebiquity Total View Attribution ✓ Expanded Effectiveness practice services into Europe, US, and Singapore ✓ Extended digital analytics capability to Asia Pacific, with the acquisition of Digital Balance in September 2017
Client Focus	✓ Appointed first Client Partners

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To continue progress towards delivering our growth plan, we will focus on five areas in 2018

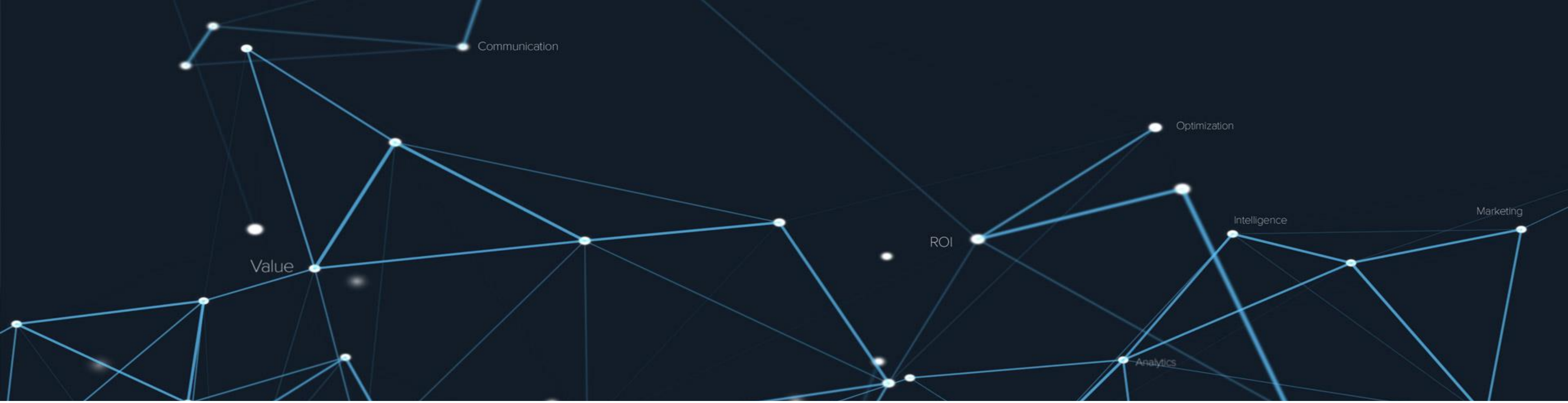
Capitalise and build on our **market-leading expertise** in **media**

Expand and deepen our **analytics service offering** in key local markets

Continue to enhance our **digital services**

Establish and roll-out a **client-centric** organisational model to enable **cross- and up-selling**

Strengthen support functions and **drive efficiency** to enable our **business transformation**



II) Disposal of Advertising Intelligence

DISPOSAL OF ADVERTISING INTELLIGENCE

We have agreed to divest our Advertising Intelligence business (>90% of our Market Intelligence segment) to Nielsen

- **Entered into an agreement for the disposal of our Advertising Intelligence division ("AdIntel")** to Nielsen
- **Sale includes all core assets and liabilities** related to our AdIntel business (>90% percent of revenues from our Market Intelligence (MI) segment) and includes assets in the UK, Australia, Germany and the US
- The full **£26m consideration will be paid in cash** on completion
- **Completion - subject to UK CMA approval - anticipated to take place during the second quarter of 2018**. Should the transaction be referred to Phase II, then completion is unlikely to take place prior to Q4 2018
- For the year ended 31 December 2017, the Ad Intel business generated unaudited **revenues of £21.9 million** and **operating profit of £4.4 million**, before the allocation of central overheads

DISPOSAL OF ADVERTISING INTELLIGENCE

Sale of AdIntel division fully aligns with our Growth Acceleration Plan and enables us to focus on structural market growth trends

1	**Strategically Sound**	Aligns the business with **market opportunities** within our **MVM and MPO** segments and our **Growth Acceleration Plan**
2	**Enables growth**	Changes our **growth profile** and gives us more **flexibility to invest in growth areas** aligned with our technology-enabled consulting offering
3	**More focused business**	Results in a **simpler** and **more focused business;** more operationally aligned
4	**Reduces Net Debt**	Will **reduce our debt ratio** and **creates headroom** for targeted acquisitions

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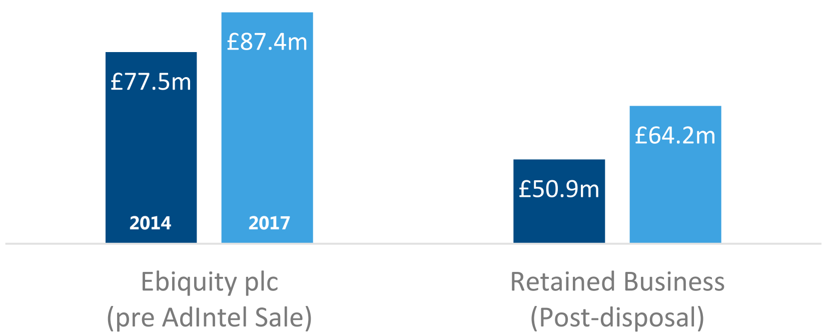
DISPOSAL OF ADVERTISING INTELLIGENCE

The sale of AdIntel leaves a faster growing, lower leveraged core business

RETAINED BUSINESS HAS HISTORICALLY GROWN AT ~2x FASTER RATE

2014 TO 2017 REVENUE GROWTH[1,2]



LFLCC Revenue CAGR ('14-'17)	4.1%	8.6%

[1]Revenue CAGR between year ended 31 December 2014 and 31 December 2017 on a like of like constant currency basis

[2]Retained business excludes MI segment

NET DEBT RATIO OF RETAINED BUSINESS SIGNIFICANTLY LOWER

Net Debt to EBITDA Ratio	
Ebiquity plc (pre AdIntel Sale)	**2.1x**
Retained Business (pro-forma)	**c.1x**

As at 31/12/2017

Gross Proceeds of £26m translate to net proceeds of £20m after tax, advisor fees and deal incentives

The disposal will provide the headroom to fund future acquisitions, with two focus areas

	PRIMARY FOCUS:	SECONDARY FOCUS:
Goal	Achieve **leading position in US market**	**Innovate and scale** our global offering
Focus	Make a **transformational acquisition** in the US aimed at achieving **a leading position in areas related to our analytics and tech** services	Pursue smaller, **opportunistic acquisitions** on a local market basis in key markets (UK, Germany, France, China) focused on areas that are **highly aligned to our existing growth areas** (e.g. see our Digital Balance acquisition in Australia for reference)

III) Financial Performance

Our revenues are up +4.6% (LFL CC +0.8%) to £87.4m, delivering £12.0m in operating profit at 13.8% margin

	Year ended December 2017	Year ended December 2016
Revenue	£87.4m	£83.6m
Op profit	£12.0m	£13.0m
Op mgn	*13.8%*	*15.5%*
PBT	£11.0m	*£11.8m*
Effective Tax Rate	26.4%	21.7%
EPS (u/l dil)	9.4p	11.3p
Operating cash flow	93%	88%
Net Debt	£28.9m	£28.2m

- Operating margin at 13.8% reflecting investment in growth acceleration plan and disappointing performance in the US
- **Outside of the US, performance was in line with expectations**
- Effective tax rate on underlying profit increased due to deferred tax liability of £0.4m booked in relation to timing differences in our German subsidiary
- Operating cashflow improved by +5 percentage points over 2016 through continued focus on working capital management
- Net debt increase reflects acquisition payments of £3.0m and cash impact of highlighted items of £3.3m

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MVM revenue up +9.3%, performance in line with expectations outside of the US, with strong growth from contract compliance

MVM	Year ended Dec 2017	Year ended Dec 2016
Revenue	51,482	47,161
Operating profit	14,037	12,124
Margin	27.3%	25.7%

Revenue up +5.2% on a like-for-like, constant currency basis
Operating margin improvement reflects strong performance from contract compliance, good cost management offset by weaker performance in the US.

- In the US first half trend of clients facing cuts to their marketing and advertising budgets and therefore deferring Media benchmarking spending, continued into the second half of the year
- Focus on media transparency significantly benefits contract compliance business, FirmDecisions
- US media team strengthened during Q4 2017 and Q1 2018

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In MPO, our US performance impacted segment revenue and margins in 2017

MPO	Year ended Dec 2017	Year ended Dec 2016
Revenue	12,746	13,048
Operating profit	1,646	3,739
Margin	12.9%	28.7%

Reported revenue down -3.1% compared with 2016 and down by -7.7% on a like-for-like, constant currency basis. Margin impacted by US performance and investment in expanding Effectiveness services in Europe and APAC

- Performance impacted by the significant decline in revenue from the US of -19.8% (LFLCC), having grown by more than +50% from 2014 to 2016
- Two largest US clients reduced spend. U.S. MPO revenues were higher in H2 2017 than H1 2017, through the addition of new clients in Q4 2017
- Outside of the US revenue grew by +6.4% (LFLCC)
- The UK MPO business continued to deliver double-digit revenue growth while revenue from our MPO team in Spain (acquired as part of Media Value in February 2015) declined reflecting high staff turnover during the year

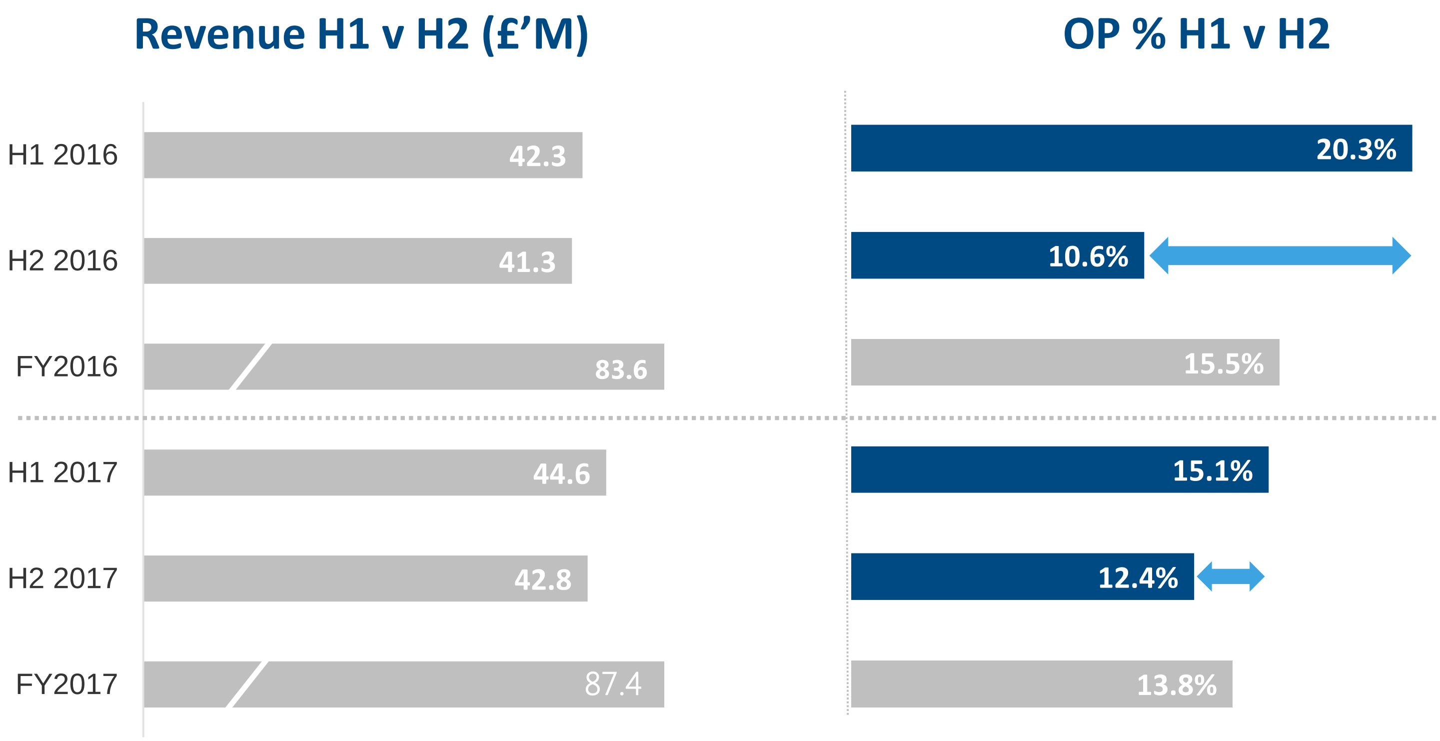
Market Intelligence revenues declined by -0.9% (LFL CC -3.1%) with lower margins reflecting investment in digital platform

MI	Year ended Dec 2017	Year ended Dec 2016
Revenue	23,146	23,360
Operating profit	3,163	3,902
Margin	13.7%	16.7%

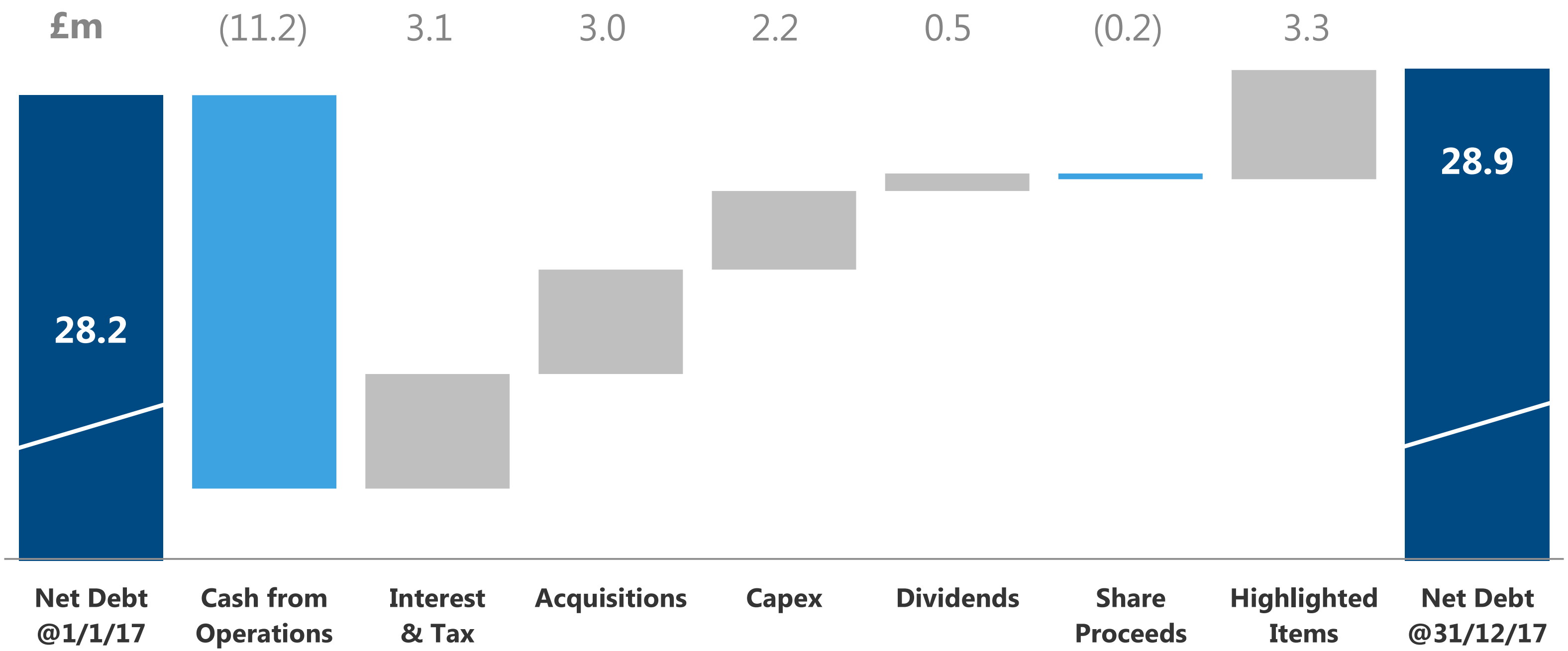
Revenue from the MI segment declined by 0.9%, and declined by 3.1% on a like-for-like constant currency basis.

- Revenue from the Advertising Intelligence business were flat at +0.1% on a like-for like constant currency basis, with a slightly weaker second half
- Revenue growth held back by significant management time invested in the sale of the Advertising Intelligence division
- Revenues from our project based Reputation business declined as expected from £2.0m in 2016 to £1.3m in 2017
- Margins were impacted by investment in Portfolio Digital and a loss from our Reputation business of £0.2m (2016: Profit £0.1m)

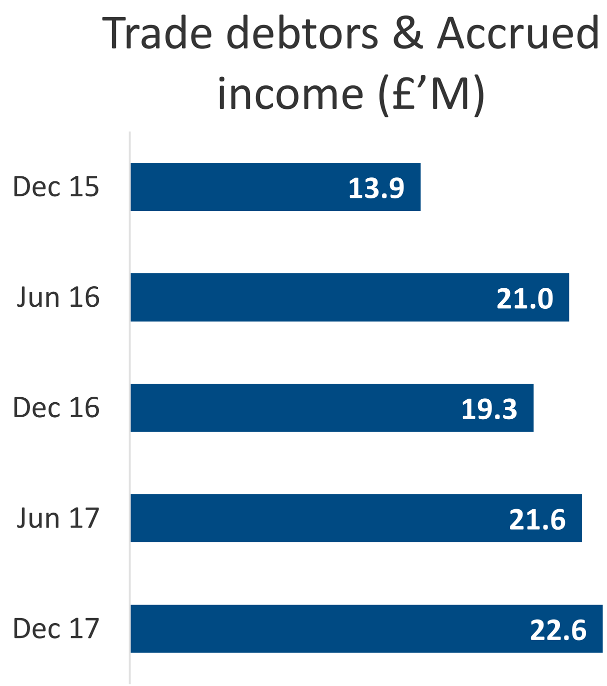
Operating profits were weighted fairly evenly across the year in 2017 with consistent split for revenue

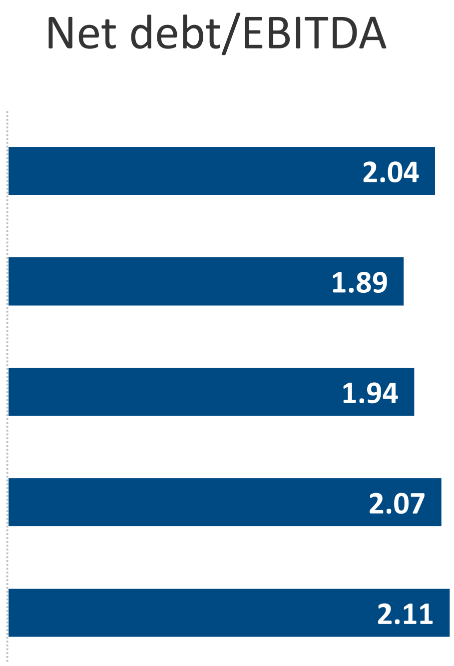


Net debt increased by £0.7m over the last 12 months



Increase in trade debtors and accrued income consistent with revenue increase





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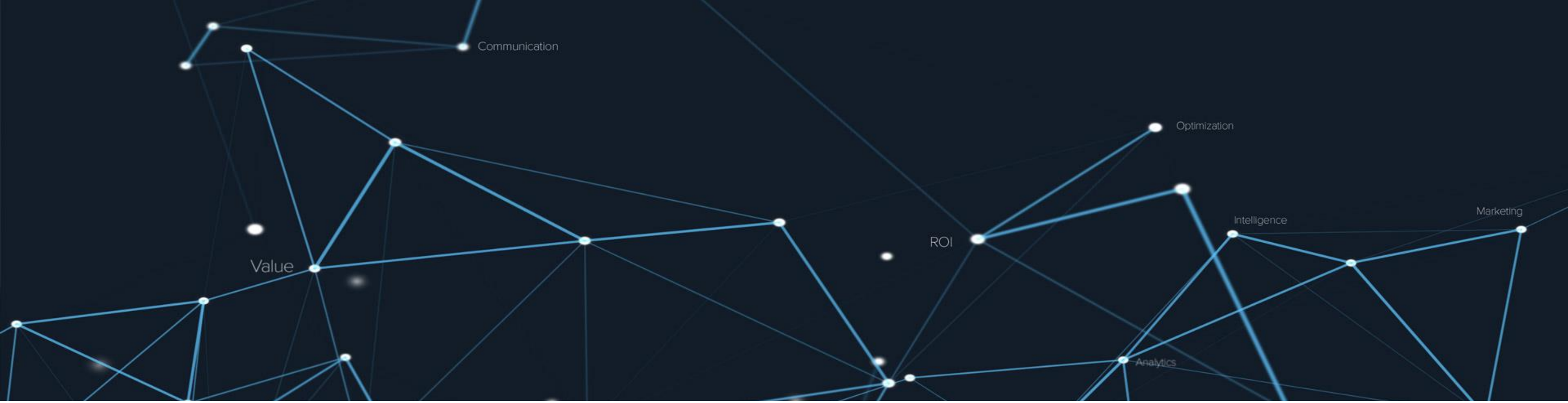

IV) Strategic Opportunity

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STRATEGIC OPPORTUNITY

We see two main drivers creating mid-to-long term opportunities for us

I

Client-driven structural trends offering mid-to-long term opportunities for our consulting services

II

Changes to competitive dynamics driving long-term advantages for independent advisory services in marketing and media

A Four key industry trends are providing positive client-driven opportunities for our consulting segments MVM and MPO

	PRIMARY CLIENT-DRIVEN TRENDS	SEGMENTS IMPACTED	MID-LONG TERM GROWTH OPPORTUNITY
1	Strong client desire for more Media Transparency	MVM	Strong demand for **Contract Compliance and Media Transparency services in our MVM segment**
2	Effectiveness of digital advertising increasingly under scrutiny from advertisers	MVM/MPO	Demand for independent advisory services in **digital media and programmatic** across both **MVM and MPO** and **marketing effectiveness services in MPO**
3	Clients increasingly in-sourcing marketing activities, yet confronted with elevated technology and data complexity	MPO	Emerging need for advisory services in media and marketing data and tech from our **newly launched Tech practice** combined with **digital analytics in MPO**
4	Brands increasingly focused on evidence-based marketing, leveraging data to drive performance, and marketing ROI	MPO	Scaling of our **Marketing Effectiveness services in MPO** to help clients assess their marketing ROI

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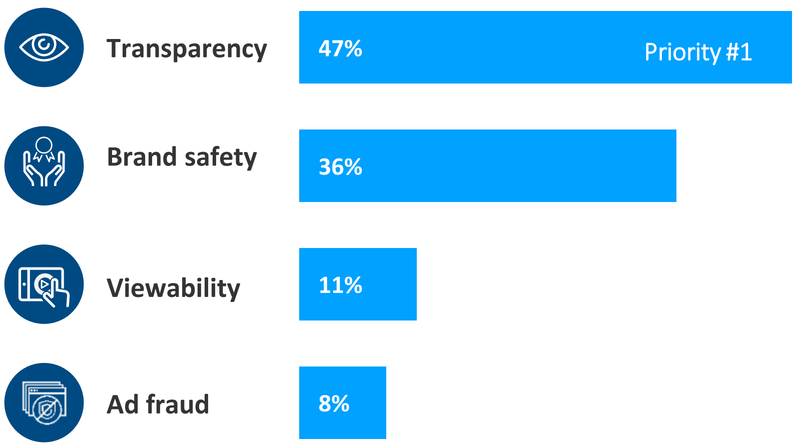
STRATEGIC OPPORTUNITY

A Four key industry trends are providing positive client-driven opportunities for our consulting segments MVM and MPO

1 Strong client desire for more Media Transparency

Top concerns for marketers in the area of Media



2 Digital advertising performance increasingly under scrutiny from advertisers

P&G ***"Non-transparent media supply chain… murky at best."***

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

Heineken *"You save money with programmatic, but* ***are you actually getting viewability?"***

–Ian Wilson, **Heineken**

ANA ***"Only 40 per cent of a marketer's digital dollar reaches the consumer."***

–Bob Liodice, CEO, **ANA**

Source: : WFA, August 2017

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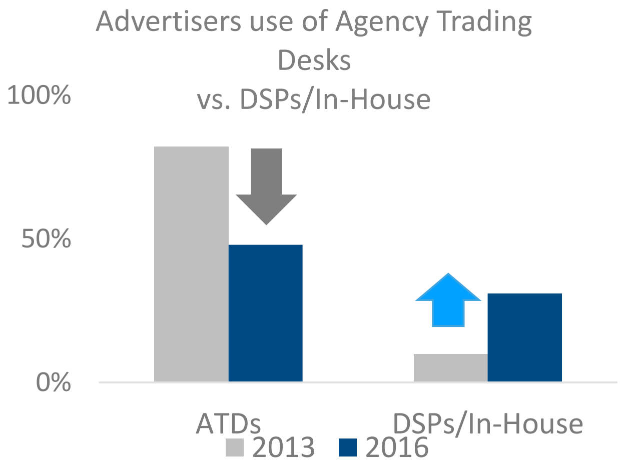
STRATEGIC OPPORTUNITY

A Four key industry trends are providing positive client-driven opportunities for our consulting segments MVM and MPO

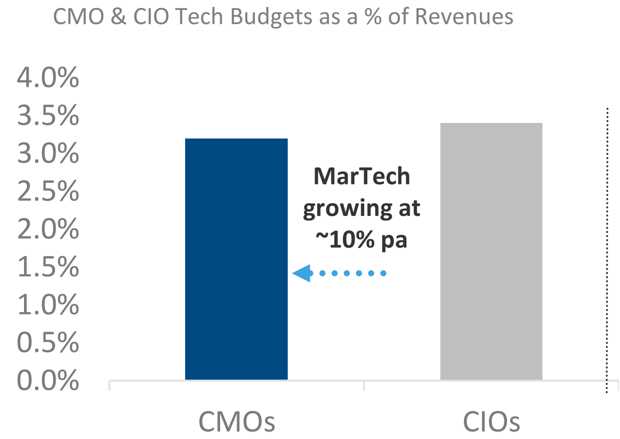
3

Clients increasingly in-sourcing marketing activities, yet confronted with elevated technology and data complexity

ADVERTISERS CONTINUE TO IN-SOURCE MARKETING TECHNOLOGY/BUYING



CMO & CIO TECH BUDGETS NOW ALMOST ON PAR



CMO & CIO TECH BUDGETS NOW ALMOST ON PAR

Only 3% feel their **tools are fully connected**, with data, metrics and insights flowing freely between different technologies

Source: Gartner (Oct 2016) N=377 ; Gartner & MIT's Center for Information Systems Research; WFA Survey; Redburn; IAB *Attitudes towards programmatic advertising* June 2016

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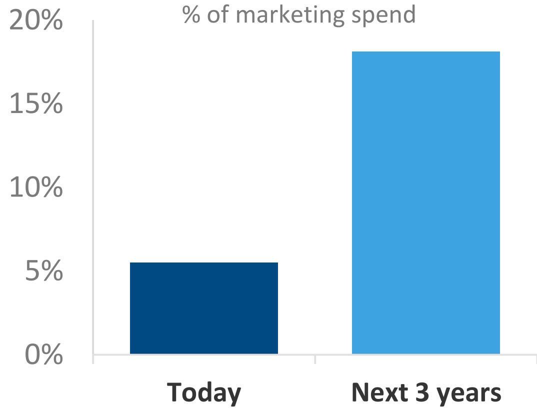
STRATEGIC OPPORTUNITY

A Four key industry trends are providing positive client-driven opportunities for our consulting segments MVM and MPO

4 Brands increasingly focused on evidence-based marketing, leveraging data to drive performance, and marketing ROI

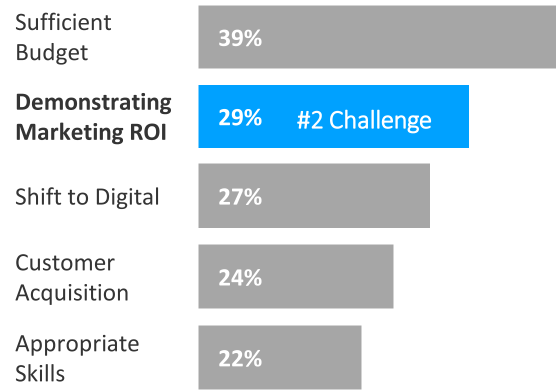
ANALYTICS IS EXPECTED TO GROW AS A PERCENTAGE OF SPEND

CMOs estimate of analytics budget as % of marketing spend



MARKETERS' 2nd BIGGEST CHALLENGE THIS YEAR IS PROVING MARKETING ROI

What will be your biggest challenge over the next year?



MARKETERS LACK THE TOOLS AND PEOPLE TO DO IT THEMSELVES

Top 2 factors preventing use of marketing analytics:

Lack of process/tools to measure success through analytics (32% agree)

Lack of people who can link marketing analytics to marketing practice (29% agree)

Source: : The CMO survey (US) : Jan/Feb 2017-n=388; "What factors prevent your company from using more marketing analytics?" n=221;

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STRATEGIC OPPORTUNITY

B Changing competitive dynamics are creating long-term opportunities for independent advisory services

CHANGES TO COMPETITIVE DYNAMICS

Agencies position as trusted advisors to CMOs eroding

Our traditional competitors increasingly conflicted

C-Suite advisors lack our depth of expertise

Top 5 Digital Agencies by revenue, 2016:

1. Accenture Interactive
2. IBM iX
3. Deloitte Digital
4. Publicis.Sapient
5. PwC Digital Services

Accenture wants to be world's biggest 'experience agency of record'

Gideon Spanier

Accenture Interactive claims it is building the first global "experience agency of record" and that it can cater for the needs of brands better than traditional agency holding companies.

McKinsey&Company

BAIN & COMPANY

BCG

LONG-TERM OPPORTUNITY

Opportunity to become the 'left brain' consultants to the CMO, helping them build accountability into their marketing activities

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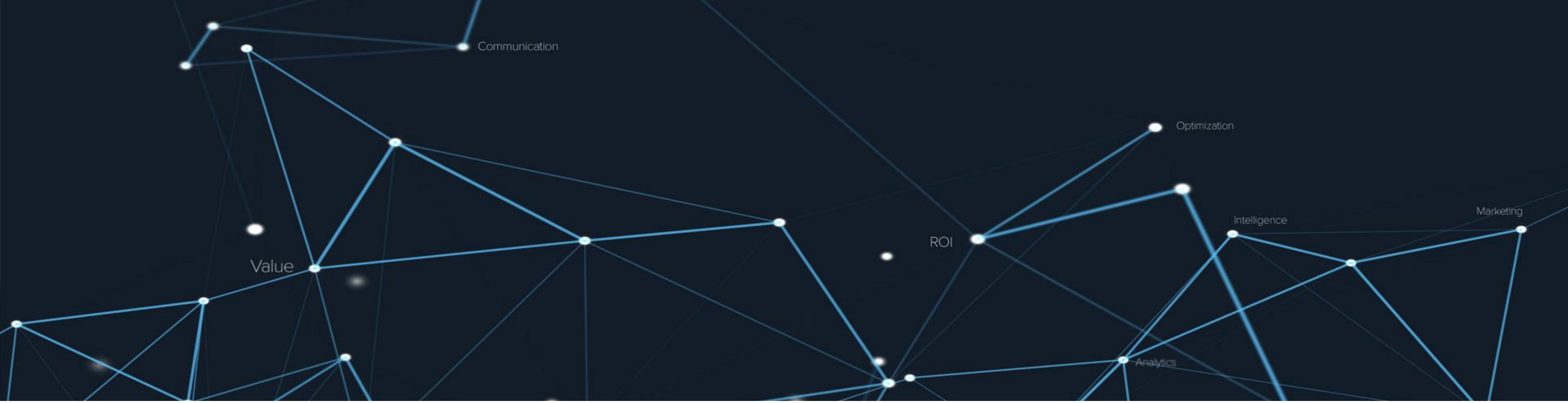
Communication
Optimization
Marketing
Intelligence
ROI
Value
Analytics

In Summary...


Reputation
Contracts
Data-driven
Media

Summary

Continuing transformation to be able to take advantage of mid-to-long term structural growth opportunities

- **Significant year of change**
- Continued **progress against and ongoing investment towards achieving our Growth Acceleration Plan**
- **US operations** strengthened through key hires
- Better **aligned to evolving client demands** and **structural market changes**
- Positioned for **faster, sustained revenue growth in 2018**

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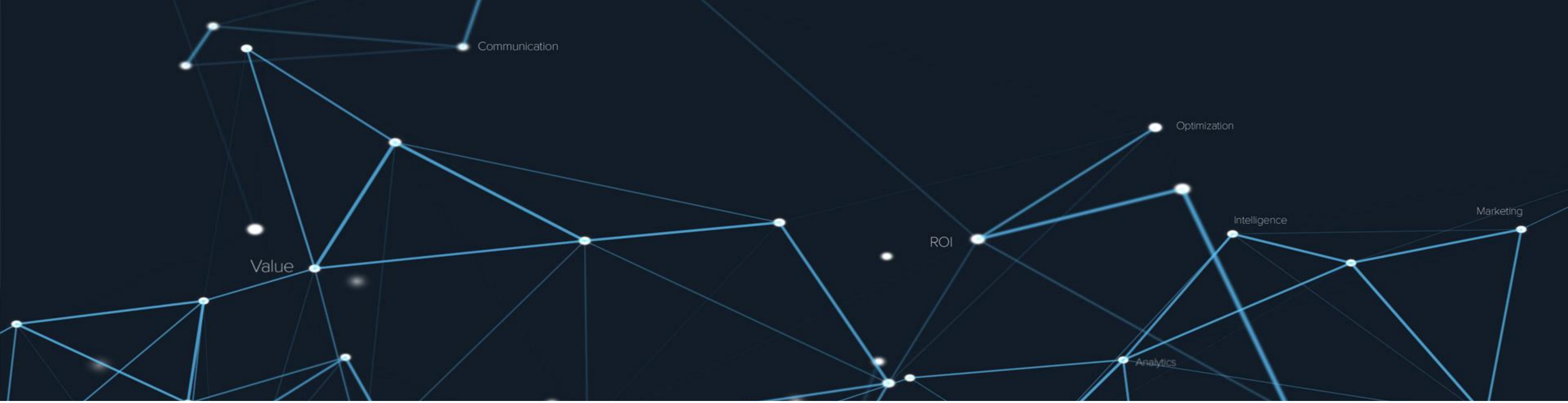

V) OUR BUSINESS

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We are a leading independent data & analytics consultancy specialising in media and marketing

We have recently revised our practice areas to make our go-to-market offering better aligned with market opportunities

ebiquity | media

ebiquity | analytics

ebiquity | tech

ebiquity | intel *Announced divestiture*

BUSINESS CASE

Each practice tackles one of today's critical marketing challenges

ebiquity | media	ebiquity | analytics	ebiquity | tech
Achieve **greater transparency** of your media **spend and performance**	Build an **evidence-based marketing** programme rooted in data and analytics	**Deploy the right technology** effectively to **create a single customer view**

Current reporting segments: MVM (ebiquity | media); MPO (ebiquity | analytics, ebiquity | tech)

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This is delivered through a **comprehensive service offering**

ebiquity | media

Consulting

Agency Selection & Management

Media Plan Reviews

Organisational Improvement

Transparency Score

360 Digital Reviews

Performance

Media Performance Assessments

Digital Media Performance Assessments

Performance Tracking

Compliance

FIRM DECISIONS

Financial Contract Compliance Reviews

ebiquity | analytics

Effectiveness

Marketing Attribution

Marketing Mix Modelling

Price & Promotions Effectiveness

Forecasting & Predictive Analytics

Testing & Optimisation

Customer Experience

Conversion Optimisation

Marketing Personalisation

Customer Targeting & Segmentation

Digital Commerce

Data Visualisation

ebiquity | tech

Strategy

Tech & Data Strategy

Tech & Data Vendor Selection

Tech & Data Governance

Data Management (DMPs)

Implementation

MarTech Implementation –GA360, Adobe, etc.

Data Capture/Tag Management – Ensighten, Tealium, etc.

Data Integration

BUSINESS CASE

Our primary differentiators: a clear leadership position in core services, reach among top advertisers, data, and our analytics technology

We are helping the world's leading brands build accountability into their marketing activities

Scale & Reach

Market Leadership

World's Largest Independent Media Advisor;
No 1 in Media Benchmarking, Contract Compliance, Agency Management, and Analytics*

Top Global Brands

We work with **80 of the top 100 global advertisers** and many top brands via our 20 offices in the world's top advertising markets

Capabilities

Data

The **world's largest pool of advertising spend data** covering >$42B in global media spend

Analytics

A market-leading analytics technology platform and award-winning team

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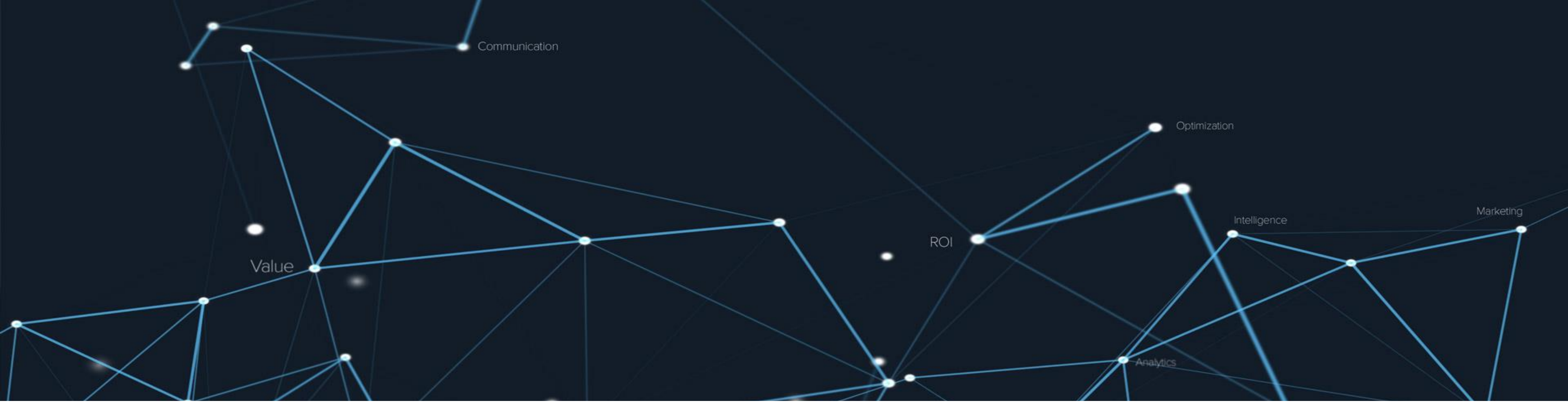
*WFA Research (2018)



VI) Financial Appendices

2017 pro-forma results excluding MI segment

	2017 Reported	MI Segment	Reallocation of overheads to retained business	2017 ex. MI Segment (pro-forma)
Revenue	£87.4m	£(23.2)m		£64.2m
EBIT	£12.0m	£(3.2)m	£(1.0)m	£7.8m
EBIT margin	*13.8%*	*13.7%*	*N/A*	*12.2%*
Net Debt	£28.9m	-	-	£8.9m
Net Debt/EBITDA Ratio	2.1	-	-	C1.0

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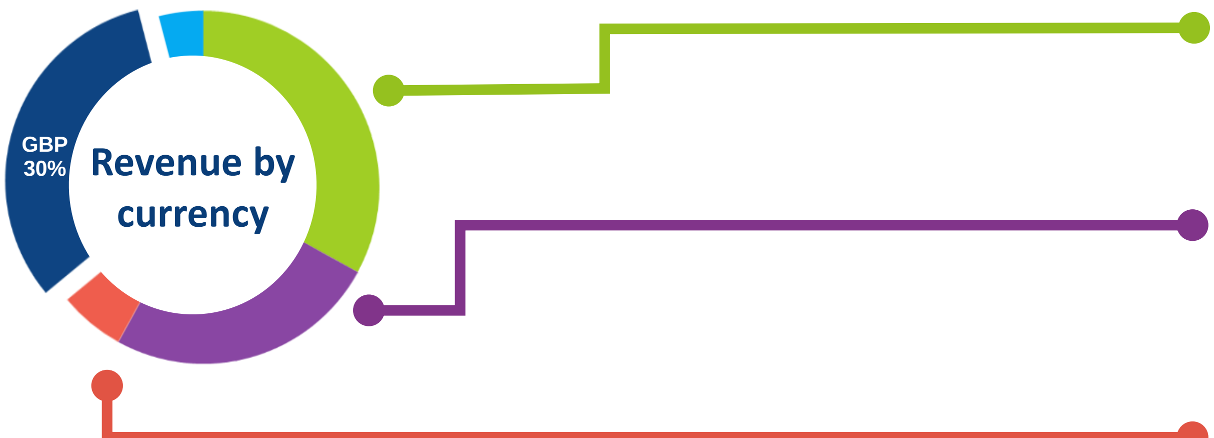
3.4% positive foreign exchange impact on revenue



34%	**Euro**	£1.4m positive impact on revenue 2016 fx rate 1.22 2017 fx rate 1.14
24%	**US Dollar**	£0.6m positive impact on revenue 2016 fx rate 1.36 2017 fx rate 1.29
8%	**AUS Dollar**	£0.5m positive impact on revenue 2016 fx rate 1.83 2017 fx rate 1.68
4%		Other: £0.2m positive

Note: 70% of revenue in the period is non-GBP. This has had a £2.8m positive impact on revenue (2016: positive £4.5m) Operating profit impact £0.4m positive (2016: positive £0.9m).

Segmental reporting

12m to December 2017	MVM	MI	MPO	Total segments	Central costs	Total
Revenue	51,482	23,146	12,746	87,374	-	87,374
Underlying operating profit	14,037	3,163	1,646	18,846	(6,820)	12,026
Margin	27.3%	13.7%	12.9%	21.6%		13.8%

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%

12m to December 2015	MVM	MI	MPO	Total segments	Central costs	Total
Revenue	41,998	24,650	9,936	76,584	-	76,584
Underlying operating profit	12,057	3,668	2,802	18,527	(6,116)	12,411
Margin	28.7%	14.9%	28.2%	24.2%		16.2%

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Highlighted items

	12 months to 31 December 2017			12 months to 31 December 2016		
	Cash	**Non-cash**	**Total**	**Cash**	**Non-cash**	**Total**
Share options charge/(credit)	**9**	**729**	**738**	(92)	652	560
Amortization of purchased intangibles	-	**1,952**	**1,952**	-	1,865	1,865
Severance and reorganisation costs	**2,052**	**312**	**2,364**	-	-	-
Acquisition, integration and strategic costs	**1,650**	**(213)**	**1,437**	2,777	-	2,777
Total	**3,711**	**2,780**	**6,491**	2,685	2,517	5,202

Profit before tax

	12 months to 31 December 2017	12 months to 31 December 2016
Underlying operating profit/(loss)	**12,026**	**12,959**
Highlighted items	(6,491)	(5,202)
Reporting operating profit/(loss)	**5,535**	**7,757**
Net finance costs/associates	(1,044)	(1,132)
Reported profit/(loss) before tax	**4,491**	**6,625**
Underlying profit/(loss) before tax	***10,982***	***11,827***

Underlying effective tax rate for the 12m to December 2017

		12m to Dec 2017	*Effective tax rate*
Underlying operating profit		12,026	
Interest/associates		(1,044)	
Underlying PBT		10,982	
	CY Corp tax	(2,613)	
	CY Def tax	(412)	26.4%
	PY under-prov'n	129	
Underlying tax charge		**(2,896)**	
Underlying PAT		8,086	

FINANCIAL APPENDICES

Outstanding deferred consideration

As at 31 December 2016	2017	2016
	Digital Balance Australia	Ireland
Nature of business	Media auditing in Australia	Media auditing in Ireland
Operations	Perth	Dublin
Transaction date	1 September 2017	11 March 2016
Transaction detail	100% acquisition	Remaining 50% acquisition
Cash up front	£278k	£117k
Deferred consideration max Deferred consideration paid	£2,928k £44k	£1,659k -
Estimated remaining deferred consideration: H1 2018 H2 2019 H1 2020 2020 and beyond	£1,371k: £200k £350k £337k £484k	£634k: £518k - - £116k
Total potential consideration	£2,928k	£1,776k
Total estimated consideration	£1,693k	£751k
Earn out end date	April 2021	December 2020
Earn out basis	4 yr based on profit multiple	6 yr based on profit multiple
Key financials at acquisition	FY2016: Rev £1.5m u/l op profit £.3m 11 staff	Dec 15: Rev £0.8m u/l op profit £0.1m 9 staff

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Note: Estimated remaining deferred consideration as at 31 December 2017: 2018 £718k; 2019 £350; 2020 and beyond £937k = total £2,005k.

Statement of financial position

		December 2017	December 2016
Non current assets	Goodwill	**59,317**	58,045
	Purchased intangibles	**7,966**	9,532
	Other	**8,488**	8,278
		75,771	**75,855**
Current assets	Trade debtors	**20,978**	19,291
	Accrued income	**8,706**	7,073
	Cash	**4,325**	6,662
	Prepayments	**1,132**	1,207
	Other	**2,100**	845
		37,241	**35,078**
Current liabilities	Trade creditors	**4,229**	3,071
	Loans	**1,568**	4,472
	Deferred income	**7,105**	7,063
	Accruals	**5,560**	4,827
	Other	**6,087**	6,479
		24,549	**25,912**
Non current liabilities	Loans	**32,000**	30,205
	Deferred tax	**1,895**	2,125
	Other	**1,586**	636
		35,481	**32,966**
Net assets		**52,982**	**52,055**

Cash flow statement

	Year ending 31 December 2017	Year ending 31 December 2016
Cash generated from operations	**7,948**	**10,782**
Net finance expense	**(921)**	(1,074)
Income taxes paid	**(2,207)**	(166)
Net cash from operating activities	**4,820**	**9,542**
Investing activities		
Net acquisition of subsidiaries, net of cash acq'd	**(3,082)**	(4,431)
Purchase of PPE	**(642)**	(479)
Purchase of intangible assets	**(1,589)**	(1,872)
	(5,313)	**(6,782)**
Financing activities		
Issue of new shares	**160**	26
New borrowings	**3,000**	3,336
Loan repayments	**(2,500)**	(6,411)
Dividends paid to shareholders	**(474)**	(292)
Dividends paid to non-controlling interests	**(21)**	(546)
Repayment of finance leases	**(5)**	(4)
	160	**(3,891)**
Net increase/(decrease) in cash	**(333)**	**(1,131)**

Cash generated from operations

	Year ending 31 December 2017		Year ending 31 December 2016	
Profit before tax	4,491		6,625	
Adjustments	5,459		6,991	
	9,950		13,616	
Increase in trade receivables	(4,094)		(3,968)	
Increase in trade payables	2,101	(£2,002k)	1,313	(£2,834k)
Decrease in provisions	(9)		(179)	
Cash generated from operations	**7,948**		**10,782**	

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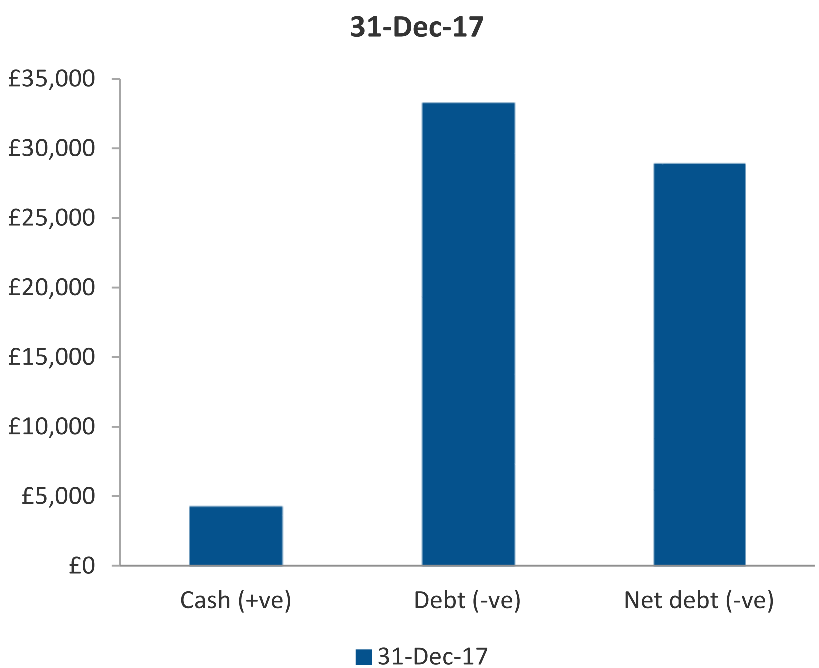
Net debt analysis



- Net debt Dec 2017 of £28.9m (Dec 2016 of £28.2m)
- Net debt: EBITDA of 2.11x
- Interest at 2.5% above LIBOR
- £3.0m drawn in the last 12m towards £3.0m of acquisition payments
- £2.5m debt repayments made in the last 12m
- Current estimate of deferred consideration £2.1m (£0.9m payable in the next 12 months)

Cash and net debt analysis

	Cash	Gross debt	Net debt
Opening at 1 January 2017	**4,600**	**(32,750)**	**(28,150)**
Trading cash flow	7,948		7,948
Interest and tax	(3,128)		(3,128)
Debt repayments	(2,500)	2,500	-
Drawdown for acquisitions	3,000	(3,000)	-
Payments for acquisitions	(3,082)		(3,082)
Share option exercises	160		160
Capex	(2,231)		(2,231)
Dividends incl MI	(495)		(495)
Other/forex	53		53
Closing at 31 December 2017	**4,325**	**(33,250)**	**(28,926)**
vs EBITDA (£14.35m)		*2.3x*	*2.1x*

Summary of banking facility

- £40m multi-currency facility in place, maturing in June 2019
- Term loan of £10m of which £1.25 was drawn, repayable by June 2018
- Includes £30m RCF of which £29m was drawn and £1.0m available
- Accordion option of a further £20m, £3m drawn at 31 December 2017
- Interest rate of 2.5% plus LIBOR (can be lowered depending on covenants – currently 2.5%)
- Analysis of repayment plan on outstanding balance set out below:

	Currency	GBP	Future repayments	Bullet
GBP	£33,250k	£33,250k	£1,250k	£32,000k
Repayment quarters			/2	
Repayment/quarter			£625k	

Note: All numbers are approximate due to foreign exchange fluctuations

Cash conversion

	Year to 31 December 2017	Year to 31 December 2016
Reported cash from operations	7,948	10,782
Underlying cash from operations	11,203	11,342
Underlying operating profit	12,026	12,959
Cash conversion	**93.2%**	**87.5%**

Shareholder analysis at 28 February 2018 (greater than 5% holding)

Name	Holding	% Holding
Artemis	12,142,282	15.5%
T Rowe Price	8,557,742	10.9%
Kabouter	8,093,228	10.3%
JO Hambro	7,384,944	9.4%
Invesco	5,374,876	6.9%
Herald	5,341,125	6.8%
L&G	5,139,200	6.6%
Hargreave Hale	3,992,500	5.1%
Total	**56,025,897**	**71.5%**

Name	Holding	% Holding	Options
Michael Karg	-	-	1,100,000
Andrew Noble	-	-	340,295
Morag Blazey	-	-	483,199
Richard Nichols	100,000	0.13%	-
Michael Higgins	64,500	0.08%	-
Julie Baddeley	-	-	-
Tom Alexander	-	-	-
Total Directors	**164,500**	**0.21%**	**1,023,494**

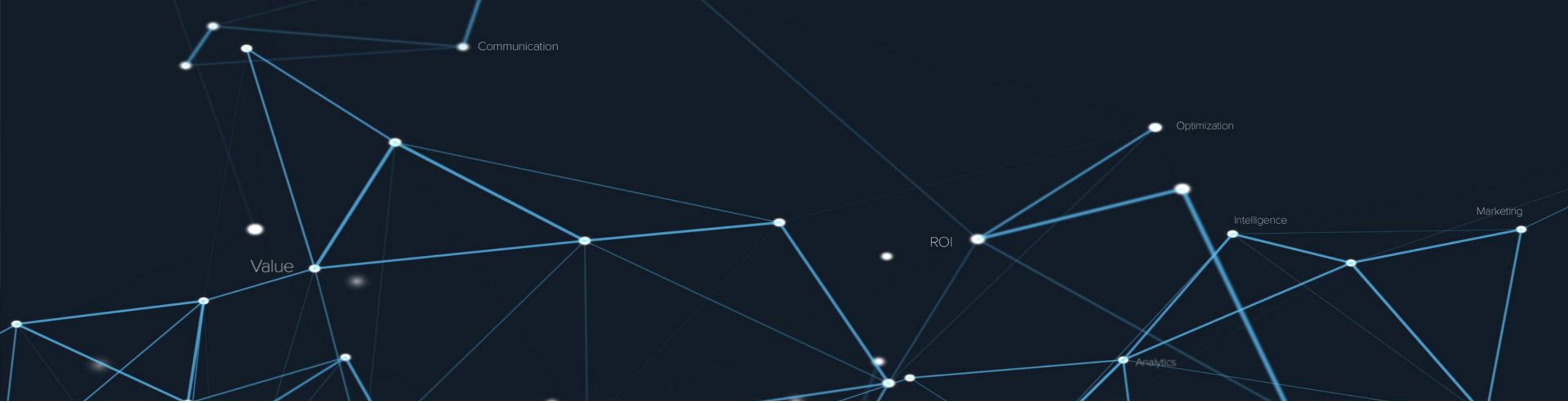
Note: Total shares in issue at 31 December 2017/ 28 February 2018: 78,367,690. Market cap at 28 February 2018: £55.5m.
Share options outstanding at 31 December 2017: 8,443,801 of which 4,200,000 will be satisfied from shares already issued and held in an EBT (i.e. only 4,243,801 are dilutive).

FINANCIAL APPENDICES

Recent performance

Year end	April 12	April 13	April 14	April 15	Dec 15[1]	Dec 16	Dec 17
Revenue	52,919	64,046	68,452	73,874	76,584	83,569	87,374
growth	*20%*	*21%*	*7%*	*8%*	*4%*	9%	5%
Op profit	8,205	10,441	11,339	11,729	12,411	12,959	12,026
margin	*15.5%*	*16.3%*	*16.6%*	*15.9%*	*16.2%*	15.6%	13.8%
EPS	7.4p	9.0p	10.1p	10.7p	10.8p	11.3p	9.4p

[1]Change in year end to December 2015. April 2015 and December 2015 both include the same 4m period to 30 April 2015. All numbers in £'000s unless otherwise stated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Optimization
Marketing
Intelligence
ROI
Value
Analytics

Thank You


Reputation
Contracts
Data-driven
Media