20 February 2014

Centaur Media plc

Interim Results

Centaur Media plc (LSE: CAU, "Centaur," the "Group"), the business information, events and media group, has published its interim results for the six months ended 31 December 2013. Also shown, to reflect the change in financial year end, are unaudited results for the year to 31 December 2013.

Highlights

- Reported revenue in the six months to 31 December 2013 up 8% to £32.7m (2012: £30.4m) [2]
    - Deferred revenues up 16% to £17.5m (31 December 2012: £15.1m)
    - Digital and events revenues account for 71% of revenue (2012: 67%)
    - Paid-for content revenues up 9% to £10.6m (2012: £9.7m)
- Adjusted EBITDA up 7% to £3.1m (2012: £2.9m)
    - Adjusted EBITDA margins stable during a period of significant change
- Interim dividend increased by 3% to 0.85p (2012: 0.825p)
- Successful event launches including The Meetings Show and Festival of Marketing
- Successful digital product development includes Celebrity Intelligence and Filings Expert
- Good progress on harnessing combined strengths across the Group to drive revenue generation
- Andria Vidler appointed as Chief Executive - accelerated focus on audiences and markets

	Six months to 31 December 2013 Unaudited	Six months to 31 December 2012 Unaudited	Reported Growth	Year to 31 December 2013 Unaudited	Year to 31 December 2012 Unaudited	Reported Growth
Revenue (£m)	32.7	30.4	8%	74.4	69.4	7%
Adjusted EBITDA (£m) [1]	3.1	2.9	7%	13.1	12.9	2%
Adjusted EBITDA margin [1]	9%	10%		18%	19%	
Adjusted profit before tax (£m) [1]	0.9	0.7		8.8	8.8	
Loss before tax (£m)	(2.9)	(5.0)		(35.3)	(0.8)	
Basic LPS (pence)	(1.7)	(3.1)		(25.7)	(1.3)	
Adjusted basic EPS (pence) [1]	0.5	0.3	66%	4.7	4.5	4%
Dividend per share (pence)	0.85	0.825	3%	2.425	2.325	4%

1. *Adjusted results exclude adjusting items as detailed in the Basis of Preparation section of this statement*
2. *Comparatives reflect the equivalent period of the figure reported*

Andria Vidler CEO of Centaur, said:

"We have a number of strong brands, deep content, a talented team and considerable technical expertise. We aim to be the first place customers turn for information and insight and to interact with their peers.

"To deliver this we are refocusing - using our own resources - and placing our audiences at the heart of everything we do. This will enable us to prioritise market facing and commercial initiatives, and to harness our combined strengths across the business to drive revenue generation and value creation.

"It is early days but I am increasingly optimistic about the Group's potential and the energy and enthusiasm of the team across the business to embrace these changes. We have made good progress in a very short time.

"At this stage of the 2014 financial year, I am encouraged by the potential across the business and anticipate that trading will be in line with the Board's expectations."

Enquiries

Centaur Media plc	+44 (0) 20 7970 4000
Andria Vidler, Chief Executive Officer	
Mark Kerswell, Group Finance Director	
Instinctif Partners	+44 (0) 20 7457 2020
Adrian Duffield / Kay Larsen	

Note to editors

Centaur Media is a leading UK-based business information, events and media group. It strives to be the first place professionals and consumers turn for information, insight and interaction.

Its portfolio of leading market brands includes: Marketing Week, Creative Review, Money Marketing, The Lawyer, Employee Benefits, The Engineer, Econsultancy, Perfect Information, The Profile Group, VBR, Homebuilding & Renovating, Marketing Week Live, Business Travel Show, The Meetings Show, Employee Benefits Show and Subcon.

Strategic overview and highlights

Centaur aims to provide audiences with intelligence, insight and interaction and deliver great customer experiences at the right time, in the right place and right format.

With the appointment of Andria Vidler as CEO in November, the pace of change has stepped up. The Group is now placing audiences at the heart of the business and simultaneously reorganising its operating activities into two centres of excellence, Centaur Insight and Centaur Live.

Placing audience insight at its core will enable Centaur to better understand and respond to customer information needs and create products that they value and will pay for. The business will now focus on market-led portfolios rather than silo-focused product management. This will enable the Group to be in a stronger position to revitalise its core brands, build further audience engagement and enable more innovative marketing solutions. The Group has appointed Stephen Farish as Market Engagement Director, and Linda Smith as Commercial Director, to lead and embed this new approach across these market portfolios.

The core market portfolios remain Marketing, Financial and Home Interest, with the Professional division now comprising four subsidiary market facing portfolios: Legal, Engineering, HR and New Markets. The latter encompasses all the current single format businesses, including Perfect Information.

The Group's reorganisation of its operating capabilities across Centaur Insight and Centaur Live is part of the shift from being format-led to understanding the audience's need for content and then determining the best format for delivery. Centaur Insight will combine the wide-ranging publishing, business information and data businesses and will be led by Simon Middelboe. Centaur Live unites the Group's expertise on all events and exhibitions including awards, conferences, summits and training courses and will be led by Andrew Evans.

This evolving organisational structure will enable Centaur to:

- Move away from product to portfolio management focused on its key chosen markets.
- Create a commercial planning capability that super-serves clients by offering deeper audience insight and delivering better targeted marketing solutions.
- Drive organic growth by accelerating digital technical functionality across markets.
- Invest in audiences and markets only where it can create the greatest impact.
- Accelerate its transition away from a silo structure to one that can respond quickly to its audience needs as well as market changes.
- Leverage key expertise and talent across each market segment and the Group as a whole.

These initiatives are well underway.

While the Group's focus is re-dressing the balance between audience and format, the continuing re-balancing towards digital, events and paid-for content has made good progress.

The launch of the Meetings Show in July 2013 and the Festival of Marketing in October 2013 were well received and provide strong platforms for future growth. Successful digital launches included Celebrity Intelligence and Filings Expert.

Current trading and outlook

The Group's immediate priority is to complete the re-organisation across Centaur Insight and Centaur Live, and to ensure that it has the right audience-led structure and products to support sustainable growth.

The continued shift in revenue mix and growth across paid-for content and events is encouraging. Although there are positive economic indicators across Centaur's core UK markets, the Group continues to see volatility across some of its markets, notably in the financial portfolio, and across forward advertising bookings.

Deferred revenues at the 31 December were 16% ahead of the same period last year, with annualized contract values across the subscriptions revenue streams continuing to grow strongly and forward bookings across the exhibitions portfolio up 22%.

At this early stage of the 2014 year, the Board is encouraged by the potential across the business and anticipates trading for the calendar year to 31 December 2014 will be in line with its expectations.

Financial overview [1]

As a result of the change to its accounting reference date from 30 June to 31 December, alongside the interim results to 31 December 2013, the Group is also presenting unaudited results for year to 31 December 2013.

<u>Six months to 31 December 2013</u>

Reported revenues increased by 8% to £32.7m (2012: £30.4m). There are no differences between reported and underlying revenues for the six month period to 31 December 2013.

Print revenues accounted for £9.1m (2012: £9.6m) of total revenues, and these remain an important part of the market focused strategy. Advertising revenues accounted for £11.3m (2012: £11.6m), with digital advertising revenues growing by 9% and accounting for 48% of total advertising revenues. Paid-for content revenues for the six months to 31 December increased 9% to £10.6m and events revenues increased 20% to £10.4m.

Reported deferred revenues at 31 December 2013 of £17.5m are 16% ahead of the same period last year.

Adjusted EBITDA increased by 7% to £3.1m (2012: £2.9m), with adjusted EBITDA margins of 9% compared with 10% in the prior period. The new exhibition, The Meetings Show, generated significant revenues but was loss making in its first year. Adjusting for this event gives adjusted EBITDA of £3.3m, 14% higher than for the same period to 31 December 2012.

Exceptional costs of £2.7m have been recorded which consist of redundancy and recruitment costs of £0.4m, write off of capitalised costs of £0.3m related to a discontinued product, IFRS 3 earn-out charges of £1.2m, a £0.5m charge for unwinding the discount on the Econsultancy earn-out, and other exceptional costs amounting to £0.3m which include a lease incentive associated with the assignment of a lease as part of the Group's on-going property rationalisation.

Adjusted profit before taxation of £0.9m increased from £0.7m reported in the same period last year. The reported loss before taxation of £2.9m is after charging the exceptional costs referred to above of £2.7m and the amortisation of acquired intangibles of £1.1m, and is reflective of seasonal trends of the business.

The Group has reported an adjusted EPS of 0.5 pence (2012: 0.3 pence) and has declared an interim dividend of 0.85p pence (2012: 0.825 pence).

The Group reported net debt at 31 December 2013 of £27.0m (31 December 2012: £24.5m), with a net debt to EBITDA ratio of approximately two times.

The Group continues to benefit from the availability of an amortising £35.6m revolving credit facility arranged in 2012. As the Group's earnings and cash flows continue to be weighted towards the January to June period, the ratio of net debt to EBITDA is expected to fall in the next six months.

<u>Twelve months to 31 December 2013</u>

Reported revenue and adjusted EBITDA were 7% and 2% up on the prior year respectively. As a proportion of total revenues, digital was 2 percentage points higher, events up 4 percentage points and print down 6 percentage points. Underlying revenues[2] (which exclude the revenue contribution from Econsultancy since its acquisition in July 2012) were flat at £64.1m.

Adjusted profit before tax was £8.8m (2012: £8.8m). Reported loss before tax was £35.3m compared to £0.8m for the same period to 31 December 2012 as a result of a £39.2m non-cash impairment loss recognised in the period to 30 June 2013. Adjusted basic EPS for the same period is up 4% to 4.7p (2012: 4.5p).

[1] Throughout this review, the Group refers to both adjusted and statutory results. Adjusted results are presented to provide a more comparable view on the Group's performance. A summary of adjusting items is presented on the Consolidated Statement of Comprehensive Income, and further detail on each adjusting item together with a reconciliation to adjusted EBITDA is included in the Basis of Preparation section of this statement.

[2] Underlying growth rates adjust for the impact of the acquisition of Econsultancy in July 2012 by excluding it from the results reported for both the year to 31 December 2013 and the year to 31 December 2012.

Divisional review

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

	Six months to 31 December 2013 Unaudited	Six months to 31 December 2012 Unaudited Restated*	Reported growth	Year to 31 December 2013 Unaudited	Year to 31 December 2012 Unaudited	Reported growth
	£m	£m	%	£m	£m	%
Marketing						
Revenue	10.7	9.6	11%	24.8	19.6	27%
Adjusted EBITDA[1]	0.8	0.6	33%	3.8	3.3	15%
Adjusted EBITDA margin	7%	6%		15%	17%	
Professional						
Revenue	11.7	10.8	8%	25.1	24.6	2%
Adjusted EBITDA[1]	1.3	2.0	(35%)	4.7	5.1	(8%)
Adjusted EBITDA margin	11%	19%		19%	21%	
Financial						
Revenue	5.6	5.3	6%	13.7	14.7	(7%)
Adjusted EBITDA[1]	0.7	0.1	600%	2.8	2.8	-
Adjusted EBITDA margin	13%	2%		20%	19%	
Home Interest						
Revenue	4.7	4.7	-	10.8	10.5	3%
Adjusted EBITDA[1]	0.3	0.2	50%	1.8	1.7	6%
Adjusted EBITDA margin	6%	4%		17%	16%	
Total						
Revenue	32.7	30.4	8%	74.4	69.4	7%
Adjusted EBITDA[1]	3.1	2.9	7%	13.1	12.9	2%
Adjusted EBITDA margin	9%	10%		18%	19%	

** The results for the period to 31 December 2012 have been restated to reflect the Group's new segments; Marketing, Professional, Financial and Home Interest (formally Consumer). There has been no impact on total revenue or adjusted EBITDA.*

Marketing

The Marketing division brings together the businesses that serve the Marketing and Creative industry, including Marketing Week, Creative Review, Design Week, The Profile Group and Econsultancy.

The increase in revenues for the six month period to 31 December 2013 is driven predominantly by increases in Econsultancy's UK subscription revenues in line with plans, and continuing strong growth from The Profile Group. Econsultancy's Festival of Marketing also generated good revenues in its launch year.

In the six months to 31 December 2013, digital, events and print revenues accounted for respectively 53% (2012 52%), 32% (2012: 28%), 15% (2012: 20%) of total revenues.

Adjusted EBITDA increased 33% to £0.8m and the adjusted EBITDA margin increased 1 percentage point. This primarily reflects positive performances from Econsultancy and Profile, offset by weaker results from the advertising funded elements of the portfolio.

Revenues for the 12 months to 31 December 2013 increased 27% to £24.8m, reflecting a full year contribution from Econsultancy, and strong growth across The Profile Group. Adjusted EBITDA for the same period increased 15% to £3.8m. Digital revenues comprised 45% of total revenues, events 41% and print 14% (2012: 42%, 35% and 23% respectively).

Professional

The Professional division now comprises four subsidiary market facing divisions – Legal, Engineering, HR and New Markets. The Legal portfolio includes the print, digital and events activities associated with The Lawyer and VB Research. The principal assets within the Engineering portfolio are The Engineer and Subcon, an exhibition which serves the sub-contractor industry. The HR portfolio includes FEM, Employee Benefits and Employee Benefits Live, and New Markets includes Perfect Information and a portfolio of exhibitions serving the Business Travel and Meetings markets.

The 8% increase in revenue to £11.7m for the six months to 31 December 2013 reflects the launch of a new event, The Meeting Show Live, generating £1.3m of revenues, strong growth across the Business Travel events, offset by decreases in revenues from The Lawyer and Perfect Information.

The reduction in adjusted EBITDA in the six months to 31 December 2013 reflects the anticipated losses associated with the launch of The Meetings Show, alongside weaker results from FEM and The Lawyer.

Revenues for the 12 months to 31 December 2013 increased 2% to £25.1m. Adjusted EBITDA decreased 8% to £4.7m over the same period, reflecting the impact of launch of The Meetings Show and investment in Perfect Information's product portfolio and international operations. Digital revenues comprised 42% of total revenues, events 38% and print 17% with other making the remainder (2012: 43%, 32% and 23% respectively).

Financial

The Financial division comprises the brands Money Marketing, Fund Strategy, Mortgage Strategy, Corporate Advisor, Tax Briefs, Headline Money and The Platforum, all closely serving the financial services community.

Revenues in the six months to 31 December 2013 increased 6% to £5.6m with Money Marketing and Mortgage Strategy contributing most of this growth, and reversing the decline in revenues reported earlier in the year. Adjusted EBITDA margins have recovered to 13% compared with 2% for the same period last year.

The Financial division remains the most print and advertising dependent part of the Group. In the six months to 31 December 2013, digital, events and print revenues accounted for 27% (2012: 25%), 14% (2012: 17%) and 59% (2012: 58%) of total revenues respectively.

The 7% reduction in revenues to £13.7m for the 12 months to 31 December 2013 reflects specific weakness across the Fund Strategy title, offset by good growth from Platforum. Adjusted EBITDA was flat at £2.8m, reflecting the impact of further cost savings initiatives to mitigate the reduction in revenues. Digital revenues comprised 23% of total revenues, events 23% and print 53% (2012: 20%, 25% and 54% respectively).

Home Interest

This division comprises exhibitions and publishing assets devoted to the homebuilding and renovating marketplace. Leading brands include Homebuilding and Renovating, Real Homes and Period Living.

Revenues in the six months to 31 December 2013 of £4.7m were in line with the same period last year. Adjusted EBITDA margins increased marginally over the same period reflecting a weaker result from the National Home Improvement Show, offset by reduced costs. The National Home Improvement Show is now being repositioned as part of the Homebuilding and Renovating portfolio.

Digital, events and print revenues accounted for respectively 11% (2012: 9%), 40% (2012: 42%) and 49% (2012: 49%) of total Home Interest revenues.

Revenues for the 12 months to 31 December 2013 increased 3% to £10.8m reflecting good growth across print, digital and events formats, and also reflecting the impact of a great focus on the Home Interest audience. Adjusted EBITDA increased 6% to £1.8m. Digital revenues comprised 9% of total revenues, events 46% and print 44% (2012: 8%, 48% and 44% respectively).

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 2013	Six months to 31 December 2012	Year to 31 December 2013	Year to 31 December 2012
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue growth/(decline) by revenue type				
Digital products	**8%**	1%	14%	25%
Events	**20%**	12%	20%	13%
Print	**(5%)**	(14%)	(13%)	(19%)
Other	**33%**	17%	20%	-
Total	**8%**	(3%)	7%	3%
Digital revenues as a percentage of total revenues	**39%**	39%	35%	33%
Adjusted EBITDA margin	**9%**	10%	18%	19%
Revenue per employee (£000)	**109**	104	124	124
Adjusted Profit before tax (£m)	**0.9**	0.7	8.8	8.8
Adjusted EPS (pence)	**0.5**	0.3	4.7	4.5

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 2013 Annual Report on pages 35 and 36.

Forward looking statements

Certain statements in this interim 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 six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining period of the financial year; and

- material related-party transactions in the 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 2013.

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

Going concern

In assessing the going concern status, the Directors considered the Company's activities, the financial position of the Company and the Company's financial risk management objectives and policy. 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.

Related party transactions

There have been no changes to the related party transactions set out in the annual report for the year-end 30 June 2013.

Change of accounting reference date

As a result of the Group's change in accounting reference date, announced in the annual report for the year-ended 30 June 2013, the next financial reports to be issued by the Company will be for the interim period to 30 June 2014, followed by the financial statements for the 18 month period ended 31 December 2014.

The interim report was approved by the Board of Directors and authorised for issue on 19 February 2014 and signed on behalf of the board by:

Andria Vidler, Chief Executive Officer
Mark Kerswell, Finance Director

Independent review report to Centaur Media plc

Introduction

We have been engaged by the company to review the consolidated interim financial information in the interim financial report for the six months ended 31 December 2013, which comprises the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Balance Sheet as at 31 December 2013, Consolidated Cash Flow Statement, Basis of Preparation and Notes to the condensed set of financial statements. We have read the other information contained in the interim financial 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 interim financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in the basis of preparation, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this interim financial 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 condensed set of financial statements in the interim financial 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 Conduct 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 condensed set of financial statements in the interim financial report for the six months ended 31 December 2013 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 Conduct Authority.

PricewaterhouseCoopers LLP
Chartered Accountants
19 February 2014
London

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

	Notes	**Adjusted Results Six months ended 31 December 2013 Unaudited £m**	**Adjusting Items Six months ended 31 December 2013 Unaudited £m**	**Statutory Results Six months ended 31 December 2013 Unaudited £m**	Adjusted Results Six months ended 31 December 2012 Unaudited £m	Adjusting Items Six months ended 31 December 2012 Unaudited £m	Statutory Results Six months ended 31 December 2012 Unaudited £m
Revenue	**1**	**32.7**	**-**	**32.7**	30.4	-	30.4
Net operating expenses	**2**	**(31.2)**	**(3.3)**	**(34.5)**	(29.1)	(5.1)	(34.2)
Operating profit/(loss)		**1.5**	**(3.3)**	**(1.8)**	1.3	(5.1)	(3.8)
Finance costs		**(0.6)**	**(0.5)**	**(1.1)**	(0.6)	(0.6)	(1.2)
Profit/(loss) before tax		**0.9**	**(3.8)**	**(2.9)**	0.7	(5.7)	(5.0)
Income tax (charge)/credit	**4**	**(0.2)**	**0.7**	**0.5**	(0.3)	0.9	0.6
Profit/(loss) for the period attributable to owners of the parent		**0.7**	**(3.1)**	**(2.4)**	0.4	(4.8)	(4.4)
Total comprehensive profit/(loss) for the period attributable to owners of the parent		**0.7**	**(3.1)**	**(2.4)**	0.4	(4.8)	(4.4)
Earnings / (loss) per share attributable to the owners of the parent							
- Basic	**5**	**0.5p**		**(1.7p)**	0.3p		(3.1p)
- Fully diluted	**5**	**0.5p**		**(1.7p)**	0.3p		(3.1p)

Consolidated Statement of Changes in Equity

Attributable to the owners of the parent – unaudited		Share capital £m	Treasury shares £m	Share premium £m	Reserve for shares to be issued £m	Deferred shares £m	Retained earnings £m	Total £m
At 1 July 2012		15.0	(10.5)	0.7	3.6	0.1	113.7	122.6
Loss for the period and total comprehensive loss for the period		-	-	-	-	-	(4.4)	(4.4)
Transactions with owners:								
- Dividends	**10**	-	-	-	-	-	(2.1)	(2.1)
- Sale of shares		-	0.2	-	-	-	-	0.2
Share options:								
- Fair value of employee services		-	-	-	0.2	-	-	0.2
As at 31 December 2012		15.0	(10.3)	0.7	3.8	0.1	107.2	116.5
At 1 July 2013		15.0	(10.1)	0.7	3.9	0.1	72.0	81.6
Loss for the period and total comprehensive loss for the period		-	-	-	-	-	(2.4)	(2.4)
Transactions with owners:								
- Dividends	**10**	-	-	-	-	-	(2.2)	(2.2)
Share options:								
- Fair value of employee services		-	-	-	0.1	-	-	0.1
As at 31 December 2013		**15.0**	**(10.1)**	**0.7**	**4.0**	**0.1**	**67.4**	**77.1**

Consolidated Balance Sheet at 31 December 2013

	Notes	**31 December 2013 Unaudited £m**	31 December 2012 Unaudited £m	30 June 2013 Audited £m
Non-current assets				
Goodwill	**6**	**98.9**	136.0	98.9
Other intangible assets	**7**	**23.8**	24.0	23.8
Property, plant and equipment		**2.3**	2.2	2.0
Deferred income tax assets		**1.5**	0.8	1.5
		126.5	163.0	126.2
Current assets				
Inventories		**2.2**	2.4	2.0
Current income tax asset		**0.3**	0.4	-
Trade and other receivables		**17.2**	15.1	16.1
Cash and cash equivalents		**4.4**	2.6	3.3
		24.1	20.5	21.4
Current liabilities				
Trade and other payables		**(9.9)**	(8.0)	(11.6)
Deferred income		**(17.5)**	(15.1)	(14.3)
Current income tax liabilities		**-**	-	(1.4)
Borrowings	**8**	**-**	-	-
Provisions	**9**	**(2.9)**	(1.5)	(3.1)
		30.3	(24.6)	(30.4)
Net current liabilities		**(6.2)**	(4.1)	(9.0)
Non-current liabilities				
Borrowings	**8**	**(31.3)**	(27.1)	(22.7)
Provisions	**9**	**(9.0)**	(14.3)	(9.9)
Deferred income tax liabilities		**(2.9)**	(1.0)	(3.0)
		(43.2)	(42.4)	(35.6)
Net assets		**77.1**	116.5	81.6
Capital and reserves attributable to owners of the parent				
Share capital		**15.0**	15.0	15.0
Own shares		**(10.1)**	(10.3)	(10.1)
Share premium		**0.7**	0.7	0.7
Other reserves		**4.1**	3.9	4.0
Retained earnings		**67.4**	107.2	72.0
Total equity		**77.1**	116.5	81.6

The condensed set of financial statements on pages 10 to 25 was approved by the Board of Directors on 19 February 2014 and was signed on its behalf by:

MH Kerswell
Finance Director

Consolidated Cash Flow Statement
for the six months ended 31 December 2013

	Notes	**Six months ended 31 December 2013 Unaudited**	Six months ended 31 December 2012 Unaudited
		£m	£m
Cash from operating activities			
Cash generated from/(used in) operations	**11**	**2.5**	(0.8)
Tax paid		**(1.3)**	(0.6)
Net cash generated from/(used in) operating activities		**1.2**	(1.4)
Cash flows from investing activities			
Acquisition of subsidiary		**(2.8)**	(11.2)
Other acquisitions		**-**	(0.2)
Purchase of property, plant and equipment		**(0.7)**	(0.3)
Purchase of intangible assets		**(2.4)**	(1.7)
Net cash flows used in investing activities		**(5.9)**	(13.4)
Cash flows from financing activities			
Sale of own shares		**-**	0.2
Interest paid		**(0.5)**	(0.4)
Finance lease repayments		**(0.1)**	(0.2)
Dividends paid to shareholders	**10**	**(2.2)**	(2.1)
Drawdowns on credit facility		**8.6**	14.6
Net cash flows generated from financing activities		**5.8**	12.1
Net increase/(decrease) in cash and cash equivalents		**1.1**	(2.7)
Cash and cash equivalents at start of period		**3.3**	5.3
Cash and cash equivalents at the end of the period		**4.4**	2.6
Reconciliation of net debt:			
Cash and cash equivalents		**4.4**	2.6
Revolving credit facility	**8**	**(31.4)**	(27.1)
		(27.0)	(24.5)

Basis of preparation

This condensed set of financial statements in the interim report for the period ended 31 December 2013 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 interim report should be read in conjunction with the annual financial statements for the year ended 30 June 2013, 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 2013, 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 December 2014 and have been adopted in this interim report although there has been no significant impact on the Group as a result of adopting these new standards and amendments to standards.

- Amendment to IAS 19, 'Employee Benefits';
- Amendment to IAS 1, 'Financial Statement Presentation' regarding other comprehensive income;
- IFRS 10, 'Consolidated Financial Statements' and IAS 27 (revised 2011), 'Separate Financial Statements';
- IFRS 11, 'Joint Arrangements';
- IFRS 12, 'Disclosures of Interests in Other Entities';
- Amendments to IFRS 10, 11 and 12 on transition guidance;
- IFRS 13, 'Fair Value Measurement';
- IAS 28 (revised 2011), 'Associates and Joint Ventures';
- Amendments to IFRS 7, 'Financial Instruments: Disclosures' and IAS 32, 'Financial Instruments: Presentation' on offsetting financial assets and financial liabilities;
- Annual improvements 2011; and
- IFRS 9, 'Financial Instruments' on classification and measurement.

Additional presentation within the statement of comprehensive income

The Directors believe that adjusted results and adjusted earnings per share provide additional useful information on the on-going operations of the Group to shareholders. The term 'adjusted' is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measurements reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measurements of profit.

The following charges were presented as adjusting items:

	Notes	**Six months ended 31 December 2013 Unaudited £m**	Six months ended 31 December 2012 Unaudited £m
Exceptional operating expenses	**3**	**2.2**	4.0
Amortisation of acquired intangibles	**7**	**1.1**	1.1
		3.3	5.1
Exceptional finance costs	**3**	**0.5**	0.6
		3.8	5.7
Tax credit relating to adjusting items		**(0.7)**	(0.9)
		3.1	4.8

The basis of the principal adjustments is consistent with that of the annual financial statements for the year ended 30 June 2013, as described in those annual financial statements. Further details of all exceptional costs are shown in Note 3.

Below is a reconciliation for Operating loss to Adjusted EBITDA:

	Notes	**Six months ended 31 December 2013 Unaudited £m**	Six months ended 31 December 2012 Unaudited £m
Operating loss		**(1.8)**	(3.8)
Adjusting items		**3.3**	5.1
Adjusted operating profit		**1.5**	1.3
Depreciation of property, plant and equipment		**0.4**	0.3
Amortisation of software	**7**	**1.1**	1.1
Share based payments		**0.1**	0.2
Adjusted EBITDA		**3.1**	2.9

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 interim report was approved for issue on 19 February 2014.

This interim 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 2013 were approved by the Board of Directors on 12 September 2013 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 2013, with the exception of changes in estimates that are required in determining the provision for income taxes and disclosure of exceptional items (see note 3).

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 2013.

Seasonality

Due to the seasonal nature of events and exhibitions, higher revenues and operating profits are usually expected in the period January to June. In the financial year ended 30 June 2013, 42% of revenues and 22% of adjusted EBITDA occurred in the period July to December with the balance accumulating in the period January to June.

Notes to the condensed set of financial statements for the six months ended 31 December 2013

1 Segmental reporting

The Group is organised into four main business segments. The products and services that each segment offers are described in detail in the Divisional Review.

The Operating 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.

Six months ending 31 December 2013	**Marketing £m**	**Professional £m**	**Financial £m**	**Home Interest* £m**	**Group £m**
Revenue	10.7	11.7	5.6	4.7	32.7
Adjusted EBITDA	0.8	1.3	0.7	0.3	3.1
Depreciation of property, plant and equipment	(0.4)	-	-	-	(0.4)
Amortisation of software	(0.3)	(0.6)	(0.1)	(0.1)	(1.1)
Amortisation of acquired intangibles	(0.9)	(0.1)	-	(0.1)	(1.1)
Exceptional administrative costs	(0.2)	(0.3)	(1.6)	(0.1)	(2.2)
Segment result	**(1.0)**	**0.3**	**(1.0)**	**-**	**(1.7)**
Share based payments					(0.1)
Operating loss					**(1.8)**
Finance costs					(1.1)
Loss before tax					**(2.9)**
Taxation					0.5
Loss for the period attributable to equity shareholders					**(2.4)**
Segment assets	57.3	56.4	17.9	12.8	144.4
Corporate assets					6.2
Consolidated total assets					**150.6**
Segment liabilities	(18.3)	(13.5)	(3.4)	(4.3)	(39.5)
Corporate liabilities					(34.0)
Consolidated total liabilities					**(73.5)**
Other items					
Capital expenditure	1.0	1.2	0.6	0.3	3.1

*previously known as Consumer

1 Segmental reporting (continued)

Six months ending 31 December 2012	Marketing £m (restated)	Professional £m (restated)	Financial £m (restated)	Home Interest* £m (restated)	Group £m (restated)
Revenue	9.6	10.8	5.3	4.7	30.4
Adjusted EBITDA	0.6	2.0	0.1	0.2	2.9
Depreciation of property, plant and equipment	(0.1)	(0.1)	-	(0.1)	(0.3)
Amortisation of software	(0.2)	(0.7)	(0.1)	(0.1)	(1.1)
Amortisation of acquired intangibles	(0.8)	(0.1)	(0.1)	(0.1)	(1.1)
Exceptional administrative costs	(0.9)	(2.6)	(1.2)	(0.3)	(4.0)
Segment results	**(1.4)**	**(1.5)**	**(0.3)**	**(0.4)**	**(3.6)**
Share based payments					(0.2)
Operating loss					**(3.8)**
Finance costs					(1.2)
Loss before tax					**(5.0)**
Taxation					0.6
Loss for the period attributable to equity shareholders					**(4.4)**
Segment assets	76.8	59.5	31.1	12.3	179.7
Corporate assets					3.6
Consolidated total assets					**183.5**
Segment liabilities	(20.9)	(11.5)	(2.8)	(4.1)	(39.3)
Corporate liabilities					(27.7)
Consolidated total liabilities					**(67.0)**
Other items					
Capital expenditure	0.6	0.9	0.3	0.2	2.0

All segmental results shown above were generated from continuing operations and are unaudited.

The comparatives for the six months to 31 December 2012 have been restated to reflect the Group's current operating segments as reported in the financial statements for the year-ended 30 June 2013. There has been no change to total revenue or results from the restatement.

2 Net operating expenses

	Notes	**Adjusted Results Six months ended 31 December 2013 Unaudited £m**	**Adjusting Items Six months ended 31 December 2013 Unaudited £m**	**Statutory Results Six months ended 31 December 2013 Unaudited £m**	Adjusted Results Six months ended 31 December 2012 Unaudited £m *	Adjusting Items Six months ended 31 December 2012 Unaudited £m	Statutory Results Six months ended 31 December 2012 Unaudited £m *
Employee benefit expense		**14.3**	**-**	**14.3**	14.5	-	14.5
Depreciation of owned property, plant and equipment		**0.4**	**-**	**0.4**	0.3	-	0.3
Amortisation of intangibles	7	**1.1**	**1.1**	**2.2**	1.1	1.1	2.2
Exceptional costs	3	**-**	**2.2**	**2.2**	-	4.0	4.0
Operating lease rentals							
Minimum lease payments		**1.4**	**-**	**1.4**	1.3	-	1.3
Repairs and maintenance expenditure on property, plant and equipment		**-**	**-**	**-**	0.1	-	0.1
Trade receivables impairment		**0.2**	**-**	**0.2**	0.1	-	0.1
Other operating expenses		**13.8**	**-**	**13.8**	11.7	-	11.7
		31.2	**3.3**	**34.5**	29.1	5.1	34.2

* Figures amended due to a classification error in the prior year between operating lease rentals and other operating expenses. There is no net impact on net operating expenses from this correction.

3 Exceptional costs

	Six months ended 31 December 2013 Unaudited £m	Six months ended 31 December 2012 Unaudited £m
Reorganisation costs		
Redundancy costs	**0.2**	1.2
Recruitment costs	**0.2**	-
Closed product costs	**0.3**	-
Acquisition-related costs	**-**	0.7
IFRS 3 (R) earn-outs	**1.2**	1.5
Onerous lease provision	**-**	0.6
Other	**0.3**	-
Total operating exceptional costs	**2.2**	4.0
Exceptional finance costs	**0.5**	0.6
Net exceptional costs	**2.7**	4.6

The Group has incurred £0.2m of redundancy costs and £0.2m of recruitment costs in the period.

Capitalised costs amounting to £0.3m were written off in the period following a product discontinuation.

Earn-out costs relate to deferred contingent consideration associated with the acquisition of Investment Platforms Limited.

Other exceptional costs of £0.3m include a lease incentive associated with the assignment of a lease as part of the Group's on-going property rationalisation.

Exceptional finance costs relate to the unwinding of the discounting on the Econsultancy provision for deferred contingent consideration.

A full explanation of exceptional costs for the year ending 30 June 2013 is disclosed in the audited 2013 Annual Report.

4 Taxation

The amounts recognised in the income statement were as follows:

	Six months ended 31 December 2013 Unaudited £m	Six months ended 31 December 2012 Unaudited £m
Current tax	**(0.4)**	(0.5)
Deferred tax	**(0.1)**	(0.1)
Total taxation credit	**(0.5)**	(0.6)

The tax charge is based on the estimated effective tax rate for the 18 month period to 31 December 2014 following a change in the Group financial year end.

5 Earnings per share

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

	Six months ended 31 December 2013 Unaudited			Six months ended 31 December 2012 Unaudited		
	Earnings	**Weighted average no. of shares**	**Earnings per share amount**	Earnings	Weighted average no. of shares	Earnings per share amount
	£m	**millions**	**Pence**	£m	millions	Pence
Basic	**(2.4)**	**141.9**	**(1.7)**	(4.4)	140.7	(3.1)
Adjusted						
Earnings attributable to ordinary shareholders	**(2.4)**	**141.9**	**(1.7)**	(4.4)	140.7	(3.1)
Amortisation of acquired intangibles	**1.1**	**-**	**0.8**	1.1	-	0.8
Exceptional operating expenses	**2.2**	**-**	**1.5**	4.0	-	2.8
Exceptional finance costs	**0.5**	**-**	**0.4**	0.6	-	0.4
Tax effect	**(0.7)**	**-**	**(0.5)**	(0.9)	-	(0.6)
Adjusted	**0.7**	**141.9**	**0.5**	0.4	140.7	0.3
Effect of dilutive securities						
Options	**-**	**2.4**	**-**	-	2.3	-
Diluted adjusted	**0.7**	**144.3**	**0.5**	**0.4**	**143.0**	**0.3**

523,371 shares held in an employee benefit trust (2012: 1,767,094) and 7,283,083 (2012: 7,553,594) 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 on basic EPS in the current or prior period as their conversion to ordinary shares would decrease the loss per share.

6 Goodwill

	£m
Cost	
At 1 July 2012	147.2
Additions - acquisitions of subsidiary	14.7
At 31 December 2012 (unaudited)	161.9
Additions - acquisitions of subsidiaries	2.0
Additions – other	0.1
At 30 June 2013 (audited) and 31 December 2013 (unaudited)	**164.0**
Impairment	
At 1 July 2012 and 31 December 2012	25.9
Impairment charge	39.2
At 30 June 2013 (audited) and 31 December 2013 (unaudited)	**65.1**
Net book value	
At 31 December 2013 (unaudited)	**98.9**
At 30 June 2013 (audited)	98.9
At 31 December 2012 (unaudited)	136.0

Goodwill has arisen on various historical acquisitions. There have been no changes since those set out in the financial statements for the year-ended 30 June 2013.

7 Other intangible assets

	Computer software £m	Brands and publishing rights £m	Customer Relationships £m	Websites and content £m	Non-compete arrangements £m	Total £m
Cost						
At 1 July 2012	14.8	5.6	6.0	1.5	0.5	28.4
Additions – business combinations	0.3	-	5.6	3.2	-	9.1
Additions – internally generated	0.1	-	-	-	-	0.1
Additions - acquisitions of subsidiary	1.6	-	-	-	-	1.6
At 31 December 2012 (unaudited)	16.8	5.6	11.6	4.7	0.5	39.2
Additions – internally generated	0.5	-	-	-	-	0.5
Additions - acquisitions of subsidiary	1.9	-	-	-	-	1.9
At 30 June 2013 (audited)	19.2	5.6	11.6	4.7	0.5	41.6
Additions – internally generated	0.6	-	-	-	-	0.6
Additions - acquisitions of subsidiary	1.9	-	-	-	-	1.9
Disposals	(0.3)	-	-	-	-	(0.3)
At 31 December 2013 (unaudited)	**21.4**	**5.6**	**11.6**	**4.7**	**0.5**	**43.8**
Accumulated amortisation						
At 1 July 2012	10.1	0.8	1.1	0.5	0.5	13.0
Amortisation charge for the period	1.1	0.1	0.6	0.4	-	2.2
At 31 December 2012 (unaudited)	11.2	0.9	1.7	0.9	0.5	15.2
Accelerated amortisation charge	0.2	-	-	-	-	0.2
Amortisation charge for the period	1.2	0.2	0.6	0.4	-	2.4
At 30 June 2013 (audited)	12.6	1.1	2.3	1.3	0.5	17.8
Amortisation charge for the period	1.1	0.1	0.6	0.4	-	2.2
At 31 December 2013 (unaudited)	**13.7**	**1.2**	**2.9**	**1.7**	**0.5**	**20.0**
Net book value at 31 December 2013 (unaudited)	**7.7**	**4.4**	**8.7**	**3.0**	**-**	**23.8**
Net book amount at 30 June 2013 (audited)	6.6	4.5	9.3	3.4	-	23.8
Net book value at 31 December 2012 (unaudited)	5.6	4.7	9.9	3.8	-	24.0

8 Borrowings

	31 December 2013 Unaudited £m	31 December 2012 Unaudited £m	30 June 2013 Audited £m
Current liabilities			
Revolving credit facility	**-**	-	-
Finance lease creditor	**0.2**	0.2	0.2
Arrangement fee in respect of revolving credit facility	**(0.2)**	(0.2)	(0.2)
	(0.2)	(0.2)	(0.2)
Non-current liabilities			
Revolving credit facility	**31.4**	27.1	22.8
Finance lease creditor	**-**	0.2	0.1
Arrangement fee in respect of revolving credit facility	**(0.1)**	(0.2)	(0.2)
	31.3	27.1	22.7

The following tables detail the Group's remaining financial maturity for its borrowings:

	Book value £m	**Fair value £m**	**Less than 1 year £m**	**2-5 Years £m**
At 31 December 2013				
Unaudited				
Non-derivative financial instruments				
Variable interest rate instruments	**31.4**	**31.4**	**-**	**31.4**
Fixed interest rate instruments	**0.2**	**0.2**	**0.2**	**-**
	31.6	**31.6**	**0.2**	**31.4**
At 30 June 2013				
Audited				
Non-derivative financial instruments				
Variable interest rate instruments	22.8	22.8	-	22.8
Fixed interest rate instruments	0.3	0.3	0.2	0.1
	23.1	23.1	0.2	22.9
At 31 December 2012				
Unaudited				
Non-derivative financial instruments				
Variable interest rate instruments	27.1	27.1	-	27.1
Fixed interest rate instruments	0.4	0.4	0.2	0.2
	27.5	27.5	0.2	27.3

9 Provisions

	Onerous lease provision £m	Deferred consideration £m	Total provision £m
At 1 July 2012	0.3	1.2	1.5
Arising on acquisition	-	11.6	11.6
Charged to the statement of comprehensive income	0.6	2.1	2.7
At 31 December 2012 (unaudited)	0.9	14.9	15.8
Charged to the statement of comprehensive income	-	2.2	2.2
Unwinding of discount	-	1.3	1.3
Released during the period	(0.1)	(5.4)	(5.5)
Utilised during the period	(0.6)	(0.2)	(0.8)
At 30 June 2013 (audited)	0.2	12.8	13.0
Charged to the statement of comprehensive income	-	1.2	1.2
Unwinding of discount	-	0.5	0.5
Utilised during the period	-	(2.8)	(2.8)
At 31 December 2013 (unaudited)	**0.2**	**11.7**	**11.9**
Current	**0.1**	**2.8**	**2.9**
Non-current	**0.1**	**8.9**	**9.0**
	0.2	**11.7**	**11.9**

The deferred consideration relates to contingent consideration associated with the acquisition of Venture Business Research Limited, Investment Platforms Limited and Econsultancy UK Limited. The amount charged in the period represents the current period portion of the expected total payment for IPL, plus an adjustment to earlier periods where the latest information available indicates that the consideration ultimately payable will differ from that which was initially expected.

10 Dividends

A final dividend in relation to the year ended 30 June 2013 of 1.575 pence (2012: 1.5 pence) per 10p ordinary share was paid on 6 December 2013. This amounted to £2,240,920 (2012: £2,111,760).

An interim dividend of 0.85 pence (2012: 0.825 pence) per 10p ordinary share is proposed. This amounts to £1,210,600 (2012: £1,162,320) and will be paid on 11 April 2014 to all shareholders on the register as at 14 March 2014.

11 Cash flow generated from / (used in) operating activities

	Six months ended 31 December 2013 Unaudited £m	Six months ended 31 December 2012 Unaudited £m
Loss for the period	**(2.4)**	(4.4)
Adjustments for:		
Tax	**(0.5)**	(0.6)
Depreciation of property, plant and equipment	**0.4**	0.3
IFRS 3 (R) earn-out (included in exceptional costs)	**1.2**	1.5
Onerous lease provision (included in exceptional costs)	**-**	0.6
Amortisation of intangible assets	**2.2**	2.2
Interest expense	**0.6**	0.6
IAS 39 notional interest costs (included in exceptional costs)	**0.5**	0.6
Share based payment charge	**0.1**	0.2
Loss on disposal of intangible assets (included in exceptional costs)	**0.3**	-
Other non-cash	**0.1**	-
Changes in working capital (excluding effects of acquisitions and disposals of subsidiaries):		
Increase in inventories	**(0.2)**	(1.3)
Increase in trade and other receivables	**(0.9)**	(0.2)
Decrease in trade and other payables	**(2.1)**	(2.8)
Increase in deferred income	**3.2**	2.5
Cash from/(used) in operating activities	**2.5**	(0.8)