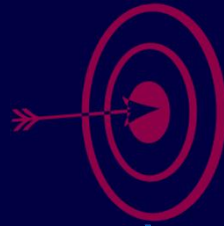
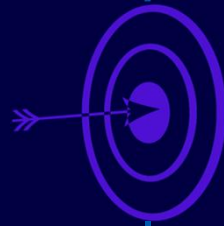




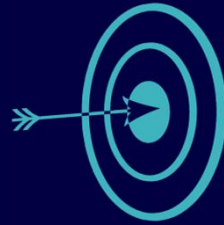
**CENTAUR
MEDIA** PLC



**BUSINESS
PUBLISHING**



**BUSINESS
INFORMATION**



EXHIBITIONS

2012 Results Presentation

September 2012

2012 Results highlights



- Resilient performance in challenging economic environment
- Well positioned for future growth
 - Five acquisitions completed
 - All three divisions benefiting from new operating structure
 - Strong pipeline of new products
- Strong progress towards medium term financial targets
 - Good momentum heading into 2013

Underlying revenues

↑ **2%**

Digital revenues

↑ **7%**

Event revenues

↑ **6%**

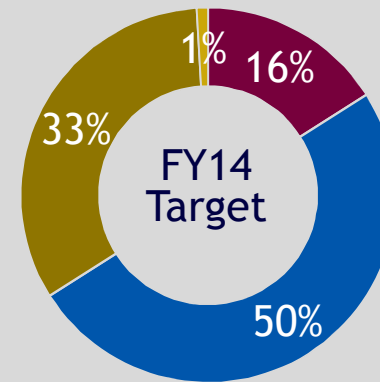
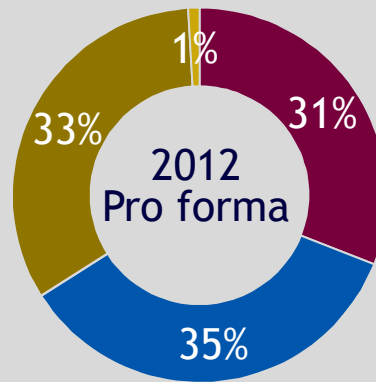
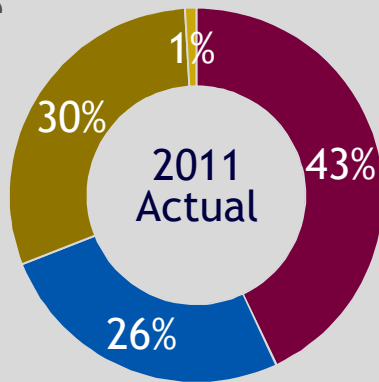
Adjusted EBITDA margins

18%

Digital first

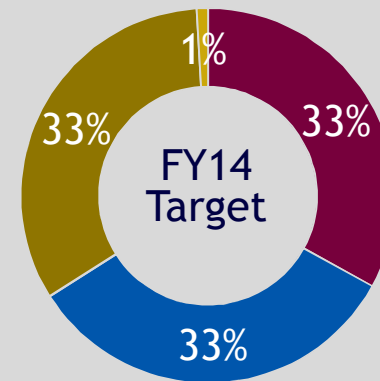
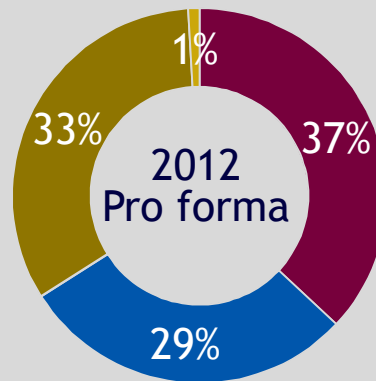
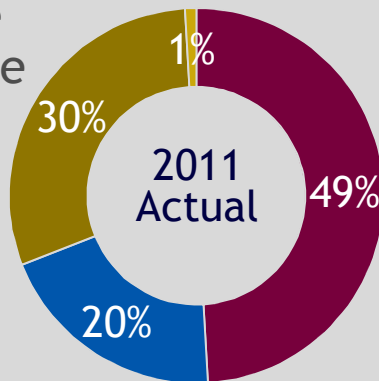


Revenue by type



- Print
- Digital
- Events
- Other

Revenue by source



- Advertising
- Paid for Content
- Events
- Other

Financial highlights



Adjusted EBITDA

£11.7m ↑18%

(2011: £9.9m; 14%)

Adjusted PBT

£8.0m ↑23%

(2011: £6.5m)

Adjusted EPS

4.2p ↑24%

(2011: 3.4p)

Dividend per share

2.25p ↑12.5%

(2011: 2.0p)

Cash conversion

120%

(2011: 125%)

Deferred revenues

£11.3m ↑20%

Robust balance sheet and flexible and scalable cost base

Income statement - adjusted numbers



	2012 £m	2011 £m	Reported %	Underlying %
Revenue	65.6	68.3	-4%	2%
Adjusted EBITDA	11.7	9.9	18%	18%
Depreciation and amortisation	(2.8)	(3.0)		
Shared based payments	(0.3)	(0.2)		
Finance costs	(0.6)	(0.2)		
Adjusted profit before taxation	8.0	6.5		
Adjusted tax charge	(2.2)	(1.7)		
Adjusted net profit	5.8	4.8		
Shares (millions)	139.3	139.9		
Adjusted EPS (pence)	4.2	3.4	24%	
Dividend per share (pence)	2.25	2.00	12.5%	

Income statement - reported numbers



	2012 £m	2011 £m
Adjusted net profit	5.8	4.8
Amortisation of acquired intangibles	(0.8)	(1.2)
Impairment of goodwill and intangible assets	-	(32.2)
Net exceptional costs	(4.5)	(3.4)
Tax effect of above adjustments	0.8	2.4
Profit / (loss) for the period	1.3	(29.6)

Exceptional costs



Restructuring costs

£2.3m

(2011: £3.4m)

- Redundancy costs of £1.9m and headcount reduction of c. 80
- Product closure and amortisation costs of £0.4m

Acquisition related costs

£1.1m

(2011: £0.3m)

- IPL, VBR, Profile, Econsultancy

IFRS3 non-cash charges

£1.1m

(2011: £nil)

- FEM, IPL, VBR

Divisional summary



Revenue	2012 £m	2011 £m	Reported %	Underlying %
Business publishing	41.8	46.8	-11%	-1%
Business information	7.6	5.8	31%	6%
Exhibitions	16.2	15.7	3%	10%
Total	65.6	68.3	-4%	2%

Adjusted EBITDA				
Business publishing	6.5	5.4	20%	27%
Business information	2.6	2.2	18%	14%
Exhibitions	2.6	2.3	13%	5%
Total	11.7	9.9	18%	18%
EBITDA margin	18%	14%		

Revenue mix



	2012 £m	2011 £m	Reported %	Underlying %
Advertising	18.4	23.1	-20%	-7%
Paid for content	6.7	6.7	0%	2%
Total print	25.1	29.8	-16%	-5%
Advertising	10.0	10.2	-2%	6%
Paid for content	9.5	7.3	30%	8%
Total digital	19.5	17.5	11%	7%
Events	20.5	20.5	0%	6%
Other	0.5	0.5	0%	0%
Total	65.6	68.3	-4%	2%

Operating cash flow



	2012 £m	2011 £m
Adjusted operating profit	8.6	6.7
Depreciation and software amortisation	2.8	3.0
Share based payments	0.3	0.2
Adjusted EBITDA	11.7	9.9
Movement in working capital	0.8	0.4
Capital expenditure	(2.2)	(1.9)
Operating cash flow	10.3	8.4
Cash Conversion	120%	125%

Net funds flow



	2012 £m	2011 £m
Operating cash flow	10.3	8.4
Cash impact of exceptional costs	(4.2)	(0.9)
Taxation	-	(1.2)
Interest and finance leases	(0.6)	(0.3)
Financing arrangement fees	(0.6)	-
Free cash flow	4.9	6.0
Acquisitions	(11.5)	(2.1)
Disposals	0.5	-
Dividends	(2.9)	(2.5)
Share purchases	(0.2)	(0.5)
Net cash flow	(9.2)	0.9
Opening cash	2.0	1.1
Closing net (debt) / cash	(7.2)	2.0

Balance sheet - 30 June



	2012 £m	2011 £m
Goodwill and intangible assets	136.7	126.5
Other non current assets	2.3	2.5
Total non current assets	139.0	129.0
Inventories	1.1	1.3
Trade and other receivables	13.5	14.7
Trade and other payables	(9.5)	(12.2)
Deferred income	(11.3)	(9.4)
Provisions	(0.3)	(0.3)
Working capital	(6.5)	(5.9)
Provisions	(1.2)	(0.9)
Current and deferred taxation	(1.0)	0.6
Finance lease	(0.5)	(0.7)
Cash	(7.2)	2.0
Net assets	122.6	124.1

Cost and scale initiatives



- Variable and semi-variable cost base
- Scale opportunities
 - Back office
 - Business Publishing operations team
- Marginal products discontinued
 - Marketing and Creative Conferences division
 - Foresight News USA
 - Business Travel Dusseldorf
- Property consolidation
 - Central London premises consolidated to three from seven

Strategy update - Strong movement towards 3 year targets



SCALE

Double Revenues

- Underlying revenues +2%
- Pro forma revenues +25%

BALANCE

Double Digital Share

- Pro forma digital revenue share up to 35% from 30%
- Pro forma event revenue share up to 33% from 29%
- Pro forma print revenue share reduces to 31% from 40%

EFFICIENCY

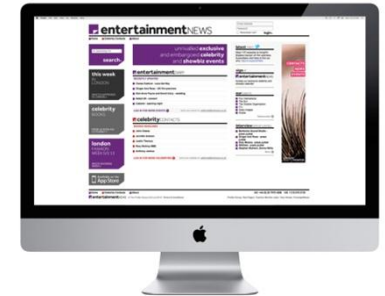
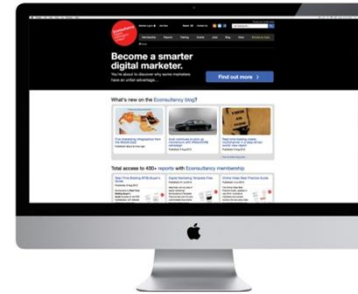
Double Margins

- EBITDA margins up 4 points to 18%
- Revenue per Employee +11% to £122,000

Business Publishing - Digital first operation



- Managing through challenging market conditions
 - Underlying revenues -1%
 - Digital revenues +7%
- Significant re-engineering initiative to deliver digital first publishing operation
 - Centralise shared resources, re-engineer editorial processes, invest in new single audience database
 - BP margins improve from 12% to 16%
- One acquisition fully integrated
 - IPL acquired August 2011, embedded within Legal & Financial
 - Performance in line with expectations



Business Information - Building scale



- Three acquisitions (VBR, Profile, Econsultancy) deliver pro forma £17m information business (2011: £5.8m)
- Underlying revenue growth + 6% in Perfect Information led by renewal rates 104% by value
- Good progress integrating and leveraging capabilities of acquisitions
- Strengthened management
 - New Divisional Finance Director and Digital Strategy Director



Exhibitions - Building strong events pipeline



- One acquisition successfully integrated
 - Event and Exhibiting Show becomes Live Marketing Show beside MW Live
- Investment in existing portfolio bears fruit
 - Hosted buyer programme for Business Travel Show
 - Improved user experience at MW Live
- Strong new product pipeline building
 - Successful first year for Aidex
 - Two new shows launched alongside MW Live
 - Major new launch of the Meetings Show
 - Launch of Hospitality Technology Expo



Acquisition progress report - Adding value



Successful integration within Centaur delivering strong growth

Acquisitions	REVENUES		
	2012 Annualised £m	Last 12 months pre-acquisition (£m)	
FEM (April 2011)	1.5	1.0	
IPL (August 2011)	0.9	0.6	
VBR (December 2011)	0.5	0.4	
Excite (December 2011)	0.2	0.1	
Profile (February 2011)	3.1	3.0	
	6.2	5.1	+22%

➤ **Accelerating growth in revenues through:**

- Strong focus on renewals and yields
- Centaur synergies
- New product initiatives

Econsultancy - A transformational opportunity



➤ Four key drivers

- High growth business in high growth market (2009-2011 revenue growth 50% CAGR)
- Leading international brand (>20% non UK resources)
- Powerful synergies with Centaur's Marketing Week
- Major opportunity for high value subscriptions

➤ Progress made to date

- Collaboration with Centaur teams
- New Media Age integration
- Strengthened infrastructure and reporting
- Investment in management



Summary - Building momentum



- Centaur is an increasingly resilient growth business, following dramatic progress towards three year goals

Pro forma revenues

+25%

Pro forma digital revenue share

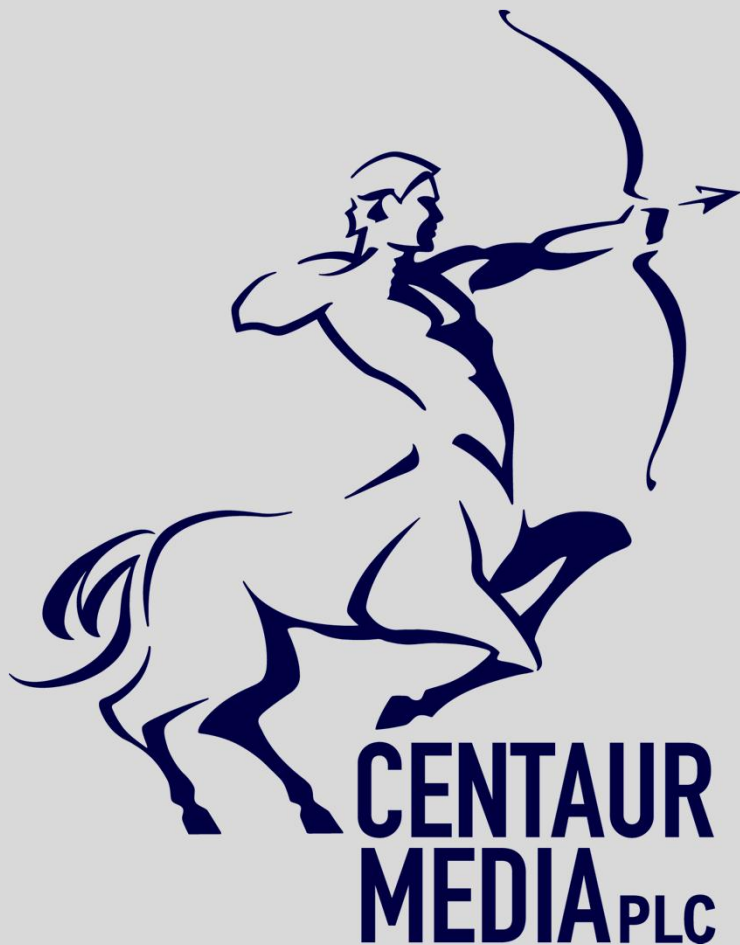
35% (2011 Actual: 26%)

EBITDA margin

18% (2011 Actual: 14%)

Key focus for 2013

- Full integration of acquisitions to leverage capabilities across Group
- Targeted M&A activity expected to resume in 2013
- Priority focus on development of strong new product pipeline



APPENDICES

- I. Divisional revenue analysis
- II. Deferred revenue
- III. Taxation
- IV. Cost Structures

Appendix I - Divisional Revenue Analysis



	BUSINESS PUBLISHING		BUSINESS INFORMATION		EXHIBITIONS		TOTAL	
	2012 £m	2011 £m	2012 £m	2011 £m	2012 £m	2011 £m	2012 £m	2011 £m
Advertising	16.4	20.9	-	-	2.0	2.2	18.4	23.1
Paid for content	4.1	4.1	-	-	2.6	2.6	6.7	6.7
Total print	20.5	25.0	-	-	4.6	4.8	25.1	29.8
Advertising	9.2	9.6	-	-	0.8	0.6	10.0	10.2
Paid for content	1.9	1.5	7.5	5.7	0.1	0.1	9.5	7.3
Total digital	11.1	11.1	7.5	5.7	0.9	0.7	19.5	17.5
Events	9.7	10.2	0.1	0.1	10.7	10.2	20.5	20.5
Other	0.5	0.5	-	-	-	-	0.5	0.5
Total	41.8	46.8	7.6	5.8	16.2	15.7	65.6	68.3

Appendix II - Deferred Revenues at 30 June



	2012 £m	2011 £m	Reported %	Underlying %
Print	1.2	1.3	-8%	2%
Digital	5.5	3.7	49%	2%
Events	4.6	3.5	31%	30%
Total	11.3	8.5	33%	1%

Held for sale assets	-	0.9
Total	11.3	9.4

Appendix III - Taxation



	Profit before tax £m	Tax expense £m	Effective tax rate %
Statutory results	2.7	1.4	52%
<u>Adjusted for:</u> Exceptional costs	4.5	0.6	
Amortisation of acquired intangibles	0.8	0.2	
Adjusted results	8.0	2.2	28%

Appendix IV: Cost Structures



	Business Publishing £m	Exhibitions £m	Business Information £m	Group £m	All Products £m
Fully Variable					
Print, paper, contributors	3.1	1.8	-	-	4.9
Distribution	3.0	-	-	-	3.0
Venue	3.5	3.4	0.1	-	7.0
Marketing	1.0	1.9	-	-	2.9
Commissions	1.1	0.5	0.2	-	1.8
	11.7	7.6	0.3	-	19.6
Semi-variable					
Digital costs	1.1	0.1	0.8	-	2.0
Staff related	12.9	4.1	2.8	5.6	25.4
Other	0.8	0.4	0.3	1.3	2.8
	14.8	4.6	3.9	6.9	30.2
Fixed					
Property	-	0.1	0.3	3.7	4.1
Total	26.5	12.3	4.5	10.6	53.9