



MAKING THE

BEST BETTER

BrainJuicer Group PLC is a leading international online market research agency.

BrainJuicer® was established in 1999 to provide quantitative online research using innovative, bespoke software to produce insightful market research for large multinational companies.

BrainJuicer® has over 80 clients, including ten of the world's top 50 companies and is regarded as one of the leading innovators in the research industry.

BrainJuicer® is focused on assisting clients throughout their development process by providing rich diagnostics to enable clients to better understand consumers and then identify the strongest product, pack and advertising ideas and how best to develop them.

HIGHLIGHTS

- Revenue increased by 57% to £4,608,000 (2005: £2,936,000)
- Operating profit (before listing costs) increased to £477,000 (2005: £2,000)
- Profit after tax (before listing costs) increased to £291,000 (2005: loss of £38,000)
- 172% revenue growth in the Netherlands in its second year of operation
- Continued strong performance in the UK division
- Awarded global mandate from one of the top 50 companies in the world
- Established our business in the US
- Strengthened our management team with appointment of a Senior Researcher from Research International to run the UK office and another from Millward Brown to run the US office
- Rolled out two important new products: Predictive Markets and Quali-Taxi™
- Successful AIM IPO

Financial history

	2002 UK GAAP £'000	2003 UK GAAP £'000	2004 UK GAAP £'000	2005 IFRS £'000	2006 IFRS		
					Before Listing expenses £'000	Listing expenses £'000	After Listing expenses £'000
Revenue	237	1,032	2,614	2,936	4,608	—	4,608
Operating profit	(8)	(304)	187	2	477	(354)	123
Profit after tax	(16)	(301)	191	(38)	291	(354)	(63)

IFC CORPORATE STATEMENT

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“BrainJuicer’s Predictive Markets is an innovative research technique, which enables us to test multiple ideas really quickly, accurately and insightfully.”

Lauren Lackey, Director of Global Technology, Wrigleys

MAKING THE
SWEETSWEETER

CHAIRMAN AND CHIEF EXECUTIVE'S REVIEW

JOHN KEARON

INTRODUCTION

2006 has been a significant year in the life of the Company including geographic expansion, considerable growth and culminating in the successful flotation on the AIM market of the London Stock Exchange in December 2006.

The Company's financial performance has been strong and in line with expectations. Turnover for the year increased by 57% to £4,608,000 (2005: £2,936,000). Operating profit rose from £2,000 in 2005 to £477,000 before listing expenses in 2006 and profit after taxation rose from a loss of £38,000 to a profit of £291,000 before listing expenses over the same period.

Both of Brainjuicer's established business units, based in the UK and Holland, performed well and the new unit in the US made a good start. Most of the Company's revenue is transaction based, with 92% deriving from bespoke projects and 8% deriving from Quali-Taxi™, our added-value version of what is termed an omnibus in the industry, i.e. simple, short, standard surveys.

The Company generated £187,000 of cash from operations (before listing expenses) which together with the net proceeds from the flotation increased cash to £1,233,000. We have no borrowings.

As this is Brainjuicer's first set of results as a public Company, here is a brief summary of the Company's history.

Brainjuicer was founded in 1999 with a conviction of the need to improve the *insightfulness and inspiration* of quantitative research. This conviction was based on the firm belief that consumer focused companies, the largest buyers of market research, could make a step-change improvement in their innovation process if they had access to more profound consumer information than was otherwise available. There was also a compelling argument that technology could be developed that used the internet to deliver research in a quicker, more creative and ultimately more effective way than was previously possible.

Over the first two years, the Company focused on developing its methodology, conducting trials and eventually winning Brainjuicer's first significant client in 2002. In January 2003, Unilever Ventures invested £550,000 for an equity stake of approximately 40% and we have since been steadily and patiently building our team, client relationships and the software technology. With our listing on AIM, we have a mechanism to enable Unilever Ventures to exit over time, and access to capital to pursue acquisition targets.

Starting a business from scratch isn't always easy and is rarely plain sailing. We are a highly creative and innovative company. Despite being small, our clients are some of the largest, and most demanding, buyers of market research in the world and are hugely appreciative of our innovative research tools and high service ethic. Any Company innovating in a market must be prepared for failures and knock-backs along the way. This is something we have embraced from the beginning and it has proved a winning strategy. We intend to maintain our bold approach to innovation and continue to delight our clients, in order to achieve our long term goal of becoming one of the top ten global Market Research agencies.

Over the seven years of the Company's existence, we have created a suite of innovative research products, put in place an infrastructure and technology platform and established a talented team of credible research professionals. In our view, this combination would be very difficult to replicate, and places us in a powerful position for sustainable growth within an attractive, rapidly growing market. I am confident that we will continue to win in the market place and that our client base will continue to grow.

GEOGRAPHIC EXPANSION

Following the success Brainjuicer has enjoyed in the Netherlands, the Board decided to take the important step of moving into the US. As well as being the single largest market, the US is also the most developed and competitive online research market in the world, with 35% of all research now being conducted online. Establishing a strong presence in the US is key to becoming a major international research agency. As with the Company's move into the Netherlands, we entered the market in a low cost, low risk manner. First year losses were £66,000, which the Board views as a modest investment for what we now have: a four person high level account management team and some significant new clients. The Board believes the business is now well placed to make significant in-roads in this coming year and is looking to continue the international expansion in a similarly controlled and cost effective manner.

BRAINJUICER LABS

As an innovation leader in the online market research industry, we are constantly striving to create new ways to enable our clients to better understand their consumers and to innovate more successfully. Brainjuicer Labs is our R&D capability made up of internal and external specialists that work on a project basis. In 2006 we rolled out Predictive Markets, a product which can help screen large numbers of concepts quickly, accurately and insightfully. Predictive Markets won a prestigious industry award for Best Methodology Paper, and accounted for 7% of turnover. We also introduced Quali-Taxi™, a high value-add "omnibus" product which, without any promotional or advertising spend, accounted for 8% of turnover in its first year.

57%
growth in revenue

£4.6m
revenue in 2006

- We now have relationships with approximately 80 clients
- We have established a truly international footprint, adding the US to our Dutch and UK businesses
- Our R&D unit, Brainjuicer Labs, introduced two innovative new products which accounted for 15% of revenue

“Working with BrainJuicer has been a wonderfully refreshing experience. They have shown they can deliver on the most logistically complex of projects, using their depth of research experience and innovative online techniques to bring research to life and deliver against demanding research objectives.”

Melanie Woest, Brand and Consumer Insights Manager, Heineken (UK) Ltd

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CHAIRMAN AND CHIEF EXECUTIVE'S REVIEW

CONTINUED

CLIENTS

We were delighted with the way our client relationships have developed this year, and the jewel in the crown for us was the award of a global mandate from one of the top 50 companies in the world. We are mandated to test all of this client's consumer insights (a consumer insight is a precursor in this particular Company to all product development). We feel that this is real tangible evidence that we are beginning to become recognised as a genuine alternative to the large incumbent agencies.

BOARD OF DIRECTORS

Our Board comprises two executive directors, myself and James Geddes (our CFO) and two non-executive directors. Mark Muth and Simon Godfrey. James, Mark and Simon have each been with us since January 2003 and have contributed enormously to the success of the business in the intervening period.

James Geddes is a Chartered Accountant originally at Touche Ross (now Deloitte) and prior to joining Brainjuicer was CFO of loBox, an early stage Company that was sold for €230m. He has a tremendous talent for understanding what it takes to turn start-ups into significant players.

Mark Muth is one of three directors of Unilever Ventures, and has over 20 years' experience in banking and venture capital. Having been a director of many early stage companies, Mark understands the highs and lows of the early years and has been invaluable in helping us navigate the Company to its current position.

Simon Godfrey has over 30 years' experience in quantitative research: he founded and ran SGA, one of the largest UK research suppliers when acquired by WPP in 1998. Simon's experience of delivering research to large clients makes him an extremely wise, knowledgeable and valuable member of the Board.

The Board is well balanced, operates in an effective manner for a Company of our size, and takes its responsibilities to our shareholders seriously. We recognise the need to split the roles of Chairman and CEO to further comply with best practice and are looking to appoint a non-executive Chairman later this year.

TEAM

Our management team comprises myself, James Geddes, and the Managing Directors of our 3 businesses, the UK (Jim Rimmer), the Netherlands (Evert Bos) and the US (An Popper).

I believe that Brainjuicer is now in the enviable position of possessing a talented and experienced team who are committed to building the Company into a major international research house and a leader in online research.

Evert Bos joined the team at the end of 2004 to manage the Dutch business. Evert was previously head of Market Research at Bestfoods, a subsidiary of Unilever in the Netherlands. Evert's 12 years of marketing and research experience have been invaluable in building a successful Dutch business.

Jim Rimmer joined the team in June 2006 to manage the UK business. Jim has over 20 years' research experience, previously as General Manager at SGA Research International. Already the UK research teams have benefited from Jim's exceptional research talent and coaching ability to delight our clients and build our brand share and reputation.

An Popper joined the team at the end of 2006 to manage the US business. An was previously a Vice President at Millward Brown in the US and one of the senior managers of their LA office. His nine years of marketing and research experience, extensive knowledge of the biggest customers in the US and desire to build a major new force in the US market made it a perfect fit on both sides.

We have for a while felt that our creative techniques and innovative approach to market research creates a stimulating and creative work environment into which we can attract some of the most talented and experienced research professionals from the large incumbents. So it was particularly gratifying to supplement our team with Jim and An during 2006.

Our staff are loyal and dedicated and have coped remarkably well with the challenges of working in a fast moving, high growth environment. I am very grateful, and am committed to ensuring we continue to hire equally talented staff.

10

of the world's top 50 companies are clients

£0.3m

profit after tax before listing expenses

JOHN KEARON

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

11 April 2007

“Using BrainJuicers® we generated and tested dozens of ideas to find a winner. What would normally take us months we finished in two weeks. More juice please!”

Jaroslav Cir, Global Consumer and Market Insight Manager, Rexona, Unilever

MAKING THE
CLEAN CLEANER

OUR BUSINESS

We are a full service online market research agency. Our target market comprises consumer goods and services companies which are, in the main, the largest buyers of market research in the world. We operate in Europe and the US which together form the geography from which the majority of the world's research is purchased. Although Brainjuicer is not as large as some competitors, we compete head-on with the large traditional market research providers who dominate the market.

We have a distinct, yet proven research approach which is supported by our proprietary software technology. The combination enables us to collect and deliver quantitative data together with qualitative diagnostics quickly and efficiently.

Our core products are firmly aimed at helping our clients throughout their development process (be it development of products, packaging or advertising), particularly during the difficult 'fuzzy front end' of the typical innovation funnel, when lots of ideas and concepts need to be tested in an insightful yet cost-efficient way. Our projects tend to be bespoke and high in value yet can be delivered at low cost, relative to that of our competitors.

We have conducted research in over 50 countries, in more than 30 languages, for over 80 clients (including 10 of the top 50 global companies). We have two offices in the UK and one in each of the Netherlands and the US.

We own a panel of 33,000 respondents in the UK, but in the main access panellists from third party suppliers.

Whilst we are a relatively young Company, we have been recognised with the following awards:

- Best Methodology Paper (ESOMAR),
- Most Innovative Use of IT (Effective IT Awards) and
- Service Business of the Year (Start-up Awards)

OUR OBJECTIVES

- We have three simple operational imperatives:
- to deepen our client relationships by continuing to exceed expectations in each and every project we undertake,
 - to continue to create new online research techniques which enable our clients to engage with their consumers more intimately and more immediately, and
 - to continue to improve the sophistication of our technology and the quality of our internal processes.

We believe that this combination will enable:

- higher average revenue, and therefore profit, per project,
- significant growth from our existing client base, and
- increased capacity from our operations

which together will result in growth which is both highly profitable and sustainable.

We also believe that this will provide a stimulating work environment into which we can continue to attract and retain, high calibre market research professionals and software engineers.

Having successfully established our business in the Netherlands and the US, we will be looking to expand our geographic footprint in Europe and to follow our clients into China. Our overseas offices use our central UK infrastructure to service their operational, financial and administrative needs, so providing we can find the right people, we can open overseas offices cheaply and quickly.

OUR OPERATIONS

We were pleased with the strong performance of each of our three account management teams. Gross profit, our primary top-line performance metric, grew in the UK by 20% and in Holland by 143%, which together with a first year gross profit of £278,000 in the US, resulted in overall gross profit growth of 50%. We achieved this growth with only a small increase in overall headcount, from an average of 34 in 2005 to 38 in 2006.

NEW PRODUCTS

Brainjuicer Labs continued to innovate, and we rolled out two new products in 2006: Predictive Markets and Quali-Taxi™. Our new products start life as experimental projects, then are written up as research papers, extensively trialled with client partners and finally, are launched.

Predictive Markets The basic premise behind Predictive Markets is the counter-intuitive proposition that in a properly controlled environment, crowds can make better decisions than experts. We have tested, and have found that a crowd of non-experts, when operating through a market mechanism, can be just as accurate as established research approaches. Using this insight, Predictive Markets is able to test a multitude of concepts and ideas accurately and at very much lower cost than traditional techniques. In 2005, this won an ESOMAR award for Best Methodology Paper, and after further trials was launched during Q2 of 2006. It accounted for 7% of turnover in its first year.

Quali-Taxi™ A Quali-Taxi™ is our version of an omnibus (a survey in which questions from many organisations are compiled and presented to a nationally representative sample of the population at certain predetermined times and delivered a few weeks later). However, unlike an omnibus, a Quali-Taxi™ gives a client its own tailored survey which starts whenever the client wants, with only that client's questions, and includes our qualitative as well as the standard quantitative, question types. In its first year, Quali-Taxi™ generated £366,000 in revenue, without any significant up-front investment or any advertising or other promotional spend.

50%
growth in gross profit

80

countries in which we have conducted research

33,000

panel respondents in the UK

“BrainJuicers are the only research tools I know that combine speed and high quality consumer insights. They’re ideal tools for agencies and we’re using them across our network.”

Dan O'Donoghue, Worldwide Planning Director, Publicis

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BUSINESS AND FINANCIAL REVIEW

CONTINUED

CLIENTS

Our top 20 clients representing 75% of our revenue, are all large well-known consumer focused companies. In the main we have developed our relationships with these key accounts well. 70% grew substantially in 2006, 10% were new to us, and only 20% declined. We were particularly pleased to be entrusted with a global mandate from one of our largest clients, for all of their Insight testing. This has led to a step-change improvement in our relationship with this client.

It is also pleasing that most of our clients use Brainjuicer on an on-going basis. 85% of our 2006 revenue was from repeat business, and 15% from new clients won during the year. Average spend per project increased from £11,468 in 2005 to £13,317 in 2006.

OUR FINANCIALS

OPERATING PROFIT

Our revenue growth drove up operating profit from what was essentially break-even in 2005 (£2,000) to £477,000 before listing costs. Our key productivity and efficiency metric, gross margin per hour increased to £171 per hour (2005: £165 per hour).

Administrative expenses increased 29% from £2,284,000 to £2,942,000 (excluding listing expenses of £354,000). £343,000 of this relates to employee costs and overheads in our US office which opened in late 2005. In addition, we paid a bonus of £291,000 (zero in 2005).

We have a scalable business model and can continue to grow with only modest increases in the headcount of our management, administrative and technical teams (approximately half of our headcount).

TAXATION

Our effective tax rate in 2006 before disallowable listing expenses was 35.1% (2005: nil). This is above the standard rate of taxation of 30% in the UK principally due to certain legal fees and preference share interest charges being disallowable for corporation tax purposes and US tax losses for which we have taken no credit this year. We anticipate the effective rate of tax will decline in future years.

CASH FLOW

In listing on AIM we issued 1,388,900 new ordinary shares at £1.08 raising proceeds of £1,500,000. We incurred listing expenses of £455,000 of which £354,000 was charged to the income statement and £101,000 offset against share premium. The net proceeds were £1,045,000.

We generated cash from operations before listing expenses of £187,000 (2005: £207,000 outflow). This is especially pleasing given the early stage nature of our Dutch business and investment in establishing our US business.

BALANCE SHEET

We have low levels of capital expenditure - £92,000 this year in improving our UK offices and in some IT equipment.

Non-current assets also include a deferred tax asset of £213,000 which relates to the future corporate tax deductions available to the Group when share option holders exercise their share options. Of this amount, £207,000 has been credited directly to equity as required by International Financial Reporting Standards ("IFRS").

Trade receivables (including accrued income) have grown from £788,000 to £1,612,000. Debtor days have grown from 74 to 88 but remain in control and we had no bad debts.

Trade and other payables have increased from £409,000 to £944,000 principally due to year end bonus accruals.

Financial liabilities relate to dividends due to preference shareholders, which accrued until they were converted to ordinary shares. We anticipate having sufficient distributable reserves to pay these dividends during 2007.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

We have prepared our Annual Report under IFRS. The main differences between UK GAAP and IFRS impacting Brainjuicer are:

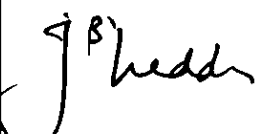
- accrual of unused holiday of £14,000 (2005: £5,000)
- credit to equity of £207,000 relating to the recognition of a deferred tax asset of £213,000 for the future anticipated tax deduction relating to our stock option charge.

We have also included a charge for stock options in accordance with IFRS 2 "Share-based payment" of £22,000 (2005: £26,000) (this would also have been a UK GAAP requirement this year).

A full list of our accounting policies under IFRS can be found in note 3 to the financial statements.

PROSPECTS

We believe our market positioning, our client relationships and our low cost scalable business model sets us up for sustainable, highly profitable growth.


JAMES GEDDES
CHIEF FINANCIAL OFFICER
11 April 2007

85%

of our 2006 revenue was from repeat business

16%

increase in average spend per project

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

JOHN KEARON

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

John is responsible for overall strategic direction and commercial development of the Group. John's role in establishing and developing the Brainjuicer business made him Ernst & Young's "Emerging Entrepreneur of the Year" in 2005. Prior to founding the Brainjuicer, John founded innovation agency Brand Genetics Limited, which invented new products and services for FT500 companies. Before this John had been Planning Director of one of the UK's leading advertising agencies. John started his career over 20 years ago as a graduate of Unilever's management programme, rising to be a senior marketer at Elida Gibbs before moving into advertising.
john.kearon@brainjuicer.com

JAMES GEDDES

CHIEF FINANCIAL OFFICER

James is responsible for the finance and administrative functions within the Group and its back office operations. James is a Chartered Accountant, holds a Diploma in Corporate Treasury Management and is a graduate of Harvard Business School's executive programme. He has over 20 years of financial management experience and was previously Assistant Treasurer of Fosters Brewing Group Limited, Executive Director International Corporate Finance at MediaOne Group and CFO of loBox Oy (backed by Morgan Stanley Capital and sold to Telefonica). James has been Brainjuicer's CFO since the Unilever UK Holdings investment in January 2003.
james.geddes@brainjuicer.com

MARK MUTH

NON-EXECUTIVE DIRECTOR

Mark is one of the three directors of Unilever Ventures and negotiated Unilever UK Holdings' investment in Brainjuicer in January 2003. He has over 20 years of experience in banking and venture capital. Unilever Ventures leads and manages investments in start-up and early stage companies, drawing on the Unilever group of companies' expertise in food, home and personal care consumer products to bring value to its portfolio companies.
mark.muth@unilever.com

SIMON GODFREY

NON-EXECUTIVE DIRECTOR

Simon has over 30 years' experience in the quantitative research industry. Simon was a director of Research Bureau Limited (now Research International UK Limited) until 1985 when he founded Simon Godfrey Associates ("SGA"). SGA was one of the largest UK research suppliers when acquired by WPP Plc in 1998. Simon has been a Non-executive Director of Brainjuicer UK since the Unilever UK Holdings' investment in January 2003.
simon.godfrey@brainjuicer.com

SENIOR MANAGEMENT

JIM RIMMER

UK MANAGING DIRECTOR

Jim joined Brainjuicer during 2006 as UK Managing Director and is a member of the international management team. He was previously General Manager of SGA Research International Limited and Head of Virtual Expert Community on Concept Testing and Volume Estimates. Jim is a highly experienced researcher with over 20 years' experience in Consumer Insights, specialising in the packaged goods sector.
jim.rimmer@brainjuicer.com

EVERT BOS

NETHERLANDS MANAGING DIRECTOR

Evert has been with Brainjuicer since the end of 2004 as Netherlands Managing Director. Evert has twelve years' marketing and research experience with the Unilever Group of companies in the Netherlands. He managed the Dutch integration of Bestfood's Knorr and Conimex brands and was Head of Market Research at Bestfood before joining Brainjuicer.
evert.bos@brainjuicer.com

ARI POPPER

NORTH AMERICA PRESIDENT

Ari joined Brainjuicer in January 2007 and now leads our North American Team. Ari was previously a Vice President at Millward Brown and senior manager of its Los Angeles Office. Ari's areas of specialism include consumer segmentation, early creative development, brand strategy and marketing communication effectiveness.
ari.popper@brainjuicer.com

DIRECTORS' REPORT

The Directors present the Annual Report and audited financial statements of Brainjuicer Group PLC for the year ended 31 December 2006

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

We are a full service quantitative market research agency

A further review of the business and likely future developments of the Group is given in the Chairman's statement on pages 3 and 5 and in the business and financial review on pages 7 to 9

The Group made a loss of £63 000 for the year ended 31 December 2006 (2005 loss of £38 000) The Directors do not recommend payment of a dividend

THE DIRECTORS AND THEIR INTERESTS

The Directors who held office from the date of incorporation and upto the date of signing these financial statements are as follows

J V Kearon	(appointed 5 October 2006)
J B Geddes	(appointed 5 October 2006)
S Godfrey	(appointed 5 October 2006)
M Muth	(appointed 5 October 2006)
Huntsmoor Nominees Limited	(resigned 5 October 2006)
Huntsmoor Limited	(resigned 5 October 2006)

Directors' interests in the ordinary shares of the Company and in share options are disclosed in the Remuneration Report

PAYMENTS TO SUPPLIERS

The Group aims to settle invoices within agreed payment terms provided the relevant services or goods have been received in accordance with the agreed terms and conditions At 31 December 2006 trade payables represent 32 days of average purchases of the Group (2005 25 days)

DONATIONS

The Group made donations during the year of £Nil (2005 £650) There were no donations to political parties or charitable organisations (2005 £Nil)

SHARE CAPITAL

Details of changes in the share capital of the Company during the year are given in note 8 to the financial statements As at 4 April 2007, the Company was aware of the following interests in 3% or more of the ordinary issued share capital of the Company

SUBSTANTIAL SHAREHOLDINGS

	Number	%
J V Kearon	5,660,187	45.1
Unilever UK Holdings	4,883,643	38.9
Chase Nominees Limited	462,989	3.7

DIRECTORS' REPORT

CONTINUED

FINANCIAL RISK MANAGEMENT

The Group's activities expose it to some financial risks. The Group monitors these risks but does not consider it necessary to use any derivative financial instruments to hedge these risks.

CREDIT RISK

Credit risk arises from exposure to outstanding receivables. Management regularly monitors receivables reports on a Group basis. The vast majority of the Group's clients are large blue-chip organisations and the Group has not yet suffered any bad debts.

FOREIGN EXCHANGE RISK

The Group operates in the United States and in the Netherlands and is exposed to currency movements impacting future commercial transactions and net investments in these countries. Management believes that both foreign currency transaction and translation risk are not material to the financial performance of the Group. Management monitors foreign exchange gains and losses on a monthly basis and reviews the foreign exchange policy regularly.

LIQUIDITY RISK

The Group forecasts cash flows as part of its business planning procedures and monitors progress against forecasts on a monthly basis. Cash is not invested on a long-term basis in order to prudently manage liquidity risk.

EMPLOYMENT POLICIES

The Group is committed to following the applicable employment laws in each territory in which it operates. The Group is committed to fair employment practices including the prohibition of all forms of discrimination and attempts as far as possible to give equal access and fair treatment to all employees on the basis of merit. Wherever possible we provide the same opportunities for disabled people as for others. If employees become disabled we would make every effort to keep them in our employment, with appropriate training where necessary.


HEALTH AND SAFETY POLICIES

The Group is committed to conducting its business in a manner which ensures high standards of health and safety for its employees, visitors and the general public. It complies with all applicable statutory and regulatory requirements.

AUDITOR

A resolution to reappoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the Annual General Meeting in accordance with Section 385 of the Companies Act 1985.

By order of the Board



JAMES GEDDES
CHIEF FINANCIAL OFFICER
11 April 2007

CORPORATE GOVERNANCE REPORT

INTRODUCTION

The Board of Brainjuicer Group PLC is committed to high standards of corporate governance which it considers a pre-requisite to support the growth and ambitions of the Group. Whilst it is not a requirement for Companies listed on the Alternative Investment Market ("AIM") to comply with all the provisions in the Combined Code, the Board takes the Code seriously. The Group also places particular importance on the guidelines issued by the Quoted Companies Alliance for AIM Companies.

There are areas where the Group is not in compliance with the Combined Code but the Directors believe that full compliance is not practicable for a Group of Brainjuicer's size and at its stage of development. This report sets out the procedures and systems currently in place at Brainjuicer and explains why the Board considers them effective. The Board has committed to reviewing compliance with the Code regularly.

THE BOARD

The Board comprises two Executive Directors and two Non-executive Directors. Their biographical details are presented on page 10.

The Board meets formally on a monthly basis and each of the Directors attended all meetings during the year. The Board discharges its responsibilities through both monthly management team meetings which are attended by the Executive Directors and the three Senior Management and regular informal meetings as would be expected in a Group of Brainjuicer's size.

John Kearon is Chairman and Chief Executive Officer of the Group, which the Board considers practicable for a Group of Brainjuicer's size. John is also the founder of Brainjuicer and a significant shareholder. His roles centre on formulating the Group's strategy and driving its commercial development. The Board's two Non-executive Directors act as a sounding board and challenge the Executive Directors both at monthly Board meetings and on a regular and informal basis. Matters referred to the Board are considered by the Board as a whole and no one individual has unrestricted powers of decision. There are procedures and controls, including a schedule of matters that require the Board's specific approval. This schedule includes:

- approval of the Group's strategy, long-term objectives and business plan
- approval of the extension of the Group's activities into new territories,
- approval of significant capital expenditure beyond that budgeted
- changes relating to the Group's capital structure including debt-raising, reduction of capital, share issues and buy backs
- ensuring that the Group has effective reporting and internal control systems and an adequate risk assessment procedure,
- nominations for Board and Committee appointments and
- consideration of key senior management appointments

These matters require the Board's unanimous approval. The Board will review the need for separating the roles of the Chairman and Chief Executive Officer on a regular basis with particular regard to shareholders' interests. However, the Board currently believes that it is in the best interests of the business and of the shareholders for John to continue in his dual role.

Where Directors have concerns which cannot be resolved in connection with the running of the Group or a proposed action, their concerns would be recorded in the Board minutes. This course of action has not been required to date.

The Directors can obtain independent professional advice at the Company's own expense in performance of their duties as Directors.

The Company indemnifies Directors for claims made against them in relation to their duties with the exception of any losses incurred as a result of their wilful negligence.

Each year at the Annual General Meeting, one-third of Directors are required to retire by rotation, provided all Directors are subject to re-election at intervals of no more than three years. This year, as it is our first Annual General Meeting, all Directors are scheduled to retire by rotation and have confirmed their willingness to be put forward for election at the Annual General Meeting to be held on 25 May 2007.

NON-EXECUTIVE DIRECTORS

The Non-executive Directors are considered by the Board to be independent of management. The guidance in the Combined Code indicates that the Non-executive Directors' independence might be impaired as Mark Muth represents a significant shareholder. Unilever Holdings Limited, and Simon Godfrey is a part-time employee and participates in the Group's share option scheme. However, the Board consider both Mark and Simon to be independently minded. Moreover, neither Mark nor Simon have a material economic interest in Brainjuicer given each of their net wealth.

The terms and conditions of the Non-executive Directors' appointments are available for inspection at the Company's registered office.

REMUNERATION COMMITTEE

The membership and a summary of the terms of reference of the Remuneration Committee can be found on page 15.

CORPORATE GOVERNANCE REPORT

CONTINUED

AUDIT COMMITTEE

The Audit Committee comprising Mark Muth (Chairman) and Simon Godfrey the two Non-executive Directors was established on 17 November 2006

The Board considers that Mark Muth has recent and relevant financial experience. He has built a career in banking and venture capitalism and is a member of the Board of several small, entrepreneurial companies. In addition and if required, the Committee is entitled to request independent advice at the Company's expense in order for it to effectively discharge its responsibilities.

The Committee's main role and responsibilities are to

- monitor the integrity of the financial statements of the Group
- review the Group's internal financial controls and risk management systems,
- make recommendations to the Board for it to put to the shareholders for their approval in relation to the appointment of the external auditor and to approve the remuneration and terms of reference of the external auditor,
- discussion of the nature, extent and timing of the external auditor's procedures and discussion of the external auditor's findings,
- review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process,
- develop and implement policy on the engagement of the external auditor to supply non-audit services,
- report to the Board identifying any matters in respect of which it considers that action or improvement is required, and
- ensure a formal channel is available for employees and other stakeholders to express any complaints in respect of financial accounting and reporting.

The Group does not currently have an internal audit function, which the Board considers appropriate for a Group of BrainJuicer's size. The Committee is scheduled to meet twice each year and at other times if necessary. The Audit Committee will review risk assessments and the need for an internal audit function on a periodic basis.

INTERNAL CONTROL PROCEDURES

The Board is responsible for the Group's system of internal controls and risk management, and for reviewing the effectiveness of these systems. These systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and to provide reasonable, but not absolute assurance against material misstatement or loss.

The key features of the Group's internal controls are described below:

- a clearly defined organisational structure with appropriate delegation of authority,
- the approval by the Board of a one year budget, including monthly income statements, balance sheets and cash flow statements. The budget is prepared in conjunction with Senior Managers and Client Directors to ensure targets are feasible,
- the business plan is updated on a periodic basis to take into account the most recent forecasts. On a monthly basis, actual results are compared to the budget and to the latest forecast and presented to the Board on a timely basis,
- regular reviews by the Board and by the senior management team of key performance indicators
- revenue is not recognised until clients have confirmed independently of the account management team that they are satisfied with the delivery of the project debrief,
- a limited number of Directors and senior executives are able to sign cheques and authorise payments. Payments are not permitted without an approved invoice,
- reconciliations of key balance sheet accounts are performed and independently reviewed by the finance team, and
- a disaster recovery plan and back-up system is documented and in place.

The Board in conjunction with the Audit Committee keeps under review the Group's internal control system on a periodic basis. The Board acknowledges that there is room to improve procedures and intends to ensure risk assessment procedures and responses are formalised and will oversee the implementation of improved accounting software and related procedures during the forthcoming year.

COMMUNICATIONS WITH SHAREHOLDERS

The Board recognises the importance of regular and effective communication with shareholders. The primary forms of communication are:

- the annual and interim statutory financial reports and associated investor and analyst presentations and reports
- announcements relating to trading or business updates released to the London Stock Exchange, and
- the Annual General Meeting provides shareholders with an opportunity to meet the Board of Directors and to ask questions relating to the business.

GOING CONCERN

After making enquiries at the time of approving the financial statements, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

REMUNERATION REPORT

REMUNERATION COMMITTEE

The Group has recently established a Remuneration Committee, comprising the two Non-executive Directors, Simon Godfrey and Mark Muth

The Committee's main role and responsibilities are as follows

- to review, and determine on behalf of the Board, the specific remuneration and incentive packages for each of the Company's Executive Directors,
- to review and approve on behalf of the Board the remuneration and benefits of senior management,
- to review and make recommendations to the Board in respect of the design of remuneration structures and levels of pay and other incentives for employees of the Group, including share option awards and any adjustments to the terms of share ownership and share option schemes and
- to be responsible for reporting to the Group's shareholders in relation to remuneration policies applicable to the Group's Executive Directors

The Committee may invite the Chief Executive Officer and Chief Finance Officer to attend meetings of the Remuneration Committee. The Chief Executive Officer is consulted on proposals relating to the remuneration of the Chief Finance Officer and of other senior executives of the Group. The Chief Executive Officer is not involved in setting his own remuneration.

The Committee may use remuneration consultants to advise it in setting remuneration structures and policies. The Committee is exclusively responsible for appointing such consultants and for setting their terms of reference.

The Committee's terms of reference are reviewed and approved by the Board. These are available for inspection at the Group's registered office.

REMUNERATION POLICY

The Group's policy on remuneration is to provide a package of benefits, including salary, performance-related bonuses and share options, which reward success and individual contributions to the Group's overall performance appropriately, while avoiding paying more than is necessary for this purpose. The Group's Articles of Association do not permit Directors' remuneration to exceed £750,000 per annum in aggregate. In addition, the Remuneration Committee takes into account remuneration packages of comparable companies when making recommendations to the Board.

Performance-related elements of remuneration are designed to align the interests of Executive Directors with those of shareholders and accordingly are set as a significant proportion of total remuneration.

STOCK OPTIONS

The Group considers that active participation in a share option plan is an effective means of incentivising and retaining high quality people. Directors and employees are eligible to participate in the scheme. Further details of the option plan and outstanding options as at 31 December 2006 are given in note 8 to the financial statements.

SERVICE AGREEMENTS

The Executive Directors entered into service agreements with BrainJuicer Limited, a wholly owned subsidiary of the Company on 22 January 2003. The agreements include restrictive covenants which apply during employment and for a period of twelve months after termination.

John's agreement can be terminated on six months' notice in writing by either the Company or by John. James's agreement can be terminated on twelve months' notice in writing by the Company and six months' notice by James.

NON-EXECUTIVE DIRECTORS

Mark Muth and Simon Godfrey were appointed Non-executive Directors on 5 October 2006 and entered into letters of appointment with the Company on 30 November 2006. The remuneration of the Non-executive Directors is determined by the Executive Directors.

Mark and Simon's appointments can be terminated on six months' notice in writing by either the Company or by the Non-executive Director. However, the Company has entered into an agreement not to exercise its right to terminate Mark's appointment while for so long as Unilever UK Holdings remains the registered holder of not less than 10% of the issued share capital of the Company.

DIRECTORS' EMOLUMENTS

Remuneration in respect of the Directors was as follows

	2006 £'000	2005 £'000
Aggregate emoluments	305	307

Emoluments of highest paid Director

	2006 £'000	2005 £'000
Aggregate emoluments	105	113

REMUNERATION REPORT

CONTINUED

DIRECTORS' INTERESTS

Directors' interests in ordinary shares of 1 pence each as at 31 December 2006 are shown below

	Number of 1 pence ordinary shares
J V Kearon	5,660,187
J B Geddes	144,515

The following Directors held share options in the Company as at 31 December 2006

	Number of 1 pence ordinary shares
J B Geddes	228,810
S Godfrey	84,298

The above options have fully vested and can be exercised at any time until 22 January 2013. The exercise price is 11.4 pence per option.

No Directors exercised rights to share options during the year.

No shares or share options were granted to the Directors during the year ended 31 December 2006. Since the year end, further share options have been granted to John Kearon and James Geddes.

	Number of 1 pence ordinary shares
J V Kearon	60,213
J B Geddes	60,213

The options were granted on 19 January 2007 and vest over three years: one third on 1 January 2008, one third on 1 January 2009 and one third on 1 January 2010. Vested options can be exercised at any time until 18 January 2017. The exercise price is 162.5 pence per option.

Each Director has agreed, subject to certain restrictions, not to dispose of his shares for twelve months from the date of admission of the Company's shares on AIM (5 December 2006), and for an additional six months without the consent of the Company's broker (Teather & Greenwood) such consent can only be withheld on orderly market grounds.



SIMON GODFREY

CHAIRMAN OF THE REMUNERATION COMMITTEE

11 April 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The following statement which should be read together with both of the reports of the auditors set out on pages 19 and 38 is made in order to distinguish for shareholders the respective responsibilities of the Directors and of the auditors in relation to the accounts

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and separate parent company financial statements under UK GAAP. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to

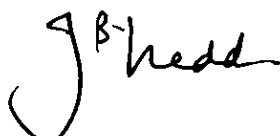
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent,
- state that the Group financial statements comply with IFRS as adopted by the European Union and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the Directors are aware

- there is no relevant audit information of which the Company's auditors are unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions



JAMES GEDDES
COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER
11 April 2007

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REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF BRAINJUICER GROUP PLC

We have audited the Group financial statements (the 'financial statements') of Brainjuicer Group plc for the year ended 31 December 2006 which comprise the principal accounting policies, the consolidated income statement, the consolidated balance sheet, the consolidated cash flow statement, the consolidated statement of changes in equity and notes 1 to 22. These financial statements have been prepared under the accounting policies set out therein.

We have reported separately on the parent company financial statements of Brainjuicer Group PLC for the period ended 31 December 2006.

This report is made solely to the Company's members as a body in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRS) as adopted for use in the European Union are set out in the statement of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985 and Article 4 of the IAS Regulation. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Chairman and Chief Executive's review, the Business and Financial review, the Directors' report, the Directors' remuneration report and the corporate governance report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements and the part of the Directors' remuneration report to be audited. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

- the Group financial statements give a true and fair view, in accordance with IFRS as adopted by the European Union, of the state of the Group's affairs as at 31 December 2006 and of its loss for the year then ended,
- the Group financial statements have been properly prepared in accordance with the Companies Act 1985 and Article 4 of the IAS Regulation, and
- the information given in the Directors' report is consistent with the financial statements.



GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS
CAMBRIDGE
11 April 2007

CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 £'000	2005 £'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	78	—
Deferred tax asset	18	213	—
		291	—
Current assets			
Inventories	6	45	13
Trade and other receivables	7	1,612	788
Cash and cash equivalents		1,233	64
		2,890	865
Total assets		3,181	865
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	8	126	111
Share premium account		1,390	—
Merger reserve		477	445
Foreign currency translation reserve		(5)	1
Other reserve		255	26
Retained earnings		(277)	(214)
Total equity		1,966	369
LIABILITIES			
Current liabilities			
Trade and other payables	9	944	408
Current income tax liabilities		163	—
Financial liabilities	10	108	—
		1,215	408
Non-current liabilities			
Financial liabilities	10	—	88
Total liabilities		1,215	496
Total equity and liabilities		3,181	865

These financial statements were approved by the Directors on 11 April 2007 and are signed on their behalf by



JOHN KEARON



JAMES GEDDES

The notes on pages 24 to 36 are an integral part of these consolidated financial statements

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 Before Listing expenses £'000	2006 Listing expenses £'000	2006 Total £'000	2005 £'000
Revenue	4	4,608	—	4,608	2,936
Cost of sales		(1,189)	—	(1,189)	(650)
Gross profit		3,419	—	3,419	2,286
Administrative expenses		(2,942)	(354)	(3,296)	(2,284)
Operating profit	4	477	(354)	123	2
Investment income	15	3	—	3	4
Finance costs	16	(32)	—	(32)	(44)
Profit/(loss) before taxation		448	(354)	94	(38)
Income tax expense	17	(157)	—	(157)	—
Profit/(loss) for the financial year		291	(354)	(63)	(38)
Attributable to equity holders of the Company				(63)	(38)
Earnings per share attributable to the equity holders of the Company					
Basic loss per share	19			(0.9)p	(0.6)p
Diluted loss per share	19			(0.9)p	(0.6)p

All of the activities of the Group are classed as continuing

The notes on pages 24 to 36 form an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2006

	Note	2006 £'000	2005 £'000
Net cash used by operations	21	(167)	(207)
Interest paid		(1)	—
Net cash used by operating activities		(168)	(207)
Cash flows from investing activities			
Purchases of property, plant and equipment		(92)	—
Interest received		3	4
Net cash (used by)/generated from investing activities		(89)	4
Cash flows from financing activities			
Proceeds from initial public offering net of share issue expenses		1,399	—
Proceeds from other issue of ordinary shares		27	—
Net cash generated from financing activities		1,426	—
Net increase/(decrease) in cash and cash equivalents		1,169	(203)
Cash and cash equivalents at beginning of year		64	267
Cash and cash equivalents at end of year		1,233	64

The notes on pages 24 to 36 form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2006

	Share capital £'000	Share premium account £'000	Merger reserve £'000	Foreign currency translation reserve £'000	Other reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2005	111	—	445	—	—	(176)	380
Exchange differences on consolidation	—	—	—	1	—	—	1
Loss for the financial year	—	—	—	—	—	(38)	(38)
Total income/(expense) recognised for 2005	—	—	—	1	—	(38)	(37)
Share-based payment charge	—	—	—	—	26	—	26
	—	—	—	1	26	(38)	(11)
At 31 December 2005	111	—	445	1	26	(214)	369
Exchange differences on consolidation	—	—	—	(6)	—	—	(6)
Deferred tax credited to equity	—	—	—	—	207	—	207
Loss for the financial year	—	—	—	—	—	(63)	(63)
Total income/(expense) recognised for 2006	—	—	—	(6)	207	(63)	138
Shares issued prior to Group reconstruction	—	—	21	—	—	—	21
Transfer of liability element of preferred shares to equity	—	—	11	—	—	—	11
Shares issued on IPO	14	1,486	—	—	—	—	1,500
Share issue costs deducted from equity	—	(101)	—	—	—	—	(101)
Share options exercised subsequent to Group reconstruction	1	5	—	—	—	—	6
Share-based payment charge	—	—	—	—	22	—	22
	15	1,390	32	(6)	229	(63)	1,597
At 31 December 2006	126	1,390	477	(5)	255	(277)	1,966

The notes on pages 24 to 36 form an integral part of these consolidated financial statements

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Brainjuicer Group PLC (formerly Brainjuicer Group Limited) ("the Company") was incorporated on 19 September 2006 in the United Kingdom. The Company is United Kingdom resident. The address of the registered office of the Company, which is also its principal place of business, is given on the inside back cover. The Company's shares are listed on the Alternative Investment Market ("AIM") of the London Stock Exchange.

The Company and its subsidiaries (together "the Group") provide online market research services. Further detail of the Group's operations and its principal activity is set out in the Directors' report on page 11.

The financial statements for the year ended 31 December 2006 (including the comparatives for the year ended 31 December 2005) were approved by the Board of Directors on 11 April 2006.

2 BASIS OF PREPARATION

Whilst not yet an AIM requirement, the Group has chosen to prepare its maiden AIM Annual Report in accordance with International Financial Reporting Standards ("IFRS") as adopted in the European Union and as applied in accordance with the provisions of the Companies Act 1985. The disclosures required by IFRS 1 First-time Adoption of International Financial Reporting Standards, in respect of the transition from Generally Accepted Accounting Principles ("UK GAAP") in the United Kingdom to IFRS are provided in note 22.

The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

These financial statements are presented in pounds sterling (GBP) because that is the currency of the primary economic environment in which the Group operates. Foreign operations are included in accordance with the policies set out in note 3.

FIRST-TIME ADOPTION OF IFRS

As permitted by IFRS 1, the following key exemptions have been taken in the transition to IFRS:

- Recognition and measurement requirements of IFRS 2 'Share-Based Payments' have only been applied to equity instruments granted after 7 November 2002 that had not vested by 1 January 2005.
- Cumulative translation differences for all foreign currency operations have been reset to nil as at 1 January 2005.

3 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

BASIS OF CONSOLIDATION

On 14 November 2006, the Company acquired, in return for the issue of new equity share capital, the entire issued share capital of Brainjuicer Limited. As the shareholders were identical before and after this transaction, this share for share exchange qualifies as a common control transaction and a Group reorganisation and falls outside of the scope of IFRS 3, Business Combinations. Consequently, merger accounting has been adopted. No goodwill has been recorded and the difference between the parent company's cost of investment and Brainjuicer Limited's share capital and share premium is presented as a merger reserve within equity on consolidation. Comparative amounts are restated as if the combination had taken place at the beginning of the earliest comparative period presented. Accordingly, the Group financial statements have been prepared as if the Group was in existence for the whole of the current and prior years.

The consolidated financial statements incorporate the financial statements of the Company and all entities controlled by it after eliminating internal transactions. Control is achieved where the Group has the power to govern the financial and operating policies of a Group undertaking so as to obtain economic benefits from its activities. Undertakings' results are adjusted, where appropriate, to conform to Group accounting policies.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at historical cost less accumulated depreciation. Depreciation is provided to write off the cost of all property, plant and equipment to its residual value on a straight-line basis over its expected useful economic lives, which are as follows:

Leasehold improvements	five years or over the period of the lease, if shorter
Furniture, fittings and equipment	five years
Computer hardware	two to three years

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

At each balance sheet date, the Group reviews the carrying amounts of its property, plant and equipment for any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of the fair value less costs to sell and value in use.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand and bank deposits available on demand.

3 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

TRADE RECEIVABLES

Trade receivables are stated at fair value taking into account estimated irrecoverable amounts which are recognised where there is evidence that the full amount of the trade receivable is not collectible and are charged to the income statement

INVENTORIES – WORK IN PROGRESS

Work in progress comprises directly attributable costs on incomplete market research projects and is held in the balance sheet at the lower of cost and net realisable value

TRADE PAYABLES

Trade payables are stated at fair value and are not interest bearing. Fair value normally equates to the amount payable due to their short term nature

INCOME TAXES

Current income tax liabilities comprise those obligations to fiscal authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the income statement except where it relates to items charged or credited directly to equity

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation provided they are enacted or substantively enacted at the balance sheet date

Deferred tax is recognised as a component of tax expense in the income statement, except where it relates to items charged or credited directly to equity

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the income statement net of any incentives received from the lessor on a straight line basis over the period of the lease

REVENUE RECOGNITION

Revenue is recognised when the right to consideration has been obtained for each market research project which is normally after delivery of the project debrief to the client. Delivery of the debrief is the most significant act of each project

EMPLOYEE BENEFITS

All accumulating employee-compensated absences that are unused at the balance sheet date are recognised as a liability

SHARE-BASED PAYMENT TRANSACTIONS

The Group issues equity-settled share-based compensation to certain employees (including Directors). Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payment is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the Group's estimate of the shares that will eventually vest. These estimates are subsequently revised if there is any indication that the number of options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods

Fair value is measured by an external valuer using the Black-Scholes pricing model. The expected life used in the model has been adjusted based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured by the date of modification

Where an equity-settled transaction is cancelled it is treated as if it had vested on the due date of the cancellation, and any expense not yet recognised for the transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction, and designated as a replacement transaction on the date that it is granted the cancelled and new transactions are treated as if they were a modification of the original transaction as described in the previous paragraph

FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange prevailing at the date of the transaction. Exchange gains and losses are included in the income statement for the period

For consolidation purposes, the trading results and cash flows in foreign currencies arising in foreign subsidiaries are translated into sterling at average exchange rates for the period. Assets and liabilities denominated in foreign currencies are translated using the rate of exchange prevailing at the balance sheet date. Exchange differences arising upon consolidation are taken directly to the cumulative foreign currency translation reserve. Such translation differences are recognised as income or expense in the period in which the operation is disposed of

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

3 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

SEGMENT REPORTING

A segment is a distinguishable component of the Group that is engaged in providing products or services within a particular economic environment (geographical segment)

FINANCIAL INSTRUMENTS/LIABILITIES

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the income statement. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

COMPOUND INSTRUMENTS

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

SHARE CAPITAL

Ordinary shares are classified as equity. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

SHARE PREMIUM

Share premium represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.

OTHER RESERVE

The other reserve represents equity-settled share-based employee remuneration until such share options are exercised and deferred tax taken directly to equity in respect of such options.

MERGER RESERVE

The merger reserve represents the difference between the parent company's cost of investment and a subsidiary's share capital and share premium where a business combination qualifies as a common control transaction.

FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve represents the differences arising from translation of investments in overseas subsidiaries.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Share options

Share options are granted on a discretionary basis and vest evenly over a three year period. The fair value of options granted is determined using the Black-Scholes valuation model, which requires a number of estimates and assumptions. The significant inputs into the model are share price at grant date, exercise price, expected option life, expected volatility and the risk free rate. Volatility is measured at the standard deviation of expected share prices returns based on statistical analysis of competitors' share prices.

Trade receivables

Trade receivables are stated net of any impairment. Impairment is based on the Group's best estimate of the likelihood of recovery on a specific basis.

Deferred tax

A deferred tax asset is recognised where the Group considers it probable that a tax credit will be received in the future. This specifically applies to tax losses and to outstanding vested share options at the balance sheet date. The Group estimates what proportion of those outstanding share options are likely to be exercised and a related tax credit received in the future. The asset recognised is also dependent on the year end share price.

FUTURE ACCOUNTING DEVELOPMENTS

IFRS 7 (Financial Instruments Disclosures) was issued by the IASB in August 2005 for application in accounting periods beginning on or after 1 January 2007 and have been adopted by the European Commission. The new or revised disclosures will be adopted by the Group for reporting in 2007.

The following International Financial Reporting Interpretations Committee (IFRIC) interpretations issued during 2005 and 2006 which first apply to accounting periods beginning on or after 1 January 2007 are not expected to result in any changes to the Group's accounting policies.

- IFRIC 7 – Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies
- IFRIC 8 – Scope of IFRS 2

3 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

FUTURE ACCOUNTING DEVELOPMENTS (CONTINUED)

- IFRIC 9 – Reassessment of Embedded Derivatives
- IFRIC 10 – Interim Financial Reporting and Impairment

Consideration will be given during 2007 to the implications, if any of the following IFRIC interpretations issued during 2006 which would first apply to the Group accounting period beginning on 1 January 2008

- IFRIC 11 IFRS 2 – Group and Treasury Share Transactions
- IFRIC 12 – Service Concession Arrangements

IFRS 8 Operating Segments was issued in November 2006 and would first be required to be applied to the Group accounting period beginning on 1 January 2009. The standard replaces IAS 14 Segmental Reporting and requires amendments and additions to the existing segmental reporting disclosures.

4 SEGMENT INFORMATION

The Group operates in one business segment – that of market research. Whilst there are a number of products within the business segment, management reporting is principally based on location of service delivery. Accordingly the Group presents its primary segment analysis on this basis.

Year ended 31 December 2006	United Kingdom £'000	Europe £'000	Rest of the World £'000	Group £'000	Total £'000
Total segment revenue	3,065	1,198	375	—	4,638
Inter segment revenue	(30)	—	—	—	(30)
Segment revenue	3,035	1,198	375	—	4,608
Segment result	860	529	(66)	(1,200)	123
Investment income	—	—	—	—	3
Finance costs	—	—	—	—	(32)
Profit before taxation	—	—	—	—	94
Taxation	—	—	—	—	(157)
Loss for the financial year	—	—	—	—	(63)
Segment assets	1,072	855	237	1,264	3,428
Segment liabilities	(712)	(179)	(300)	(271)	(1,462)
Net assets	360	676	(63)	993	1,966
Capital expenditure	86	3	3	—	92
Depreciation	13	1	—	—	14

Group costs include Directors' remuneration and central project costs which are not directly attributable to geographic segments.

Group assets include centrally held cash at bank and deferred tax assets. Group liabilities include income tax and financial liabilities.

Year ended 31 December 2005	United Kingdom £'000	Europe £'000	Rest of the World £'000	Group £'000	Total £'000
Total segment revenue	2,533	440	—	—	2,973
Inter segment revenue	(23)	(14)	—	—	(37)
Segment revenue	2,510	426	—	—	2,936
Segment result	891	142	—	(1,031)	2
Investment income	—	—	—	—	4
Finance costs	—	—	—	—	(44)
Loss before taxation	—	—	—	—	(38)
Taxation	—	—	—	—	—
Loss for the financial year	—	—	—	—	(38)
Segment assets	631	234	—	—	865
Segment liabilities	(331)	(77)	—	(88)	(496)
Net assets	300	157	—	(88)	369
Capital expenditure	—	—	—	—	—
Depreciation	—	—	—	—	—

Group costs include Directors' remuneration and central project costs which are not directly attributable to geographic segments.

Group liabilities include income tax and financial liabilities.

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

5 PROPERTY, PLANT AND EQUIPMENT

	Furniture fittings and equipment £'000	Computer hardware £'000	Total £'000
At 1 January and 31 December 2005			
Cost	—	—	—
Accumulated depreciation	—	—	—
Net book amount	—	—	—
Year ended 31 December 2006			
Opening net book amount	—	—	—
Additions	60	32	92
Depreciation charge for the year	(7)	(7)	(14)
Closing net book amount	53	25	78
At 31 December 2006			
Cost	60	32	92
Accumulated depreciation	(7)	(7)	(14)
Net book amount	53	25	78

6 INVENTORY

	2006 £'000	2005 £'000
Work in progress	45	13

7 TRADE AND OTHER RECEIVABLES

	2006 £'000	2005 £'000
Trade receivables	1,197	695
Other receivables	54	27
Prepayments and accrued income	361	66
	1,612	788

Trade and other receivables are due within one year and are non-interest bearing. No provision has been made for impairment of trade and other receivables. The Directors do not believe that there is a significant concentration of credit risk within the trade receivables balance.

There is no difference between book value and fair value.

8 SHARE CAPITAL

	2006 £'000
AUTHORISED SHARE CAPITAL	£'000
36 000 000 ordinary shares of 1 pence each	360

ALLOTTED, CALLED UP AND FULLY PAID

	Ordinary shares		Series A preferred shares		Total
	Number of shares	£'000	Number	£'000	£'000
Share movements in					
BrainJuicer Limited					
At 1 January 2005 and 2006	102,400	—	80,000	—	—
Issue of shares	2,127	—	—	—	—
Share consolidation (10 for 1)	(94,074)	—	(72,000)	—	—
Capitalisation of share premium	6,283,615	63	4,809,042	48	111
At 14 November 2006	6,294,068	63	4,817,042	48	111

(date of share for share exchange*)

BrainJuicer Group PLC

Shares issued on incorporation	1	—	1	—	—
Share for share exchange with BrainJuicer Limited	6,294,067	63	4,817,041	48	111
Exercise of share options	50,603	1	—	—	1
Conversion of preferred A shares to ordinary shares	4,817,042	48	(4,817,042)	(48)	—
Shares issued on IPO	1,388,900	14	—	—	14
At 31 December 2006	12,550,613	126	—	—	126

* As stated in the accounting policies note, on 14 November 2006 BrainJuicer Group PLC acquired the entire issued share capital of BrainJuicer Limited in return for the issue of new equity share capital. The transaction has been accounted for as a common control transaction with comparative amounts in the consolidated statement of changes in equity, and throughout the rest of the accounts, shown as if the combination had taken place at the beginning of the earliest period presented.

Prior to the 10 for 1 share consolidation in BrainJuicer Limited, the par value of each share was 0.1 pence. Subsequently, the par value of each share was 1 pence.

8 SHARE CAPITAL (CONTINUED)

SHARE OPTIONS

The Group issues share options to Directors and to employees under an HM Revenue and Customs approved Enterprise Management Incentive (EMI) scheme. Employees resident overseas are eligible to participate in the scheme but their options do not qualify as HM Revenue and Customs approved.

The grant price for share options is equal to the average quoted market price of the Company shares on the date of grant. Options vest evenly over a period of one to three years following grant date. If share options remain unexercised after a period of ten years from the date of grant, the options expire. Share options are forfeited if the employee leaves the Group before the options vest.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	2006		2005	
	Average exercise price per share Pence	Options Number	Average exercise price per share Pence	Options Number
Outstanding at 1 January	20.1	888,744	10.4	855,928
Granted	62.3	120,426	62.3	125,544
Lapsed	62.3	(14,451)	20.7	(92,728)
Exercised	11.4	(166,633)	—	—
Expired	—	—	—	—
Outstanding at 31 December	29.4	828,086	20.1	888,744
Exercisable at 31 December	21.0	653,970	19.2	564,497

The weighted average share price at the date of exercise of options exercised during the year was 72.0 pence.

The fair value of options granted outstanding was determined using the Black-Scholes valuation model. Significant inputs into the model include a weighted average share price of 24.3 pence at the grant date, the exercise prices shown above, weighted average volatility of 66.3%, dividend yield of Nil, an expected option life of 3.21 years and an annual risk-free interest rate of 4.3% (2005: 3.7%).

The expected volatility inputs to the model were calculated using historic daily share prices of new to AIM companies operating in similar industry sectors to the Group. The period from date of grant to date of exercise for each tranche of options was used in determining volatility.

In January 2007, 290,529 share options were granted to Directors and employees with an exercise price set at the market price on the date of grant (162.5 pence per share).

At 31 December the Group had the following outstanding options and exercise prices:

Expiry date	2006			2005		
	Average exercise price per share Pence	Options Number	Weighted average remaining contractual life Months	Average exercise price per share Pence	Options Number	Weighted average remaining contractual life Months
2013	11.4	496,312	76.2	11.4	662,945	88.0
2014	42.5	105,674	92.5	42.2	109,287	104.3
2015	62.3	111,695	97.6	62.3	116,512	109.5
2016	62.3	114,405	113.5	—	—	—
At 31 December	29.4	828,086	86.3	20.1	888,744	92.8

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

9 TRADE AND OTHER PAYABLES

	2006 £'000	2005 £'000
Trade payables	230	96
Social security and other taxes	27	79
Accruals and deferred income	687	233
	944	408

Trade and other payables are due within one year and are non-interest bearing. There is no difference between book value and fair value.

10 FINANCIAL LIABILITIES

	2006 £'000	2005 £'000
Accrued interest	108	88

Accrued interest relates to the 5% fixed cumulative dividend due to the Series A preferred shareholders of Brainjuicer Limited. On 22nd November 2006, the Series A preferred shares were converted to ordinary shares, resulting in interest ceasing to accrue and the liability element of the Series A preferred shares, amounting to £11,000, being transferred to equity.

The fair value of the financial liabilities as at 31 December 2006 amounts to £108,000. The fair value of the financial liabilities as at 31 December 2005 amounts to £77,000. This is £11,000 less than the £88,000 book value noted above. This £11,000 represents the liability element of the Series A preferred shares which does not represent a future cash flow.

The accrued interest is payable when Brainjuicer Limited, a wholly owned subsidiary of the Company, has sufficient distributable reserves which the Directors envisage will be in less than one year (2005: between one and two years).

11 COMMITMENTS

The Group leases offices under non-cancellable operating leases for which the future aggregate minimum lease payments are as follows:

	2006 £'000	2005 £'000
No later than one year	7	11
Later than one but no later than five years	368	73
	375	84

The leases to which the above minimum lease payments relate do not have escalation clauses or renewal options before their expiry.

The Group has no capital commitments at 31 December 2006.

12 EXPENSES BY NATURE

	2006 £'000	2005 £'000
Changes in work in progress	(32)	(5)
Employee benefit expense	1,873	1,521
Depreciation	14	—
Net foreign exchange losses	16	20
Listing expenses	354	—
Other expenses	2,260	1,398
	4,485	2,934
Analysed as:		
Cost of sales	1,189	650
Administrative expenses	3,296	2,284
	4,485	2,934

13 PROFIT BEFORE TAXATION

Profit before taxation is stated after charging

	2006 £'000	2005 £'000
Auditor's remuneration		
Audit fees	26	11
Taxation services	16	2
Other services supplied pursuant to such legislation	55	—
Other services	6	—
Operating lease expenses.		
Land and buildings	172	155
Depreciation on owned assets	14	—
Net loss on foreign currency translation	16	20

14 EMPLOYEE BENEFIT EXPENSE

The average number of staff employed by the Group during the financial year amounted to

	2006 Number	2005 Number
Number of administrative staff	38	34

The aggregate payroll costs of the above were

	2006 £'000	2005 £'000
Wages and salaries	1,674	1,359
Social security costs	177	136
Share-based remuneration	22	26
	1,873	1,521

The Directors have identified seven (2005: six) key management personnel including Directors. Compensation to key management is set out below

	2006 £'000	2005 £'000
Wages and salaries	451	442
Social security costs	37	49
Compensation for loss of office	30	21
	518	512

Details of Directors' emoluments are given in the remuneration report on page 15

15 INVESTMENT INCOME

	2006 £'000	2005 £'000
Bank interest receivable	3	4

16 FINANCE COSTS

	2006 £'000	2005 £'000
Preference share interest payable (see note 10)	31	43
Finance charges	1	1
Finance costs	32	44

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

17 INCOME TAX EXPENSE

	2006 £'000	2005 £'000
Current tax	163	—
Deferred tax	(6)	—
	157	—
Income tax expense for the year differs from the standard rate of taxation as follows		
Profit/(loss) on ordinary activities before taxation	94	(38)
Profit/(loss) on ordinary activities multiplied by standard rate of tax of 30% (2005: 30%)	28	(11)
Difference between tax rates applied to Group's subsidiaries	(8)	—
Expenses not deductible for tax purposes	130	13
(Capital allowances for period in excess of depreciation)/depreciation in excess of capital allowances	(4)	1
Recognition/(utilisation) of tax losses	17	(3)
Deferred tax in respect of share option expense	(6)	—
Total tax	157	—

18 DEFERRED TAX

The deferred tax asset to be recovered in more than one year is as follows

	2006 £'000	2005 £'000
Share option scheme	213	—
The gross movement in deferred tax is as follows		
At 1 January	—	—
Income statement credit (note 17)	6	—
Tax credited directly to equity (see consolidated statement of changes in equity)	207	—
At 31 December	213	—

Deferred tax assets are recognised only to the extent that their recoverability is considered probable. The above asset relates to corporate tax deductions available on exercise of HM Revenue and Customs approved share options. The asset has been recognised as the Group anticipates generating taxable profits in the jurisdictions where share options are expected to be exercised in the future.

	2006 £'000	2005 £'000
Unrecognised deferred tax assets are as follows		
Share option scheme	—	61
Overseas tax losses	22	—
Unrecognised deferred tax asset	22	61

19 EARNINGS PER SHARE

(A) BASIC

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average of ordinary shares in issue during the year.

	2006 £'000	2005 £'000
Loss attributable to equity holders of the Company	(63)	(38)
Listing expenses	354	—
Adjusted profit/(loss) before listing expenses attributable to equity holders of the Company	291	(38)
Weighted average number of ordinary shares in issue	7,196,792	6,126,465
Basic loss per share	(0.9)p	(0.6)p
Adjusted basic earnings/(loss) per share before listing expenses	4.0p	(0.6)p

(B) DILUTED

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential ordinary shares. For share options, a calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated in this way is compared with the number of shares that would have been issued assuming the exercise of the share options.

19 EARNINGS PER SHARE (CONTINUED)

(B) DILUTED (CONTINUED)

	2006 £'000	2005 £'000
Loss attributable to equity holders of the Company	(63)	(38)
Interest expense on convertible preference shares	31	43
(Loss)/profit used to determine diluted earnings per share	(32)	5
Listing expenses	354	—
Adjusted profit used to determine adjusted diluted earnings per share	322	5
Weighted average number of ordinary shares in issue	7,196,792	6,126,465
Assumed conversion of convertible preference shares	4,014,201	4,817,041
Share options	364,377	312,209
Weighted average number of ordinary shares for diluted earnings per share	11,575,370	11,255,715
Diluted loss per share	(0.9)p	(0.6)p
Adjusted diluted earnings/(loss) per share before listing expenses	2.8p	(0.6)p

The share options and convertible preference shares are considered to be anti-dilutive in 2005 and anti-dilutive after listing expenses in 2006

20 RELATED PARTY TRANSACTIONS

The Group made sales to companies connected to Unilever UK Holdings Limited a significant shareholder, during the year totalling £299,923 (2005 £534,096)

The balance outstanding at the year end was £41,821 (2005 £67,425)

Services are sold to related parties on an arm's length basis at prices available to third parties

The wife of Mr M Muth, a Director of the Company provided services for the Group totalling £7,500 (2005 £12,237) There was no balance outstanding at the year end

21 CASH USED BY OPERATIONS

	2006 £'000	2005 £'000
Profit/(loss) before taxation	94	(38)
Depreciation	14	—
Net finance costs	29	40
Share-based payment expense	22	26
Increase in inventory	(32)	(5)
Increase in receivables	(824)	(222)
Increase/(decrease) in payables	536	(9)
Exchange differences	(6)	1
Net cash used by operations	(167)	(207)

22 FIRST-TIME ADOPTION OF IFRS

KEY IMPACT ANALYSIS

The analysis below sets out the most significant adjustments arising from the transition to IFRS

1) Presentation of financial statements

The format of the Group's primary financial statements has been presented in accordance with IAS 1 'Presentation of Financial Statements'

2) Share-based payment

IFRS 2, 'Share-based payment' requires that an expense for equity-settled share-based payment be recognised in the financial statements based on their fair value at the date of grant. This expense, which is in relation to employee share options granted under an EMI scheme is recognised over the vesting period of the options

IFRS 2 has been applied to all options granted after 7 November 2002 and not fully vested by 1 January 2005, the Group's date of transition to IFRS

3) IAS 19 Employee benefits

Under IAS 19 all accumulating employee-compensated absences that are unused at the balance sheet date must be recognised as a liability. There is no similar requirement under UK GAAP. In addition, employee benefits which fall within the scope of IAS 19 have been recognised in the Group's balance sheet

4) Foreign exchange differences

Under IAS 21 'The effects of changes in foreign exchange rates', exchange differences arising upon consolidation are taken directly to a cumulative translation reserve rather than to the profit and loss account. Such translation differences are recognised as income or expense in the period in which the operation is disposed of

Differences between UK GAAP applicable at 1 January 2005 and UK GAAP at the date of this report reflect the implementation of the following standards

- Financial Reporting Standard No. 20 'Share-based payments' and
- Financial Reporting Standard No. 26 'Financial Instruments: Measurement'

RECONCILIATION OF EQUITY

AS AT 1 JANUARY 2005 (DATE OF TRANSITION TO IFRS)

	UK GAAP £'000	Employee benefits £'000	IFRS £'000
ASSETS			
Non-current assets			
Property plant and equipment	—	—	—
Deferred tax assets	—	—	—
	—	—	—
Current assets			
Inventories	8	—	8
Trade and other receivables	566	—	566
Cash and cash equivalents	267	—	267
Total assets	841	—	841
EQUITY			
Share capital	111	—	111
Share premium account	445	—	445
Other reserves	—	—	—
Retained earnings	(166)	(10)	(176)
Total equity	390	(10)	380
LIABILITIES			
Current liabilities			
Trade and other payables	355	10	365
Current income tax liabilities	53	—	53
	408	10	418
Non-current liabilities			
Financial liabilities	43	—	43
Total liabilities	451	10	461
Total equity and liabilities	841	—	841

RECONCILIATION OF INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2005

	UK GAAP £'000	Share-based payment £'000	Employee benefits £'000	IFRS £'000
Revenue	2,936	—	—	2,936
Cost of sales	(650)	—	—	(650)
Gross profit	2,286	—	—	2,286
Administrative expenses	(2,253)	(26)	(5)	(2,284)
Operating profit	33	(26)	(5)	2
Investment income	4	—	—	4
Finance costs	(44)	—	—	(44)
Loss before taxation	(7)	(26)	(5)	(38)
Income tax expense	—	—	—	—
Loss for the financial year	(7)	(26)	(5)	(38)

RECONCILIATION OF EQUITY

AS AT 31 DECEMBER 2005

	UK GAAP £ 000	Share-based payment £ 000	Employee benefits £ 000	Foreign exchange £ 000	IFRS £'000
ASSETS					
Non-current assets					
Tangible fixed assets	—	—	—	—	—
Deferred tax assets	—	—	—	—	—
	—	—	—	—	—
Current assets					
Inventories	13	—	—	—	13
Trade and other receivables	788	—	—	—	788
Cash and cash equivalents	64	—	—	—	64
	865	—	—	—	865
EQUITY					
Share capital	111	—	—	—	111
Merger reserve	445	—	—	—	445
Foreign currency translation reserve	—	—	—	1	1
Other reserve	—	26	—	—	26
Retained earnings	(172)	(26)	(15)	(1)	(214)
Total equity	384	—	(15)	—	369
LIABILITIES					
Current liabilities					
Trade and other payables	393	—	15	—	408
Current income tax liabilities	—	—	—	—	—
	393	—	15	—	408
Non-current liabilities					
Financial liabilities	88	—	—	—	88
Total liabilities	481	—	15	—	496
Total equity and liabilities	865	—	—	—	865

COMPANY FINANCIAL STATEMENTS

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REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF BRAINJUICER GROUP PLC

We have audited the parent company financial statements of Brainjuicer Group PLC for the period ended 31 December 2006 which comprise the principal accounting policies, the balance sheet and notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

We have reported separately on the Group financial statements of Brainjuicer Group PLC for the year ended 31 December 2006.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors' responsibilities for preparing the Directors' report and financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Chairman and Chief Executive's review, the business and financial review, the Directors' report, the Directors' remuneration report and the corporate governance report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

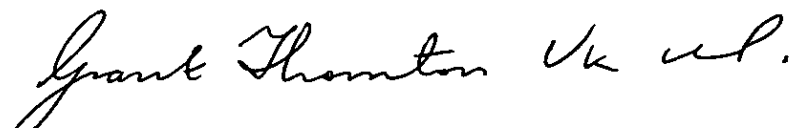
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

- the parent company financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2006;
- the parent company financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' report is consistent with the financial statements.




GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS
CAMBRIDGE
11 April 2007

COMPANY BALANCE SHEET

FOR THE PERIOD ENDED 31 DECEMBER 2006

	Notes	2006 £'000
Fixed assets		
Investment in subsidiary	4	159
		159
Current assets		
Debtors due within one year	5	1,051
		1,051
Total assets		1,210
Capital and reserves		
Share capital	6	126
Share premium account	7	1,390
Other reserve	7	48
Retained earnings	7	(354)
Equity shareholders' funds		1,210

These financial statements were approved by the Directors on 11 April 2007 and are signed on their behalf by



JOHN KEARON



JAMES GEDDES

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The separate financial statements of the Company are presented as required by the Companies Act 1985. They have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and law.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

INVESTMENTS

Fixed asset investments are shown at cost less provision for impairment.

DEBTORS

Debtors are stated at nominal value reduced by estimated irrecoverable amounts.

SHARE-BASED PAYMENT TRANSACTIONS

The Company issues equity settled share-based compensation to certain employees (including directors) of its subsidiaries. Equity settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payment is credited to equity on a straight-line basis over the vesting period, together with a corresponding increase in the book value of the Company's investments in its subsidiaries, based upon the Company's estimate of the shares that will eventually vest. These estimates are subsequently revised if there is any indication that the number of options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods.

Fair value is measured by an external valuer using the Black-Scholes pricing model. The expected life used in the model has been adjusted based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Where the terms of an equity-settled transaction are modified, as a minimum a credit to equity is recognised as if the terms had not been modified. In addition, a credit to equity is recognised for any increase in the value of the transaction as a result of the modification as measured by the date of modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the due date of the cancellation, and any credit to equity not yet recognised for the transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction, and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

CASH FLOW STATEMENT

The Company has made use of the exemption as permitted by FRS1 (Revised) and has not presented a cash flow statement. The cash flow statement has been prepared in the Group financial statements.

RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard Number 8: Related Party Disclosures, the Company is exempt from disclosing transactions with entities that are part of the Brainjuicer Group as it is a parent company publishing consolidated financial statements.

2 LOSS FOR THE PERIOD

The Company has made full use of the exemptions as permitted by Section 230(1) of the Companies Act 1985 and accordingly the profit and loss account of the Company is not presented as part of the accounts. The parent company loss for the period from incorporation to 31 December 2006 of £354,000 is included in the Group loss for the financial year.

The auditors' remuneration for audit services to the Company was borne entirely by Brainjuicer Limited, a wholly owned subsidiary of the Group. Non-audit services provided by the Company's auditors amounted to £55,000 and related to services required by legislation in relation to the Group's initial public offering.

Details of executive and Non-executive Directors' emoluments and their interest in shares and options of the Company are shown within the Directors' remuneration report on page 15.

3 STAFF COSTS

The average number of staff employed by the Company including Directors, was four. Staff costs were borne entirely by Brainjuicer Limited, a wholly owned subsidiary of the Group and are disclosed on page 31.

4 INVESTMENTS

	Group companies £ 000
Cost	
On incorporation	—
Additions	111
Share-based payment charge in respect of subsidiaries	48
At 31 December 2006	159
Net book amount	
At 31 December 2006	159

4 INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS

Details of subsidiary undertakings at 31 December 2006 are as follows

	Activity	Interest in issued share capital	Country of incorporation
Brainjuicer Limited	Provision of online market research services	100%	UK
Brainjuicer BV*	Provision of online market research services	100%	The Netherlands
Brainjuicer Inc*	Provision of online market research services	100%	USA

* Brainjuicer BV and Brainjuicer Inc are subsidiaries of Brainjuicer Limited

5 DEBTORS

	2006 £'000
Amounts due from Group undertakings	1,051
	1,051

6 SHARE CAPITAL

AUTHORISED SHARE CAPITAL

	2006 £'000
36,000,000 ordinary shares of 1 pence each	360
	360

ALLOTTED, CALLED UP AND FULLY PAID

	2006	
	Number	£'000
On incorporation	1	—
Share issue in respect of share-for-share exchange	6,294,067	63
Exercise of share options	50,603	1
Conversion of Series A preferred shares	4,817,042	48
Share issue in respect of initial public offering	1,388,900	14
	12,550,613	126

On incorporation 19 September 2006, the authorised share capital of the Company was £360,000 divided into 31,182,957 ordinary shares and 4,817,043 Series A preferred shares

On incorporation one ordinary share and one Series A preferred share was issued at par

On 5 October 2006, one unissued Series A preferred share was converted into one ordinary share

On 14 November 2006 6,294,067 ordinary shares and 4,817,041 Series A preferred shares were issued in a exchange for ordinary shares and Series A preferred shares in Brainjuicer Limited

On 16 November 2006 22,825 ordinary shares were issued for a total consideration of £2,606 pursuant to the exercise of share options over ordinary shares

On 22 November 2006, 4,817,042 allotted Series A preferred shares were converted into ordinary shares on a one-to-one basis. Any remaining Series A preferred shares were cancelled

On 30 November 2006, 27,778 ordinary shares were issued for a total consideration of £3,172 pursuant to the exercise of share options over ordinary shares

On 5 December 2006 1,388,900 ordinary shares were issued for a total consideration of £1,500,012

7 RESERVES

Company	Share capital £'000	Share premium account £'000	Other reserve £'000	Retained earnings £'000
On incorporation	—	—	—	—
Shares issued in exchange for entire issued share capital of Brainjuicer Limited	111	—	—	—
Transfer of share-based payment charge from Brainjuicer Limited	—	—	48	—
Shares issued on IPO	14	1,486	—	—
Share issue costs deducted from equity	—	(101)	—	—
Share options exercised	1	5	—	—
Loss for the period	—	—	—	(354)
At 31 December 2006	126	1,390	48	(354)

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Brainjuicer Group PLC (the "Company") for the year 2007 will be held at the offices of Taylor Wessing Carmelite, 50 Victoria Embankment Blackfriars London EC4Y 0DX on 25 May 2007 at 11 am for the following purposes

AGENDA

ORDINARY BUSINESS

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions

- 1 To receive and adopt the report of the Directors and of the auditors and the audited accounts of the Company for the year ended 31 December 2006
- 2 To receive, adopt and approve the Directors' remuneration report for the year ended 31 December 2006
- 3 To reappoint Grant Thornton UK LLP as auditors of the Company and to authorise the Directors to fix their remuneration
- 4 To elect James Geddes as a Director of the Company
- 5 To elect Simon Godfrey as a Director of the Company
- 6 To elect John Kearon as a Director of the Company
- 7 To elect Mark Muth as a Director of the Company
- 8 That the rules of the Company's Share Option Scheme ("the Scheme") be approved, in particular the Appendix for US tax payers enabling the grant of US incentive stock options, taking the form (or substantially the form) of the rules of the Scheme adopted by the Board on 17 November 2006 described in the Company's AIM Admission Document dated 30 November 2006
- 9 That in substitution for any existing authority
 - (a) in accordance with Section 80 of the Companies Act 1985 (the "Act") the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities within the terms of the following restrictions and provisions: namely
 - (i) this authority shall (unless previously renewed, varied or revoked by the Company in general meeting) expire on the earlier of the conclusion of the next Annual General Meeting of the Company following the passing of this resolution and the date 15 months after the date of passing of such resolution; and
 - (ii) this authority shall be limited to the allotment of relevant securities up to an aggregate nominal amount of £41,835; and
 - (b) for the purpose of sub-paragraph (a) above
 - (i) the said power shall allow and enable the Directors to make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the power conferred had not expired; and
 - (ii) words and expressions defined in or for the purpose of Part IV of the Act shall bear the same meaning in this resolution

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as a special resolution

- 10 That
 - (a) conditionally upon the passing of resolution 9 above and in accordance with Section 95 of the Act, the Directors be and are given power to allot equity securities for cash pursuant to the authority conferred by resolution 9 above as if sub-section (1) of Section 89 of the Act did not apply to any such allotment provided that
 - (i) the power granted shall be limited
 - (A) to the allotment of equity securities in connection with or pursuant to an offer by way of rights to the holders of shares in the Company and other persons entitled to participate therein in the proportion (as nearly as may be) to such holders' holdings of such shares (or, as appropriate, to the number of shares which such other persons are for these purposes deemed to hold) subject only to such exclusions or other arrangements as the Directors may feel necessary or expedient to deal with fractional entitlements or the regulations or requirements of any recognised regulatory body in any territory
 - (B) to the grant of options to subscribe for shares in the Company and the allotment of such shares pursuant to the exercise of options granted under the terms of any share option scheme adopted or operated by the Company; and
 - (C) to the allotment of equity securities other than pursuant to sub-paragraphs (A) and (B) above, up to an aggregate nominal amount of £6,275
 - (ii) the power granted shall expire on the earlier of the conclusion of the next Annual General Meeting of the Company following the passing of this resolution and the date 15 months after the passing of such resolution;
 - (b) (i) the said power shall allow and enable the Directors to make an offer or agreement before the expiry of the said power which would or might require equity securities to be allotted pursuant to such offer or agreement after such expiry as if the power conferred in this resolution had not expired; and
 - (ii) words and expressions defined in or for the purpose of Part IV of the Act shall bear the same meaning in this resolution

By order of the Board

JAMES GEDDES
COMPANY SECRETARY
11 April 2007

REGISTERED OFFICE
13-14 Margaret Street
London W1W 8RN

NOTES

- 1 A member entitled to attend and vote at the Annual General Meeting may appoint a proxy (who need not be a member of the Company) to attend and, on a poll, to vote on his or her behalf. In order to be valid an appointment of proxy must be returned in by one of the following methods:
 - (a) In hard copy form by post, by courier or by hand to Brainjuicer Group PLC, c/o 7 Ensign House, Admirals Way, London E14 9XQ; or
 - (b) In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.And in each case must be received by the Company not less than 48 hours before the time of the meeting.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf. In order for the proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with CRESTCo's specifications and must contain information required for such instructions as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 2 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holdings.
- 3 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, in order to be able to attend and vote at the Annual General Meeting or any adjourned Annual General Meeting, (and also for the purposes of calculating how many votes a person may cast) a person must have his/her name entered on the register of members of the Company by 6.00pm on 23 May 2007 (or 6.00pm on the date two days before any adjourned meeting). Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 4 Copies of the Directors' service contracts with the Company and the register of interests of the Directors and their families in the share capital of the Company are available for inspection at the registered office of the Company during usual business hours (Saturdays, Sundays and public holidays excluded) and will be available at the place of the Annual General Meeting from 15 minutes prior to and during the Annual General Meeting.

FORM OF PROXY

BRAINJUICER GROUP PLC ANNUAL REPORT 2006

For use at the Annual General Meeting to be held at the offices of Taylor Wessing, Carmelite, 50 Victoria Embankment Blackfriars London EC4Y 0DX on 25 May 2007 at 11 am

I/We,

BLOCK CAPITALS PLEASE

of

BLOCK CAPITALS PLEASE

being (a) member(s) of Brainjuicer Group PLC (the "Company") hereby appoint the Chairman of the meeting or * **

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 25 May 2007 at 11 am and at any adjournment thereof I/We have indicated with an 'X' in the appropriate boxes how I/we wish my/our votes to be cast

RESOLUTIONS Ordinary business (Place X in appropriate box)	FOR	AGAINST	WITHHELD
1 To receive and adopt the accounts for the year ended 31 December 2006			
2 To approve the Directors' remuneration report.			
3 To reappoint Grant Thornton UK LLP as auditors and to authorise the Directors to fix their remuneration			
4 To elect James Geddes as a Director			
5 To elect Simon Godfrey as a Director			
6 To elect John Kearon as a Director			
7 To elect Mark Muth as a Director			
8 To approve the Company's Share Option Scheme			
9 To authorise the Directors to allot relevant securities pursuant to Section 80 of the Companies Act 1985 (the "Act") subject to the provisions (a) to (b) as set out in the notice			
Special business			
10 To authorise the Directors to allot equity securities pursuant to Section 95 of the Act as if section 89(1) of the Act did not apply subject to the provisions (a) to (b) as set out in the notice			

Signature

Signature

Date

NOTES.

*You may, if you wish, insert here the name(s) of the person(s) of your choice, who need not be a member of the Company, to attend and vote at the Annual General Meeting on your behalf

**If you appoint a proxy, your voting rights will revert to you at the conclusion of the Annual General Meeting or any adjournment of the Annual General Meeting

Please indicate by placing 'X' either under the column "For" or the column "Against" or the column "Withheld" how you wish your votes to be cast. On receipt of this form duly signed, but without any specific direction how you wish your vote to be cast, your proxy may vote or abstain, at their discretion. On any other business (including a motion to adjourn the meeting or to amend a resolution) the proxy will vote at their discretion.

The "Withheld" option is provided to enable you to abstain on the resolution. However it should be noted that a "Withheld" vote is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" or "Against" the resolution.

To be valid, this form must be lodged with Brainjuicer Group PLC, c/o 7 Ensign House, Admirals Way, London E14 9XQ, not less than 48 hours before the time of the Annual General Meeting.

CREST members can submit their proxy instructions electronically by submitting their vote through the CREST electronic proxy appointment service. Please refer to the notes on the accompanying notice of the Annual General Meeting.

Completion and return of this form of proxy or appointment of a proxy electronically using the CREST electronic payment appointment service shall not preclude a member from attending and voting at the Annual General Meeting or any adjournment of the Annual General Meeting.

If a member is a corporation, this form of proxy must be executed under its common seal or by an attorney or by a duly authorised officer of the corporation. A copy of the authorisation of such officer or attorney must be lodged with this form of proxy.

In the case of joint holders any one holder may sign the form of proxy but all the names of the joint holders should be stated on the form of proxy. If more than one vote is received the senior holder who tenders a vote will be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which the names stand in the register of members of the Company.

Any alterations made to this form should be initialed.

first fold

third fold and tuck in

BrainJuicer Group PLC
C/O 7 Ensign House
Admirals Way
London E14 9XQ

second fold

ADVISERS

COMPANY SECRETARY
JAMES GEDDES

REGISTERED OFFICE
13–14 Margaret Street
London W1W 8RN

COMPANY REGISTRATION NUMBER
5940040

INDEPENDENT AUDITOR
GRANT THORNTON UK LLP
Chartered Accountants and Registered Auditors
Byron House
Cambridge Business Park
Cowley Road
Cambridge CB4 0WZ

SOLICITORS
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CAPITA REGISTRARS
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AND STOCKBROKER**
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Beaufort House
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London EC3A 7QR