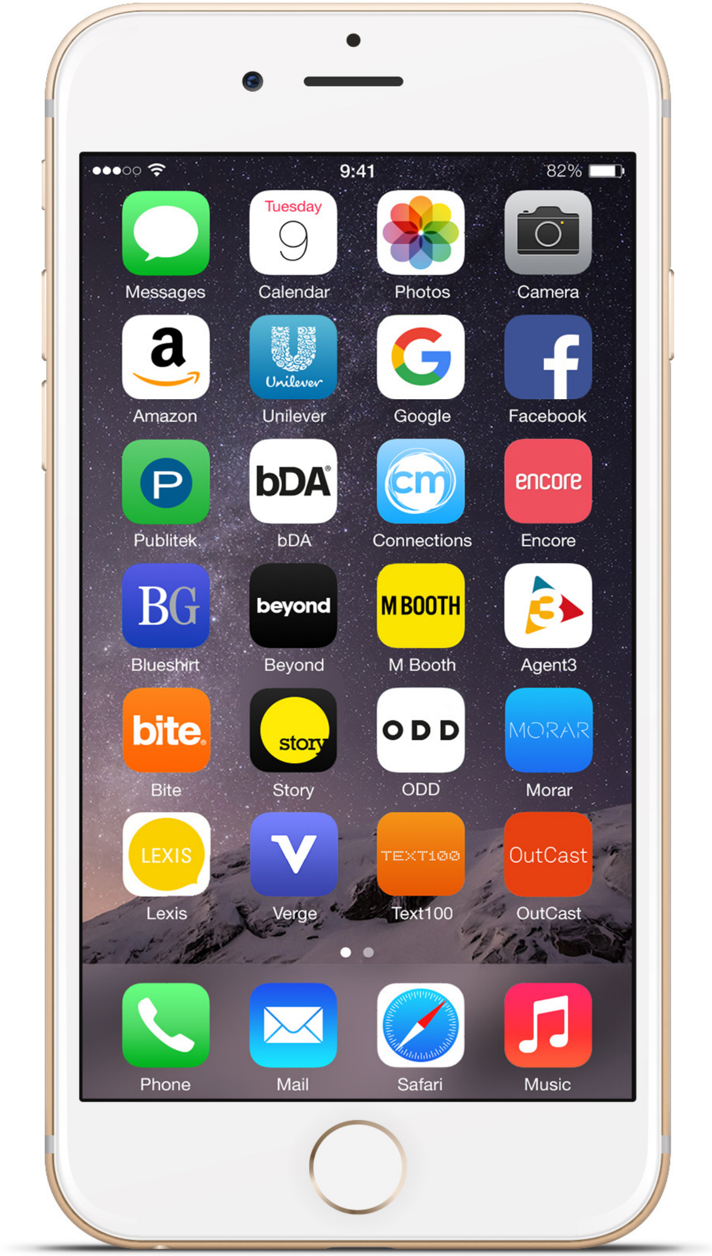
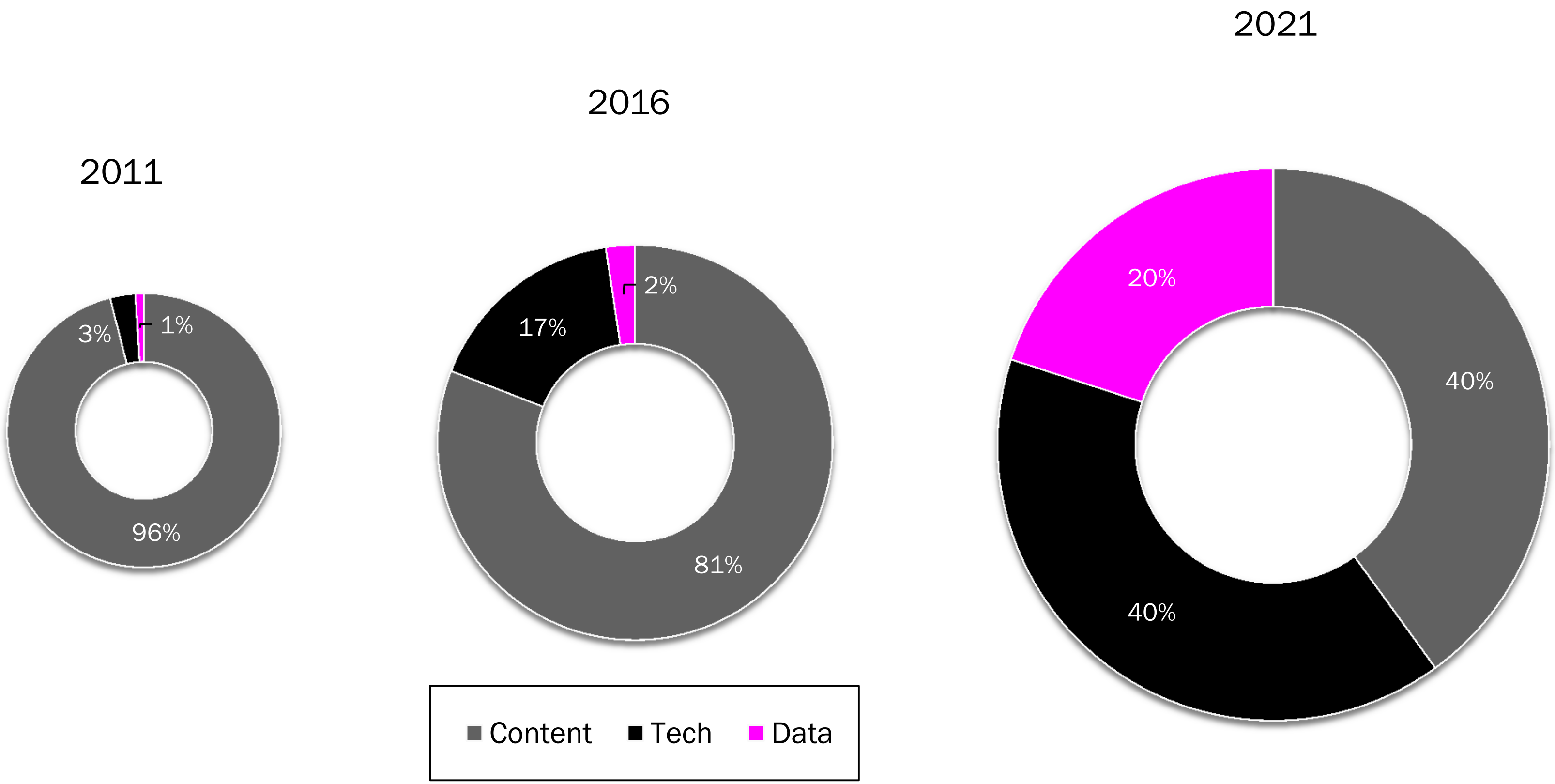


Next 15 : technology driven marketing

Final Results – April 12th, 2016

destination

In a world where technology is driving marketing, Next 15 aims, in the next five years, to establish three lines of businesses:



financial summary

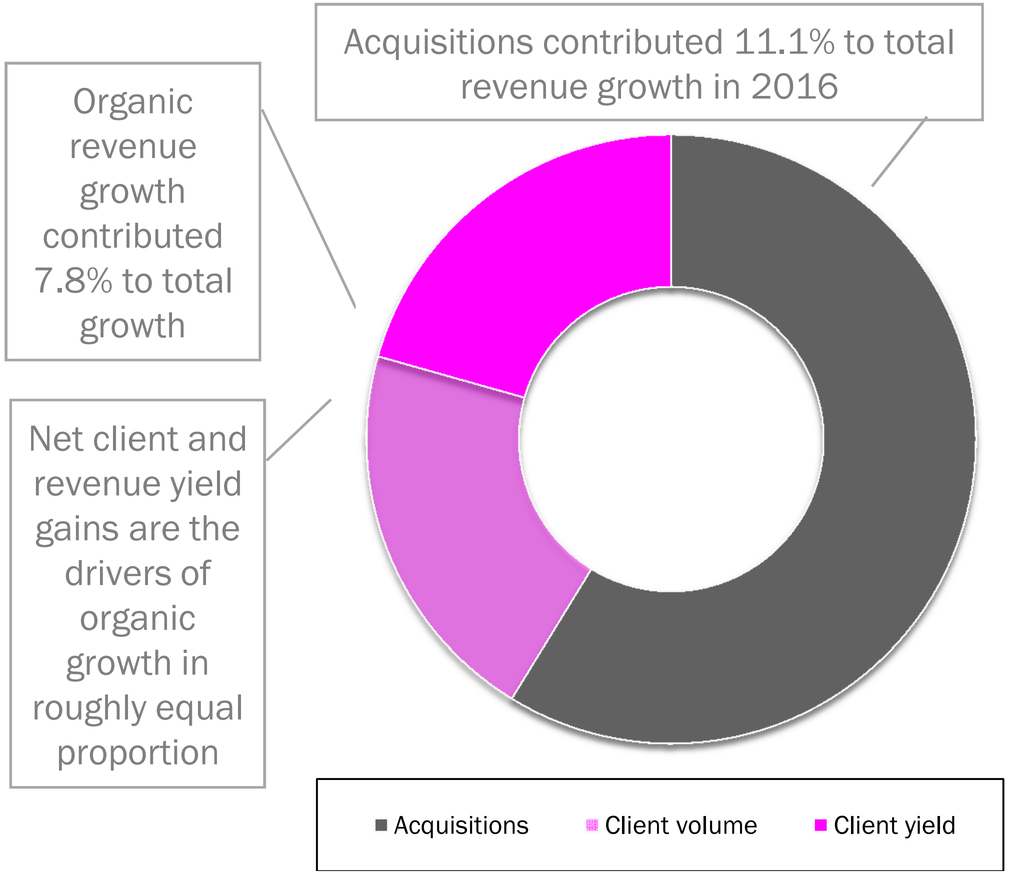
- Revenue up 18.9% to £129.8m (2015: £109.2m)
- Organic growth up 7.8% (H2 organic growth of 10.9%)
- Headline EBITDA up 31.5% to £19.2m (2015: £14.6m)
- Headline Op profit up 29.9% to £16.5m (2015: £12.7m)
- Headline Op profit margin up to 12.7% from 11.7%
- Headline Pre tax profits up 28.8% to £16.1m (2015: £12.5m)
- Diluted EPS up 28.0% to 16.9p from 13.2p
- Dividends of 4.2p up 20.0%
- Net debt of £6.6m (2015: £8.6m)

corporate progress

- US continues to drive growth with organic growth of 14.1% and total growth of 30% to £83.5m
- UK flat on organic basis, up 17% due to acquired businesses
- APAC delivered organic growth of 3.8% in H2 and saw margins improve to 11.5% (8% in 2015)
- UK portfolio activity in last 6m – ODD purchase, Morar / Redshift merger
- Acquisition of Publitek, Twogether after period end
- Back office simplification: – San Fran, London, New York
- Significant client wins include Oculus, moneysupermarket.com and Etsy

growth drivers

breakdown of 18.9% revenue growth 2016



- Working with high growth clients
- Expanded and modernised service offering
- Focus on key geographies
- Simple incentive schemes
- Acquisitions with US growth potential

acquisition activity

ODD

- Specialist digital agency with focus on fashion and lifestyle
- Growth opportunities are expansion (with clients) in the US and collaboration with NFC consumer brands

publitek marketing communications

- Specialists digital content agency focused on semiconductor and electronics industry
- Immediate US expansion opportunities, 36% of revenues from US-based clients

twogether

- Specialist B2B digital agency with software as a service offering which manages reseller/ partner relationships
- Immediate US expansion opportunities, 39% of revenues from US-based clients

financial review

income statement - headline results

£M	2016	2015	GROWTH %
Revenue	**129.8**	**109.2**	**18.9%**
EBITDA	19.2	14.6	31.5%
Operating profit	16.5	12.7	29.9%
Operating margin	*12.7%*	*11.7%*	
PBT	**16.1**	**12.5**	**28.8%**
Tax	(3.5)	(3.0)	
Minorities	(0.5)	(0.6)	
Retained Profit	12.1	8.9	36.0%
Diluted EPS	**16.9**	**13.2**	**28.0%**
Pro forma dividend	4.2	3.5	20.0%

2016 adjustments breakdown

£M	2016	2015
Adjusted pre tax profits	**16.1**	**12.5**
Business impairments	-	(7.0)
Restructuring	(1.5)	(1.6)
Office moves	(1.4)	(1.0)
Deal costs	(0.2)	-
Share based payments	(1.5)	(1.9)
Unwinding of discount and change in estimate of earn-out liabilities	(2.4)	(2.2)
Amortisation of acquired intangibles	(3.5)	(1.7)
Reported profit before tax	**5.6**	**(2.9)**

regional breakdown

Regions	Revenue 2016 £M	Organic growth	Operating Profit £M	Margin 2016	Margin 2015	Comments
US	83.5	14%	17.5	21.0%	22.0%	Exceptional performance from Beyond & M Booth
UK	27.9	-	3.8	13.6%	10.6%	Growth in revenue and margin driven by Morar & Encore
APAC	12.0	(2)%	1.4	11.5%	8.0%	Economies from brand merger coming through in H2
EMEA	6.4	(8)%	0.5	7.0%	9.2%	Returned to profit in H2
Total	**129.8**	**8%**	**16.5**	**12.7%**	**11.7%**	

cash flow statement

£M	2016	2015
Inflow from op activities	16.1	12.4
Working capital	0.2	5.6
Net inflow from operations	16.3	18.0
Tax	(3.0)	(2.3)
Net capex	(6.8)	(3.9)
Acquisitions	(13.4)	(11.0)
Share placings	12.1	(0.1)
Outflow from interest and dividend	(3.4)	(4.2)
Exchange gain on cash held	0.2	0.3
Decrease / (Increase) in net debt	2.0	3.2
Net debt closing	6.6	8.6

cash commitments

Period	31 Jan 16 £M	Morar £M	Publitek & Twogether £M	12 April 16 £M
FY 2017	3.4	(1.6)		1.8
FY 2018	3.5			3.5
FY 2019	3.3			3.3
FY 2020	-		3.2	3.2
FY 2021	2.3			2.3
FY 2022	-		4.3	4.3
FY 2023	0.9			0.9
Total	**13.4**	**(1.6)**	**7.5**	**19.3**

financial impact of recent acquisitions

Acquisitions	Initial Consideration £m	Annualised Revenues £m	Annualised PBIT £m
ODD	3.0	3.4	0.8
Publitek	6.2	6.0	2.0
Twogether	6.6	5.0	1.2
Total	**15.8**	**14.5**	**4.0**

Factoring anticipated earnout considerations, the average multiple of historic PBIT paid for these 3 acquisitions is 6x

conclusion

growth going forward

7.8%

Organic revenue growth 2016

14%

Organic revenue growth in US 2016

3 key drivers for above market organic revenue growth

- Yield as well as volume – continuing to grow by doing more for our existing clients
- Smarter not bigger – especially in digital, familiarity with new advertising ecosystems (eg Google, FB) is key, not size per se
- Invest in UK, scale in US – our structure allows us to spot value in UK/ Europe and help new investments grow in US

summary

current trading

- Good start to new financial year helped by recent investments
- Activity levels trending in line with H2 2016
- Selective investment projects with US agency launches
- Dividend progress to be maintained

strategies

- Building technology and data science into every business
- Investment activity going forward to favour technology and data science
- Focus on high growth clients and markets
- On going network simplification
- Less worried about being big than being digital

appendices

management team

Richard Eyre CBE
(Chairman)

Richard joined in 2011, he is also Chairman of the Internet Advertising Bureau. Prior to this he was Chairman of *inter alia* RDF Media, GCap and I Play. He was also a director of the Guardian Media Group, Chairman of the Eden Project, CEO of the ITV Network and CEO of Capital Radio.

Tim Dyson
(CEO)

Tim joined the group in 1984 and became the global CEO in 1992. An early advocate of digital communications, he set up the group's first US business in Seattle in 1995. Tim has been instrumental in all of Next 15's M&A activities. He is on the board of a number of emerging tech companies.

Peter Harris
(CFO)

Peter was appointed CFO in 2013. He is also a NED at Communisis. Prior to this, Peter was Interim CFO at Centaur Media and Bell Pottinger. He was CFO at the Engine Group and 19 Entertainment as well as Group Finance Director at Capital Radio.

our growth 2011 - 2016

64% REVENUE GROWTH 2011/16	103% INCREASE IN EBITDA 2011/2016	GOOGLE/ ALPHABET LARGEST CLIENT 2016, NOT A MATERIAL CLIENT IN 2011	93% DILUTED EPS GROWTH 2011/16
11% MINIMUM ANNUAL ORGANIC GROWTH IN US SINCE 2013	62% INCREASE IN EBITDA PER STAFF 2011/16	122% INCREASE IN DIViDENDS 2011/16	11.6% ADJ ROCE POST TAX 2016

12 months to Jan 2016 vs 2011 except where stated,

our portfolio

17
brands

Technology	Data	Content
Agent 3 Beyond bDA Connections Media Encore	Morar	Bite Blueshirt M Booth Lexis ODD Publitek OutCast Story Text 100 Twogether Vrge

our top 20 customers

facebook
Google UK
DELL
IBM
amazon.com
Lenovo
solarwinds
The Power to Manage IT
Unilever
RCI
Schneider Electric
NOVARTIS
COUPONS.com
xerox
BT
Adobe
Microsoft
vodafone
intuit
cisco
AMERICAN EXPRESS

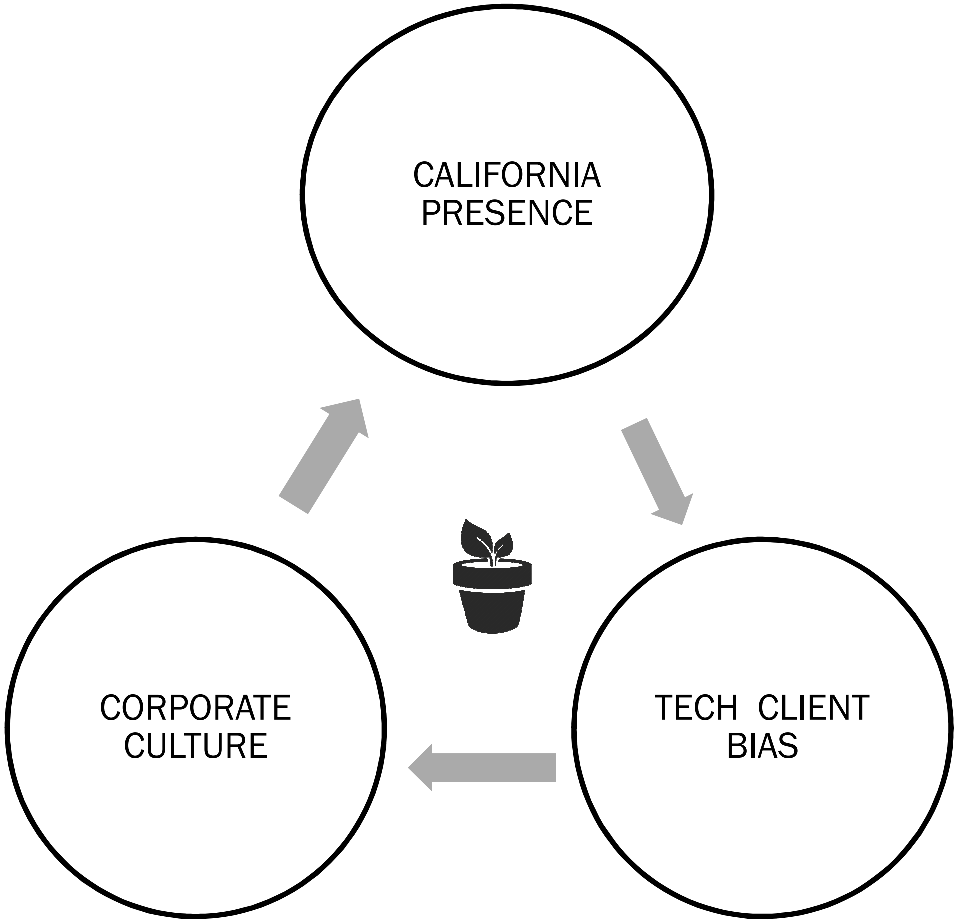
Data as at Jan 2016

client analysis 2016

11% INCREASE IN AVG CLIENT YIELD	33 CLIENTS GENERATING OVER $1M IN REVENUES 2016 (was 28)	43% SHARE OF GROUP REVENUES FROM $1M PLUS CLIENTS	8% INCREASE IN AVG STAFF NUMBERS
7% INCREASE IN CLIENT NUMBERS (INCL ACQ)	8 TOP 10 CLIENTS IN 2016 IN TOP 10 CLIENTS 2015	82% INCREASE REVENUES FROM INTERNET COMPANIES IN TOP 10 CLIENTS (63% IN 2015)	67% REVENUES FROM TECH CLIENTS

12 months to Jan 2016 except where stated,

our comparative advantages



- California presence gives us preferred insight into digital innovation
- tech client base has brought key relationships with digital thought-leaders
- our entrepreneurial culture has helped to incubate new brands successfully

✓ Our mid-Atlantic corporate structure enables us to use these advantages to see value in UK/ Europe investments that can scale in the US

organic growth track record

	6m to Jul 2013	6m to Jan 2014	6m to Jul 2014	6m to Jan 2015	6m to Jul 2015	6m to Jan 2016
Next 15 organic revenue growth	2.3%	4.2%	6.7%	5.8%	4.1%	10.9%
US region organic revenue growth	13.3%	13.1%	11.1%	11.4%	10.3%	17.7%

net debt position

£M	FY 2016	FY 2015
Total loans and borrowings	20.6	17.8
Obligations under finance leases	0.1	0.1
Less: Cash and cash equivalents	(14.1)	(9.3)
Net Debt	6.6	8.6
Share purchase obligation	3.7	5.8
Deferred consideration	-	0.1
Contingent consideration	8.4	7.2
	18.7	21.7

balance sheet summary

£M	FY 2016	FY 2015
Intangible assets	53.6	44.9
Non-current assets	17.8	12.6
Current assets	56.2	41.3
Non-current liabilities	(34.8)	(29.1)
Current liabilities	(40.0)	(32.5)
Net assets	52.8	37.2
Share capital	1.8	1.5
Reserves	50.3	36.5
Minorities	0.7	(0.8)
Total equity	52.8	37.2

Notes

Organic revenue growth excludes the impact of currency changes and acquisitions,

Headline results represent the audited results for the 12 month period to 31 January 2016, compared with the unaudited results to the 12 month to 31 January 2015, adjusted to exclude amortisation, impairments, restructuring charges and certain other non-recurring items.