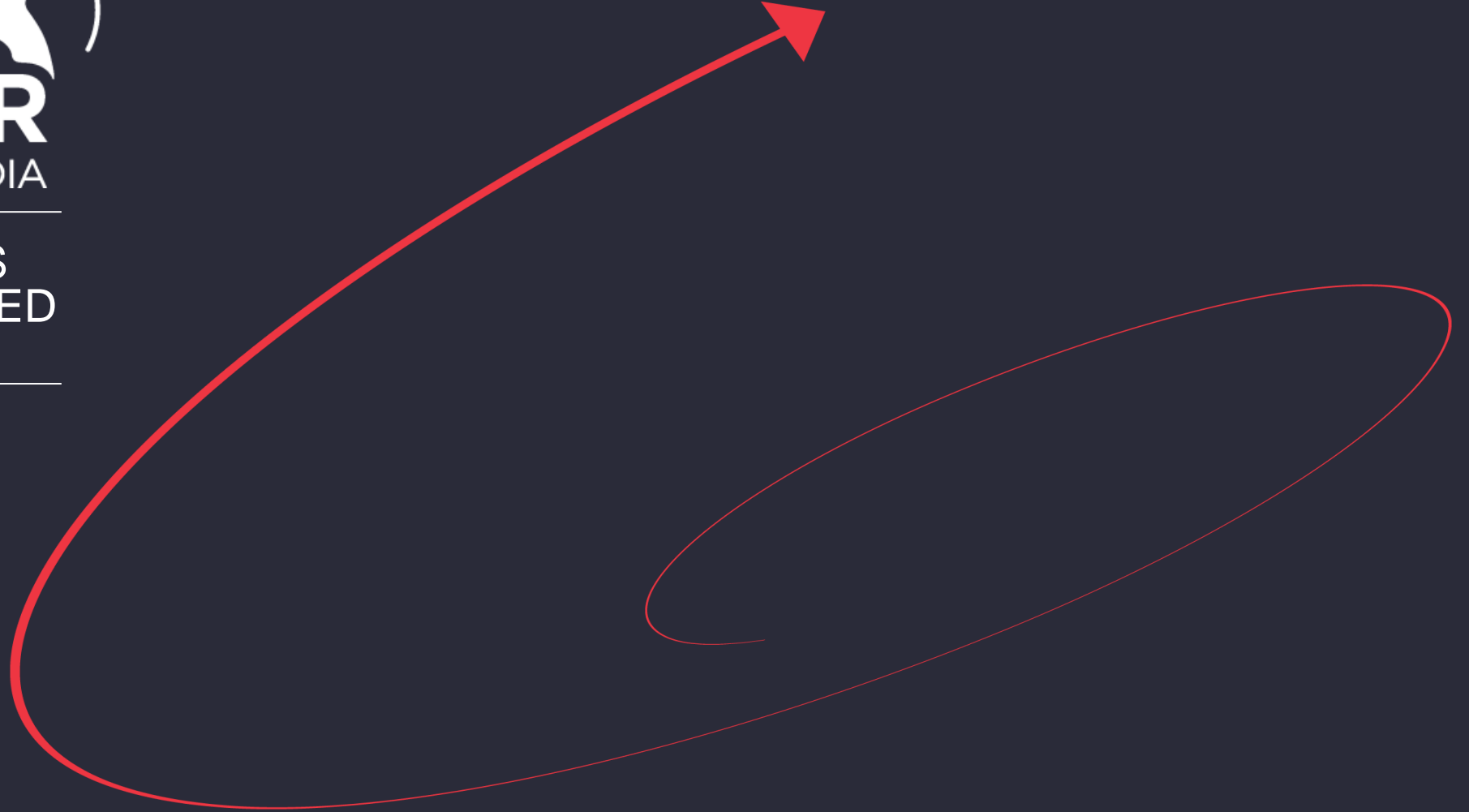




CENTAUR
MEDIA

INTERIM RESULTS
SIX MONTHS ENDED
30 JUNE 2014



Realising the Centaur Potential

Centaur's transformation is on track:

- ▶ H1 financial results are as expected, H2 is on course
- ▶ From format-based silos to a group driven by markets, customers and their audiences
- ▶ The group is successfully restructuring with efficiency savings, strategic divestment and stronger balance sheet
- ▶ Each market portfolio has clear growth plans focused on new digital products, new revenue streams, multi-platform content and clear competitor differentials



Interim Financial Highlights

REPORTED
REVENUE

▼2%

£40.8m

(2013: £41.6m)

ADJUSTED
EBITDA

▼10%

£9m

(2013: £10m)

* DIGITAL PAID
CONTENT

▲30%

£5.3m

* Excluding Perfect Information

* DEFERRED
REVENUES

▲23%

£14.7m

DIVIDEND
PER SHARE

▲8%

1.7p

(2013: 1.575p)

NET DEBT
TO EBITDA

0.8times

Income Statement – Adjusted Numbers

	6m June 2014 (£m)	6m June 2013 (£m)
Revenue	40.8	41.6
Adjusted EBITDA	9.0	10.0
EBITDA margin	22%	24%
Depreciation and amortisation	(1.8)	(1.5)
Shared based payments	(0.1)	0.0
Finance costs	(0.6)	(0.6)
Adjusted profit before taxation	6.5	7.9
Adjusted tax charge	(1.7)	(1.9)
Adjusted net profit	4.8	6.0
Adjusted EPS (pence)	3.2	4.4
Dividend per share (pence)	1.7	1.575

Income Statement – Reported Numbers

	6m June 2014 (£m)	6m June 2013 (£m)
Adjusted net profit	4.8	6.0
Amortisation of acquired intangibles	(1.1)	(1.2)
Net exceptional operating (expenses) / income (before impairment)	(4.0)	0.8
Exceptional impairment charge	-	(39.2)
Profit on sale of subsidiary	14.9	-
Exceptional finance costs	(2.5)	(0.7)
Tax effect of above adjustments	-	0.3
Profit / (loss) for the period	12.1	(34.0)

Divisional Summary

Revenue	6m June 2014 (£m)	6m June 2013 (£m)	Change (%)
Marketing	14.4	14.2	1%
Financial	7.1	8.0	(11%)
Home Interest	6.3	6.1	3%
Professional	13.0	13.3	(2%)
Total	40.8	41.6	(2%)
EBITDA	6m June 2014 (£m)	6m June 2013 (£m)	Change (%)
Marketing	3.4	3.0	13%
Financial	1.5	2.1	(29%)
Home Interest	1.3	1.5	(13%)
Professional	2.8	3.4	(18%)
Total	9.0	10.0	(10%)
EBITDA margin	22%	24%	

Operating Cash Flow

	6m June 2014 £m	6m June 2013 £m
Adjusted operating profit	7.1	8.5
Depreciation and software amortisation	1.8	1.5
Share based payments	0.1	-
Adjusted EBITDA	9.0	10.0
Movement in working capital	1.1	1.9
Capital expenditure	(2.0)	(2.4)
Operating cash flow	8.1	9.5
Cash conversion	114%	112%

Net Funds Flow

	6m June 2014 £m	6m June 2013 £m
Operating cash flow	8.1	9.5
Cash impact of exceptional costs	(0.5)	(1.8)
Taxation	(0.8)	(0.7)
Interest and finance leases	(0.8)	(0.8)
Free cash flow	6.0	6.2
Acquisition / Disposal:		
Perfect Information disposal	24.5	-
Econsultancy settlement	(12.5)	-
Other	-	(0.2)
Dividends	(1.2)	(1.2)
Share purchases	-	0.2
Net cash flow	16.8	5.0
Opening debt	(27.0)	(24.5)
Closing net debt	(10.2)	(19.5)



“**Growth** is never by mere chance; it is the **result** of forces **working together**”

JC Penney

A Single Group Strategy



- ▶ Centaur Media inspires and enables people and their businesses to improve their performance and achieve their ambitions
- ▶ 2014 is the year we reorganise ourselves to deliver this promise better
- ▶ A multi-platform, customer focused, content business targeting specific markets
- ▶ To become the first place customers turn to for information, insight and to interact with their peers

Restructured and Focused

Market focus

- ▶ Reduced > 50 operational teams to 7 who serve their markets with products and services that deliver information, insight and interaction
- ▶ Commercial teams aligned across each market portfolio
- ▶ Aligned incentive schemes and group-wide procurement initiatives
- ▶ Group-wide rigorous investment criteria for Capex and NPD

Best practice and scale efficiencies

- ▶ Aligned group wide specialist talent in Product Marketing, Digital Product Development, Customer and Market Research
- ▶ Created a united single 'Live' team

Operational Structure

**Market focus
driving profitable growth**

Marketing

Financial

Home Interest

Legal

HR

Engineering

New Markets

**Centres of excellence
best practice & scale efficiencies**

Specialist skills

- ▶ Live Events
- ▶ Commercial Development
- ▶ Marketing & Research
- ▶ Digital Product Development

Group functions

- ▶ Finance
- ▶ Group HR
- ▶ Facilities
- ▶ IT



Portfolio segments

- ▶ Marketing
- ▶ Financial
- ▶ Home Interest
- ▶ Professional: Legal, HR, Engineering, New Markets

Operational Improvements

- ▶ Early Econsultancy settlement has enabled integration
- ▶ Fashion Monitor USA to be launched in September 2014
- ▶ New product development underway

Financial Indicators

H1 revenues	£14.4m +1%
Adjusted EBITDA	£3.4m +13%
Digital revenues	£6.7m +24%
Profile H1 revenues	£2.6m +37%
Festival of Marketing booking well	

This portfolio showcases the best of Britain's marketing and creativity, combining content with practical resources to inspire and enable brands and professionals to reach their potential.

It engages the marketing industry across 2.8 million touch points per month, through editorial content, digital products, insight and analysis.



MarketingWeek.co.uk

Operational Improvements

- ▶ Money Marketing relaunched in April, independent research in June shows it is the most read and best regarded
- ▶ New Portfolio MD in place
- ▶ Creation of single content team and single commercial team underway

Financial Indicators

H1 revenues	£7.1m (2013: £8m)
Adjusted EBITDA	£1.5m (2013: £2.1m)
Display advertising revenues	£2.4m 31% decline
Platform revenues	£1m +32%
H1 Money Marketing print savings	£0.25m

The financial portfolio including Money Marketing, Mortgage Strategy, Corporate Adviser and Platform provides news, analysis and insight to fund managers, product providers and financial intermediaries through print, online, mobile and events.

THE PLATFORM



Operational Improvements

- ▶ Integrated multi-platform content team now active
- ▶ Key commercial account management team in place
- ▶ 2 digital bookazines and 24 digital editions to be launched by September 2014
- ▶ Plotfinder mobile and 2 project planning calculator apps launch August 2014
- ▶ Edinburgh HB&R Exhibition launch

Financial Indicators

H1 revenues	£6.3m +3%
Adjusted EBITDA	£1.3m (2013: £1.5m)
Digital revenues	+20%
Visitor numbers across the National Homebuilding events portfolio	+28%
Single content team delivering annualised cost savings	> £100,000

Home Interest gives people the confidence, inspiration and practical know-how at the right time, to enable them to create the home they want.

This portfolio engages with them daily in digital, monthly in print and at 7 live exhibitions across the year, delivering 1.1 million touch points a month.



Operational Improvements

- ▶ Development of new digital subscription product underway to be launched 2015
- ▶ Lawyer.com registration content barrier to be introduced September 2014
- ▶ Relunched European 100 as paid for report

Financial Indicators

H1 revenues	£3.8m	+2%
Event revenues	£1.1m	+23%
Recruitment advertising	£1.3m	+2%

Our Legal portfolio provides its audience with relevant and timely information about the strategy, management and relationships of law firms and their clients.

The portfolio reaches 600,000 people per month through print, digital and events channels



Operational Improvements

- ▶ Creation of single content and strategy team underway
- ▶ Creation of single commercial team underway
- ▶ Trialling digital Summer-school pilot August 14
- ▶ Trialling FEM research report potential for H2

Financial Indicators

H1 revenues	£2.1m (2013: £2.7m)
Events portfolio H1 weighted and H2 outlook stable	

Our HR portfolio gives its audience inspiration, practical know-how and business intelligence to enable its audience to align their HR policies with business goals.

This portfolio now reaches 144,000 people a month and engages with specialists around the globe



Operational Improvements

- ▶ Creation of single content team and single commercial team underway
- ▶ Student & Graduate Engineer digital channel
- ▶ The Engineer Design & Innovation show

Financial Indicators

H1 revenues	£2.1m +6%
Subcon revenues	> £1m
H1 advertising revenues	+4%
H2 incremental revenues opportunities	

Our Engineering portfolio offers professional and aspiring engineers insight and inspiration around the latest technology trends and innovations to help them achieve engineering excellence, and to develop their skills and careers.

The portfolio reaches 480,000 senior engineers per month and engages with them daily (2 x digital platforms), monthly (2 x printed magazines) and annually (3 x live events)



theENGINEER
design & innovation show
3-5 JUNE 2014 NEC BIRMINGHAM

theENGINEER Supplier Network

Operational Improvements

Business Travel

- ▶ Launch of new Responsible Travel Management conference
- ▶ Developing additional multi-platform content opportunities

Meetings Show

- ▶ Year 2 Audience increase 28%.

Financial Indicators

H1 revenues	£5m (2013: £4.7m)
PI revenue contribution	£2.5m (2013: £3.1m)
Business Travel revenues	+39%
The Meetings Show revenue	+37%
2015 Business Travel forward bookings	+56%

This portfolio represents single format businesses, currently all exhibitions



Delivering the Centaur Potential

- ▶ Market focused teams working with centralised specialists now established
- ▶ Each portfolio focused on growth plans that:
 - Develop new paid for digital content, events and revenue streams
 - Utilise flexible content across multiple platforms
 - Revitalise print brands
- ▶ Financial position improving
 - Areas of weakness stabilising, areas of growth accelerating
 - Digital paid for content momentum growing
 - Events forward bookings improving
 - Cost efficiency benefits
- ▶ A stronger balance sheet
 - Earn out financial and operational hurdles resolved



The transformation across Centaur is creating a business that is more efficient and better positioned to drive sustainable growth and value creation across its core markets



Appendices

Appendix I – Deferred Revenues

	6m June 2014 (£m)	6m June 2013 (£m)	Reported Growth (%)	Underlying Growth (%)*
Print	1.3	1.2	8%	8%
Digital	5.7	6.4	-11%	39%
Events	7.6	6.6	15%	15%
Other	0.1	0.1	-	0%
Total	14.7	14.3	3%	23%

* Excluding Perfect Information

Appendix II – Divisional Revenue Analysis

	Marketing		Professional		Financial		Homes		Total	
	6m June 2014	6m June 2013	6m June 2014	6m June 2013	6m June 2014	6m June 2013	6m June 2014	6m June 2013	6m June 2014	6m June 2013
Advertising	1.3	1.7	2.1	2.2	1.6	2.2	1.1	1.2	6.1	7.3
Paid-for content	0.4	0.3	0.0	0.2	1.8	1.7	1.4	1.3	3.6	3.5
Total print	1.7	2.0	2.1	2.4	3.4	3.9	2.5	2.5	9.7	10.8
Advertising	2.5	2.3	1.9	2.0	0.8	1.2	0.5	0.5	5.7	6.0
Paid-for content	4.2	3.1	3.0	3.4	0.5	0.5	0.1	0.0	7.8	7.0
Total digital	6.7	5.4	4.9	5.4	1.3	1.7	0.6	0.5	13.5	13.0
Events	5.6	6.8	5.9	5.2	2.4	2.4	3.0	3.1	16.9	17.5
Other	0.4	0.0	0.1	0.3	0.0	0.0	0.2	0.0	0.7	0.3
Total	14.4	14.2	13.0	13.3	7.1	8.0	6.3	6.1	40.8	41.6

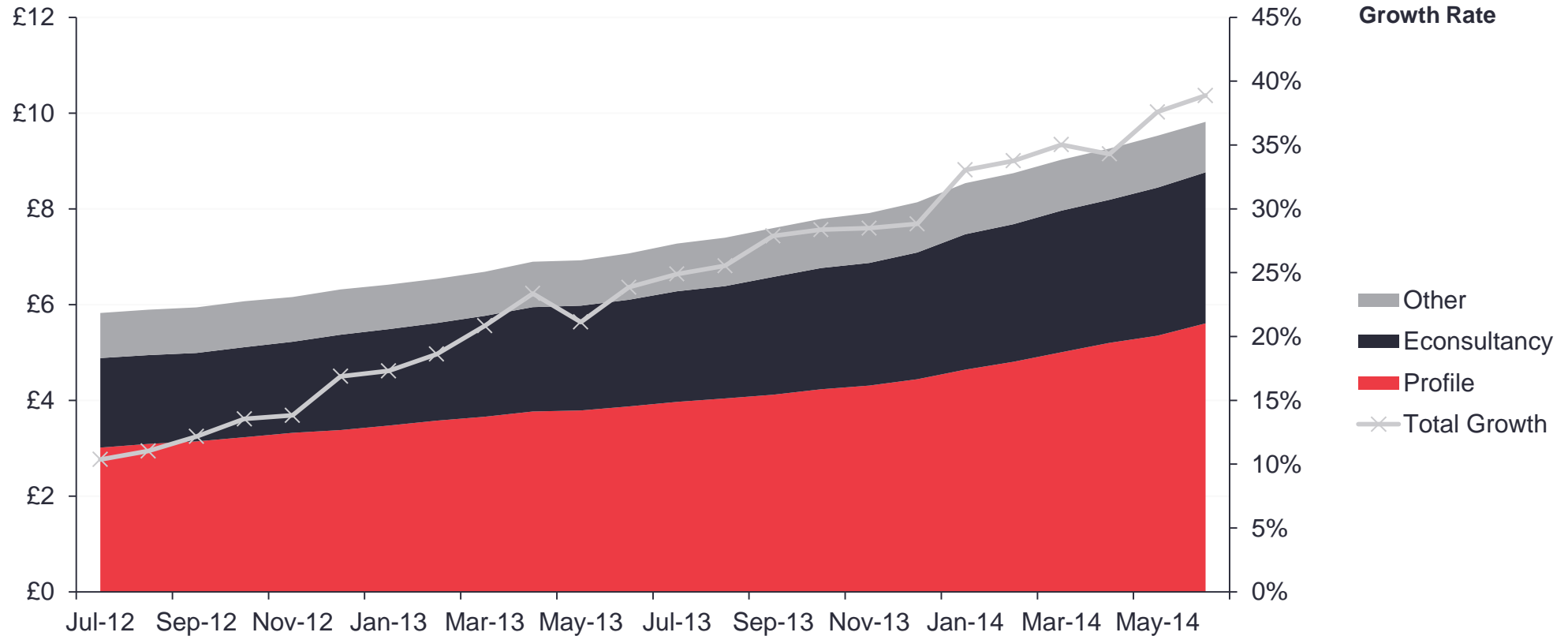
Appendix III – Revenue Mix

	6m June 2014 (£m)	6m June 2013 (£m)	Reported Change(%)	Underlying Change (%)*
Advertising	6.1	7.3	(16%)	(16%)
Paid-for content	3.6	3.5	3%	3%
Total print	9.7	10.8	(10%)	(10%)
Advertising	5.7	6.0	(5%)	(5%)
Paid-for content	7.8	7.0	11%	30%
Total digital	13.5	13.0	4%	4%
Events	16.9	17.5	(3%)	(3%)
Other	0.7	0.3	133%	133%
Total	40.8	41.6	(2%)	(1%)

* Excluding Perfect Information

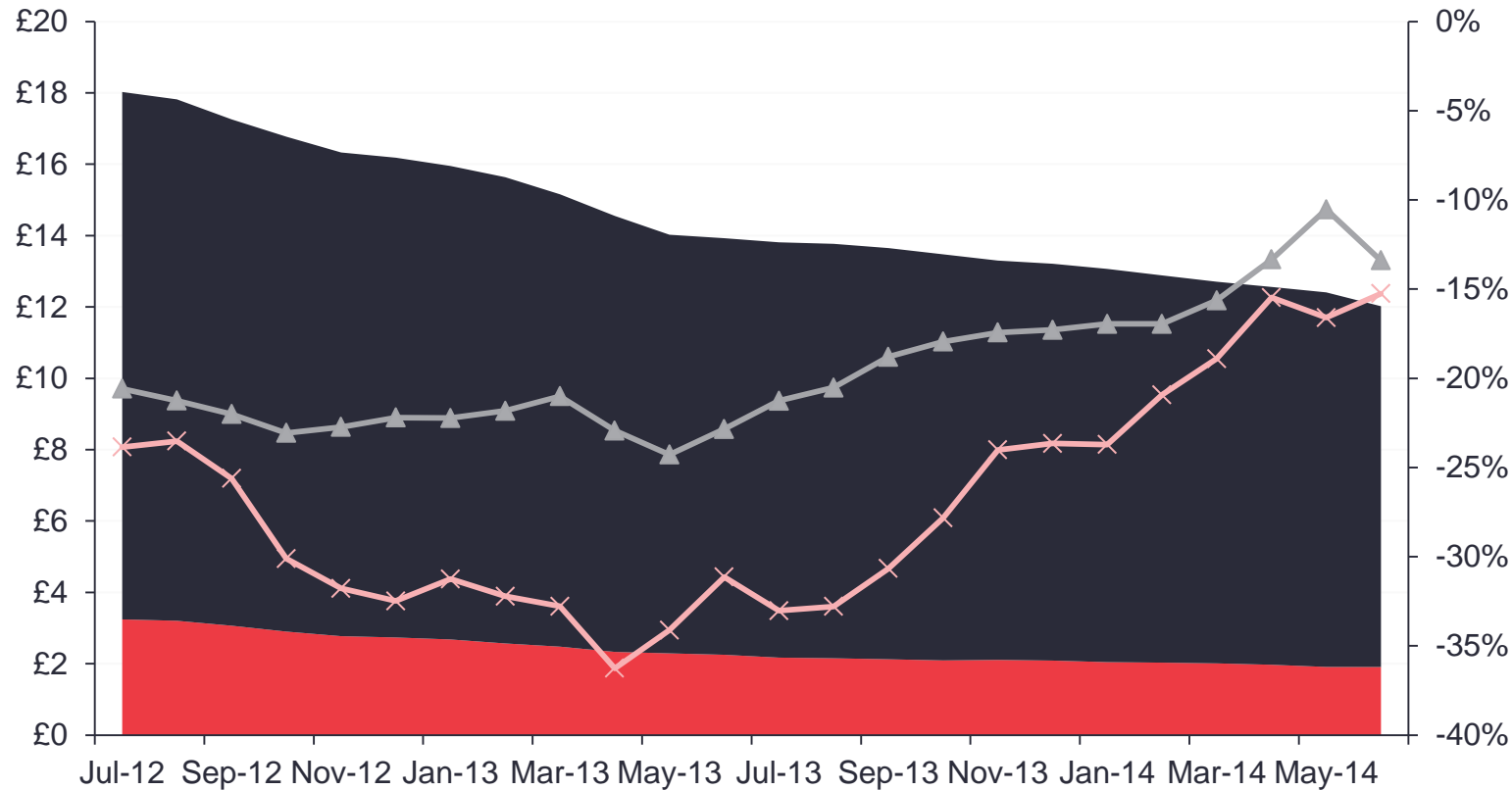
Appendix IV – Annual Contract Value Growth

Invoiced
Subscription
Revenue (£m)



Appendix V – Print Advertising Trends

Print advertising Revenue LTM (£m)



Growth Rate

- Print Recruitment Advertising
- Print Other Advertising
- ▲ Print Other Advertising Growth

Appendix VI – Balance Sheet

	Jun 2014 £m	Jun 2013 £m	Dec 2013 £m
Goodwill and intangible assets	110.7	122.7	122.7
Other non-current assets	2.3	2.0	2.3
Total non-current assets	113.0	124.7	125.0
Inventories	2.0	2.0	2.2
Trade and other receivables	16.2	16.1	17.2
Trade and other payables	(11.4)	(11.6)	(9.9)
Deferred income	(14.7)	(14.3)	(17.5)
Working capital	(7.9)	(7.8)	(8.0)
Provisions	(5.2)	(13.0)	(11.9)
Current and deferred taxation	(2.2)	(2.9)	(1.1)
Finance lease	(0.1)	(0.3)	(0.2)
Facility arrangement fee	0.3	0.4	0.3
Cash	(10.2)	(19.5)	(27.0)
Net assets	87.7	81.6	77.1

Appendix VII – Taxation

6 months ending Jun 14	Profit before tax £m	Current Tax (credit)/expense £m	Deferred Tax (credit)/expense £m	Total Tax (credit)/expense £m
Statutory results	13.8	1.7	-	1.7
Effective tax rate				12%
Adjusted for:				
Exceptional operating costs	4.0	(0.1)		
Profit on disposal of subsidiary	(14.9)	-		
Exceptional finance costs	2.5	-		
Amortisation of acquired intangibles	1.1	-	0.1	
Adjusted results	6.5	1.6	0.1	1.7
Adjusted effective tax rate				26%