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Centaur Media PLC
23 February 2012

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Centaur Media plc

Half year results - rebalancing revenues, momentum in digital

Centaur Media plc (LSE: CAU), the business information and events group, has published its half year results for the six months ended 31 December 2011.

Financial

- Adjusted EBITDA up 33% to £1.6m (H1 FY11: £1.2m)
- Underlying digital revenues up 10% with underlying total revenue growth of 4%
- Adjusted EBITDA margins increased to 6% from 4%
- Continued strong cash conversion
- Interim dividend up 7% to 0.75p (H1 FY11: 0.7p)

Operational

- Digital revenues account for 32% of H1 revenues (H1 FY11: 29%)
- Underlying digital advertising revenues up 11%
- Business Publishing, Business Information and Exhibitions divisions benefiting from new divisional structure
- Two bolt on acquisitions completed, one stand alone exhibition acquired, and a third acquisition completed in February
- New £40m debt facility in place to finance acquisition strategy

	Six months to 31 December 2011 Unaudited £m	**Six months to 31 December 2010 Unaudited £m**	**Reported Growth %**	**Underlying growth [4] %**
Revenue	**26.6**	27.5	-3%	4%
Adjusted EBITDA [1]	**1.6**	1.2	33%	39%
Adjusted EBITDA margin	**6%**	4%		
Adjusted loss before tax [2]	**(0.1)**	(0.5)		
Loss before tax	**(1.5)**	(1.6)		
Basic EPS (pence)	**(0.9)**	(0.9)		
Adjusted basic EPS (pence) [3]	**-**	(0.2)		
Dividend per share (pence)	**0.75**	0.7	7%	

1. *Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation, excluding exceptional items, impairment charges and other significant non-cash items including share based payments*
2. *Adjusted Loss before tax excludes the impact of amortisation of acquired intangibles, impairment charges and exceptional items*
3. *Adjusted EPS is based on the basic EPS but after making adjustments for amortisation on acquired intangibles, impairment charges and exceptional items. See note 4 to the accounts*
4. *Underlying growth rates adjust for the impact of discontinued activities, acquisitions and disposals*

Geoff Wilmot, CEO of Centaur**, said:**

"The structural changes we introduced in the first half have enabled Centaur to deliver an encouraging performance in a challenging economic environment. We see further growth potential across each of the Business Publishing, Business Information and Exhibitions divisions and have identified a strong pipeline of potential acquisitions.

"These results reflect the quality of our core assets. Our restructuring programme has led to a re-balancing of revenues in favour of digital and events and we have made good progress in our investment in new products and bolt-on acquisitions.

"The second half of the year traditionally accounts for the majority of our earnings, and we anticipate trading in line with our expectations for the current financial year."

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Business and Financial Review

Overview

Centaur is a leading provider of business information to high value professional and commercial markets. The Group delivers its services through market-leading brands operating across three principal media formats: digital, print and events.

The Group is structured in three operating divisions:

- Business Publishing, which comprises a portfolio of leading B2B brands in the Marketing & Creative, Legal & Financial and Corporate Services community groups, including Marketing Week, Money Marketing, The Lawyer, The Engineer and Employee Benefits;
- Business Information, comprising digital information businesses Perfect Information and Venture Business Research Limited ("VBR");
- Exhibitions, comprising a portfolio of trade exhibitions and the specialist consumer portfolio led by the leading brand Homebuilding & Renovating.

Operating Highlights

The Group completed a major reorganisation of the business in the first six months of FY12 to accelerate delivery of its strategic objectives of increasing the scale of the business, growing the proportion of revenue from digital, paid content and events, and enhancing margins and cash conversion.

The new structure is now established and performing well, resulting in the identification of opportunities to deliver growth and improve efficiency. A number of new product initiatives are in development and further cost savings will be realised in the second half.

The Group completed three acquisitions in H1 FY12 and a further transaction was completed in February 2012.

Investment Platforms Limited ("IPL"), acquired in August 2011 for an initial consideration of £1.8m, is a specialist information business in the retail financial services sector, providing research data, analysis and advice on retail financial distribution and fund platforms. It also organises events for product providers and intermediaries. IPL has been integrated within the Legal & Financial publishing group within Business Publishing.

VBR, acquired in December 2011 for an initial consideration of £2.5m, provides financial news, data, research and analytics to corporations, finance professionals, lawyers and investors active in the clean energy, security and defense markets worldwide. The business comprises principally two online subscription services where it has a market leading position in both sectors. VBR has been integrated within the Business Information Division, alongside Perfect Information, the information and workflow solution for investment banks and the corporate advisory community.

The Event & Exhibiting Show, an exhibition targeted at marketing professionals, was acquired in December 2011. It will be co-located with Marketing Week Live in June 2012, where it will benefit from being an integral part of the UK's largest exhibition for marketers. The consideration for the show is dependent upon the performance of the 2012 show and is not expected to be greater than £0.2m.

Each of these acquisitions is performing in line with our expectations.

Since the period end, the Group has announced the acquisition of the Profile Group, a specialist digital information business, for a total consideration of £8.0m. Profile provides forward planning and contact information to media, PR and marketing professionals. Revenues are derived exclusively from subscription to a range of digital products which offer complementary services from a single web platform.

Profile will form part of the Business Information Division and will benefit from collaboration with Centaur's existing brands, Marketing Week and Creative Review (serving the marketing and creative agency sectors) and the Headline Group (serving specialist media and PR professionals).

Financial Overview

The Group reported revenues of £26.6m in H1 FY12 (H1 FY11 £27.5m). Adjusted for the impact of acquisitions and discontinued activities, revenues were 4% ahead of the same period last year. Digital revenues were 10% higher, with events revenues up 2% and print revenues flat. Advertising revenues were up 1.4%.

The balance of revenues improved further during the period, with digital revenues increasing to 32% of total revenues (H1 FY11 29%) and print falling to 45% (H1 FY11 50%). Events revenues increased to 22% of total revenues (H1 FY11: 20%) and other revenues remained flat at 1% of total revenues. By source, advertising accounted for 51% of revenues (H1 2011: 55%) and paid for content 26% (H1 2011: 24%).

Adjusted EBITDA increased by 33% to £1.6m (H1 FY11: £1.2m), with adjusted EBITDA margins increasing from 4% to 6%. The growth in adjusted EBITDA margins reflects the impact of the restructuring programme announced in June 2011 and completed by December.

These are good results that reflect the quality of the Group's core assets, the impact of the restructuring programme the re-balancing of revenues in favour of digital and events, continued efforts to closely manage the cost base and investment in new products and bolt-on acquisitions.

The Group has reported an adjusted EPS of 0.0 pence (H1 FY11 adjusted loss per share of 0.2 pence) and has declared an interim dividend of 0.75 pence (H1 FY11 0.7 pence). This 7% increase in the interim dividend reflects the Board's confidence in the future prospects for the Group, despite what remain very challenging market conditions. The Group's results are traditionally heavily weighted towards the second half of the financial year.

The different measures of profit referred to throughout this review are summarised below. Adjusted results are presented to provide a more comparable view on the underlying results.

	Six months to 31 December 2011 Unaudited £m	Six months to 31 December 2010 Unaudited £m
Revenue	**26.6**	27.5
Adjusted EBITDA	**1.6**	1.2
Depreciation of property, plant and equipment	**(0.4)**	(0.4)
Amortisation of software	**(1.0)**	(1.1)
Share based payments	**(0.2)**	(0.1)
Finance costs	**(0.1)**	(0.1)
Adjusted loss before tax	**(0.1)**	(0.5)
Amortisation of acquired intangibles	**(0.3)**	(0.6)
Profit on disposal of discontinued activities	**0.4**	-
Exceptional costs	**(1.5)**	(0.5)
Loss before taxation	**(1.5)**	(1.6)

The disposals of the Logistics and Supply Chain portfolio, the Recruiter and the manufacturing and B2B construction assets were completed in H1 FY12. These assets contributed £0.5m of revenue in H1 FY12 (H1 FY11 £3.3m) and EBITDA losses of £0.1m (H1 FY11 EBITDA profit £0.1m) in H1 FY12. The disposal of these assets resulted in a £0.4m profit in H1 FY12. Adjusted for the losses incurred in the period from 1 July 2011 to the date of disposal of these assets, adjusted H1 FY12 EBITDA margins were 6.5%.

The Group has reported exceptional costs of £1.5m (H1 FY11 £0.5m), related to the acquisitions of IPL, VBR and other acquisition activity and including £0.4m of costs related to further restructuring activities across the Group.

The Group reported net debt at 31 December 2011 of £5.4m. The increase in net debt over the first six months of the year reflects seasonality, the £2.5m cash impact of the restructuring programme and the £4.3m invested in the IPL and VBR acquisitions.

Deferred revenues of £11.6m are 7% ahead of the same period last year. Working capital continues to be managed closely and operating cash flow in the first six months of the year benefited from a £0.9m reduction in working capital, consistent with the same period last year.

At 31 December 2011 the Group had a revolving credit facility with RBS of £8.0m. This has provided adequate headroom for the Group's working capital requirements during H1 FY12, but in anticipation of further acquisition activity, including the acquisition of the Profile Group in February 2012, the Group has secured a new £40m revolving credit facility.

Divisional Review

Revenue and adjusted EBITDA together with the reported and underlying growth rates across each division are set out below.

	Six months to 31 December 2011 Unaudited £m	Six months to 31 December 2010 Unaudited £m	Reported growth %	Underlying growth %
Business Publishing				
Revenue	**17.6**	19.4	-9%	-1%
Adjusted EBITDA	**0.3**	(0.1)	400%	170%
Adjusted EBITDA margin	**2%**	(1)%		
Business Information				
Revenue	**3.0**	2.7	11%	11%
Adjusted EBITDA	**1.1**	1.0	10%	10%
Adjusted EBITDA margin	**37%**	37%		
Exhibitions				
Revenue	**6.0**	5.4	11%	16%
Adjusted EBITDA	**0.2**	0.3	-33%	-35%
Adjusted EBITDA margin	**3%**	6%		
Total				
Revenue	**26.6**	27.5	-3%	4%
Adjusted EBITDA	**1.6**	1.2	33%	39%
Adjusted EBITDA margin	**6%**	4%		

Business Publishing

This division includes the print, digital and related events activities for the portfolio of leading B2B publications in the Marketing and Creative, Legal and Financial, and Corporate Services communities. Corporate Services includes activities across the HR and Engineering markets. Leading brands include Marketing Week, Creative Review, The Lawyer, Money Marketing, Employee Benefits and The Engineer. FEM and IPL, acquired in April and August 2011 respectively are also reported in this division.

Print, digital, events and other revenues accounted for respectively 54% (H1 FY11: 59%), 30% (H1 FY11: 25%), 14% (H1 FY11: 15%) and 2% (H1 FY11: 1%) of total Business Publishing revenues.

The decline in reported revenues within Business Publishing reflects the closure of the print editions of Design Week and New Media Age and the disposal in H1 FY12 of The Recruiter, the Logistics and Supply Chain publications and the Manufacturing and B2B titles. Underlying revenues, excluding the impact of discontinued activities, FEM and IPL, declined by 1%.

Underlying revenue trends within Business Publishing were impacted by the deferral of some events from H1 FY12 into H2 FY12. Adjusted for the impact of event timing, Business Publishing revenues were 1% ahead of the same period last year.

EBITDA of £0.3m rose from the £0.1m EBITDA loss reported in the same period last year. This reflects the impact of the closure or sale of lower margin assets and the cost savings delivered from the restructuring programme.

The Business Publishing division comprises three publishing groups. Marketing & Creative saw underlying revenues down 7%, principally reflecting weakness in recruitment advertising in the Marketing Week brand. Legal & Financial underlying revenues were flat, with strong growth reported from its Mortgage Strategy title. Corporate Services saw good underlying revenue growth across its core Employee Benefits and Engineering titles. Forward bookings across the Business Publishing division are 9% ahead of the same period last year

Business Information

This division includes the activities of Perfect Information ("PI"), a digital business that provides work flow solutions and global financial information for the corporate advisory sector, including investment banks, brokerage firms, consultancy, accounting and law firms. VBR, acquired in December 2011, is also reported in this division. This division's revenues are predominantly digital paid-for content.

Business Information continued to perform well in H1 FY12, with revenues growing 11% and adjusted EBITDA margins maintained at 37%. Renewal rates of 91% were supplemented by healthy growth in new business and the annual contract value of subscriptions at 31 December 2011 was 8% ahead of the same period last year.

Significant incremental revenues were generated from three recently launched services: Equity Capital Markets Insight, Private Company Database, and Navigator - a workflow document analysis tool for corporate finance teams.

The impact of VBR on this division's results in H1 FY12 was negligible.

Exhibitions

This division includes the trade and consumer exhibitions business and the specialist consumer publishing portfolio. Leading exhibitions include Marketing Week Live, The Employee Benefits Show, The Homebuilding & Renovating portfolio and The National Home Improvement Show. Specialist consumer publishing titles include Homebuilding and Renovating, Period Living and Real Homes.

Underlying revenues across this division grew by 16%, with core exhibitions revenues up 33% and consumer publishing revenues down 2%. The Employee Benefits, National Home Improvement and regional Homebuilding & Renovating events that ran in the first half delivered 15% revenue growth and the launch event Aidex contributed £0.5m of revenue. Margins in this division were impacted by the launch of Aidex which made a small loss in its first outing.

Forward bookings in the Exhibitions division are 17% ahead of the same period last year, and the outlook for the National Homebuilding, Business Travel, SubCon and Marketing Week Live events is positive.

Key Performance Indicators (KPIs)

The Board uses a range of performance indicators to monitor progress against its strategic objectives and to manage the business. The indicators which the Board considers to be important are as set out below:

	Six months to 31 December 2011	Six months to 31 December 2010
Underlying revenue growth/(decline) by revenue type		
Print	**0%**	9%
Events	**2%**	15%
Digital products	**10%**	14%
Other	**0%**	0%
Total	**4%**	12%
Digital revenues as a percentage of total revenues	**32%**	29%
Adjusted EBITDA margin	**6%**	4%
Revenue per employee (£000)	**100**	87
Adjusted Loss before tax (£m)	**(0.1)**	(0.5)
Adjusted EPS (pence)	**-**	(0.2)

Current Trading and Outlook

The structural changes introduced in the first half have enabled Centaur to deliver an encouraging performance in a challenging economic environment. The acquisitions made in the first half are performing in line with expectations, the Group sees further good potential across each of the Business Publishing, Business Information and Exhibitions divisions, and has identified a strong pipeline of potential acquisitions.

The second half of the year traditionally accounts for the majority of Centaur's earnings, and the Group anticipates trading in line with management's expectations for the current financial year.

Principal risks and uncertainties

The principal risks and uncertainties have not changed since the Annual Report. Further details of the Group's risk profile can be found in our 2011 Annual Report on pages 21 and 22.

Forward looking statements

Certain statements in this half-yearly report are forward-looking. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. We undertake no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

Statement of directors' responsibilities

The directors confirm that this consolidated interim financial information has been prepared in accordance with IAS 34 as adopted by the European Union, and that the interim management report herein includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The directors of Centaur Media plc are listed in the Centaur Media plc Annual Report for 30 June 2011, with the exception of the following changes in the period:

Michael Lally (Resigned 10 October 2011)

A list of current directors is maintained on the Centaur Media plc website: www.centaur.co.uk.

Going concern

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

The half-yearly report was approved by the Board of Directors and authorised for issue on 22 February 2012 and signed on behalf of the board by:

Geoff Wilmot, Chief Executive Officer

Mark Kerswell, Group Finance Director

Independent Review Report to Centaur Media plc

Introduction

We have been engaged by the company to review the consolidated interim financial information report in the half-yearly report ended 31 December 2011, which comprises the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated balance sheet, consolidated cash flow statement, basis of preparation and related notes. We have read the other information contained in the half-yearly report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in the basis of preparation on page 15, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The consolidated interim financial information included in this half-yearly report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our responsibility

Our responsibility is to express to the company a conclusion on the consolidated interim financial information in the half-yearly report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of the Disclosure and Transparency Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information in the half-yearly report for the half year ended 31 December 2011 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

PricewaterhouseCoopers LLP
Chartered Accountants
London 22 February 2012

Notes:

(a) The maintenance and integrity of the Centaur Media plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

(b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Consolidated Statement of Comprehensive Income

Continuing operations	Notes	**Unaudited Six months ended 31 December 2011 £m**	Unaudited Six months ended 31 December 2010 £m	Audited Year ended 30 June 2011 £m
Revenue	**1**	**26.6**	27.5	68.3
Cost of sales		**(15.6)**	(15.9)	(37.0)
Gross profit		**11.0**	11.6	31.3
Distribution costs		**(1.3)**	(1.4)	(3.0)
Administrative expenses		**(11.1)**	(11.7)	(58.4)
Adjusted EBITDA	**1**	**1.6**	1.2	9.9
Depreciation of property, plant and equipment		**(0.4)**	(0.4)	(0.9)
Amortisation of software		**(1.0)**	(1.1)	(2.1)
Amortisation of acquired intangibles		**(0.3)**	(0.6)	(1.2)
Share-based payments		**(0.2)**	(0.1)	(0.2)
Impairment of goodwill and intangible assets		**-**	-	(32.2)
Net exceptional costs	**2**	**(1.1)**	(0.5)	(3.4)
Operating loss		**(1.4)**	(1.5)	(30.1)
Finance costs		**(0.1)**	(0.1)	(0.2)
Loss before tax		**(1.5)**	(1.6)	(30.3)
Income tax credit	**3**	**0.2**	0.4	0.7
Loss for the period attributable to owners of the company		**(1.3)**	(1.2)	(29.6)
Total comprehensive loss for the period attributable to owners of the company		**(1.3)**	(1.2)	(29.6)
Loss per share for loss attributable to the owners of the company				
- Basic	**4**	(0.9)p	(0.9)p	(21.2)p
- Fully diluted	**4**	(0.9)p	(0.9)p	(21.2)p

Consolidated Statement of Changes in Equity

Group - unaudited	Share capital	Treasury shares	Share premium	Retained earnings	Reserve for shares to be issued	Deferred shares	Total
	£m	£m	£m	£m	£m	£m	£m
At 1 July 2010	15.0	(9.8)	0.7	147.4	3.1	0.1	156.5
Loss for the period and total comprehensive loss for the period	-	-	-	(1.2)	-	-	(1.2)
Transactions with owners:							
- Dividends	-	-	-	(1.5)	-	-	(1.5)
- Purchase of shares	-	(0.1)	-	-	-	-	(0.1)
Share options:							
- Fair value of employee services	-	-	-	-	0.1	-	0.1
As at 31 December 2010	**15.0**	**(9.9)**	**0.7**	**144.7**	**3.2**	**0.1**	**153.8**
At 1 July 2010	15.0	(9.8)	0.7	147.4	3.1	0.1	156.5
Loss for the year and total comprehensive income for the year	-	-	-	(29.6)	-	-	(29.6)
Transactions with owners:							
- Dividends	-	-	-	(2.5)	-	-	(2.5)
- Purchase of shares	-	(0.5)	-	-	-	-	(0.5)
Share options:							
- Fair value of employee services	-	-	-	-	0.2	-	0.2
As at 30 June 2011	**15.0**	**(10.3)**	**0.7**	**115.3**	**3.3**	**0.1**	**124.1**
At 1 July 2011	15.0	(10.3)	0.7	115.3	3.3	0.1	124.1
Loss for the period and total comprehensive loss for the period	-	-	-	(1.3)	-	-	(1.3)
Transactions with owners:							
- Dividends	-	-	-	(1.8)	-	-	(1.8)
- Purchase of shares	-	(0.2)	-	-	-	-	(0.2)
Share options:							
- Fair value of employee services	-	-	-	-	0.2	-	0.2
As at 31 December 2011	**15.0**	**(10.5)**	**0.7**	**112.2**	**3.5**	**0.1**	**121.0**

Consolidated Balance Sheet at 31 December 2011

	Notes	**Unaudited 31 December 2011 £m**	Unaudited 31 December 2010 £m	Audited 30 June 2011 £m
Non-current assets				
Goodwill	**5**	**119.1**	140.7	116.1
Other intangible assets	**6**	**9.7**	15.4	9.8
Property, plant and equipment		**2.4**	3.4	2.5
Deferred tax assets		**0.7**	0.7	0.6
		131.9	160.2	129.0
Current assets				
Inventories		**2.1**	2.1	1.3
Current income tax asset		**0.6**	-	1.1
Trade and other receivables		**13.2**	11.5	14.7
Cash and cash equivalents		**1.1**	0.4	2.0
		17.0	14.0	19.1
Assets of disposal group classified as held-for-sale		**-**	-	0.6
Current liabilities				
Financial liabilities	**7**	**6.7**	1.0	0.2
Trade and other payables		**7.1**	6.6	12.2
Deferred income		**11.6**	10.8	9.4
Provisions	**8**	**0.2**	0.3	0.3
		25.6	18.7	22.1
Net current liabilities		**(8.6)**	(4.7)	(2.4)
Non-current liabilities				
Financial liabilities	**7**	**0.4**	0.5	0.5
Provisions	**8**	**0.8**	0.1	0.9
Deferred tax liabilities		**1.1**	1.1	1.1
		2.3	1.7	2.5
Net assets		**121.0**	153.8	124.1
Capital and reserves attributable to owners of the company				
Share capital		**15.0**	15.0	15.0
Treasury and employee benefit trust shares		**(10.5)**	(9.9)	(10.3)
Share premium		**0.7**	0.7	0.7
Retained earnings		**112.2**	144.7	115.3
Other reserves		**3.6**	3.3	3.4
Total equity		**121.0**	153.8	124.1

The condensed set of financial statements on pages 11 to 26 was approved by the Board of Directors on 22 February 2012 and was signed on its behalf by:
MH Kerswell
Group Finance Director

Consolidated Cash Flow Statement
for the six months ended 31 December 2011

	Notes	Unaudited Six months ended 31 December 2011	Unaudited Six months ended 31 December 2010	Audited Year ended 30 June 2011
Continuing operations	**Notes**	**£m**	£m	£m
Cash flows from operating activities				
Cash (used in)/generated from operations	**10**	**(1.0)**	1.7	9.4
Tax repaid/(paid)		**0.7**	(0.5)	(1.2)
Net cash (used in)/generated from operating activities		**(0.3)**	1.2	8.2
Cash flows from investing activities				
Acquisition of subsidiaries (net of cash acquired)		**(4.3)**	-	(2.1)
Proceeds from disposal of assets		**0.3**	-	-
Purchase of property, plant and equipment		**(0.1)**	(0.1)	(0.1)
Purchase of software		**(0.8)**	(0.8)	(1.8)
Net cash flows used in investing activities		**(4.9)**	(0.9)	(4.0)
Cash flows from financing activities				
Purchase of shares by employee benefit trust		**(0.2)**	(0.1)	(0.5)
Interest paid		**(0.1)**	(0.1)	(0.1)
Finance lease repayments		**(0.1)**	(0.1)	(0.2)
Dividends paid to shareholders	**9**	**(1.8)**	(1.5)	(2.5)
Net cash flows used in financing activities		**(2.2)**	(1.8)	(3.3)
Net (decrease)/increase in cash and cash equivalents		**(7.4)**	(1.5)	0.9
Cash and cash equivalents at start of period		**2.0**	1.1	1.1
Cash and cash equivalents at the end of the period		**(5.4)**	(0.4)	2.0
Represented by:				
Cash at bank and in hand		**1.1**	0.4	2.0
Revolving credit facility	**7**	**(6.5)**	(0.8)	-
		(5.4)	(0.4)	2.0

Basis of preparation

This condensed set of financial statements in the half-yearly report for the period ended 31 December 2011 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with IAS 34, 'Interim financial reporting' as adopted by the European Union. The half-yearly report should be read in conjunction with the annual financial statements for the year ended 30 June 2011, which have been prepared in accordance with IFRSs as adopted by the European Union.

Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 30 June 2011, as described in those annual financial statements. The following new standards and amendments to standards are mandatory for the first time for the financial year ending 30 June 2012 and have been adopted in this half-yearly report although there has been no significant impact on the Group as a result of adopting these new standards and amendments to standards.

- Annual Improvements to IFRSs 2010
- Amendment to IAS 24, 'Related party disclosures' 2009
- IFRIC 14: IAS 19 - The limit on defined benefit assets, minimum funding requirements and their interaction.
- Amendments to IFRS 7, 'Financial instruments: Disclosures' on de-recognition

Additional presentation within the statement of comprehensive income

The Group has presented separately on the face of the statement of comprehensive income on page 11 an additional profit measure of adjusted EBITDA. Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and excluding exceptional costs and other significant non-cash items. This presentation has been provided as the Directors believe that this measure reflects more clearly the ongoing operations of the Group. Share based payments are treated as a significant non-cash item.

General information

The Company is a limited liability company incorporated and domiciled in the UK. The address of its registered office is Wells Point, 79 Wells Street, London, W1T 3QN. The Company has its listing on the London Stock Exchange.

The condensed set of financial statements in the half-yearly report was approved for issue on 22 February 2012.

This half-yearly report is unaudited and does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 30 June 2011 were approved by the Board of Directors on 14 September 2011 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2011, with the exception of changes in estimates that are required in determining the provision for income taxes and disclosure of exceptional items (see note 2).

Financial risk factors

The group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the group's annual financial statements as at 30 June 2011.

Seasonality

Due to the seasonal nature of events and exhibitions, higher revenues and operating profits are usually expected in the second half of the year. In the financial year ended 30 June 2011, 40% of revenues and 12% of adjusted EBITDA occurred in the first half with the balance accumulating in the second half.

Notes to the condensed set of financial statements for the six months ended 31 December 2011

1 Segmental reporting

The Group is organised into three main business segments. The products and services that each segment offers are described in detail on pages 6 to 7.

The Board of directors has been identified as the chief operating decision-maker. The Board reviews the Group's internal monthly reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Board considers the business from a divisional perspective. The basis of measurement used for allocating overheads is the headcount for each division.

Six months ending December 2011	**Business Publishing**	**Exhibitions and Consumer Publishing**	**Business Information**	**Unallocated**	**Group**
Continuing Operations	**£m**	**£m**	**£m**	**£m**	**£m**
Revenue	17.6	6.0	3.0	-	26.6
Adjusted EBITDA	0.3	0.2	1.1	-	1.6
Depreciation of property, plant and equipment	(0.3)	(0.1)	-	-	(0.4)
Amortisation of software	(0.4)	(0.1)	(0.5)	-	(1.0)
Amortisation of acquired intangibles	(0.2)	(0.1)	-	-	(0.3)
Share based payments	-	-	-	(0.2)	(0.2)
Exceptional administrative costs	(0.8)	-	(0.3)	-	(1.1)
Segment result	(1.4)	(0.1)	0.3	(0.2)	(1.4)
Interest payable	-	-	-	(0.1)	(0.1)
(Loss)/profit before tax	(1.4)	(0.1)	0.3	(0.3)	(1.5)
Taxation	-	-	-	0.2	0.2
(Loss)/profit for the period attributable to equity shareholders	(1.4)	(0.1)	0.3	(0.1)	(1.3)
Segment assets	100.2	32.1	14.2	-	146.5
Corporate assets	-	-	-	2.4	2.4
Consolidated total assets	100.2	32.1	14.2	2.4	148.9
Segment liabilities	9.8	6.8	2.8	-	19.4
Corporate liabilities	-	-	-	8.5	8.5
Consolidated total liabilities	9.8	6.8	2.8	8.5	27.9
Other items					
Capital expenditure	0.4	0.2	0.6	-	1.2
Impairment of trade receivables	0.1	0.1	-	-	0.2

Restated Six months ending December 2010	Business Publishing	Exhibitions and Consumer Publishing	Business Information	Unallocated	Group
Continuing Operations	**£m**	**£m**	**£m**	**£m**	**£m**
Revenue	19.4	5.4	2.7	-	27.5
Adjusted EBITDA	(0.1)	0.3	1.0	-	1.2
Depreciation of property, plant and equipment	(0.3)	(0.1)	-	-	(0.4)
Amortisation of software	(0.5)	(0.1)	(0.5)	-	(1.1)
Amortisation of acquired intangibles	(0.4)	(0.2)	-	-	(0.6)
Share based payments	-	-	-	(0.1)	(0.1)
Exceptional administrative costs	(0.3)	(0.1)	(0.1)	-	(0.5)
Segment result	(1.6)	(0.2)	0.4	(0.1)	(1.5)
Interest payable	-	-	-	(0.1)	(0.1)
(Loss)/profit before tax	(1.6)	(0.2)	0.4	(0.2)	(1.6)
Taxation	-	-	-	0.4	0.4
(Loss)/profit for the period attributable to equity shareholders	(1.6)	(0.2)	0.4	0.2	(1.2)
Segment assets	119.7	40.7	12.5	-	172.9
Corporate assets	-	-	-	1.3	1.3
Consolidated total assets	119.7	40.7	12.5	1.3	174.2
Segment liabilities	9.8	6.2	2.5	-	18.5
Corporate liabilities	-	-	-	1.9	1.9
Consolidated total liabilities	9.8	6.2	2.5	1.9	20.4
Other items					
Capital expenditure	0.4	0.1	0.4	-	0.9
Impairment of trade receivables	0.1	0.1	-	-	0.2

In the year ending 30 June 2011, the business was restructured into three segments - Business Publishing, Exhibitions and Business Information. The segmental report for the period ending 31 December 2010 has therefore been restated to reflect this new structure.

2 Exceptional costs

	Six months ended 31 December 2011 £m	Six months ended 31 December 2010 £m	Year ended 30 June 2011 £m
Reorganisation costs			
Redundancy costs and board changes	0.4	0.4	3.0
Accelerated amortisation of software	-	-	0.1
Post closure costs	-	0.1	0.3
	0.4	0.5	3.4
Acquisition related costs	0.3	-	0.3
IFRS 3 (R) earn outs	0.8	-	-
Onerous lease provision	-	-	(0.1)
Poland Street lease	-	-	(0.2)
Total administrative costs	1.5	0.5	3.4
Profit on disposal of discontinued activities	(0.4)	-	-
Total net exceptional costs	1.1	0.5	3.4

The £2.5m redundancy accrual set up at 30 June 2011 has been fully utilised. The group has incurred a further £0.4m of redundancy costs in H1 FY12 across business publishing and in its corporate departments.

Centaur Communications Limited acquired the entire share capital of Investment Platforms Limited on 19 August 2011 and of Venture Business Research Limited on 11 December 2011 (note 11). The related professional fees and stamp duty of £0.2m have been treated as exceptional along with costs related to other acquisition activities of £0.1m.

Potential earn out payments of £0.8m relating to the acquisitions of IPL, VBR and FEM that are contingent on the further employment of the vendors have been treated as an exceptional cost rather than being treated as a cost of investment in line with IFRS 3 (R). £0.2m of this relates to FEM, which was acquired in April 2011 (note 8).

During H1 FY12 the group sold a number of assets from its portfolio. Total consideration for these assets was £1.2m of which £0.7m is deferred between 2012 and 2017. Deferred receivables have been discounted at the Group's weighted average cost of capital of 12.7%. The portfolios contained intangible assets of £0.6m which were held for sale at 30 June 2011. Professional fees of £0.2m were also incurred resulting in a profit on disposal of £0.4m.

In the period ending 31 December 2010, a number of cost saving initiatives relating to the re-organisation of the Group's publishing operations were completed. An exceptional cost of £0.5m was recognised in respect of this re-organisation

A full explanation of exceptional costs for the year ending 30 June 2011 is disclosed in the audited 2011 Annual Report.

3 Taxation

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the year. The tax assessed for the period is equal to the standard rate of corporation tax in the UK of 25.75% (2010: 27.75%), as explained below:

Continuing operations	**Six months ended 31 December 2011 £m**	Six months ended 31 December 2010 £m	Year ended 30 June 2011 £m
Loss before tax	**(1.5)**	(1.6)	(30.3)
Loss before tax multiplied by standard rate of corporation tax in the UK of 25.75% (31 December 2010 and 30 June 2011: 27.75%)	**(0.4)**	(0.4)	(8.4)
Effects of:			
Expenses not deductible for tax purposes	**0.2**	0.1	0.2
Goodwill and intangibles impairment not deductible	**-**	-	7.8
Non-taxable lease compensation	**-**	-	(0.4)
Deferred tax charge on share based payments	**-**	(0.1)	0.1
Total taxation credit	**(0.2)**	(0.4)	(0.7)

4 Earnings per share

The calculations of earnings per share are based on the following profits and numbers of shares:

	Six months ended 31 December 2011			Six months ended 31 December 2010		
Continuing operations	**Earnings £m**	**Weighted average no. of shares millions**	**Per-share amount Pence**	Earnings £m	Weighted average no. of shares millions	Per-share amount Pence
Basic EPS						
Earnings attributable to ordinary shareholders	**(1.3)**	**139.2**	**(0.9)**	(1.2)	140.2	(0.9)
Adjusted EPS						
Earnings attributable to ordinary shareholders	**(1.3)**	**139.2**	**(0.9)**	(1.2)	140.2	(0.9)
Amortisation of acquired intangibles	**0.3**	**-**	**0.2**	0.6	-	0.4
Exceptional costs	**1.1**	**-**	**0.8**	0.5	-	0.4
Tax effect	**(0.1)**	**-**	**(0.1)**	(0.2)	-	(0.1)
Adjusted loss for the period	**-**	**139.2**	**-**	(0.3)	140.2	(0.2)

1,820,430 shares held in an employee benefit trust (2010: 915,000) and 9,294,084 (2010: 9,309,102) shares held in treasury have been excluded in arriving at the weighted average number of shares.

There is no dilutive impact in respect of share options as their conversion to ordinary shares would decrease the loss per share.

5 Goodwill

	Unaudited 31 December 2011 £m
Cost at 1 July 2011	142.0
Additions (see note 11)	3.8
Finalisation of FEM purchase accounting	(0.8)
Cost at 31 December 2011	145.0
Impairment at 1 July 2011	25.9
Impairment charge in the period	-
Impairment at 31 December 2011	25.9
Net book value	
At 31 December 2011	**119.1**
At 30 June 2011	116.1

Goodwill has been acquired as part of business combinations. Further details of acquisitions made in the period are set out in note 11.

The fair values of the acquired assets and liabilities disclosed as provisional at the year ended 30 June 2011 in respect of the Forum for Expatriate Management Limited (FEM) were finalised during the period leading to a reduction in Goodwill of £0.8m. See note 11.

6 Other intangible assets

	Computer software	Brands and publishing rights	Customer Relationships	Websites and content	Non-compete arrangements	Unaudited 31 December 2011
Cost						**£m**
At 1 July 2011	13.0	9.9	4.2	0.4	0.5	28.0
Additions	0.8	-	0.1	0.3	-	1.2
Disposals	-	-	-	-	-	-
Cost at 31 December 2011	13.8	9.9	4.3	0.7	0.5	29.2
Amortisation at 1 July 2011	8.1	6.0	3.2	0.4	0.5	18.2
Charge in the period	1.0	0.2	0.1	-	-	1.3
Amortisation at 31 December 2011	9.1	6.2	3.3	0.4	0.5	19.5
Net book value						
At 31 December 2011	4.7	3.7	1.0	0.3	-	9.7
At 30 June 2011	4.9	3.9	1.0	-	-	9.8

7 Financial liabilities

	Unaudited 31 December 2011	Unaudited 31 December 2010	Audited 30 June 2011
	£m	£m	£m
Current liabilities			
Revolving credit facility	**6.5**	0.8	-
Finance lease creditor	**0.2**	0.2	0.2
	6.7	1.0	0.2
Non-current liabilities			
Finance lease creditor	**0.4**	0.5	0.5
	0.4	0.5	0.5

The group has a revolving credit facility of £8m until October 2012. The interest terms are LIBOR plus 2.750% for the utilised credit and 1.375% for the non utilised credit. A new facility was agreed in February 2012. See note 12.

8 Provisions

	Onerous lease provision £m	Deferred consideration £m	Total provision £m
At 1 July 2010	0.3	0.2	0.5
Paid during year	-	(0.1)	(0.1)
Closing balance at 31 December 2010	0.3	0.1	0.4
Arising on acquisition	-	1.1	1.1
Paid during year	-	(0.1)	(0.1)
Charged/(credited) to the statement of comprehensive income	(0.1)	0.1	-
Utilised during the year	(0.2)	-	(0.2)
Closing balance at 30 June 2011	-	1.2	1.2
Arising on acquisition	-	0.9	0.9
Paid during year	-	(0.3)	(0.3)
Finalisation of FEM acquisition accounting	-	(0.8)	(0.8)
Closing balance at 31 December 2011	-	1.0	1.0
Current	-	0.2	0.2
Non-current	-	0.8	0.8
	-	1.0	1.0

£0.8m of costs arising on acquisition relate to the final payments for the acquisitions of VBR and IPL (£0.6m - see note 11) which are contingent on the continued employment of the former owners of the business and £0.2m for FEM, whose purchase accounting was finalised during this interim period. £0.1m relates to the purchase of assets relating to the events and exhibitions show acquired in the period, which will be paid in FY13.

£0.8m of provisions have been released against goodwill in relation in relation to the finalisation of the FEM acquisition accounting (note 5 and note 11).

9 Dividends

A final dividend in relation to the year ended 30 June 2011 of 1.3 pence (2010: 1.1 pence) per 10p ordinary share was paid on 9 December 2011. This amounted to £1,808,228 (2010: £1,541,912).

An interim dividend of 0.75 pence (2010: 0.7 pence) per 10p ordinary share is proposed. This amounts to £1,043,201 (2010: £979,672) and will be paid on 8 April 2012 to all shareholders on the register as at 11 March 2012.

10 Cash flow from operating activities

	Six months ended 31 December 2011 £m	Six months ended 31 December 2010 £m	Year ended 30 June 2011 £m
Loss for the period	**(1.3)**	(1.2)	(29.6)
Adjustments for:			
Tax	**(0.2)**	(0.4)	(0.7)
Depreciation of property, plant and equipment	**0.4**	0.4	1.4
Profit on disposal of property, plant and equipment	**(0.4)**	-	-
IFRS 3 (R) earn out (included in exceptional costs)	**0.8**		
Amortisation of intangible assets	**1.3**	1.7	3.4
Impairment charge	**-**	-	32.2
Interest expense	**0.1**	0.1	0.2
Share based payment charge	**0.2**	0.1	0.2
Changes in working capital (excluding effects of acquisitions and disposals of subsidiaries):			
Increase in inventories	**(0.8)**	(0.9)	-
Decrease / (increase) in trade and other receivables	**2.1**	0.3	(2.5)
(Decrease) / increase in trade and other payables	**(3.2)**	1.7	5.0
(Decrease) / increase in provisions	**-**	(0.1)	(0.2)
Cash (used in)/generated from operating activities	**(1.0)**	1.7	9.4

11 Acquisitions

The principal acquisitions made in the six months ended 31 December 2011 were Investment Platforms Limited and Venture Business Research Limited.

The group has developed a process to assist with the identification of the fair values and assets and liabilities of the assets acquired and liabilities assumed, including the separate identification of intangible assets in accordance with IFRS 3 (revised) "Business Combinations". This formal process is applied to each acquisition and involves an assessment of the assets and liabilities acquired. Until this assessment is complete, the allocation period remains open up to a maximum of 12 months from the relevant acquisition date. As at 31 December the allocation period for all acquisitions completed since 1 July 2011 remained open and accordingly the fair values presented are provisional.

Investment Platforms Limited

On 19 August 2011, Centaur Communications Limited acquired the entire share capital of Investment Platforms Limited ("IPL"), a specialist information business in the retail financial services sector, providing research data, analysis and advice on retail financial distribution and fund platforms. It also organises events for product providers and intermediaries.

The maximum amount payable is £6.2m, of which £1.8m was paid on completion, £0.2m in December 2011 and a final payment of up to £4.2m is payable in FY 15. The final payment is dependent on the profits generated by IPL in FY 14, and is contingent on the continued employment of the former owners of the business. IFRS 3(R) requires the estimated final payment to be charged to the income statement over the term of the earn-out rather than being treated as a cost of investment.

The following table sets out, at the dates of the acquisitions, the carrying value and the provisional fair value of the assets and liabilities acquired. Assets were recognised at their respective provisional fair values, and the residual excess over the net assets acquired is recognised as goodwill in the financial statements.

	Carrying value pre acquisition	Provisional fair value of assets acquired
	£m	£m
Trade and other receivables	0.1	0.1
Trade and other payables	(0.3)	(0.3)
Cash and Cash equivalents	0.4	0.4
Identifiable net assets acquired		0.2
Goodwill		1.8
Cash consideration		2.0

Venture Business Research Limited

On 11 December 2011, Centaur Communications Limited acquired the entire share capital of Venture Business Research Limited ("VBR"), a specialist digital information, data and analytics business in the clean energy and global security sectors.

£2.5m consideration was paid in cash. A further cash sum will be payable in the year ended 30 June 2016 of up to £5.0m. The final payment is dependent on the profits generated by VBR in FY 15, and is contingent on the continued employment of the former owners of the business, which is charged to the income statement over the term of the earn-out.

The following table sets out, at the dates of the acquisitions, the carrying value and the provisional fair value of the assets and liabilities acquired. Assets were recognised at their respective provisional fair values, and the residual excess over the net assets acquired is recognised as goodwill in the financial statements.

	Carrying value pre acquisition	Provisional fair value of assets acquired
	£m	£m
Intangible fixed assets	0.3	0.3
Tangible fixed assets	0.2	0.2
Trade and other receivables	0.3	0.3
Trade and other payables	(0.3)	(0.3)
Cash and cash equivalents	-	-
Identifiable net assets		0.5
Goodwill		2.0
Cash consideration		2.5

From the dates of acquisition to 31 December 2011, the acquisitions contributed £0.1m to revenue, £0.1m to operating profit and £0.1m to net profit. The results of operations of the Group, as if the above acquisition had been made as at the beginning of the year are as follows:

	31 Dec 2011
	£m
Group revenue	**27.1**
Loss for the period	**(1.3)**

The pro forma consolidated operating profits include adjustments to give effect to amortisation of acquired intangible assets and certain other adjustments. This information is not necessarily indicative of the results of operations that would have occurred had the purchase been made at the beginning of the year presented or the future results of the combined operations.

Prior period acquisition

The fair values of acquired assets and liabilities disclosed in the Annual Report and Accounts for 2011 in respect of the Forum for Expatriate Management Ltd ("FEM") which were disclosed as provisional as at 30 June 2011 were finalised during H1 FY12. The following adjustments have been made:

	Fair value previously disclosed	Adjustment made	Fair value of assets acquired
	£m	£m	£m
Identifiable net assets acquired	2.3	-	2.3
Goodwill	1.3	(0.8)	0.5
Cash consideration	3.6	(0.8)	2.8

The movement in the fair value of goodwill and contingent cash consideration of £0.8m is due to an evaluation of the service performance obligations of the vendor, with an obligation to discharge certain employee duties in order to receive the contingent consideration ('Earn Out'). These obligations mean that the contingent consideration of a maximum £4.0m represents an emolument of service and will therefore be charged to the income statement. £0.8m was previously included in the provisional goodwill balance at 30 June 2011. The current expected contingent consideration of £0.5m will be charged to the income statement as incurred as it is dependent on the continued employment of the vendor.

12 Post balance sheet events

On 20 February 2012, Centaur Communications Limited (a subsidiary of Centaur Media plc) acquired the entire share capital of the Profile Group (UK) Limited ("Profile"), a specialist digital information business, for a total consideration of £8.0m. The Profile Group provides forward planning and contact information to media, PR and marketing professionals.

The disclosure of the fair value of net assets acquired, goodwill value and the amount of the acquisition related costs have not been finalised at the date of signing these accounts. These will be finalised during H2 FY12.

On 20 February 2012, the Group agreed a new £40m multi-currency revolving credit facility, with a part-amortising 4 year term and with an option to increase the facility size to £50m. This facility was arranged to finance its operations and its acquisition programme, and on that date, the Group drew down part of this facility to both repay the draw down on its existing £8m facility, and to finance the acquisition of the Profile Group (UK) Limited.