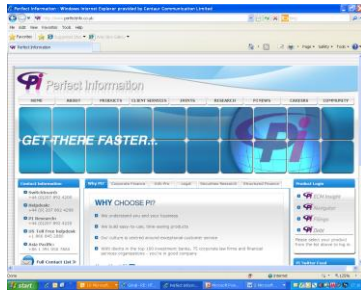
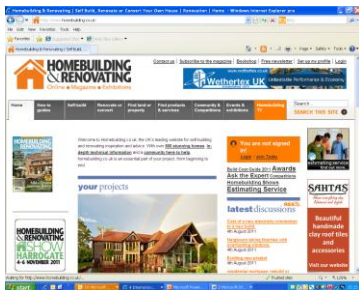




# RESULTS PRESENTATION YEAR ENDED 30 JUNE 2011

15 SEPTEMBER 2011



# Highlights – A Stronger Platform for Growth



- Revenue growth 14%
  - Digital advertising revenues up 19%
- EBITDA margins up 3 points to 14%
- Adjusted EPS up 55% to 3.4p
- Full year dividend up 18% to 2.0p
- Restructuring complete and disposals well advanced
  - Three new divisions established
- New senior management in place
- Two bolt-on acquisitions completed

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# Restructuring



## Rationale:

- Scale to leverage higher margin and better balanced portfolio
- More focused organisation with stronger platform for growth
- More effective investment in key areas: digital, marketing, events and content
- Stronger senior management team to drive growth and margin improvement

## Status:

- Restructuring complete and disposals well advanced

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# New Structure: Three Operating Divisions



New divisional structure retains market focus:

- Business Publishing: (MD Tim Potter)
  - Comprises three publishing groups with portfolio of digital, print and sponsored events
- Business Information (MD, Simon Middelboe)
  - Perfect Information – digital, subscription based business supplying financial information to range of professional organisations
- Exhibitions (MD Andrew Evans)
  - Comprises B2B and consumer exhibitions and specialist consumer publishing portfolio

# Financial Highlights



- Underlying revenue growth 11%
- 50% growth in EBITDA
- PBTA increases by 63% to £6.5m
- Cash conversion at 125% and net cash at 30 June 2011 of £2m
- Strong balance sheet
- Deferred revenues at 30 June 2011 of £9.4m
- Restructuring costs and charges





# Income Statement - Adjusted Numbers

	FY11 £m	FY10 £m	Reported %	Underlying %
Revenue	<b>68.3</b>	59.9	14%	11%
Adjusted EBITDA	<b>9.9</b>	6.6	50%	47%
Depreciation and amortisation	<b>(3.0)</b>	<b>(2.8)</b>		
Share based payments	<b>(0.2)</b>	0.3		
Finance costs	<b>(0.2)</b>	<b>(0.1)</b>		
Adjusted PBTA	<b>6.5</b>	4.0	63%	
Adjusted tax charge	<b>(1.7)</b>	<b>(0.9)</b>		
Adjusted net income	<b>4.8</b>	3.1		
Shares (millions)	<b>139.9</b>	140.2		
Adjusted EPS (pence)	<b>3.4</b>	2.2	55%	
Dividend per share (pence)	<b>2.0</b>	1.7	18%	

# Income Statement - Reported Numbers



	FY11 £m	FY10 £m
Adjusted net income	4.8	3.1
Amortisation of acquired intangibles	(1.2)	(1.1)
Impairment of goodwill and intangible assets	(32.2)	-
Exceptional costs	(3.4)	(0.3)
Tax effect of above adjustments	2.4	0.3
<b>(Loss) / profit for the year</b>	<b>(29.6)</b>	<b>2.0</b>

# Restructuring Impact



- Impairment charge of £32.2m
  - Closed or held for disposal (£16.7m)
  - Other retained assets (£15.5m)
- Restructuring costs of £2.9m
  - Redundancy costs (£2.5m)
  - Non cash costs (£0.4m)
  - Annualised savings in excess of £1.5m



# Divisional Summary



	<b>FY11</b>	<b>FY10</b>	<b>Reported</b>	<b>Underlying</b>
Revenue	<b>£m</b>	<b>£m</b>	<b>%</b>	<b>%</b>
Business Publishing	<b>46.8</b>	39.7	18%	13%
Business Information	<b>5.8</b>	5.4	7%	7%
Exhibitions	<b>15.7</b>	14.8	6%	6%
<b>Total</b>	<b>68.3</b>	59.9	14%	11%
<b>Adjusted EBITDA</b>				
Business Publishing	<b>5.4</b>	2.4	125%	123%
Business Information	<b>2.2</b>	2.0	10%	10%
Exhibitions	<b>2.3</b>	2.2	5%	5%
<b>Total</b>	<b>9.9</b>	6.6	50%	47%
<b>EBITDA margin</b>	<b>14%</b>	11%		

# Revenue Mix



	<b>FY11</b> <b>£m</b>	<b>FY10</b> <b>£m</b>	<b>Reported</b> <b>%</b>	<b>Underlying</b> <b>%</b>
Advertising	<b>23.1</b>	21.1	10%	10%
Paid for content	<b>6.7</b>	5.4	24%	-2%
<b>Total print</b>	<b>29.8</b>	26.5	13%	7%
Advertising	<b>10.2</b>	8.6	19%	19%
Paid for content	<b>7.3</b>	7.0	4%	4%
<b>Total digital</b>	<b>17.5</b>	15.6	12%	12%
Events	<b>20.5</b>	17.3	18%	15%
Other	<b>0.5</b>	0.5	0%	0%
<b>Total</b>	<b>68.3</b>	59.9	14%	11%

# Operating Cash Flow



	FY11 £m	FY10 £m
Adjusted operating profit	6.7	4.1
Depreciation and software amortisation	3.0	2.8
Share based payments	0.2	(0.3)
Adjusted EBITDA	9.9	6.6
Movement in working capital	0.4	0.1
Capital expenditure	(1.9)	(2.1)
Operating cash flow	8.4	4.6
Cash conversion rate	125%	112%

# Net Cash Flow



	FY11 £m	FY10 £m
Operating cash flow	8.4	4.6
Cash impact of exceptional costs	(0.9)	(0.1)
Taxation	(1.2)	(0.3)
Interest and finance leases	(0.3)	(0.2)
Free cash flow	6.0	4.0
Acquisitions	(2.1)	(1.3)
Dividends	(2.5)	(2.2)
Share purchases	(0.5)	-
Net cash flow	0.9	0.5
Opening cash	1.1	0.6
Closing cash	2.0	1.1

# Balance Sheet

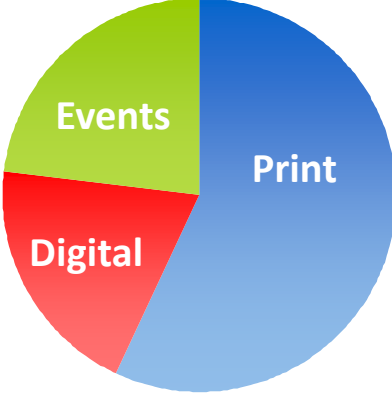
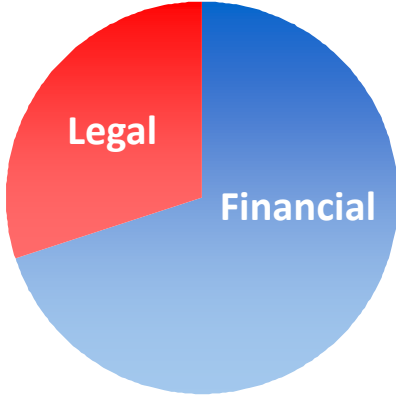


	As at 30 June	
	2011	2010
	£m	£m
Goodwill and intangible assets	126.5	156.9
Other non current assets	2.5	3.8
<b>Total non current assets</b>	<b>129.0</b>	<b>160.7</b>
Inventories	1.3	1.2
Trade and other receivables	14.7	11.7
Trade and other payables	(12.2)	(8.8)
Deferred income	(9.4)	(7.1)
Provisions	(0.3)	(0.3)
<b>Working capital</b>	<b>(5.9)</b>	<b>(3.3)</b>
Provisions	(0.9)	(0.2)
Current and deferred taxation	0.6	(1.1)
Finance lease	(0.7)	(0.7)
Cash	2.0	1.1
<b>Net assets</b>	<b>124.1</b>	<b>156.5</b>
<b>Shareholders' equity</b>	<b>124.1</b>	<b>156.5</b>



# Divisional Highlights

## Business Publishing Legal & Financial



- Revenues up 25% to £21.4m, 17% underlying
- Strong investment market
- Legal market recovery

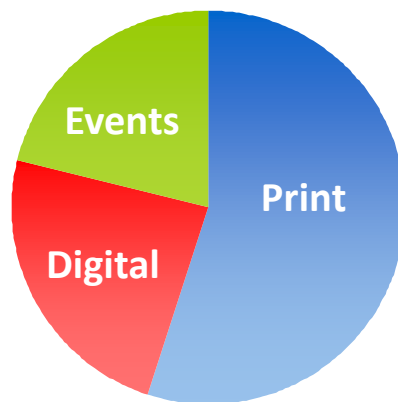
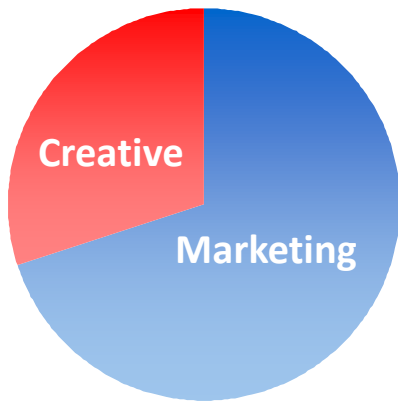
- New business development
  - Legal events
  - fundweb
  - Taxbriefs



# Divisional Highlights

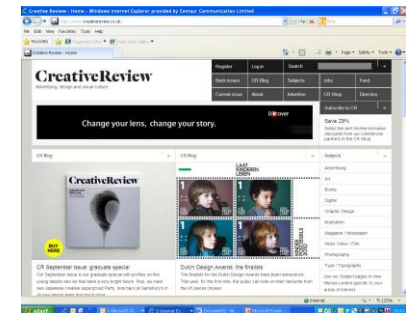


## Business Publishing Marketing & Creative



- Revenues up 13% to £15.2m
- Strong performance in recovering market
- Creative sector continues to face challenges

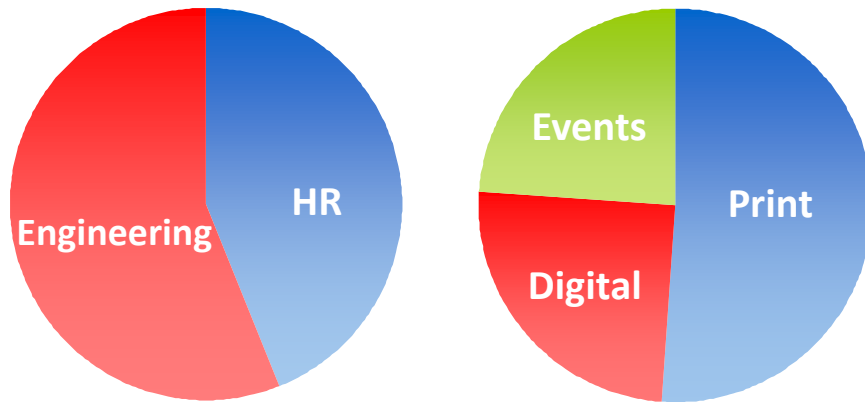
- New business development
  - Marketing Week digital strategy
  - Marketing Week Engage Awards
  - Pitch
  - One-to-one meetings events





# Divisional Highlights

## Business Publishing Corporate Services



- Revenues up 11% to £10.2m, 5% underlying
- Strong performance by Employee Benefits in recovering market
- Engineering recruitment picking up

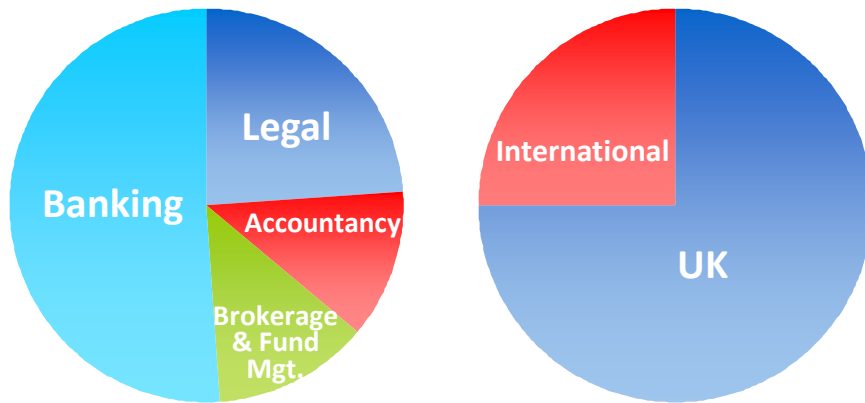
- New business development
  - Employee Benefits events
  - Source.engineering
  - FEM







## Business Information Perfect Information



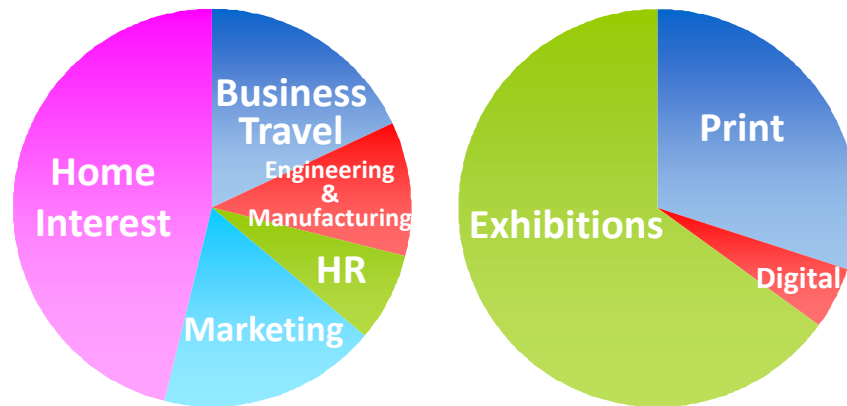
- Revenues up 7% to £5.8m
- 98% renewal rates

- New business development
  - ECMi
  - Private Company Database
  - Navigator
  - International





## Exhibitions



- Revenue up 6% to £15.7m
- Strong performance in B2B exhibitions
- Self build market flat

- Highlights
  - Marketing Week Live
  - Home interest shows
  - Employee Benefits Live





- Key investment focus:
  - Digital marketing, content and workflow solutions
  - High value subscription revenues
  - Internationally scalable events
  
- FEM acquired April 2011 – information and events business serving expat. management community. Joins specialist HR portfolio (Employee Benefits) in Corporate Services
  
- Investment Platforms acquired August 2011 – information and events business serving retail funds and intermediary community. Joins financial portfolio (Money Marketing) in Business Publishing
  
- Both acquisitions earnings enhancing in FY12



- Further growth in seasonally weak summer months
- Market recovery expected to continue, supported by good pipeline of new products and M&A opportunities
- Benefiting from new structure – particularly in Business Publishing
- Strong platform established with new management team
- Building momentum and well positioned for growth



## APPENDICES

- I. Divisional revenue analysis
- II. Deferred revenue
- III. Assets closed / held for disposal - pro forma FY11 impact
- IV. Taxation

# I. Divisional Revenue Analysis



	Business Publishing		Business Information		Exhibitions		Total	
	FY11 £m	FY10 £m	FY11 £m	FY10 £m	FY11 £m	FY10 £m	FY11 £m	FY10 £m
Print								
Advertising	<b>20.9</b>	18.9	-	-	<b>2.2</b>	2.2	<b>23.1</b>	21.1
Paid for content	<b>4.1</b>	2.6	-	-	<b>2.6</b>	2.8	<b>6.7</b>	5.4
<b>Total print</b>	<b>25.0</b>	21.5	-	-	<b>4.8</b>	5.0	<b>29.8</b>	26.5
Digital								
Advertising	<b>9.6</b>	8.1	-	-	<b>0.6</b>	0.5	<b>10.2</b>	8.6
Paid for content	<b>1.5</b>	1.6	<b>5.7</b>	5.3	<b>0.1</b>	0.1	<b>7.3</b>	7.0
<b>Total digital</b>	<b>11.1</b>	9.7	<b>5.7</b>	5.3	<b>0.7</b>	0.6	<b>17.5</b>	15.6
Events	<b>10.2</b>	8.0	<b>0.1</b>	0.1	<b>10.2</b>	9.2	<b>20.5</b>	17.3
Other	<b>0.5</b>	0.5	-	-	-	-	<b>0.5</b>	0.5
<b>Total</b>	<b>46.8</b>	39.7	<b>5.8</b>	5.4	<b>15.7</b>	14.8	<b>68.3</b>	59.9

## II. Deferred Revenue



	<b>FY11</b> £m	<b>FY10</b> £m	<b>Reported</b> %	<b>Underlying</b> %
Print	<b>1.3</b>	1.3	0%	<b>0%</b>
Digital	<b>3.7</b>	3.2	16%	<b>16%</b>
Events	<b>3.5</b>	2.1	67%	<b>45%</b>
<b>Total</b>	<b>8.5</b>	6.6	29%	<b>22%</b>
Held for sale assets	<b>0.9</b>	0.5		
<b>Total</b>	<b>9.4</b>	7.1		

### III. Assets closed / held for disposal: Pro-forma FY11 impact



	Business Publishing		Business Information		Exhibitions		Total	
	Revenue £m	EBITDA £m	Revenue £m	EBITDA £m	Revenue £m	EBITDA £m	Revenue £m	EBITDA £m
Print								
Advertising	(3.7)	(0.3)	-	-	-	-	(3.7)	(0.3)
Paid for content	(0.8)	(0.1)	-	-	-	-	(0.8)	(0.1)
<b>Total print</b>	<b>(4.5)</b>	<b>(0.4)</b>	-	-	-	-	<b>(4.5)</b>	<b>(0.4)</b>
Digital								
Advertising	(0.7)	(0.2)	-	-	-	-	(0.7)	(0.2)
Paid for content	-	-	-	-	-	-	-	-
<b>Total digital</b>	<b>(0.7)</b>	<b>(0.2)</b>	-	-	-	-	<b>(0.7)</b>	<b>(0.2)</b>
Events	(1.2)	-	-	-	(0.6)	-	(1.8)	-
Other	-	-	-	-	-	-	-	-
<b>Total</b>	<b>(6.4)</b>	<b>(0.6)</b>	-	-	<b>(0.6)</b>	-	<b>(7.0)</b>	<b>(0.6)</b>



## IV. Taxation



	(Loss)/profit before tax £m	Tax (credit)/expense £m	Effective tax rate %
Tax on statutory results	(30.3)	(0.7)	2%
<u>Adjusted for:</u>			
Exceptional costs	3.4	1.0	
Amortisation of acquired intangibles	1.2	0.3	
Impairment of goodwill and intangible assets	32.2	1.1	
<b>Tax on adjusted results</b>	<b>6.5</b>	<b>1.7</b>	<b>26%</b>