

# HUNTSWORTH

14 May 2009

**Huntsworth plc  
("Huntsworth" or "the Group")**

## **Interim Management Statement**

### **Strong start to 2009; well set to meet management expectations for the first half**

Huntsworth plc, the international public relations and healthcare communications group has made a strong start to 2009. The geographic spread of our business and the broad scope of our public relations and healthcare practices are providing stability in these challenging economic times.

Visibility of revenues for the full year remains strong with 83% of 2009 forecast annual revenues now committed - in line with the same period last year. Operating margins have held up well during the period and we expect to see them strengthen further as the year progresses. Net debt is expected to be on target at the half year with cash conversion ahead of the levels achieved in the first half of 2008.

Some of our public relations businesses continue to see good organic revenue growth, including double digit growth in public affairs. Our high quality financial PR businesses have traded extremely well in the downturn. They have continued to produce our target operating margins even when IPO and M&A work is scarce. Consequently we believe these businesses are well placed to benefit from increased levels of corporate activity as global markets recover.

Recent public relations retainer wins include MySpace, Novartis, Heinz, Epson, Go-Ahead Group, Saxo Bank, Qiao Xing Mobile Communication and Simmons & Simmons as well as project wins for XP Power and VTB Capital.

Huntsworth Health has shown double digit organic growth and has won a number of very large mandates from new clients - including Merck and Novartis - reflecting the increasing recognition of its unique position in the market. We expect this momentum to continue into the second half of this year.

When we announced our 2008 results we outlined plans for further simplification of our group structure and brand portfolio in order to generate new revenue opportunities. This process is now well advanced and we are already seeing some positive advantages, particularly in Huntsworth Health.

Lord Chadlington, CEO of Huntsworth, commented: "This has been a very promising start to a year which underlines the robust nature and balance of the Group and our ability to trade well even in exceptionally challenging markets. We believe we are well placed to meet management's expectations for the first half and our committed new business and strong pipeline give us confidence in the outlook for the full year."

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