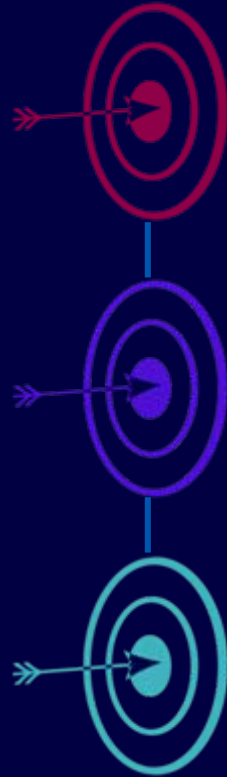




**CENTAUR  
MEDIA** PLC



**BUSINESS  
PUBLISHING**

**BUSINESS  
INFORMATION**

**EXHIBITIONS**

Interim Results Presentation

February 2012

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# Interim Results FY12 - Highlights

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- Underlying revenues up 4%
- Adjusted EBITDA margins increase two points to 6%
- Revenue profile improved - with digital up three points to 32% share
- Interim dividend up 7% to 0.75p
- New divisional structure working well
- Four bolt-on acquisitions completed

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# New divisional structure working well

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Benefits of new structure emerging in four key areas:

## 1. Increased efficiency

- Margins up, yield improvement, further cost savings

## 2. Innovation

- New legal sector events; Pro Talk integrated into The Engineer website; two new exhibitions; Business Travel Show hosted buyer programme; Perfect Information front-end development

## 3. Closer collaboration

- Perfect Information and The Lawyer - content sharing
- Business Publishing and Exhibitions : MW Live, Sub con - marketing synergies

## 4. Better resourced to deliver scale

- Four acquisitions completed
- Financing facility in place

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# Financial Highlights

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- Revenue mix re-balanced – momentum building
- 33% growth in EBITDA to £1.6m
- Continued strong cash conversion
- New £40m financing facility secured
- Strong balance sheet
- Deferred revenues increase by 7% to £11.6m
- Good progress against medium-term financial targets

# Income Statement - Adjusted Numbers



	H1 FY12 £m	H1 FY11 £m	Reported %	Underlying %
Revenue	26.6	27.5	-3%	4%
Adjusted EBITDA	1.6	1.2	33%	39%
Depreciation and amortisation	(1.4)	(1.5)		
Share based payments	(0.2)	(0.1)		
Finance costs	(0.1)	(0.1)		
Adjusted loss before taxation	(0.1)	(0.5)		
Adjusted tax charge	0.1	0.2		
Adjusted net loss	0.0	(0.3)		
Shares (millions)	139.2	140.2		
Adjusted EPS (pence)	0.0	(0.2)		
Dividend per share (pence)	0.75	0.70	7%	

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# Income Statement - Reported Numbers

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	H1 FY12	H1 FY11
	£m	£m
Adjusted net income	0.0	(0.3)
Amortisation of acquired intangibles	(0.3)	(0.6)
Net exceptional costs	(1.1)	(0.5)
Tax effect of above adjustments	0.1	0.2
<b>Loss for the period</b>	<b>(1.3)</b>	<b>(1.2)</b>

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# Exceptional Costs

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- Profit on disposal of discontinued activities of £0.4m
- IFRS3 non-cash charges of £0.8m
- Acquisition related costs of £0.3m
- Other including redundancy costs of £0.4m

# Divisional Summary



	H1 FY12	H1 FY11	Reported	Underlying
Revenue	£m	£m	%	%
Business Publishing	17.6	19.4	-9%	-1%
Business Information	3.0	2.7	11%	11%
Exhibitions	6.0	5.4	11%	16%
<b>Total</b>	<b>26.6</b>	<b>27.5</b>	<b>-3%</b>	<b>4%</b>
<b>Adjusted EBITDA</b>				
Business Publishing	0.3	(0.1)	400%	170%
Business Information	1.1	1.0	10%	10%
Exhibitions	0.2	0.3	-33%	-35%
<b>Total</b>	<b>1.6</b>	<b>1.2</b>	<b>33%</b>	<b>39%</b>
 EBITDA margin	 6%	 4%		



# Revenue Mix



	H1 FY12 £m	H1 FY11 £m	Reported %	Underlying %
Advertising	8.9	10.6	-16%	-3%
Paid for content	3.0	3.1	-3%	10%
<b>Total print</b>	<b>11.9</b>	<b>13.7</b>	<b>-13%</b>	<b>0%</b>
Advertising	4.8	4.5	7%	11%
Paid for content	3.8	3.5	9%	9%
<b>Total digital</b>	<b>8.6</b>	<b>8.0</b>	<b>8%</b>	<b>10%</b>
Events	5.8	5.5	5%	2%
Other	0.3	0.3	0%	0%
<b>Total</b>	<b>26.6</b>	<b>27.5</b>	<b>-3%</b>	<b>4%</b>

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# Operating Cash Flow

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	H1 FY12	H1 FY11
	£m	£m
Adjusted operating profit	-	(0.4)
Depreciation and software amortisation	1.4	1.5
Share based payments	0.2	0.1
Adjusted EBITDA	1.6	1.2
Movement in working capital	0.9	0.9
Capital expenditure	(0.8)	(0.9)
Operating cash flow	1.7	1.2

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# Net Funds Flow



	H1 FY12	H1 FY11
	£m	£m
Operating cash flow	1.7	1.2
Cash impact of exceptional costs	(3.5)	(0.5)
Taxation	0.7	(0.5)
Interest and finance leases	(0.2)	(0.2)
Free cash flow	(1.3)	-
Acquisitions	(4.6)	-
Disposals	0.5	-
Dividends	(1.8)	(1.5)
Share purchases	(0.2)	(0.1)
Net cash flow	(7.4)	(1.6)
Opening cash	2.0	1.1
Closing cash	(5.4)	(0.5)

# Balance Sheet - as at 31 December



	2012 £m	2011 £m
Goodwill and intangible assets	128.8	156.1
Other non current assets	2.4	3.4
Total non current assets	131.2	159.5
Inventories	2.1	2.1
Trade and other receivables	13.2	11.3
Trade and other payables	(7.3)	(6.8)
Deferred income	(11.6)	(10.8)
Provisions	(0.2)	(0.3)
Working capital	(3.8)	(4.5)
Provisions	(0.8)	(0.1)
Current and deferred taxation	0.2	(0.2)
Finance lease	(0.4)	(0.5)
Cash	(5.4)	(0.4)
Net assets	121.0	153.8
Shareholders' equity	121.0	153.8

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# £40m Revolving Credit Facility

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- Replaces existing £8m facility
- Facility amortises by £10m over four year term
- Margin ratchet of between 225 and 300 basis points
- Out of the box leverage 1.1 times
- Target leverage < 2 times
- Provided by RBS and Barclays

# Strategy Update



## Scale

Build market leading positions in high growth markets

- 4% underlying growth in revenues
- Four bolt-on acquisitions completed

## Scale

Double revenues

## Balance

Rebalance revenues towards digital, paid content, events

- Digital revenues 32% share - FY11 29%
- Events revenues 22% share - FY11 20%
- Print revenues 45% share - FY11 50%

## Balance

Double digital share

## Efficiency

Leverage scale to deliver rapid growth in margins & cash

- H1 EBITDA margins +2 points
- Revenue per FTE +15% in H1

## Efficiency

Double margins

# Operations Update - Divisions



## Business Publishing

- Digital ad revenues + 11%
- Margins + two points
- One acquisition

## Business Information

- Revenues + 11%
- 91% renewals
- Two acquisitions

## Exhibitions

- Revenues + 16%
- Forward bookings + 17%
- One acquisition

Healthy new product development pipeline



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# Operations Update - Publishing Markets

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## Marketing and Creative

- IPA Bellwether report sees marginal uplift in 2012 marketing budgets
- Digital marketing budgets continue to grow
- Reed job index indicates modest uplift year on year in January 2012

## Legal and Financial

- Retail sales of investment products c.£5bn Jul-Dec 2011 vs c.£17bn in Jan-June 2011
- Legal: Deloitte's quarterly survey of Top 100 firms indicates steady growth

## Corporate Services

- Manufacturing PMI in January (Markit/CIPs) at eight month high
- Regulatory changes (eg. auto-enrolment) supports employee benefits sector



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# Operations Update - Costs

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New structure facilitating further efficiencies in Business Publishing

➤ **Events rationalisation**

Marketing Week 121 summits discontinued to focus on larger events

➤ **Publishing efficiencies**

Greater integration of publishing groups' facilities, reduction in content and production costs

Anticipated full year savings of £1m+ per annum

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# Acquisitions Update

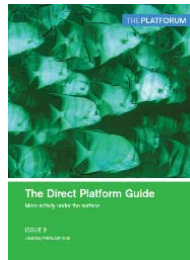
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Acquisition strategy focus - businesses operating in or adjacent to core target markets with following characteristics

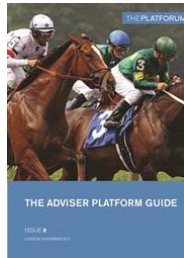
	IPL (August 2011)	VBR (December 2011)	Excite (December 2011)	Profile (February 2012)
Digital	✓	✓	✗	✓
Subscriptions	✓	✓	✗	✓
Events	✓	✓	✓	✗
Market Overlap	Financial	Legal	Marketing	Marketing

# Acquisitions Update

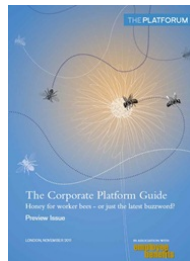


IPL

Information and events business focussed on retail financial product distribution and fund platforms



Pro forma 2011 financials: revenues £0.9m, EBITDA £0.3m



VBR

News, data, research analytics for global clean energy and security markets



Pro forma 2011 financials: revenues £0.7m, EBITDA break even



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# Acquisitions Update

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## Event and Exhibiting Show



Leading event for marketers and event organisers - to be co-located with Marketing Week Live in June 2012

Pro forma 2011 revenues £0.2m; EBITDA £0.1m

**FASHION**  
**BEAUTY** **MONITOR**  
CONTACTS. NEWS. EVENTS

**red**PAGES

**entertainment**NEWS

**foresight**news

## Profile Group

Planning and contact data for media, PR and marketing professionals

Pro forma 2011 revenues £3m; EBITDA £1m

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# Summary

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- Flat print revenues
- Digital advertising (+11% H1 FY12) supported by further investment in core websites
- Business Information to maintain high single digit revenue growth
- Exhibitions forward orders at 31 December 2011 +17%
- Cost savings to offset print advertising weakness
- Strong acquisition pipeline

# Appendix I - Divisional Revenue Analysis



	Business Publishing		Business Information		Exhibitions		Total	
	H1 FY12	H1 FY11	H1 FY12	H1 FY11	H1 FY12	H1 FY11	H1 FY12	H1 FY11
	£m	£m	£m	£m	£m	£m	£m	£m
Print								
Advertising	8.0	9.5	-	-	0.9	1.1	8.9	10.6
Paid for content	1.5	1.8	-	-	1.5	1.3	3.0	3.1
<b>Total print</b>	<b>9.5</b>	<b>11.3</b>	<b>-</b>	<b>-</b>	<b>2.4</b>	<b>2.4</b>	<b>11.9</b>	<b>13.7</b>
Digital								
Advertising	4.5	4.2	-	-	0.3	0.3	4.8	4.5
Paid for content	0.8	0.7	3.0	2.7	-	0.1	3.8	3.5
<b>Total digital</b>	<b>5.3</b>	<b>4.9</b>	<b>3.0</b>	<b>2.7</b>	<b>0.3</b>	<b>0.4</b>	<b>8.6</b>	<b>8.0</b>
Events	2.5	2.9	-	-	3.3	2.6	5.8	5.5
Other	0.3	0.3	-	-	-	-	0.3	0.3
<b>Total</b>	<b>17.6</b>	<b>19.4</b>	<b>3.0</b>	<b>2.7</b>	<b>6.0</b>	<b>5.4</b>	<b>26.6</b>	<b>27.5</b>