

Sustainable Typography

An approach to document production that is
environmentally friendly using
Message-based Design & Writing

Martin Ashley
2011

Virtuous Circle

Virtuous circle indicating the relationship between professional practice, practice-based research and teaching



Martin Ashley *Design Associates*

GLOBAL DESIGN

Specialists in re-branding
financial products with related
global literature systems



Definitions

- ▶ Document
refers to text-rich outputs by offices of large organisations
- ▶ Sustainable
refers not only to excess hard-copy outputs but also stress & time wasted on reader in dealing with this overload

■

Components of information overload

Volume



Time Constraints



Noise



Channels



Data deluge

- ▶ Output from electronic printers, scanners, fax machines & copiers will exceed 6 trillion pages
-
- ▶ Global paper production will exceed 41 trillion pages
- ▶ IBM predict that digital information will double every 11 hours
- ▶ More than 40% of digital documents (apart from emails) get printed!

Observations

- ▶ We browse/forage (71%) then read (11%)
- ▶ People have different time tolerances and requirements for detail
- ▶ People require media choice (paper - screen)
- ▶ Cognitive principles

Message-based Design & Writing

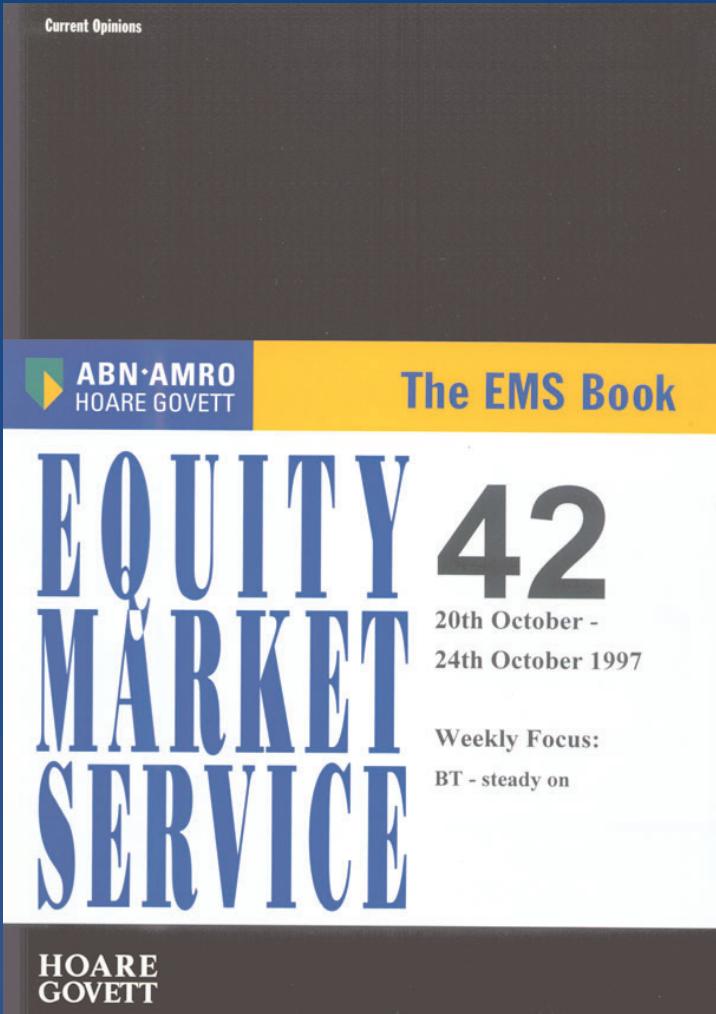
- ▶ Resolves these four observations
- ▶ ensures by just gleaning that reader obtains essence by simply browsing headings, sub-headings, fast-lane side comments, bullet points, graphs etc

Vienna Green ID Conference

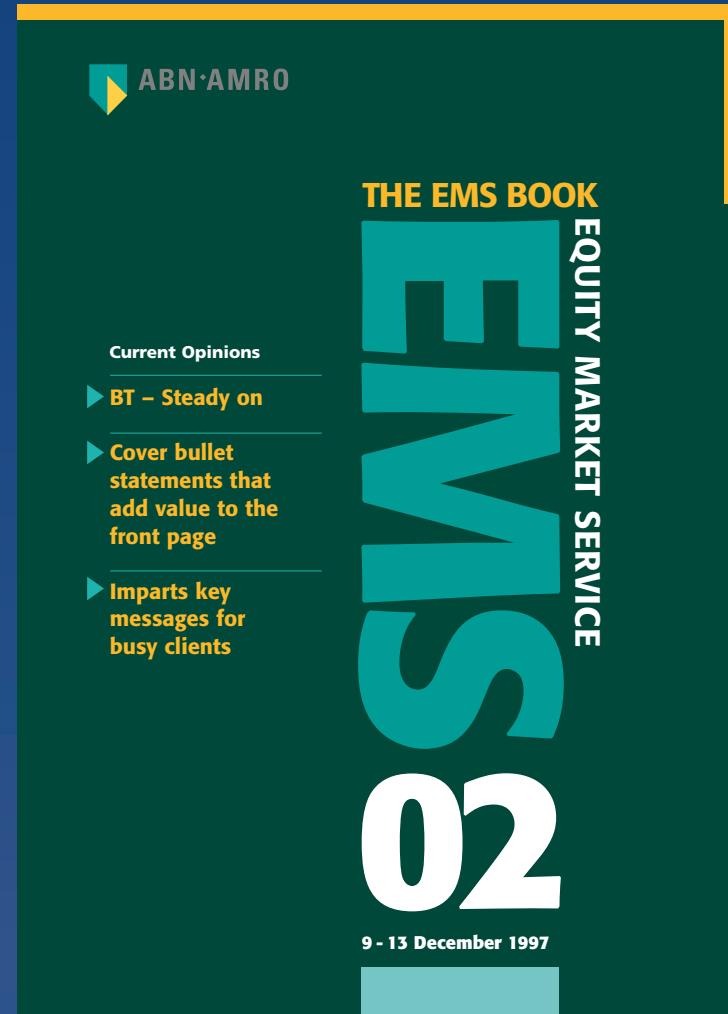
Browse & Forage



ABN AMRO EMS cover



before



after

ABN AMRO Front page of company report

Dutch Equity Research

January 27, 1998

ABN AMRO HOARE GOVETT

GTI
Buy

NLG54.10

Sector: Industrial services
Market: Netherlands
CBS General All-Share 622
Reuters'page: GTIAS

At a crossroads

New management is likely to speed up a decision on how to invest surplus cash equal to NLG25 per share. We look for significant upside of 50% on a six month horizon and upgrade to Buy.

PRICE PERFORMANCE

SUMMARISED FORECASTS

	1996A	1997F	1998F	1999F	2000F
Sales	1580	1540	1590	1662	1728
Operating profit	59.4	67.0	80.4	86.5	92.3
Financial result	6.2	7.2	8.3	9.3	10.4
Pre-tax profit	44.3	49.7	60.2	65.8	70.5
Ordinary net profit	26.4	29.6	38.6	43.8	47.3
% change	21.5	12.0	30.3	13.5	8.0
Extraordinary items	-0.8	4.8	0.0	0.0	0.0
Net prof	25.6	34.4	38.6	43.8	47.3
Earnings per share (NLG)	3.02	3.38	4.40	5.00	5.40
Cashflow per share (NLG)	5.15	6.02	6.59	7.37	7.97
Dividend per share (NLG)	1.47	1.70	2.20	2.50	2.70
PE ratio (x)	12.1	13.1	12.3	10.8	10.0
P/CF ratio (x)	6.9	8.5	8.2	7.3	6.8
PE relative (%)	70	68	73	71	73
P/CF relative (%)	77	81	80	80	79
Gross yield (%)	4.2	3.3	4.1	4.6	5.0

KEY DATA

- Price range (12m): NLG42.4-57.5
- Relative performance (%): +5.6 (1M) -2.3 (3M) -33.8 (12M)
- No. shares: 8.8m
- Market cap: NLG474m (US\$240m)
- Net cash (1997F): NLG215m
- Bk value (inc g/will): NLG18.95 (28.2)
- Price/bk (inc. g/will): 2.85x (1.92x)
- Ret on equity: 19.0%
- Free float 78%
- Avg daily vol: 49,500 shares

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■ Following a reported 10% net profit rise to NLG10.5m in H1 1997, GTI is expected to show a 12% increase for the full year to NLG29.6m (after an estimated NLG6m loss from Germany). For the next four years we project 14% compound net profit growth, thanks to 3.5% market growth in the Netherlands. Germany is expected to break even in 1998 as restructuring gains pace and unfavourable contracts expire.

■ We estimate the company's net cash position at NLG215m, which represents 39% of invested capital. Our DCF analysis reveals that core activities alone are worth NLG55 per share, before the NLG25 of net cash per share is taken into account.

■ GTI is at crossroads. A new CEO joined in July and Jan Westerhoud, former CFO at Baan is due to start on March 1. Once the new team is in place, we expect a decision on how to invest this excess cash. In our view, GTI is a suitable candidate for a share buyback (our report *Share Buybacks - A new investment alternative* January 16, 1998). Although estimated 1998 surplus cash will dilute returns by 2.6%, EVA will turn positive. However, if the company were to buy back 27% of its shares, this would offer at least 50% upside to the share price and ROIC would rise by 3.4% (see page 15). Alternatively GTI may hit the acquisition trail. At the very least, the arrival of new management should trigger a re-rating of the shares.

before

RECOMMENDATION UPGRADE >>> EARNINGS UPGRADE >>> COMPANY MEETING >>>

National Westminster Bank

Buy
from Hold

ABN AMRO

Switzerland | **Capital Goods when making two lines**

SFr2,240
(Bearer)

25 September 1997

Reuters HNLL

Momentum sustainable

► XX% appreciation potential over the next 12 months.

► Europe's capital goods sector is in the early stages of a multi-year upswing. Transformed GF is in an enhanced position to profit.

► We forecast accelerated earnings momentum and greater earnings visibility at least through 1999.

► Valuation is compelling. The stock is at a discount relative to its valuation at a comparable point in the previous cycle, and to its peer group.

► Principal risk: Currency, in light of its high SF cost base.

Figures and forecasts

Year to December £m	1996A	1997F	1998F	1999F
Sales £m	512.6	585.5	615.0	640.0
Operating Profit £m	25.6	28.8	30.3	31.9
Pre-Tax Profit (FRS3) £m	33.4	38.5	41.6	44.4
Pre-Tax Profit (NORM) £m	33.4	38.5	41.6	44.4
Earning (NORM) p	42.3	48.7	52.6 ▲	56.0
Dividend (NET) p	15.0	17.0	18.5	20.0
Free Cash Flow p	25.9	22.1	20.0	17.7
Price to Cash Flow Relative	70 ▲	77	75	71
Tax Ratio (%)	32.8	33.0	33.0	33.0
Interest Cover (x)	8.3	10.3	12.1	16.0
Dividend Cover (x)	2.8	2.9	2.8	2.8
PER (NORM)	13.2	11.5 ▼	10.6	10.0
PB Relative	80	76	78	81
Yield (%)	3.4	3.8	4.1	4.5
Yield Relative	88	93	93	93

▲ Indicates significant upward revision
▼ Indicates significant downward revision

Key Data

Price range (12m)	Market Cap (m)
523-669p	£296m
Relative performance market (%): -8 (1m) -10 (3m) -20 (12m)	Weighting (%): 0.03
Relative performance sector (%): -4 (1m) +10 (3m) -15 (12m)	NAV per share (p): 216p
	Net results: September - Interims

Please refer to terms relating to the provision of this research at the end of document
cc: National Westminster Bank is a corporate client of ABN AMRO

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after

ING Barings Front page

UNITED STATES

Burlington Resources Inc. (NYSE: BR-41 5/16) Strong Buy

Upgrading to Strong Buy from Hold with \$52-55 Price Target

Michael Schmitz (212) 409-5612

Sector: Exploration & Production

52-Week Range:		\$47.29		1998		EARNINGS PER SHARE		2000E	
Avg. Daily Volume (000s)*	902	PRIOR	NEW	JUN	1999E	PRIOR	NEW	JUN	2000E
Avg. Shares O/S (mil.)	216.7	Mar	0.27	(0.05A)	(0.05A)	NA	NA	NA	NA
Market Cap. (mil.)	\$8,952	Jun	0.13	0.08A	0.08A	NA	NA	NA	NA
Debt/Capital	42%	Sep	0.08	0.17	0.33	NA	NA	NA	NA
Book Value/Share:	\$17.42	Dec	0.00	0.34	0.37	NA	NA	NA	NA
Ind. Dividend/Yield:	\$0.55/1.3%	Year	0.48	0.54	0.73	1.15	1.50		
Insider Holdings:	1%	P/E	86.1x	76.5x	56.6x	35.9x	27.5x		
NAV per Share (E):	\$43.50								
Price/NAV per Share (E):	95%								

Note: Numbers may not add because of rounding.
Numbers assume pending Poco acquisition closes on 12/31/99.

- We recently upgraded our rating on the shares of Burlington Resources to Strong Buy from Hold, with a 12-month price target of \$52-55.
- Burlington possesses a well-balanced low-risk development/exploitation program complemented by a portfolio of higher-potential exploration opportunities, which positions it to grow production and reserves over the next 3-5 years. This includes a number of near-term exploratory prospects: *Spoon*, *Fiesta* and *Showboat* (deepwater Gulf of Mexico); C and E prospects (Algeria) and *Bighorn #5-6* and *#6 wells* (Madden field), which could act as potential stock price catalysts.
- We believe that the recently announced Poco acquisition is a positive and that the market has not appreciated the acquisition's long-term strategic importance (entry into western and northern Canada) and the exploratory upside associated with the acquisition.
- Strong financial standing (both a solid balance sheet and significant long-lived domestic reserve base that generates excess cash flow) positions Burlington to pursue higher-potential exploratory opportunities, including accelerating exploration activities on Poco's underexplored asset base.

Burlington Resources Inc. is a Houston-based independent oil and gas exploration and production company currently focused domestically in the San Juan Basin, the Mid-continent region and onshore and offshore Gulf coast areas and internationally in North Africa, South America and the North Sea. The pending acquisition of Poco Petroleum will provide Burlington a major presence in northern and western Canada. The combined company will be the fourth-largest natural gas producer in North America and the largest among independent E&P companies.

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www.ingbarings.com

September 1, 1999

before

Global Research

Company Visit

United States

Burlington Resources Inc.

Upgrading to Strong Buy from Hold with \$52-55 Price Target

Price 1-9-99

Exploration & Production \$52-55

Burlington possesses a well-balanced low-risk development/exploitation program complemented by a portfolio of higher-potential exploration opportunities, which positions it to grow production and reserves over the next 3-5 years.

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Earnings per share

Yr to	1998	1999E		2000	
	Prior	New	Prior	New	
Mar	0.27	(0.05A)	(0.05A)	na	na
Jun	0.13	0.08A	0.08A	na	na
Sep	0.08	0.17	0.33	na	na
Dec	0.00	0.34	0.37	na	na
Year	0.48	0.54	0.73	1.15	1.50
P/E	86.1x	76.5x	56.6x	35.9x	27.5x

Note: Numbers may not add because of rounding. Numbers assume pending Poco acquisition closes on 12/31/99.

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Capitalisation

52-week range	\$47.29
Avg. Daily Volume (000s)	902
Avg. Shares O/S (mil.)	216.7
Market cap. (mil.)	\$8,952
Debt/Capital	42%
Book Value/Share	\$17.42
Ind. Dividend/Yield	\$0.55/1.3%
Insider Holdings	1%
NAV per Share (E)	\$43.50
Price/NAV per Share (E)	95%

Stock Performance

Source: Datastream

— Absolute - - Relative to shares

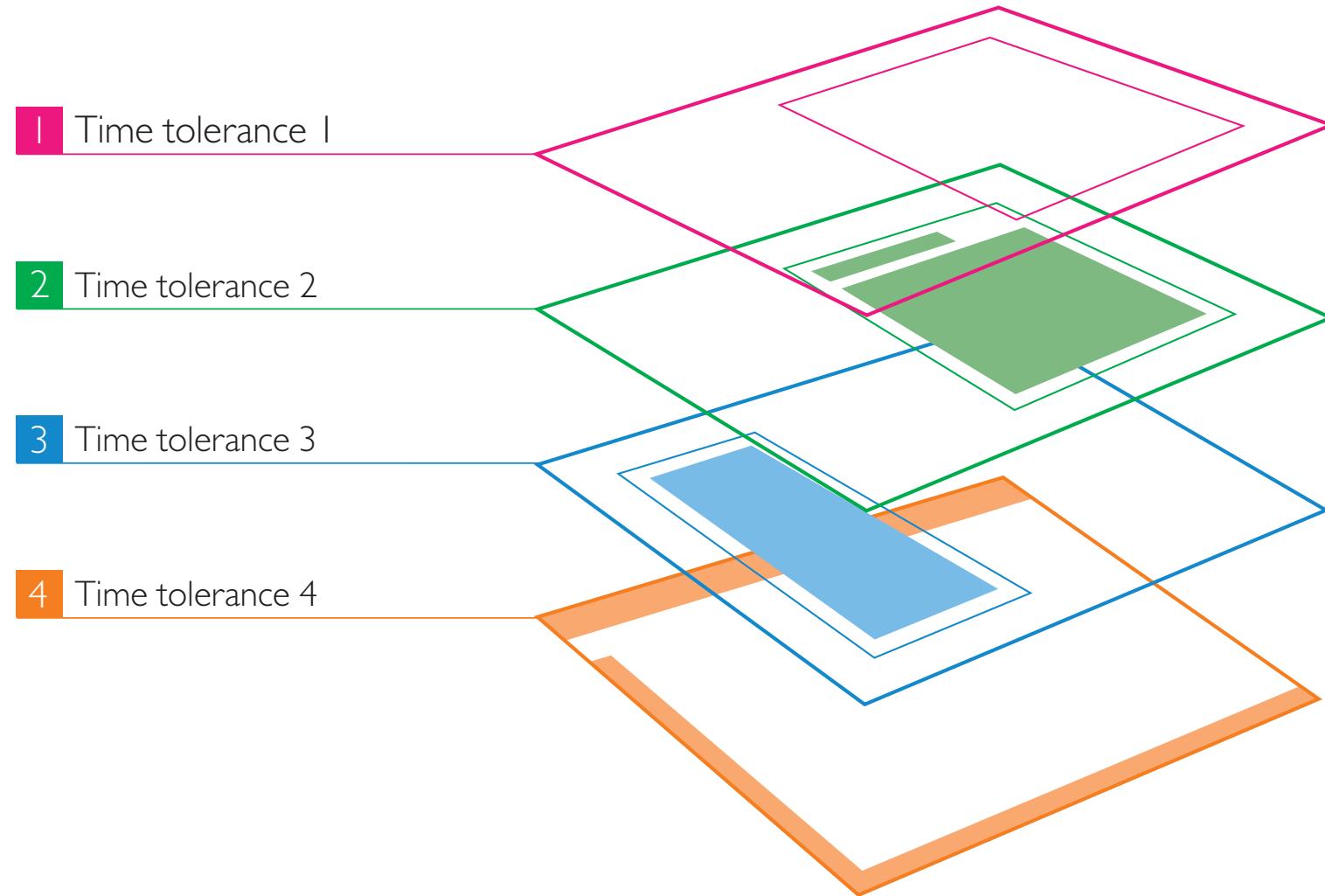
after

Varying time-tolerances

- ▶ Individuals require different amounts of time for the same information
- ▶ It begins with browsing leading to varying levels of detail on offer
- ▶ Up to four time-tolerances accommodated

1

Four time tolerances



Detail of keypages: Front & Executive Summary

Interims

157p  Up from undervalued

Zx BANK

Typographic Design Ltd

Future potential in long term

17 March 2005

Typographic Design continues to succeed in its quest for European expansion with potential mergers almost agreed. North American markets reveal strong partnership possibilities.

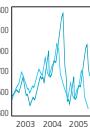
Price performance

Year end	PBET	Tax rate	EPS	Net div.	P/E	Yield
May	£m	%	p	p	x	%
2002A	1.5	4	11.3	4.6	12.6	5.0
2003E	2	16	12.5	5.2	9.2	5.0
2004E	5.8	17	17.6	3.6	71.3	7.8
2005E	6.3	23	19.4	7.3	8.4	8.9

Key data

Relative 1m	3m	12m	
%	-11.6	-18.5	-14.9

Stock performance



Source: Zx Bank

Market cap £1.5m **Next event** Finals (August)

12month price range 1040 - 155p **FTA All share** 3,889

No. shares in issue 17.1m **Media/Advertising & Smaller Companies**

NAV per share 146p **Smaller Companies** 4,760

Dominance of large groups The number of large, global consultancies remains static due to the prohibitive costs of premises, design staff and a shrinking revenue stream. As a result, their size is probably 30-50 staff from their peak of 100-150 including admin support personnel.

Growth of smaller, networked groups The collapse of stockmarkets following the bursting of the dotcom bubble and 9/11 resulted in a reduction of large, global projects as design and marketing spend fell. The consequent redundancies from large consultancies led to smaller groups forming.

Impact of technology on design commissions These new design units were able to exploit technology and undertake projects previously requiring large numbers of design staff.

The ease of delivering global, multi-national projects By networking with overseas, specialist consultancies, smaller groups found they could additionally deliver large projects requiring local knowledge without having to set up expensive new offices manned by extra staff.

Analysts

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Registered in England No.200 1234
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Typographic Design Ltd **March 2005**

Buy Up from undervalued

In 30 seconds...

UK
Media/Advertising & Smaller Companies

Price
Euro 22.8m
(US\$3.6bn)

Reuters
MAP.D
SEAO
MAP.D

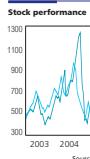
Media Stocks

Sector/ code	Rec	Price (B)	31-Mar	Type Des EPS (B)	Type Des EPS Growth	04E	05E
BANPU	Hold	230.00	1604	24.30	46.33	51.53	90.6
BCP	Hold	11.00	195	0.22	1.02	(88.79)	365.5
COCO	Hold	28.50	271	2.54	2.83	(6.14)	11.1
EGCOMP	Hold	72.50	341	4.51	5.69	32.51	26.1
LANNA	Hold	140.00	291	10.11	24.37	19.7	19.7
PTTEP	Hold	398.00	491	7.01	16.32	42.77	132.9

Share price relative

Sector	Rec	Price (B)	31-Mar	Type Des EPS (B)	Type Des EPS Growth	04E	05E
Media/Adv	349	3.83	6.07	9.74	58.4		
BANPU	1604	24.30	46.33	51.53	90.6		
BCP	195	0.22	1.02	(88.79)	365.5		
COCO	271	2.54	2.83	(6.14)	11.1		
EGCOMP	341	4.51	5.69	32.51	26.1		
LANNA	291	10.11	24.37	19.7	19.7		
PTTEP	491	7.01	16.32	42.77	132.9		

Stock performance



Source: Datastream

** Sector — Typographic Design

3

Key Points

Chapter summaries

Typographic Design Ltd

March 2005

Zx

Chapter summaries

► Begin chapter with summary bullet statements second message placed here

► Over the next five years, we expect turnover to grow at a steady pace

► There is a lack of precise data and detail about the stock

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1

Chapter opening page

Typographic Design Ltd March 2005



Chapter opening

- ▶ Begin chapter with summary bullet statements that summarise whole chapter
- ▶ Over the next five years, we expect turnover to grow at a steady pace
- ▶ There is a lack of precise data and detail about the stock

Outperformed the Milan index by 10% this year

Company has potential

It is recovering worldwide and so is providing access to growth distribution

Providing access to a distribution of growth across three lines

Typographic Design will increase its focus on the media sector

Improving customer demand

We believe a rerating is likely to occur once the market fully realises the true potential of Typographic following this acquisition. Hence, despite its recent performance, we believe the stock continues to be undervalued. We therefore reiterate our BUY recommendation with a 12-month target price of ITL 42,000 (+17%). Our view is based on the following:

Re-rating in light of true potential

Management confirmed that demand for Typographic products is recovering worldwide. After a record year in Italy in 1997, turnover should continue to grow in 1998 (+8%) and 1999 (+5%). European countries are also recovering, whereas the US should see a modest rise (+4/5%). The sole exception is the Far East, Where the restructuring of the Japanese operations will not be enough to offset a drop in other areas. We believe this positive trend is due to a recovery in consumer confidence, as well as a better perception of Media products among customers who place a higher emphasis on quality and value.

Strong growth potential in the longer term

Concerns about the maturity of the brand are likely to fade, as the acquisition of Typographic provides further scope for the future growth of the group. After a phase of restructuring, Typographic will become a medium-term turnover and EBIT growth in the range of 10% p.a. which will become a medium-term turnover and EBIT.

Greater diversification and wider product mix

The purchase of Typographic will lower the overall business risk, enriching the existing portfolio of products with new items while providing access to a new distribution channel and customer segments. This operation will also provide greater exposure and critical mass in the US market, a notoriously problematic area for the group in the past.

Better positioning than some foreign competitors

Typographic will progressively increase its focus on the clothing segment from the current 10% to an expected 40% of turnover by 2000. Typographic's high level of expertise in this field, coupled with a lack of exposure to the shoe segment, should allow Typographic to

Typographic Design Ltd March 2005



Outperformed the Milan index by 10% this year

This has potential

Over the last six months the stock has outperformed the Milan index by 10%, partially recovering the ground it had lost over the previous year. We believe the market is beginning to realise the growth opportunities provided by Sportsystem. The lack of precise data and degree of scepticism about the company's strategy in this sector have probably limited the upside of the stock.

We believe a rerating is likely to occur once the market fully realises the true potential of Slug following this acquisition. Hence, despite its recent performance, we believe the stock continues to be undervalued. We therefore reiterate our BUY recommendation with a 12-month target price of ITL 42,000 (+17%). Our view is based on the following:

This is recovering worldwide and so is providing access to a distribution of growth

Over the last six months the stock has outperformed the Milan index by 10%, partially recovering the ground it had lost over the previous year. We believe the market is beginning to realise the growth opportunities provided by Typographic Design. The lack of precise data and degree of scepticism about the company's strategy in this sector have probably limited the upside of the stock.

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Reward growth in the forthcoming years

Management confirmed that demand for Typographic Design products is recovering worldwide. After a record year in Italy in 1997, turnover should continue to grow in 1998 (+8%) and 1999 (+5%). European countries are also recovering, whereas the US should see a modest rise (+4/5%). The sole exception is the Far East, Where the restructuring of the Japanese operations will not be enough to offset a drop in other areas. We believe this positive trend is due to a recovery in consumer confidence, as well as a better perception of Typographic Design products among customers who place a higher emphasis on quality and value.

Quickly responding to client needs

Concerns about the maturity of the brand are likely to fade, as the acquisition of Typographic Design provides further scope for the future growth of the group. After a phase of restructuring, Typographic Design (which will become a medium-term turnover and EBIT growth in the range of 10% p.a. (which will become a medium-term turnover and EBIT). Management confirmed that demand for Typographic Design products is recovering worldwide.

Providing access to a distribution of growth across three lines

Typographic Design will increase its focus

Low fixed costs increase competitive edge

The purchase of Typographic Design will lower the overall business risk, enriching the existing portfolio of products with new items while providing access to a new distribution channel and customer segments. This operation will also provide greater exposure and critical mass in the US market, a notoriously problematic area for the group in the past. Typographic Design Ltd will progressively increase its focus on the clothing segment from the current 10% to an expected 40% of turnover by 2000. Typographic Design's high level of expertise in this field, coupled with a lack of exposure to the shoe segment,

Close up

Chapter opening

- ▶ Begin chapter with summary bullet statements that summarise whole chapter
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Outperformed the Milan index by 10% this year

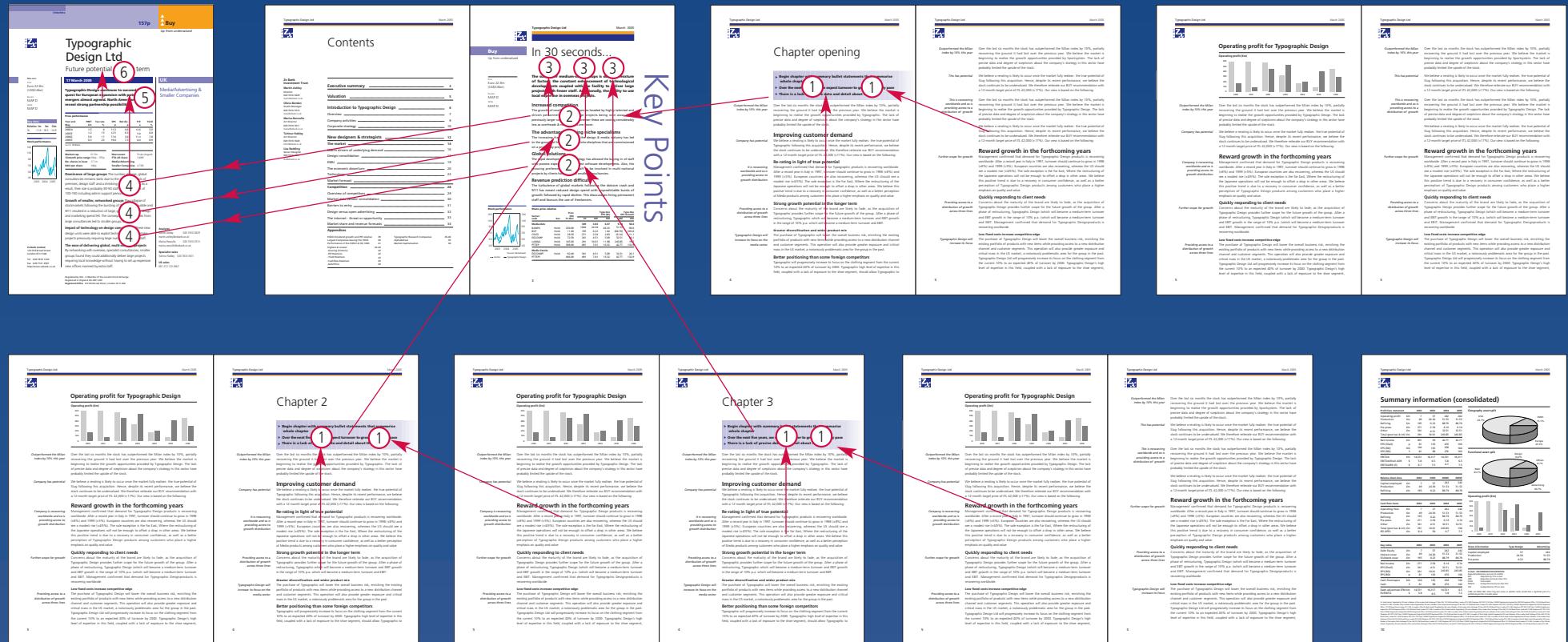
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Improving customer demand

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Information flow



Media choice

- ▶ Individuals require different forms of presentation depending on audience size
- ▶ Implies need for documents to morph from paper to screen
- ▶ Word document to PowerPoint, web, i-phones, blackberries, i-pads

.

Paper to PowerPoint - overview

Typographic Design Limited

Future potential concluding strapline

- ▶ Typographic Design continues to succeed in its quest for European expansion
- ▶ Potential mergers almost agreed with space to add more text if this is required to a maximum length of three lines
- ▶ North American markets reveal strong partnership possibilities with space to expand message

Zx March 2005

Typographic Design Ltd

Future potential in long term

157p **Buy**
Up from undervalued

17 March 2005

UK
Media/Advertising & Smaller Companies

Price performance

Year end	P/E	Tax rate %	EPS p	Net div. p	Pt %	Yield %
2002A	1.5	4	11.3	4.6	12.6	5.0
2003E	1.2	15	12.5	9.3	12.5	5.0
2004E	5.8	17	15.6	7.8	17.6	3.6
2005E	6.3	23	19.4	8.4	19.4	7.3

Key data

Relative	1m	3m	12m
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Source: Zx Bank

Market cap £1.5m
12month price range 104p - 155p
NAV per share 146p

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Finals (August)

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The ease of delivering global, multi-national projects By networking with overseas, specialist consultancies, smaller groups found they could additionally deliver large projects requiring local knowledge without having to set up expensive new offices manned by extra staff.

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Zx March 2005

Typographic Design Limited

Future potential concluding strapline

Price performance

Year end May	PBET (£m)	Tax rate %	EPS (p)	Net div. (p)	P/E (x)	Yield (%)
2002A	1.5	4	11.3	4.6	12.6	5.0
2003E	1.2	15	12.5	9.3	5.0	5.0
2004E	5.8	17	17.6	3.6	71.3	7.8
2005E	6.3	23	19.4	7.3	8.4	8.9

Market cap £1.5m
12 month price range 104p - 155p
No. shares in issue 17.1m
NAV per share 146p

Next event FTA all shares
Media/advertising & Smaller Companies
Finals (August) 3,889

Source: Zx Bank

Zx March 2005

Typographic Design Limited

Future potential concluding strapline

- ▶ Dominance of large groups
- ▶ Growth of smaller, networked groups
- ▶ Impact of technology on design commissions
- ▶ The ease of delivering global, multi-national projects

Zx March 2005

Typographic Design Limited

Future potential concluding strapline

Price performance

Key data

Relative	1m	3m	12m
%	-11.6	-18.5	-14.9

Source: Datastream

Zx March 2005

Portrait hardcopy morphing: overview

Typographic Design Limited

Future potential concluding strapline

- Typographic Design continues to succeed in its quest for European expansion
- Potential mergers almost agreed with space to add more text if this is required to a maximum length of three lines
- North American markets reveal strong partnership possibilities with space to expand message

Zx
March 2005

Interims

157p Buy

Up from undervalued

Typographic Design Ltd

Future potential in long term

17 March 2005

Typographic Design continues to succeed in its quest for European expansion with potential mergers almost agreed. North American markets reveal strong partnership possibilities.

UK
Media/Advertising & Smaller Companies

Price performance

Year end May	PBET (£m)	Tax rate%	EPS (p)	Net div. (p)	P/E (x)	Yield (%)
2002A	1.5	4	11.3	4.6	12.6	5.0
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2005E	6.3	23	19.4	7.3	8.4	8.9

Stock performance

Analyst
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- Valuation
- Introduction to sector
- Overview
- Sector activities
- Corporate strategy
- **Typographic Design diversifying**
- Transaction products

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Authorised and Supervised by the Financial Services Authority.
Registered Office: 123 Old Broad Street, London EC2J 3AB**

Source Zx Bank

17 March 2005

Interims

157p Buy

Up from undervalued

**Reuters MAPD
SEAQ MAPD**

Typographic Design Ltd

Future potential in long term

Media/Advertising & Smaller Companies

United Kingdom

Stock performance

Key data

Relative	1m	3m	12m
%	-11.6	-18.5	-14.9

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17 March 2005

Interims

157p Buy

Up from undervalued

**Reuters MAPD
SEAQ MAPD**

Typographic Design Ltd

Future potential in long term

Media/Advertising & Smaller Companies

United Kingdom

Stock performance

Key data

Relative	1m	3m	12m
%	-11.6	-18.5	-14.9

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► Dominance of large groups The number of large, global consultancies remains static due to the prohibitive costs of premises, design staff and a shrinking revenue stream. As a result, their size is probably 30-50 staff from their peak of 100-150 including admin support personnel.

► Growth of smaller, networked groups The collapse of stockmarkets following the bursting of the dotcom bubble and 9/11 resulted in a reduction of large, global projects as design and marketing spend fell. The consequent redundancies from these large consultancies led to the emergence of smaller, networked groups.

► Impact of technology on design commissions These new design units were able to exploit technology and undertake projects previously requiring large numbers of design staff.

► The ease of delivering global, multi-national projects By networking, smaller companies can deliver large projects.

Cognitive principles

- ▶ Designers need to be aware of how we are ‘wired’ to decode visual signals
- ▶ ‘The spirit is willing but the mind is weak’

▪ ▪ ▪

Professor Stephen Kosslyn

- ▶ ‘Spirit is willing but mind is weak’
- ▶ ‘*It is a psychological, not a moral, fact that people do not like to expend effort and often will not bother to do so, particularly if they are not sure in advance that the effort will be rewarded*’

Former Head of Cognitive Science at Harvard University

theme a

scientific/technical diagrams

client: *Ministry of Agriculture, Livestock, Fisheries and Food (Argentina)*.

5th Biosafety Conference

commission: **Poster/diagram** of the evaluation and monitoring of the Genetically Modified Organisms (GMOs)

audience: Expert public,
from 35 to 65 years old.

technical specifications: Print medium.
Free size/format. Free colours.

d(a)b 01

Agricultural Biosafety

http://www.sagpya.gov.ar/new/o-o/programas/conabia/bioseguridad_agropecuaria2.php#eventos
Ministry of Agriculture, Livestock, Fisheries and Food. Argentina

Argentina established a regulatory framework for Genetically Modified Organisms (GMOs) in 1991. By that time, several companies and research organizations in the public sector began their developments in this area. The need to regulate these activities led to the creation of the National Advisory Committee on Agricultural Biotechnology (CONABIA), a place of evaluation and consultation, and the source of advice to the Ministry of Agriculture, Livestock, Fisheries and Food who is the authority for implementing the mentioned regulation. Shortly after that, CONABIA developed the first regulations for the experimental introduction and environmental field release of GMOs.

CONABIA is composed of public and private sector representatives involved in Agricultural Biotechnology. This Commission is an interdisciplinary and interagency group where its technical coordination is situated in the Ministry of Agriculture, Livestock, Fisheries and Food.

The Argentinean legislation is based on the identification of characteristics and risks of biotechnology products and not on the process by which the products were originated. These rules define the necessary conditions to permit the commercial grow of such materials, which are implemented by CONABIA that evaluates each application submitted.

The regulations are integrated into the overall regulatory system for the agricultural sector: existing regulations in Argentina for vegetal protection under the Law on Health Protection of Agricultural Production No. 6.704/63 and its amendments, Seeds and Phylogenetic, and Animal Health.

1 Resolution No. 656/92 of SAGPyP.

2 Resolutions No 656/92 of SAGPyP. No. 39/03 of SAGPyA n° 57/03 of SAGPyA...

3 Law on Health Protection of Agricultural Production No. 6.704/63.

4 Law of Seeds and Phylogenetic Creations No 20.247/73 and its regulatory decree.

5 Law of Veterinary Products. Supervision of production and marketing No. 13.636/49 and regulatory framework for veterinary products Mercosur Resolution No. 345/94.

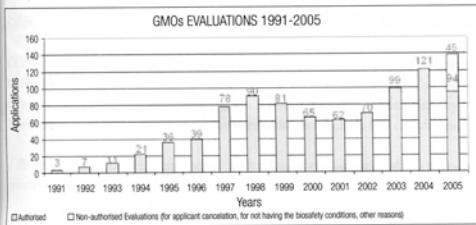
Genetically modified organisms (GMOs) in Argentina: some aspects to take into account

The applications evaluation and subsequent monitoring tests are responsibility of the Ministry of Agriculture, Livestock, Fisheries and Food. The characteristics of the organism, the agro-ecological characteristics of the field release site and the use of appropriate experimental conditions determine the field releases biosafety. Field release authorizations are granted following a number of precautionary measures, which are defined depending on each case.

The subsequent monitoring trials, done by the National Seed Institute (INASE) and the National Health Service and Food Quality (SENASA), have to evaluate *in-situ* the fulfilment of regulations for the applications and implement the appropriate measures to avoid adverse effects on the environment besides the necessities produced by the test. In addition, after the harvest, lots are checked with the aim of limiting a possible transfer of new genetic information contained in the genetically modified material to other organisms.

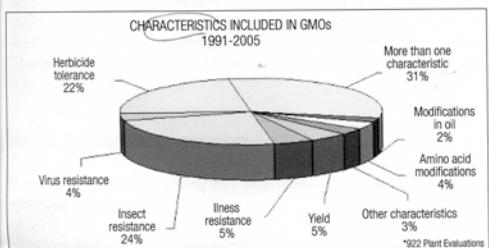
During 1991-2005, the number of evaluations for field releases to the environment of GMOs was 922.

d(a)b 02

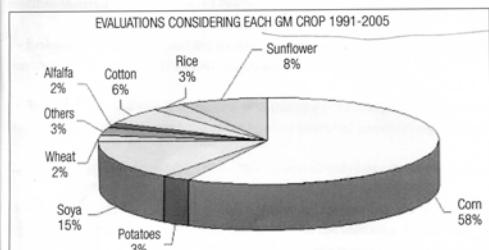


922 applications for field release

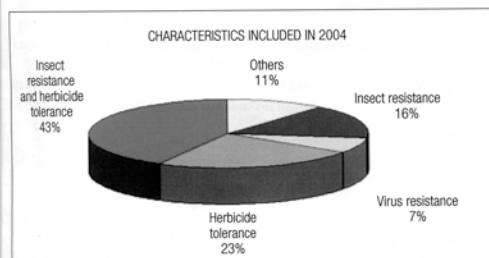
Crops that had the biggest number of authorised trials in the field were corn, soya and sunflowers. The main features introduced were herbicide tolerance and insect resistance.



what characteristics?



Corn
Soy ~
Sunfl



d(a)b 03

Stages of approval for genetically modified plant materials

CONABIA evaluates all GMOs applications for field releases to the environment, and recommends to the Ministry of Agriculture, Livestock, Fisheries and Food whether or not to authorize such field releases. As established by Resolution No. 39 of the SAGPyA since 1 January 2004 and that replaces Resolution No. 289/97 of SAGPyA, these evaluations include two (2) phases:

1. First evaluation stage: Experimental field releases evaluations, which purpose is to determine whether the effects on the environment are significant or not, and

2. Second evaluation stage: Extensive field releases evaluations, which purpose is to determine if such GMOs field releases can generate an impact on the environment that significantly differs from the one produced for non-GM equivalent organisms.

This second phase of evaluation involves the examination of documented information of the concerned GMOs organism. If this evaluation is favourable, CONABIA issues a Decision Document, which states that the material being evaluated is approved to be field release to the environment. However, it should be noted that this authorization does not mean that these GMOs organisms can be commercialised.

Stages for commercialization

The whole process for authorizing the commercialization of GMOs consists of an administrative proceeding in three stages:

1- Evaluations of the agro-ecosystem risk that is produced by commercial-scale crops of genetically modified material. Stage done by CONABIA that takes at least 2 (two) years of evaluation.

2 - Evaluations of material used for food by animals and humans. Stage done by the National Health Service and Food Quality (SENASA), that takes at least 1 (one) year.

3 - Analysis of the benefits and impacts of marketing genetically modified material. Stage done by the National Bureau of Markets, in order to avoid potential negative impacts on Argentine exports.

The following materials and derived products have already been authorised for commercialization.

According to SENASA Resolution No. 412 of 10 May 2002. The evaluations of genetically modified organisms for eating habits includes, among others, the following points: (1) Natural toxicants, (2) Toxins of new expression, (3) Homology of the transgenic product with known allergens, (4) Nutritional modifications, (5) Nutritional modification and nutritional characterization assignable to processing methods, (6) Change of bioavailability of micronutrients and/or nutrients, (7) Genetically modified food characterised for safe human and animal consumption.

Finally, they must obey the National Institute of Seeds standard requirements for the inclusion in the National Register of Varieties and Control Regime.

d(a)b 04

2009 ARGENTINA Concerns about Genetically Modified Organisms

Context

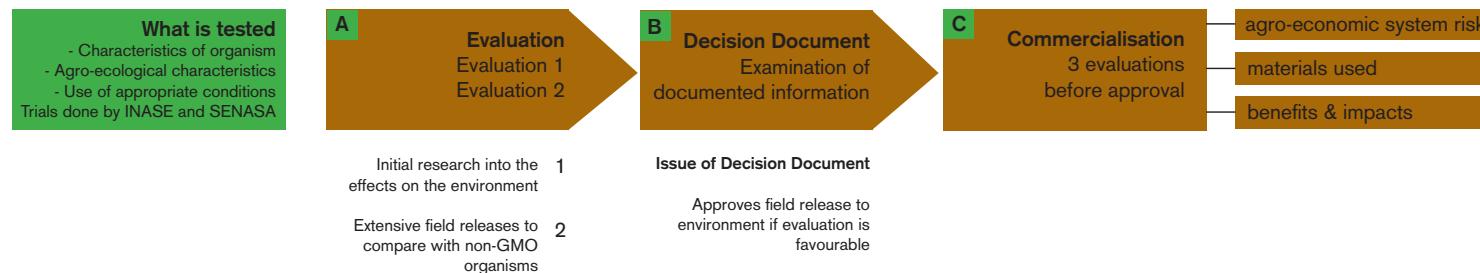
Background Concerns on Genetically Modified Organisms
Argentinian Government establishes legislative structures: CONABIA (National Advisory Committee on Agricultural Biotechnology)

CONABIA - Regulatory arm of Argentinian Government for Agriculture.
- Inter-disciplinary / inter-agency situated within MALFF (Ministry of Agriculture, Livestock, Fisheries and Food)

Legislative criteria for approval - Characteristics and risks of bio-technology not process (embedded in regulatory system)

GMO's

Stages for approval Approving genetically modified plant material



Chapter opening page

Typographic Design Ltd March 2005



Chapter opening

- ▶ Begin chapter with summary bullet statements that summarise whole chapter
- ▶ Over the next five years, we expect turnover to grow at a steady pace
- ▶ There is a lack of precise data and detail about the stock

Outperformed the Milan index by 10% this year

Company has potential

It is recovering worldwide and so is providing access to growth distribution

Providing access to a distribution of growth across three lines

Typographic Design will increase its focus on the media sector

Improving customer demand

We believe a rerating is likely to occur once the market fully realises the true potential of Typographic following this acquisition. Hence, despite its recent performance, we believe the stock continues to be undervalued. We therefore reiterate our BUY recommendation with a 12-month target price of ITL 42,000 (+17%). Our view is based on the following:

Re-rating in light of true potential

Management confirmed that demand for Typographic products is recovering worldwide. After a record year in Italy in 1997, turnover should continue to grow in 1998 (+8%) and 1999 (+5%). European countries are also recovering, whereas the US should see a modest rise (+4/5%). The sole exception is the Far East, Where the restructuring of the Japanese operations will not be enough to offset a drop in other areas. We believe this positive trend is due to a recovery in consumer confidence, as well as a better perception of Media products among customers who place a higher emphasis on quality and value.

Strong growth potential in the longer term

Concerns about the maturity of the brand are likely to fade, as the acquisition of Typographic provides further scope for the future growth of the group. After a phase of restructuring, Typographic will become a medium-term turnover and EBIT growth in the range of 10% p.a. which will become a medium-term turnover and EBIT.

Greater diversification and wider product mix

The purchase of Typographic will lower the overall business risk, enriching the existing portfolio of products with new items while providing access to a new distribution channel and customer segments. This operation will also provide greater exposure and critical mass in the US market, a notoriously problematic area for the group in the past.

Better positioning than some foreign competitors

Typographic will progressively increase its focus on the clothing segment from the current 10% to an expected 40% of turnover by 2000. Typographic's high level of expertise in this field, coupled with a lack of exposure to the shoe segment, should allow Typographic to

Typographic Design Ltd March 2005



Outperformed the Milan index by 10% this year

This has potential

Over the last six months the stock has outperformed the Milan index by 10%, partially recovering the ground it had lost over the previous year. We believe the market is beginning to realise the growth opportunities provided by Sportsystem. The lack of precise data and degree of scepticism about the company's strategy in this sector have probably limited the upside of the stock.

We believe a rerating is likely to occur once the market fully realises the true potential of Slug following this acquisition. Hence, despite its recent performance, we believe the stock continues to be undervalued. We therefore reiterate our BUY recommendation with a 12-month target price of ITL 42,000 (+17%). Our view is based on the following:

This is recovering worldwide and so is providing access to a distribution of growth

Over the last six months the stock has outperformed the Milan index by 10%, partially recovering the ground it had lost over the previous year. We believe the market is beginning to realise the growth opportunities provided by Typographic Design. The lack of precise data and degree of scepticism about the company's strategy in this sector have probably limited the upside of the stock.

We believe a rerating is likely to occur once the market fully realises the true potential of Slug following this acquisition. Hence, despite its recent performance, we believe the stock continues to be undervalued. We therefore reiterate our BUY recommendation with a 12-month target price of ITL 42,000 (+17%). Our view is based on the following:

Reward growth in the forthcoming years

Management confirmed that demand for Typographic Design products is recovering worldwide. After a record year in Italy in 1997, turnover should continue to grow in 1998 (+8%) and 1999 (+5%). European countries are also recovering, whereas the US should see a modest rise (+4/5%). The sole exception is the Far East, Where the restructuring of the Japanese operations will not be enough to offset a drop in other areas. We believe this positive trend is due to a recovery in consumer confidence, as well as a better perception of Typographic Design products among customers who place a higher emphasis on quality and value.

Quickly responding to client needs

Concerns about the maturity of the brand are likely to fade, as the acquisition of Typographic Design provides further scope for the future growth of the group. After a phase of restructuring, Typographic Design (which will become a medium-term turnover and EBIT growth in the range of 10% p.a. (which will become a medium-term turnover and EBIT). Management confirmed that demand for Typographic Design products is recovering worldwide.

Providing access to a distribution of growth across three lines

Typographic Design will increase its focus

Low fixed costs increase competitive edge

The purchase of Typographic Design will lower the overall business risk, enriching the existing portfolio of products with new items while providing access to a new distribution channel and customer segments. This operation will also provide greater exposure and critical mass in the US market, a notoriously problematic area for the group in the past. Typographic Design Ltd will progressively increase its focus on the clothing segment from the current 10% to an expected 40% of turnover by 2000. Typographic Design's high level of expertise in this field, coupled with a lack of exposure to the shoe segment,

- ▶ Information overload requires visual filters to extract key messages
- ▶ Guarantees key messages understood- browsing
- ▶ Caters for different time tolerances
- ▶ Facilitates morphing
- ▶ Quality control mechanism (discourages maintenance writing)
- ▶ Environmentally friendly- sustainable typography