



B U C K I N G H A M

CORPORATE FINANCE LIMITED

Buckingham Corporate Finance Ltd., London, is delighted to announce the sale of Geronimo Public Relations Limited to Tribal Group plc for a total consideration of up to £13.7 million.

We advised the sellers throughout the transaction, identifying the buyer and negotiating the terms of the deal.

Geronimo is one of the UK's leading public sector PR and corporate social responsibility agencies and was recently awarded the title of the "Fastest Growing PR Agency in the UK" by PR Week. Geronimo's clients include several central government departments and agencies, such as the Department for Education and Science, Driver & Vehicle Licensing Authority and the Department for Works and Pensions, charities and the community relations departments of large corporations. Approximately 70% of sales are from the education sector. In the year ended 30 June 2003, Geronimo had operating profit of £1.1 million on turnover of £3 million. Net assets at 30 June 2003 were £1.4 million.

Tribal Group plc ("Tribal") is a provider of professional services to the UK public sector. Its shares are quoted on the London Stock Exchange. In combination with Tribal's existing communications operations, Geronimo will allow Tribal to offer a comprehensive range of communications and PR services to its public sector clients across health, education and local and central government.

Commenting on the acquisition, Henry Pitman, Chief Executive of Tribal, said: "We are delighted to announce the acquisition of Geronimo, which is an important step in the development of our communications capability, enabling us to offer a full range of PR, communications consultancy and publishing services to our public sector clients. We consider there are significant growth prospects for this area of our business over the coming years."

Further information about the acquisition can also be found on <http://www.tribalgroup.co.uk/html/financial/press.html#32>

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