



Centaur Media Plc

**Results Presentation
September 2009**

*“Our competitive position as a business has improved during the last year
and as we go forward we will prosper as the economy recovers.
I expect revenues to return to their previous levels as we take full advantage
of this recovery”*

Graham Sherren – 17th September 2009

Overview of FY2009



Decisive response to exceptional market conditions

Signs of stabilisation

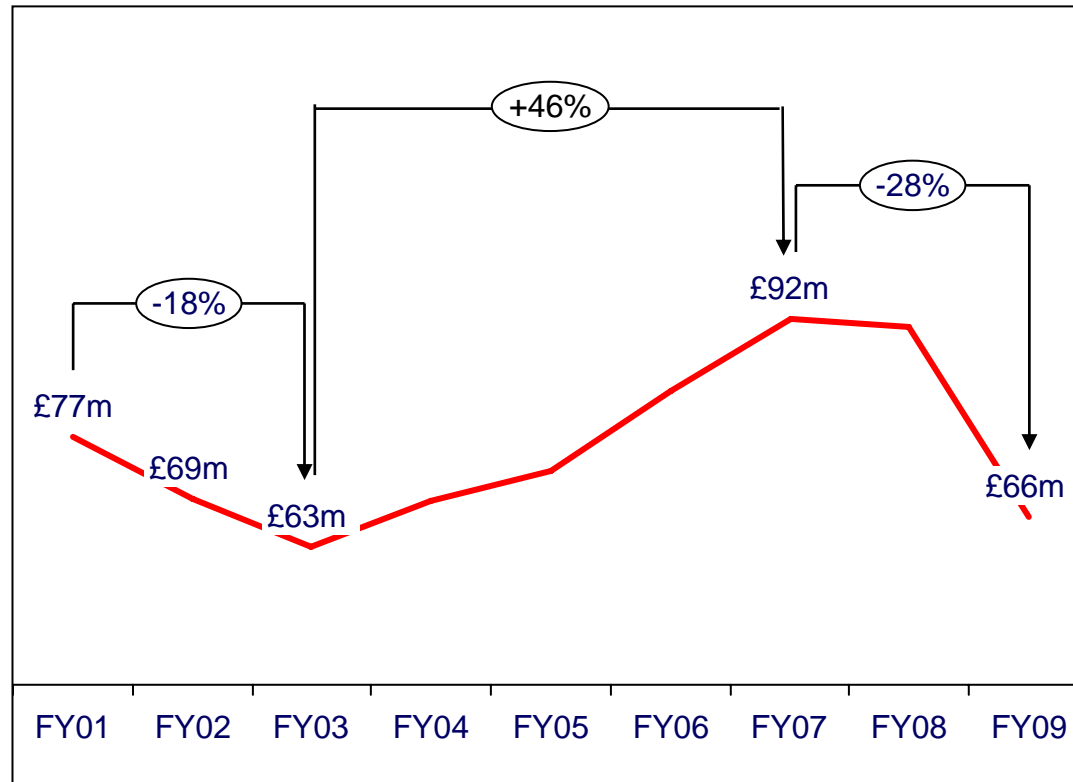
Business well positioned for cyclical recovery

- Revenue potential undiminished
- Improved cost base
- Market leading brands
- Healthy new product pipeline
- Robust balance sheet
- Experienced management

Continued focus on key strategic objectives

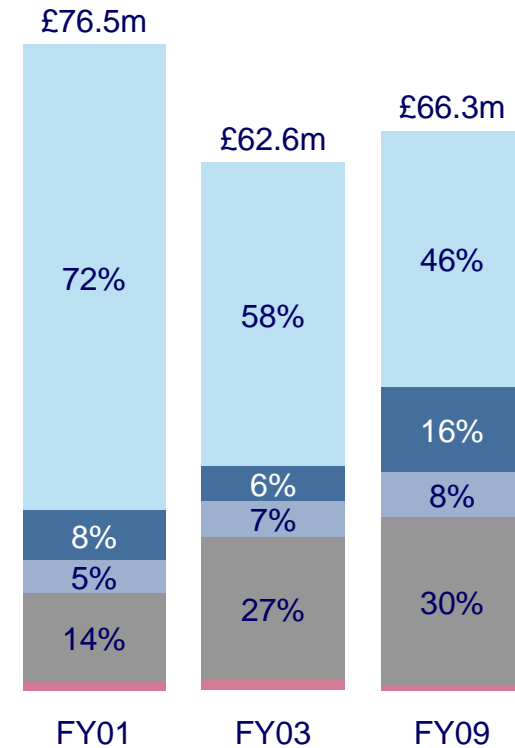
- Achieve critical mass in high value growth markets
- Maintaining long term double digit revenue growth rate
- Balance revenue derived from digital, event and print products
- Expand revenues derived directly from our audiences
- Increase adjusted EBITDA margins to 25%

Centaur Group revenues 2001-2009



Including discontinued products

- Significantly worse downturn than previous recession
- Business much better positioned for recovery than at last trough



% of revenues attributable to :

- Print
- Web publishing
- Perfect Information
- Events
- Other

Highlights



Financial

- Group revenues down 27% to £66.3m
- PBT down 77% to £4.4m
- EPS down 77%
- Cost reduced by £12m on an annualised basis
- Full year DPS of 1.5p

Operational

- Advertising revenues down 34%
- Recruitment down 48%
- Cost reduction programme to deliver underlying margin improvement
- Continued investment in new products



Centaur Media Plc

Mike Lally, Group Finance Director

Financial summary



Revenues £66.3m, Adjusted EBITDA £7.0m

- Group revenues down 27%
- Print recruitment down 55%
- Events revenues partly reflected discontinued activities
- Trading conditions deteriorated in H2 FY09

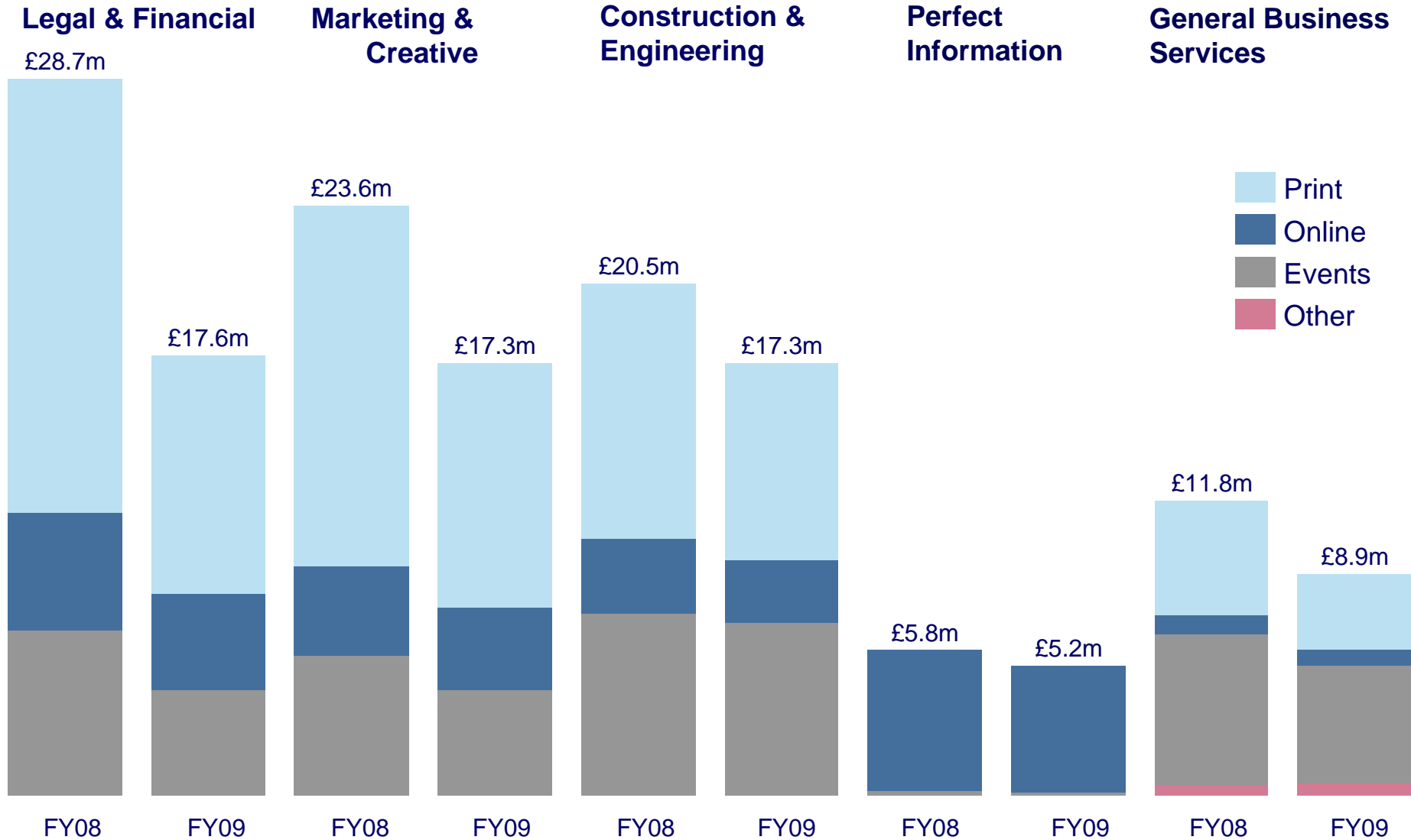
Cost Reductions

- Cost cutting accelerated in response to extreme market weakness
- Headcount down 18% at 30 June 2009
- Review of portfolio led to product mergers and divestment
- Exceptional cost of £1.7m in FY09 in respect or restructuring

Cash

- New facility agreed with RBS
- £0.6m net cash at 30 June 2009

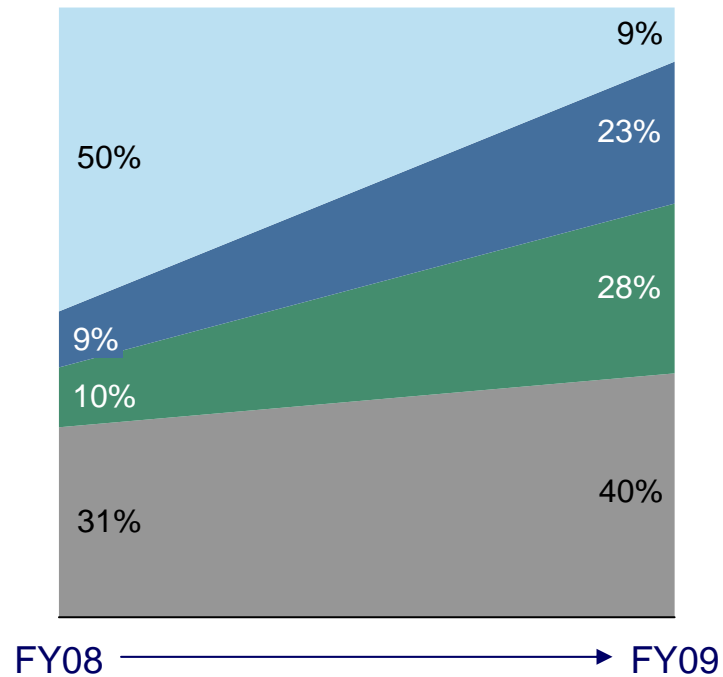
Summary of divisional revenues



Profile of Group – adjusted ebitda

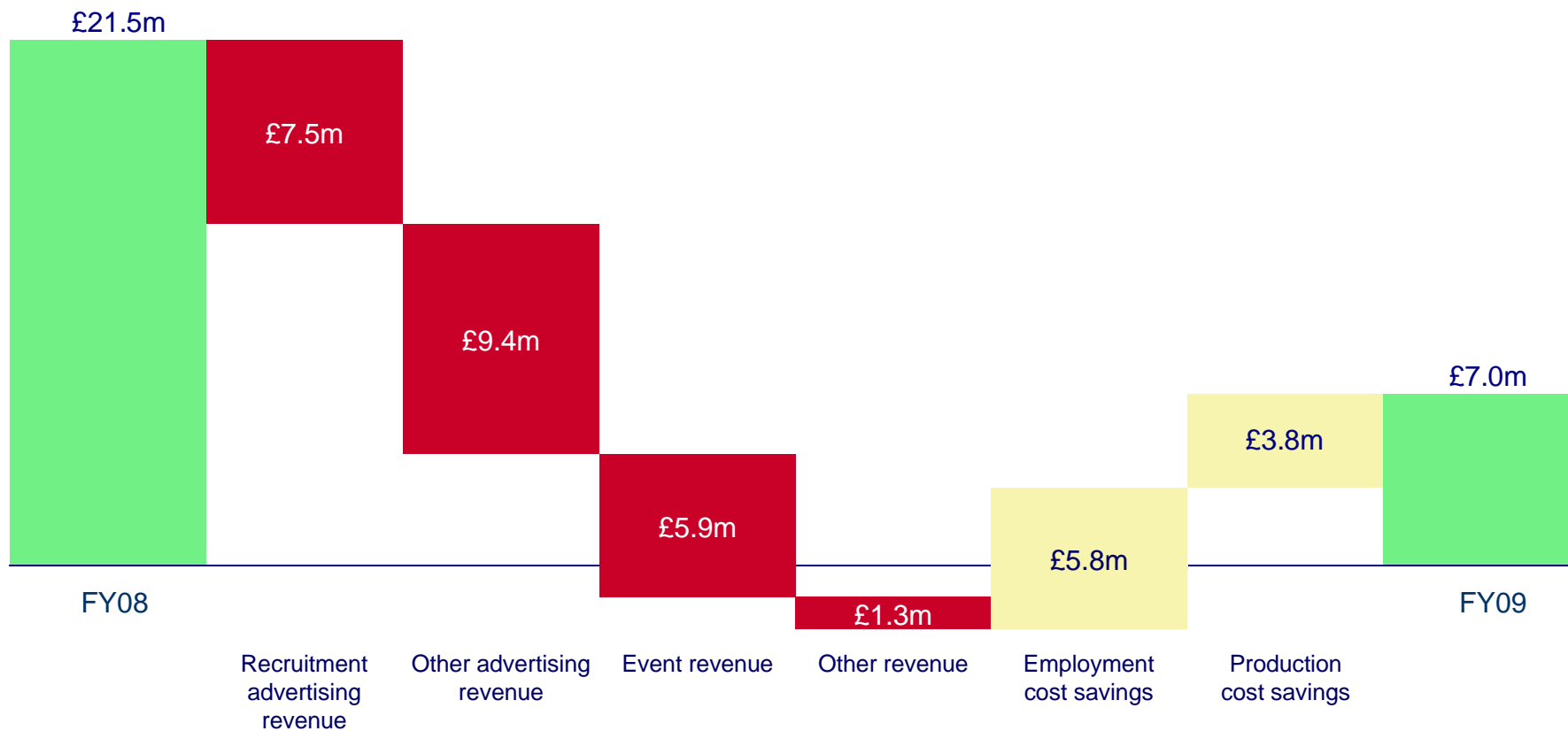


£'m	FY08	FY09
Publishing	12.7	2.2
Print	10.7	0.6
Web	2.0	1.6
Perfect Info	2.1	2.0
Events	6.7	2.8
Total Group	21.5	7.0



- Print publishing
- Web publishing
- Perfect Information
- Events

Summary of movement in adjusted EBITDA



Cost savings of £9.6m in FY09; £12m annualised



Employment costs reduced by £5.8m

- 18% year on year reduction in headcount
- Publishing editorial and commercial operations restructured
- Magazine and web production resource merged
- Central services reduced to reflect lower volumes
- Further £2m of savings expected in FY10 as a result of initiatives completed at 30 June 2009

Magazine direct costs reduced by £2.5m

- Discontinuation of five smaller niche magazines
- Divestment of Public Private Finance magazine
- Reformat of The Lawyer and Money Marketing magazines
- Production costs reduced to reflect lower volumes

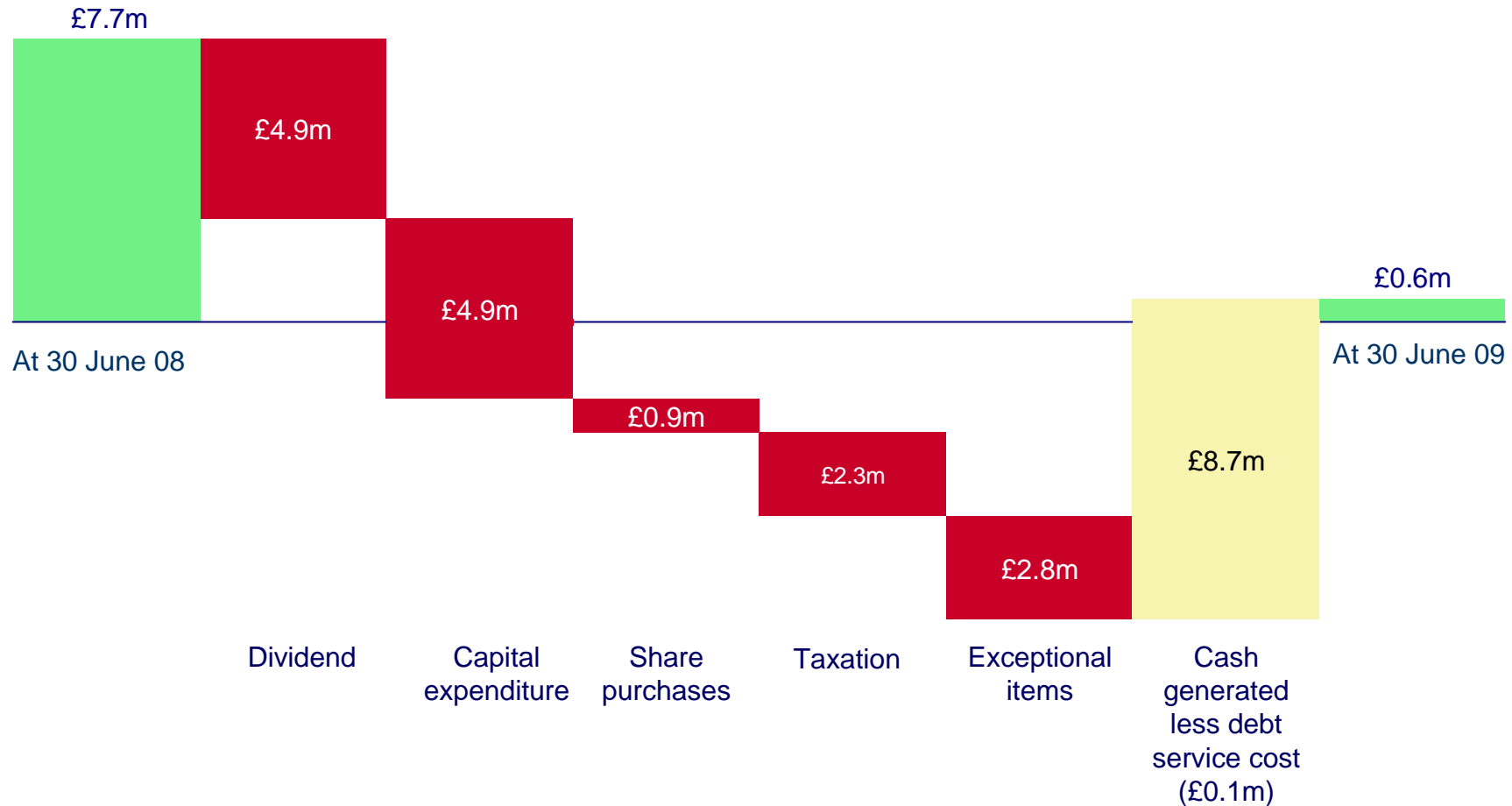
Event direct costs reduced by £1.1m

- Re-focus conference and event business's
- Reduced venue costs reflect lower volumes

Other cost savings £0.2m

- Full year saving from discontinuation of Perfect Analysis (Oct 2007)
- Discontinuation of Headline Property

Summary of cash movement



Rationalisation to Recovery



Business well positioned for cyclical recovery

- Revenue potential undiminished

- Healthy new product pipeline
 - Print : efficiency and evolution
 - Events : multiple formats
 - Online : multiple revenue streams

Healthy new product pipeline - print



Efficiency and evolution



New opportunities

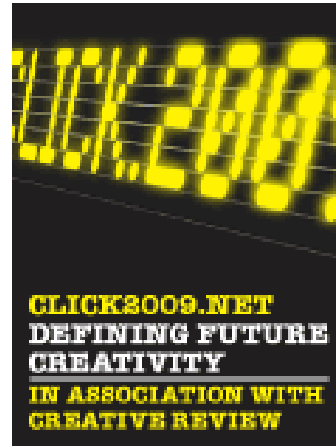
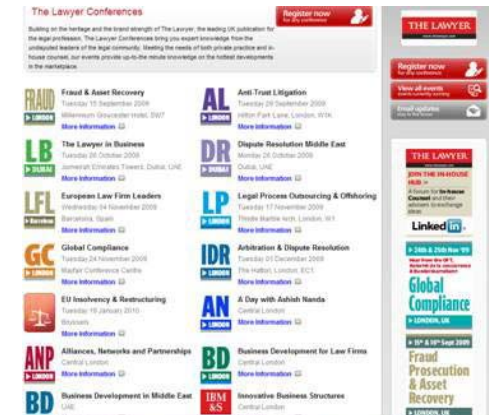


Healthy new product pipeline - events



Multiple models

- Delegate-paid conferences: expanding into new sectors
- Sponsored events: Summit portfolio maintained against competitor closures
- Exhibitions: six new shows launched in last twelve months



Healthy new product pipeline - online



Multiple revenue streams: online now 23% of total Group

Investment in data and workflow solutions

- Expanding user-paid revenues
- Usage levels up 47% in new clients of PI Navigator

Extension of lead generation models

- Expanding more resilient advertising revenues
- Response levels +38% year on year in August

B2B platform upgrade

- Underpinning strong growth in recruitment and display
- 50% growth in traffic on new sites since launch in H2 FY09



Centaur's web platform



New platform designed to drive revenue in recovering markets:

- **Extends reach.** More response for existing advertisers; stronger proposition for new advertisers. *Draws on Centaur's classified sales strengths.*
- **Delivers deeper engagement with high value niches.** Use of web 2.0 techniques to promote interactivity; new revenue models beyond banner advertising. *Draws on Centaur's display sales strengths.*
- **Enables leverage of relevant content.** News, analysis, comment and how-to content can easily be reused in different contexts and in related brands to drive multiple revenue opportunities. *Draws on Centaur's editorial strengths.*
- **Improves audience targeting.** Integration with circulation databases via "single customer view" enables rapid segmentation of audiences for cross promotion and new product development. *Draws on Centaur's data management strengths.*

Positive early results 08 v 09*:

- **Monthly page impressions up 50% from 2.4m to 3.6m**
- **Monthly unique visitors up 34% from 332,000 to 445,000**

*Based on June traffic figures on migrated sites (Marketing Week, New Media Age, Design Week, The Lawyer, Recruiter)

Key platform benefits



Best of breed strategy enables smooth integration of related sites and modular plug in approach to new product development. Other key benefits:

- **Increases advertising and sponsorship inventory.** More specialist channels, more potential to serve niche markets with display and specialist job vacancies.
- **Encourages audience interaction.** Instant comment on news stories, opinion and other content, highlighting most commented articles. Easy linking to external social and business networking and referral sites.
- **Enhances cross promotion capability.** Enables easy tagging of related links to subscription content, sales lead services (ie Protalk), other advertiser generated content (ie white papers, webinars) and events.
- **Enables tailored subscription content.** Content items - text, video, images - can be locked down individually, enabling high value subscription content to be embedded alongside the free high traffic areas of sites, driving on line subscription revenue.
- **Boosts organic search visibility.** Editorial content and jobs better optimised to improve visibility to search engines. Already contributed to 34% growth in reach year on year.

Short term growth opportunities on platform:

- **Sales lead generation services**
- **Recruitment**

Current trading and outlook



Entering a period of easier comparatives

Management focussed on growth opportunities for the top line

Signs of stabilisation in most business areas

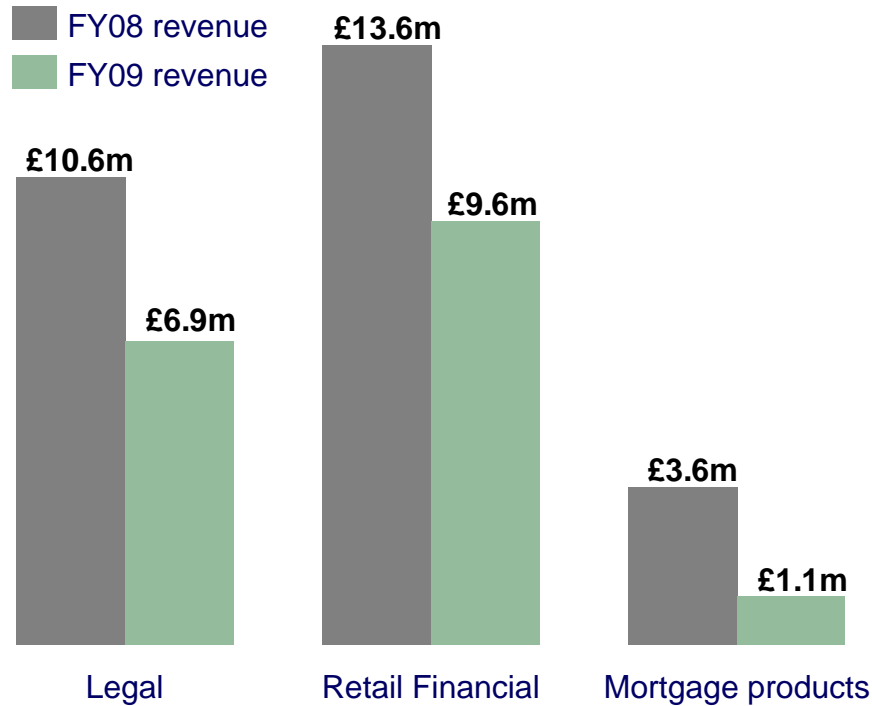
Group well positioned for the recovery



Centaur Media Plc

Appendices

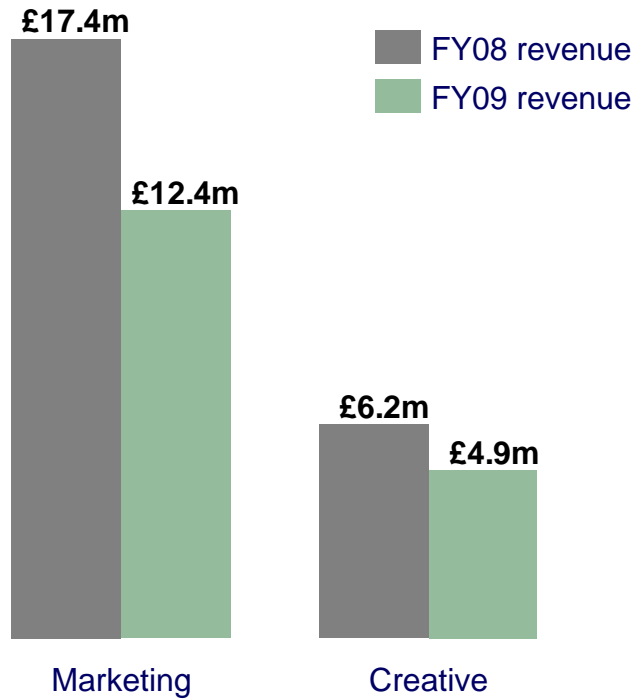
Divisional summary - Legal & Financial



- Legal revenues reflects lower recruitment activity
- Financial product advertising reduces in print but events more resilient.
- Some growth in niche intermediary markets
- Mortgage related revenues reduce sharply



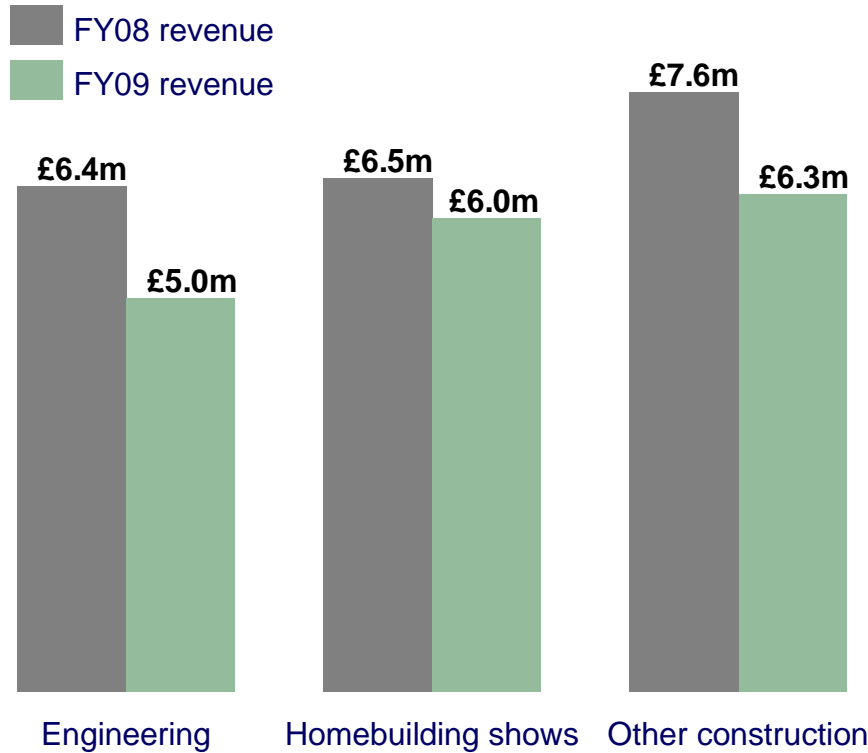
Divisional summary – Marketing & Creative



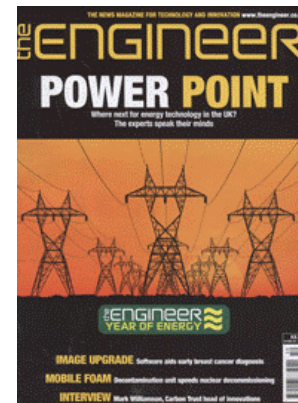
- Both sectors affected by lower recruitment activity
- Focus of publishing restructuring
- Niche magazines consolidated into re-launched Marketing Week
- Further brand extension in newly launched MW Live!



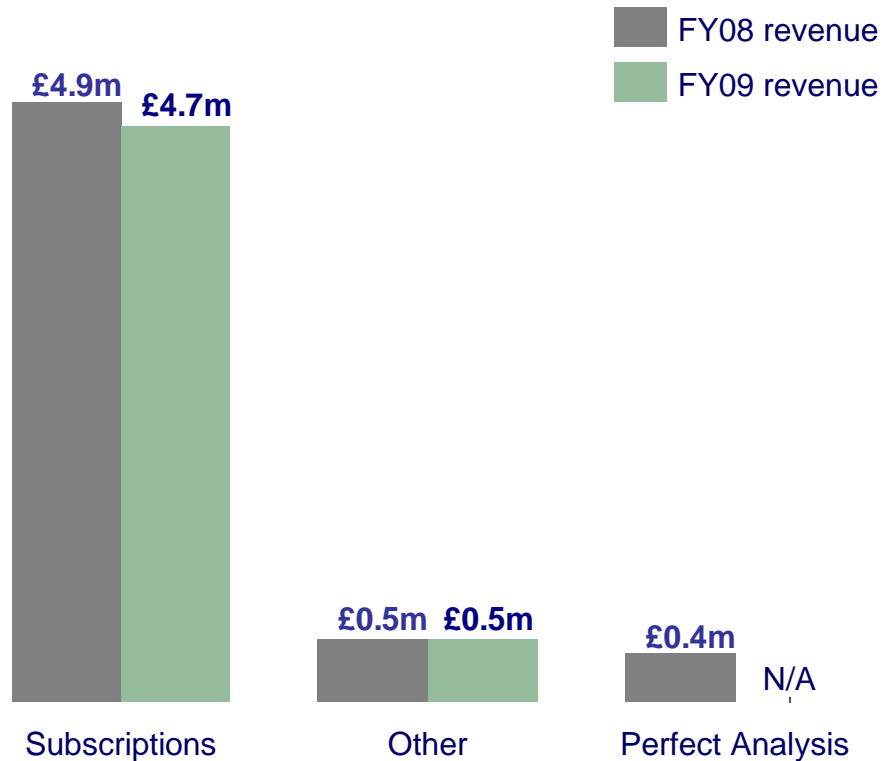
Divisional summary – Construction & Engineering



- Engineering decrease partly mitigated by strong Subcon show
- Homebuilding Shows comparatively resilient
- Real Homes magazine acquired from Hachette
- Web development ongoing



Divisional summary – Perfect Information



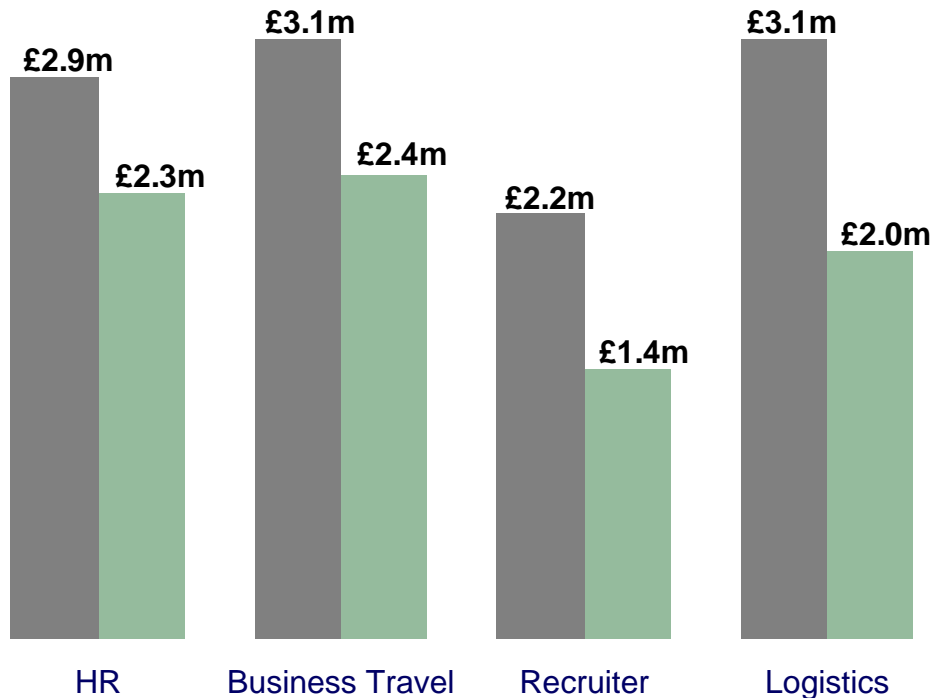
- 90% of FY09 revenues derived from subscriptions
- Subscriptions resilient- 4% reduction reflects losses caused by market turmoil (Lehman Brothers, Bear Stearns)
- Perfect Analysis discontinued in FY2008
- All other revenues steady



Divisional summary – General Business Services



FY08 revenue
 FY09 revenue



- Difficult trading conditions in all sectors
- Corporate focus on Employee benefits provides a degree of resilience
- Recruiter circulation refocused
- Logistics Manager affected by contraction in commercial property market

Business show

Travel show
 10 - 12 Feb 2009 London

EMPLOYEE
 BENEFITS
 SUMMIT
 MONTÉ CARLO
 03-05 JUNE 2009

black
 book 2009 online
 suppliers directory