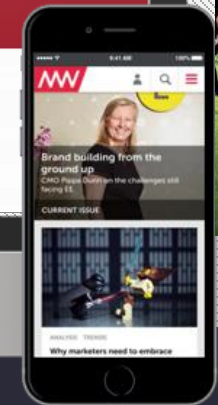
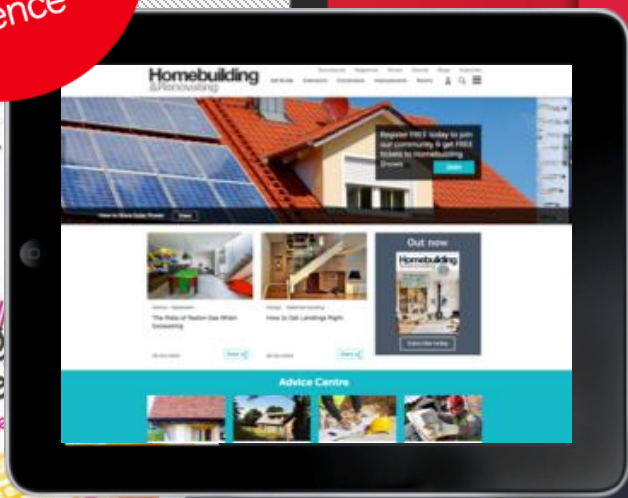
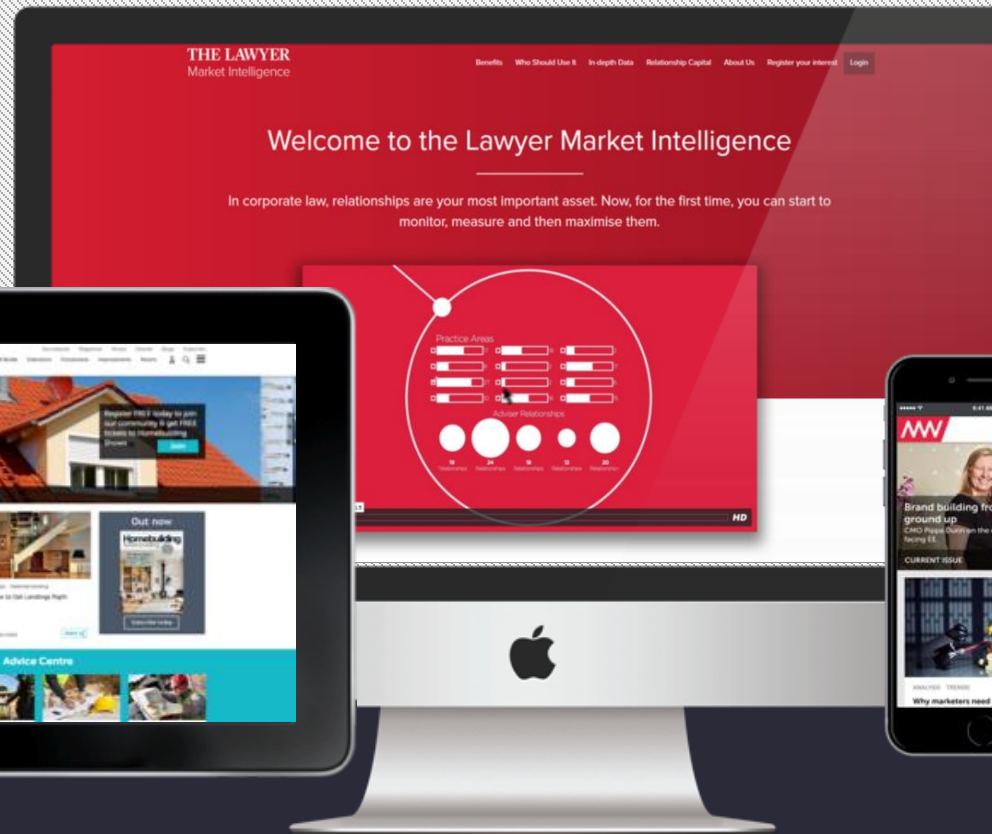


Centaur Media Plc

Interim Results

6 months ended 30 June 2016

Econsultancy
Achieve
Digital
Excellence™



Agenda

- Headline results
- Strategy acceleration
- Organic value creation
- Financial review
- Portfolio performance
- Strategy in action
- Summary

Headline results

- Underlying revenue +4%
 - Good growth in digital subscriptions +30%, total premium content +7% and events +9%
 - Deferred revenues +19%
 - Sharp decline in advertising and sponsorship revenues -6%
- H1 adjusted operating profits of £5.0m (2015: £6.1m)
 - Q2 advertising revenue shortfall
 - H1 investment across commercial, data and finance teams, and CRM platforms
- Adjusted operating margins at 12.5% (2015: 16.6%)
- Net debt reduced to £14.1m. Cash conversion strong, adjusted operating cash flow of £8.8m (2015: £2.9m)

Strategy acceleration

- To use digital technology and events to transform Centaur into a multi-platform information and insight business
- Transitioning the business away from selling eyeballs to selling content
- Q2 advertising and sponsorship decline reinforces strategic rationale
- Subscription businesses however, need time and investment to build
- Cost reductions underway expected to deliver annualised savings of £2.0m

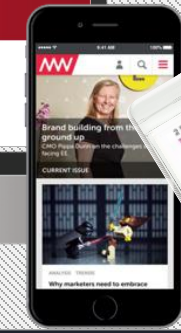
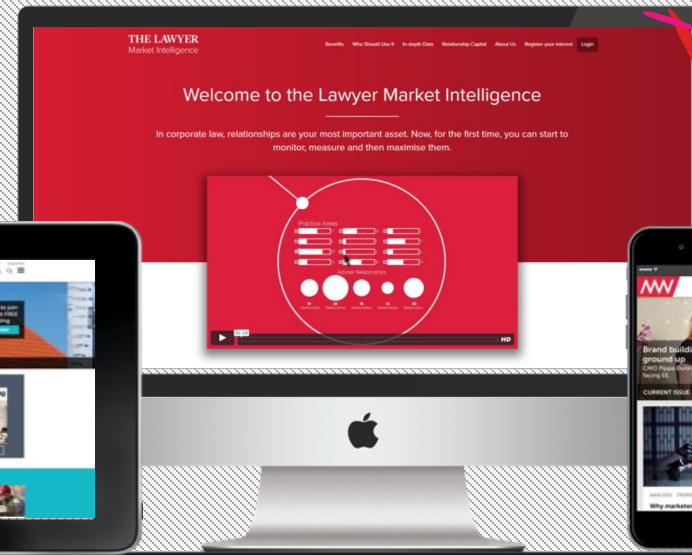
Organic value creation

- Digital subscriptions revenues c.£18m, >20% p.a., contribution margins >40%



- Exhibitions revenues c.£15m, >10% p.a., contribution margins >30%





Financial review

Financial highlights – six months ended 30 June 2016

REVENUE

£39.9m ▲4%*

(2015: £36.8m)

ADJUSTED OPERATING PROFIT

£5.0m ▼17%*

(2015: £6.1m)

PREMIUM CONTENT REVENUES

£10.6m (2015: £9.9m) ▲7%

LIVE EVENTS REVENUES

£17.9m (2015: £14.7m) ▲9%*

ADJUSTED DILUTED EARNINGS PER SHARE

2.5 pence ▼19%

(2015: 3.1 pence)

DIVIDEND PER SHARE

1.5 pence

(2015: 1.5 pence)

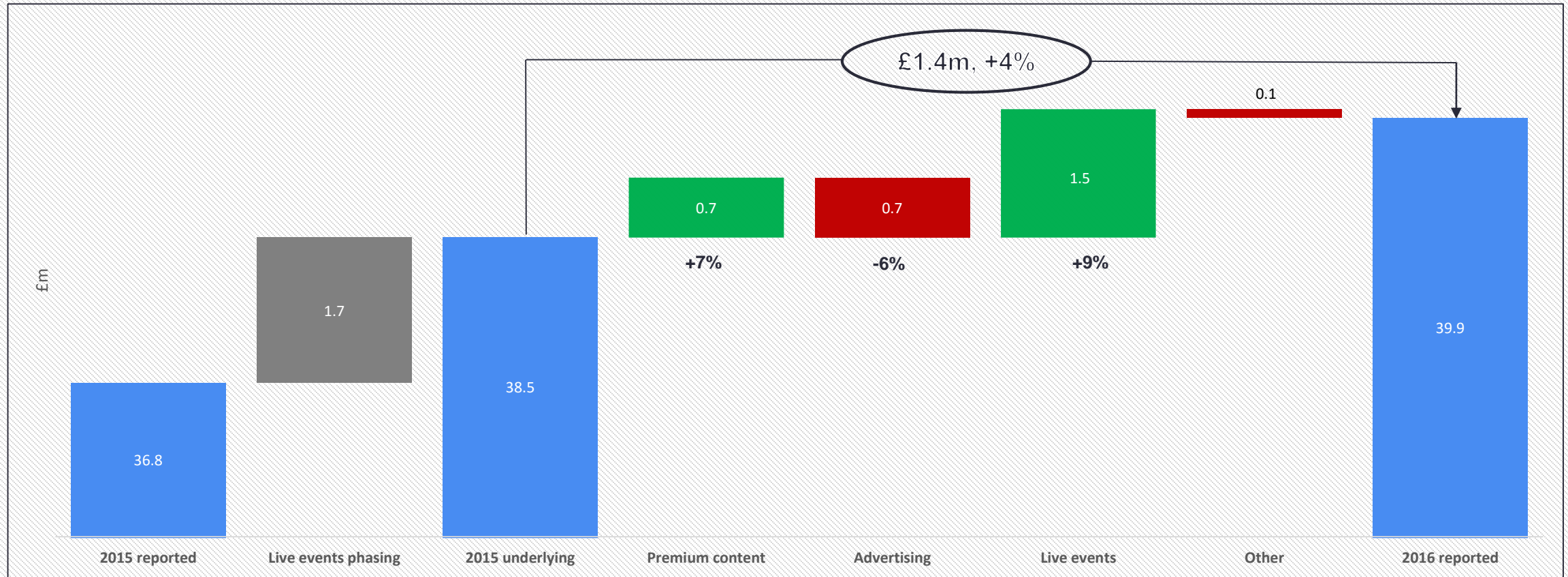
DEFERRED REVENUES

£16.5m ▲19%*

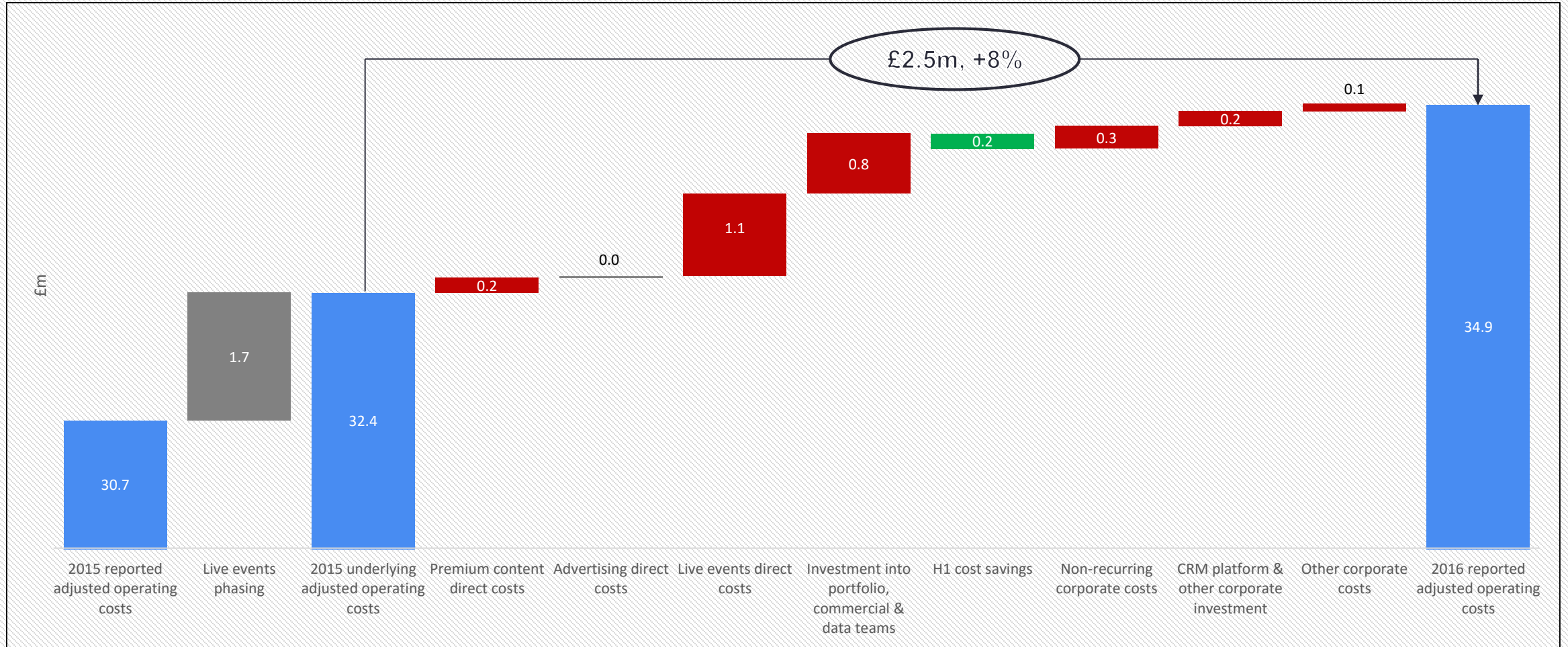
(2015: £15.6m)

*Underlying growth, adjusted for the impact of event phasing

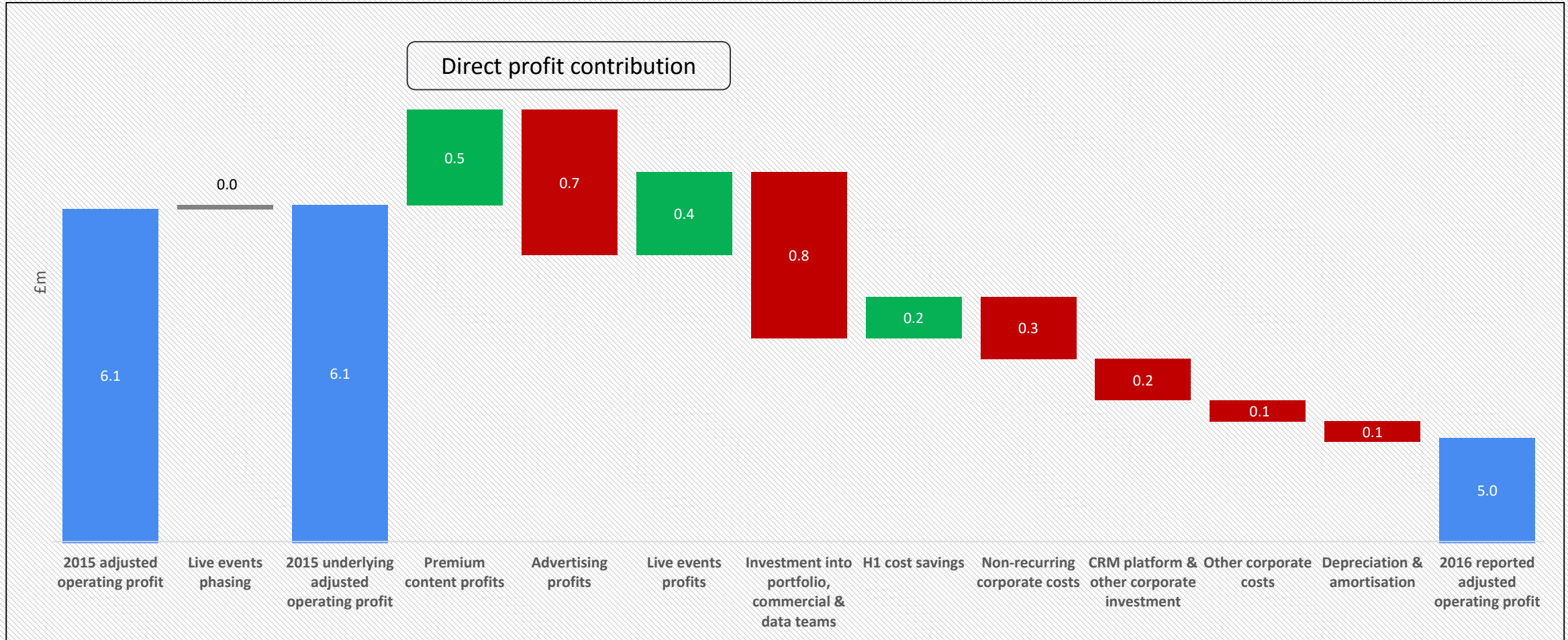
Underlying revenue bridge



Underlying costs bridge



Underlying profit bridge



Cost actions

- Further consolidation across expert hub teams
- Closer alignment of central functions with portfolios
- Annualised savings targeted at £2.0m
- Further review of low margin activity across all portfolios

Revenue mix

	2016 £m	2015 £m	Reported growth	Underlying growth	Digital growth
Premium content	10.6	9.9	7%	7%	30%
Live events	17.9	14.7	22%	9%	
Advertising	11.0	11.7	(6)%	(6)%	1%
Other	0.4	0.5	(20)%	(20)%	
Total	39.9	36.8	8%	4%	

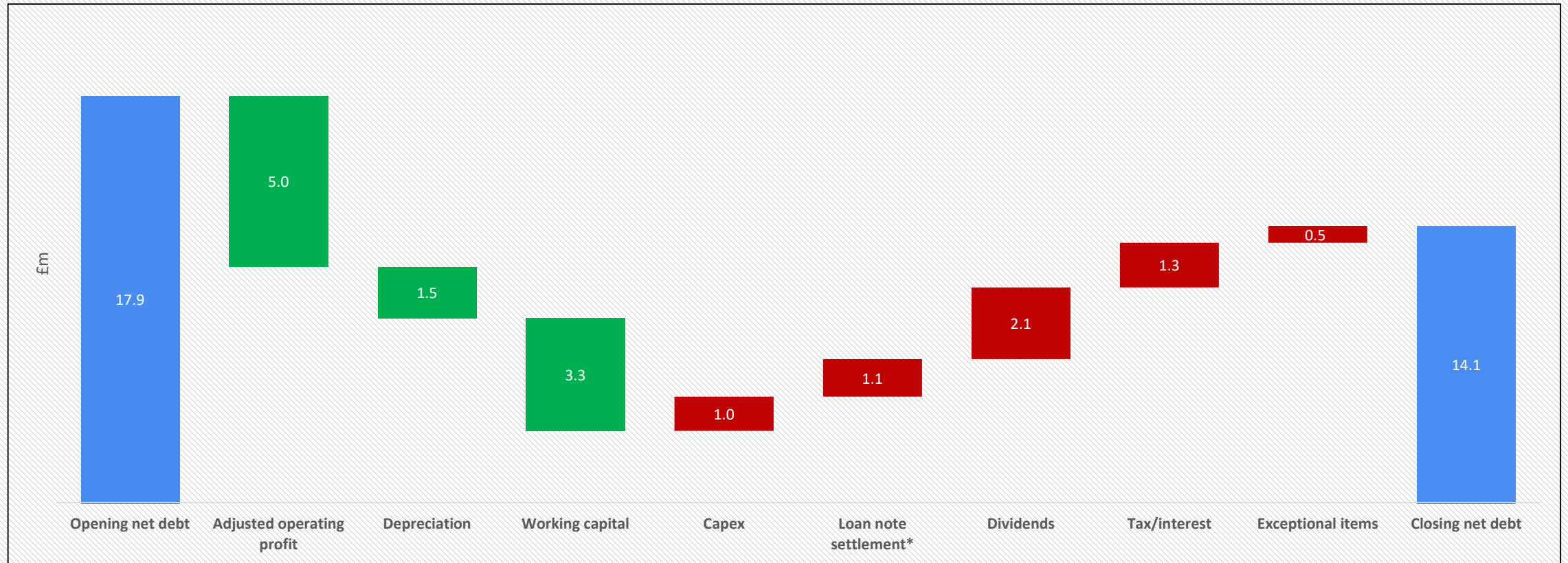
	2016 £m	2015 £m	H1 growth	Q1 growth	Q2 growth
Print advertising	4.2	5.0	(16)%	(11)%	(21)%
Digital advertising	6.8	6.7	1%	9%	(6)%
Total advertising	11.0	11.7	(6)%	1%	(12)%

Operating cash flow

	2016 £m	2015 £m
Adjusted operating profit	5.0	6.1
Depreciation and amortisation	1.5	1.4
Movement in working capital	3.3	(2.9)
Capital expenditure	(1.0)	(1.7)
Adjusted operating cash flow	8.8	2.9
Operating cash conversion*	176%	48%

*Adjusted operating cash flow / adjusted operating profit

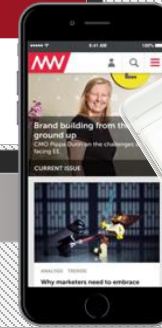
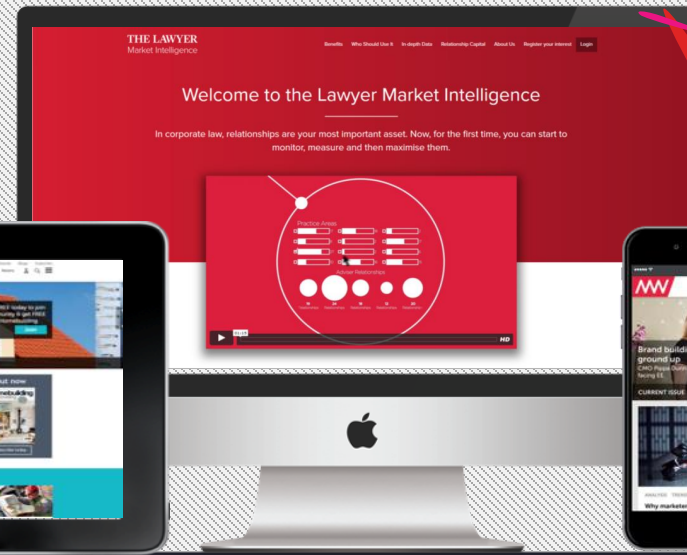
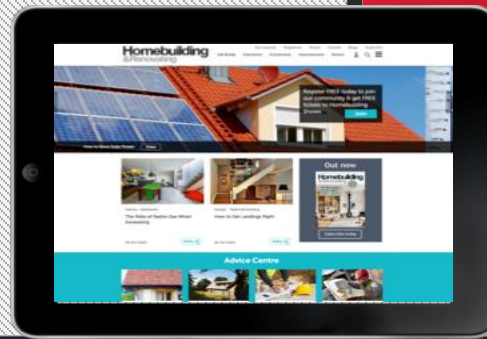
Net debt bridge



*All earn-out related liabilities are now settled and therefore bank debt = net debt

Divisional summary

Revenue	2016 £m	2015 £m	Reported growth	Underlying growth
Marketing	13.8	13.0	6%	4%
Professional	13.1	10.8	21%	7%
Financial Services	6.1	6.8	(10)%	(10)%
Home Interest	6.9	6.2	11%	11%
Total	39.9	36.8	8%	4%
Adjusted operating profit	2016 £m	2015 £m	2016 margin	2015 margin
Marketing	2.0	2.2	14.5%	16.9%
Professional	1.1	1.6	8.4%	14.8%
Financial Services	0.7	1.3	11.5%	19.1%
Home Interest	1.2	1.0	17.4%	16.1%
Total	5.0	6.1	12.5%	16.6%



Portfolio performance

Marketing

32% - Events

- Festival of Marketing tracking ahead of 2015

- Marketing Week Awards relaunched
- Design Week Awards

- Mini MBA e-learning launches Q3
 - Strong growth USA



22% - Advertising

- £1m tent pole editorials
 - Age of Influence
 - Age of Design
 - Creative Leaders
 - Vision 100
 - 100 Disruptive Brands

46% - Premium Content

- Strong growth +19% H1
 - Celebrity Intelligence
 - Fashion & Beauty Monitor
 - Econsultancy

Professional

- FEM performing well
- Engineering portfolio +4%

58% - Events

- Business Travel Exhibitions +30%
- The Meetings Show



30% - Advertising

- HR advertising weakness

12% - Premium Content

- Impressive growth in deferred subs revenues from The Lawyer

Success of The Lawyer

Digital billings	H1 2016 £m	H1 2015 £m	Growth
Lawyer Research Service	0.1	0.3	(67)%
Lawyer Market Reports	0.4	0.1	400%
Lawyer Market Intelligence	0.2	-	-
Premium – corporate subs	0.4	-	-
Premium – individual	0.1	-	-
Total	1.2	0.4	300%



Financial Services

23% - Events

- Money Marketing Interactive



46% - Advertising

- Q2 advertising sharp decline

31% - Premium Content

- New tech platform for Platform subs

Platforium

Product billings	H1 2016 £m	H1 2015 £m	Growth
Print reports	-	0.6	
Digital subscriptions	1.2	-	
Total	1.2	0.6	100%



Home Interest

50% - Events

- NEC +18%
- London 83% booked

- Portfolio growth +11%



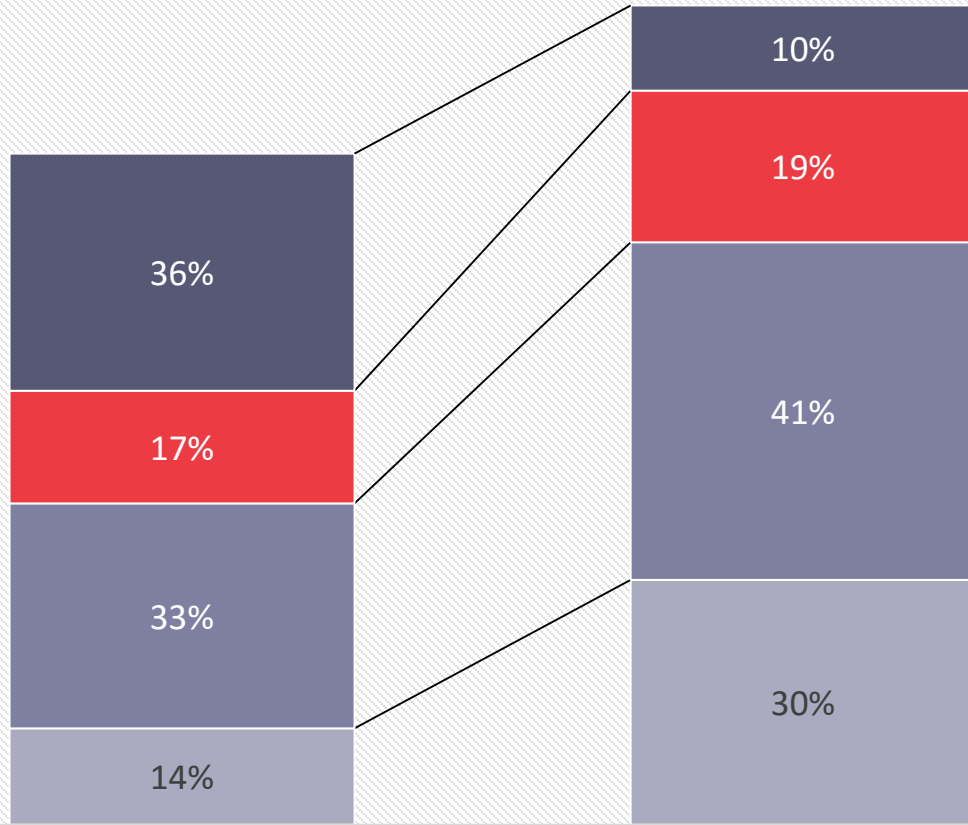
30% - Advertising

- H1 advertising +19%
- News stand market challenges

20% - Premium Content

- Growing subscription sales

Strategy in action



2011

2016 estimate

■ Premium content ■ Live events ■ Digital advertising ■ Print advertising



Summary

- Digital subscriptions momentum remains strong
- Large events performance positive
- Re-energised digital publishing businesses
- Manage cost base tightly
- Further prioritise the brands that can accelerate Group transition

Appendix I: Income statement – adjusted numbers

	2016 £m	2015 £m	Reported growth (%)	Underlying growth
Revenue	39.9	36.8	8%	4%
Adjusted operating profit	5.0	6.1	(18)%	(17)%
Adjusted operating profit margin	12.5%	16.6%		
Finance costs	(0.3)	(0.4)		
Adjusted profit before taxation	4.7	5.7	(18)%	
Adjusted tax charge	(0.9)	(1.1)		
Adjusted net profit	3.8	4.6		
Adjusted basic EPS (pence)	2.7	3.2		
Adjusted diluted EPS (pence)	2.5	3.1	(19)%	
Dividend per share (pence)	1.5	1.5		

Appendix II: Income statement – reported numbers

	2016 £m	2015 £m
Adjusted net profit	3.8	4.6
Amortisation of acquired intangibles	(1.1)	(1.1)
Share-based payments	(0.4)	(0.4)
Exceptional profit on disposal of trade and assets	-	0.4
Exceptional operating expenses	(0.4)	(0.2)
Exceptional finance costs	-	(0.2)
Tax effect of above adjustments	0.3	0.2
Profit for the period	2.2	3.3

Appendix III: Balance sheet

	June 2016 £m	June 2015 £m	December 2015 £m
Goodwill and intangible assets	94.7	108.8	96.4
Other non-current assets	3.0	3.6	2.9
Total non-current assets	97.7	112.4	99.3
Inventories	1.3	2.2	2.0
Trade and other receivables	22.1	18.3	25.0
Trade and other payables	(12.1)	(10.9)	(12.4)
Deferred income	(16.5)	(15.6)	(17.0)
Working capital	(5.2)	(6.0)	(2.4)
Provisions	-	(1.1)	-
Current and deferred taxation	(1.5)	(2.2)	(1.6)
Other borrowings	-	0.1	(1.0)
Net debt	(14.1)	(14.6)	(17.9)
Net assets	76.9	88.6	76.4

**Advanced
Manufacturing**

A Business Travel iQ event
**Business
Travel Show**

 **celebrity intelligence**
The ultimate celebrity engagement tool

 **clean energy
pipeline**

**corporate
adviser**

**Creative
Review**

design WEEK

Econsultancy
Achieve
Digital
Excellence™

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

**FESTIVAL
OF MARKETING**

 **FORUM FOR
EXPATRIATE
MANAGEMENT**

foresightnews
tomorrow's news today

fundstrategy

**Homebuilding
&Renovating**

headline
money.co.uk

MW
marketingweek.com

MWP
advanced manufacturing

**money
marketing**

mortgagestrategy

PERIOD LIVING
HOMES • DECORATING • GARDENS • ANTIQUES & VINTAGE • RENOVATION

**Real
HOMES**

Subcon

taxbriefs
financial publishing

the**ENGINEER**

THE LAWYER

 **THE
MEETINGS
SHOW**

Platform

CENTAUR 
MEDIA

Inspiring and enabling