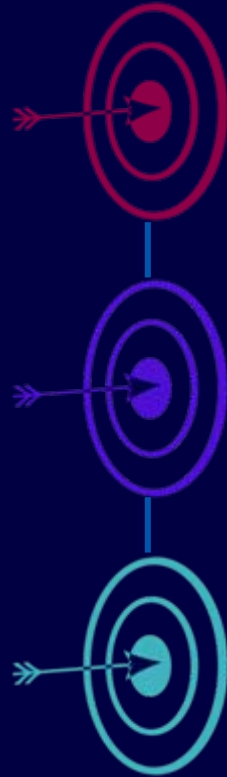




**CENTAUR  
MEDIA** PLC



**BUSINESS  
PUBLISHING**

**BUSINESS  
INFORMATION**

**EXHIBITIONS**

Analyst and investor teach-in

October 2011



# STRATEGY

Geoff Wilmot, CEO

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# Agenda

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- Strategy
- Finance
- Business Publishing
- Business Information
- Exhibitions
- Summary

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# Strategic overview

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- Business built on strong fundamentals
- New structure, new team
- Same strategic objectives

## SCALE

Build market leading positions in high growth markets

## BALANCE

Rebalance revenues towards digital, paid content, events

## EFFICIENCY

Leverage scale to deliver rapid growth in margins and cash

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# New organisation supports strategic goals

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**BUSINESS  
PUBLISHING**

**Primary focus**  
Measurable marketing  
solutions, built on  
market-leading vertical  
community brands



**BUSINESS  
INFORMATION**

**Primary focus**  
Workflow-enabled,  
business critical  
information solutions



**EXHIBITIONS**

**Primary focus**  
Internationally  
scalable, industry  
leading events

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# Rebalancing through accelerated growth

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- Good organic growth potential
  - New structure supports more effective product development
  - Investment in content, data and digital to accelerate growth
  
- Scale up through acquisitions
  - Focus: digital media, high value subscriptions, major events
  - Extending and exploiting existing brands



# FINANCE

Mark Kerswell, Finance Director

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# Strong fundamentals

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➤ Key investment characteristics

Strong cash  
generation

Balance  
sheet  
capacity

Operational  
gearing

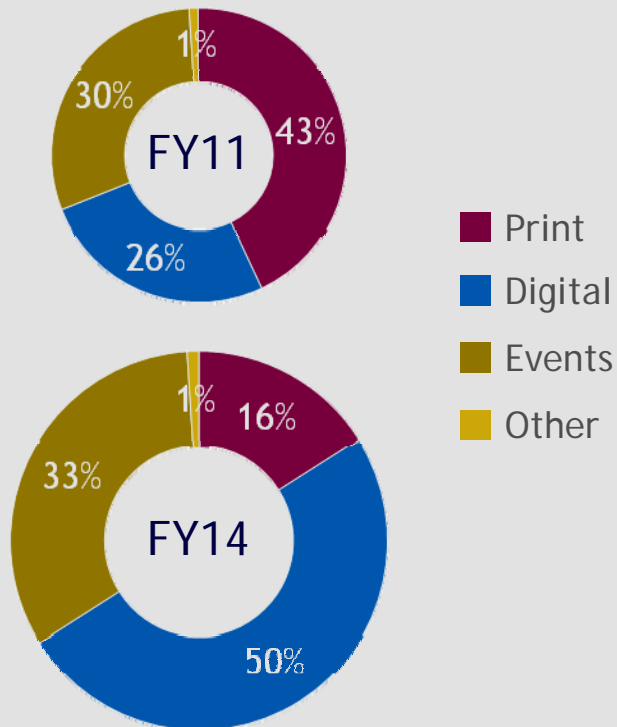
Financial  
discipline  
and ROI



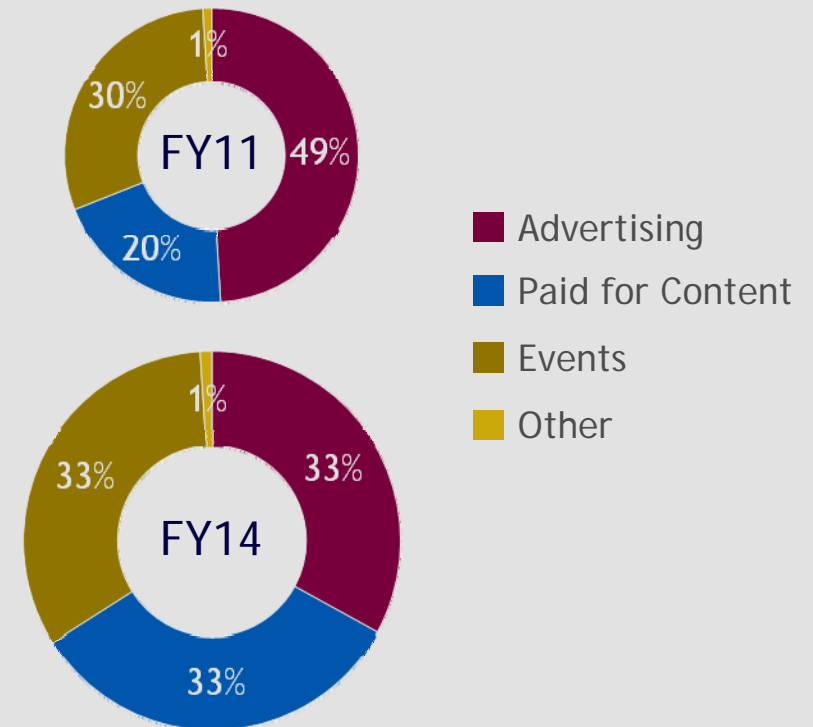
# Revenue profile



## By type



## By source



# Medium term financial targets



Double the size  
of this business  
in three years

Total  
revenues

Digital  
revenues  
as % of total

Margins

x2

Underlying  
revenue growth

+5%  
CAGR

M&A activity

£50m

EBITDA Margins

>25%

Cash conversion  
maintained

>100%



# BUSINESS PUBLISHING

Tim Potter, Managing Director

# Tim Potter - experience and expertise



## Senior Management

- 25 years b2b
- Led fastest growing parts of Centaur portfolio

## Extensive NPD

- Launched print weeklies/monthlies
- Developed/repositioned websites
- Introduced new sponsor-led event concepts

## Digital operations focus

- Led development of single “best of breed” platform for b2b operations
- Led b2b restructure aimed at reinforcing media neutrality



# Portfolio: key brands



## Legal and financial

**THE LAWYER**

MoneyMarketing

mortgagestrategy

fundstrategy

taxbriefs  
financial publishing

THE PLATFORM

## Marketing and creative

MarketingWeek

newmediaage  
MAKING SENSE OF INTERACTIVE BUSINESS

pitch

CreativeReview

design  
WEEK

## Corporate services

employee  
benefits

The Forum For  
Expatriate Management

theENGINEER

SOURCE.  
theENGINEER

# The platforms for growth



## Core Print

↑ 19%



## Print

- Market leading brands, improved position during downturn
- New initiatives to ensure print stays relevant to advertisers and readers

## Core Digital

↑ 28%



## Digital

- Bigger digital audience footprint delivers reach to drive growth
- Yield improvement and display diversification increasing revenue

## Events

↑ 28%



## Events

- Leverages key relationships with suppliers and audiences for awards and sponsored meetings, workshops and summits
- Event NPD through downturn starting to deliver results

Source: Revenue increase FY11

# Diversification



	Print	Digital	Events	
Legal and financial	57%	21%	22%	£21.2m
Marketing and creative	46%	29%	25%	£12.3m
Corporate services	47%	30%	23%	£5.7m
<b>Total</b>	<b>52%</b>	<b>26%</b>	<b>22%</b>	<b>£39.2m</b>

Source: FY11 Revenues

## Legal and financial:

- Biggest print portfolio benefiting from active print display market and recovering confidence in corporate legal recruitment
- Financial and legal summits set for more growth

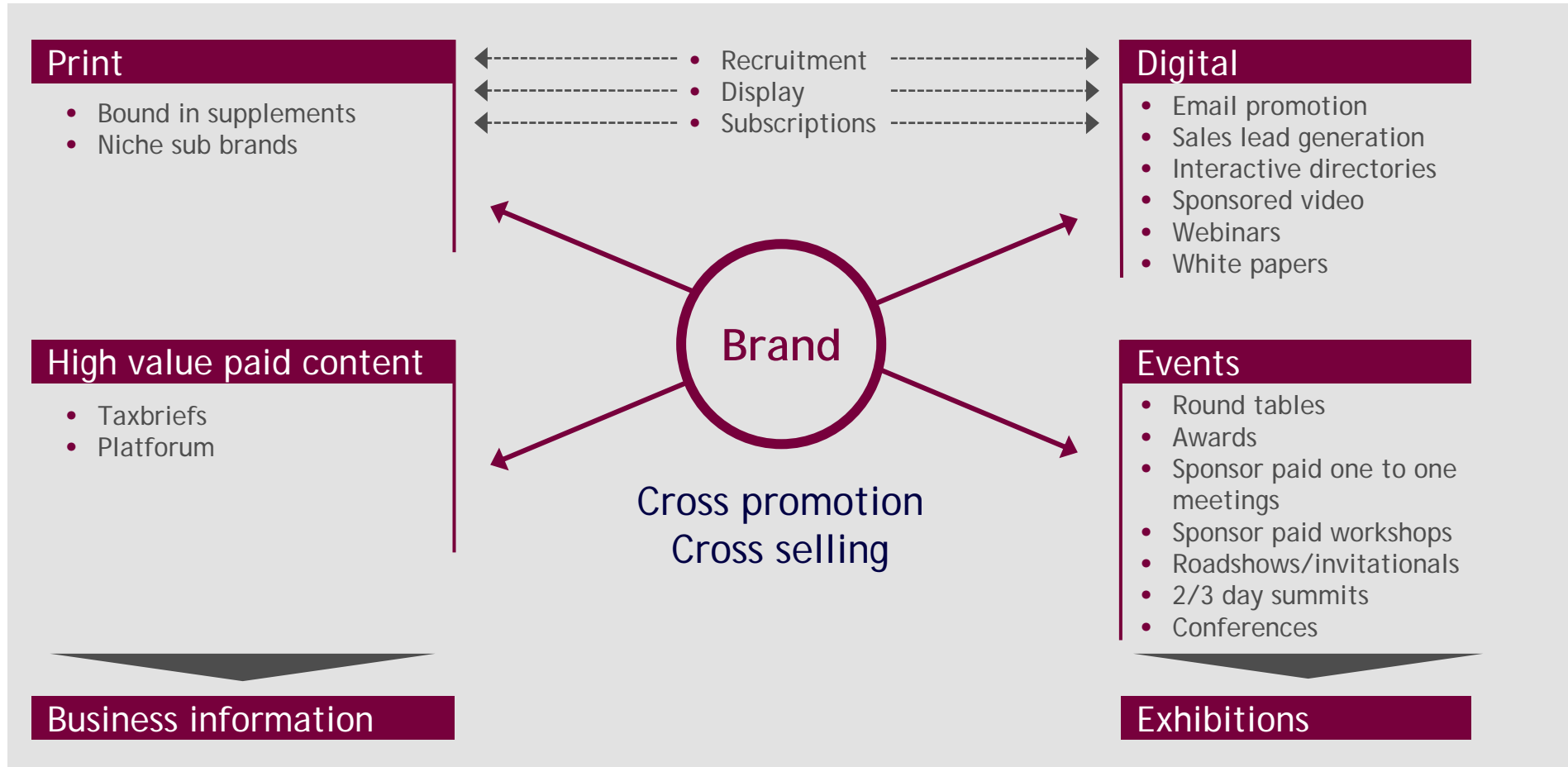
## Marketing and creative:

- Marketing Week, New Media Age and Design Week make up the premium on-line jobs marketplace
- NPD driving event revenues
- Marketing Week print display up 42% through innovation

## Corporate services:

- Digital strength in engineering market in sales lead generation, display and recruitment
- Sponsored events key part of Employee Benefits and Forum for Expatriate Management portfolios

# Brand strategy





# Key models for growth



Niche sub brands



Print

- Monthly bound in supplement to Marketing Week. Gives print visibility to New Media Age “the digital marketing experts”

Sales lead generation



Digital

- Protalk integrated into The Engineer to create Source. Content (160,000 articles from 10,500 suppliers) drives traffic, to convert to sales leads

Sponsor led events



Events

- Restructure delivers infrastructure to launch more legal events, particularly vertically focused summits

# Powerful digital b2b platform



Page impressions

7m

Unique visitors

1.6m

Email registrations

750,000

Digital revenue

£10.2m

- Deep penetration of b2b markets, delivering reach and engagement
- Effective data management: the Single Customer View brings together print, web and exhibition data
- Mobile-optimised sites rolling out across portfolio. Launching Creative Review iPad app
- Leveraging social media: Linked In, Twitter, Facebook. Creative Review - 480,000 Twitter followers

Web traffic Sept 11

# Business Publishing platform in action



## Global brand growth



- 30% of monthly visitors from outside UK, mainly Europe, US and Asia
- Used awards expertise to build European awards event purely through web visibility
- Have base to build global brand

## Yield convergence



- Digital yields are flexible upwards if brand delivers relevant traffic or high quality response
- Yield on Marketing Week digital job bundle £5,000 compared with £2,350 on full page print recruitment
- Print and web are now often bought together but even without cross sell can yield twice as much from digital as from print



# BUSINESS INFORMATION

Simon Middelboe, Managing Director

# Simon Middelboe - experience and expertise



Senior management experience

Wide knowledge of paid-for information

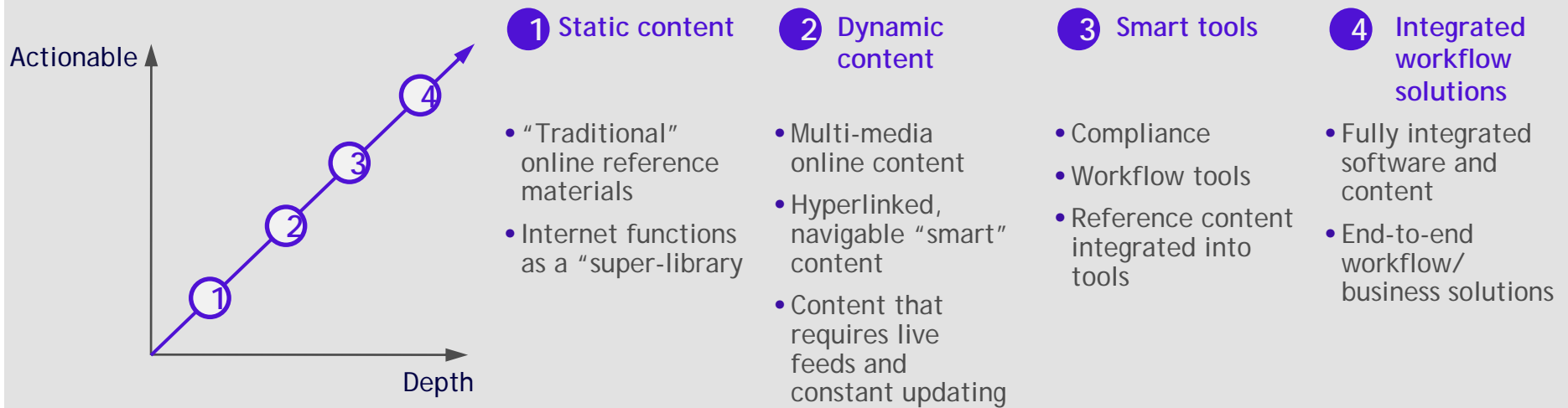
Led numerous M&A processes



# Four steps to business information heaven



## Added value for customers



## Core characteristics

- Focused on customer needs
- Integrated into workflows
- International
- High value
- High renewal rate
- Proprietary data
- Value-adding functionality

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# Perfect Information provides...

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Productivity tools for professional advisers to operate efficiently and accurately across all aspects of corporate finance process

- Tracks 50,000 quoted companies across North America, Europe and Asia Pacific
- All publicly available information collected in real time, and available in its original form
- Advanced functionality enables customers to make critical decisions quickly, easily and confidently
- 20 year database of 15 million documents adding 3,000 per day

# Perfect Information serves...





# Perfect Information works...



The screenshot displays the Perfect Information software interface. The central window shows a PDF document titled "Glencore\_International\_Plc\_14\_April\_2011\_c5befb45-da71-476b-b8f5-34ba7378f977\_(custom)[1].pdf". The document content is a list of terms and conditions, with items (e) and (f) highlighted in yellow. The interface includes a left-hand navigation pane with search filters, a top toolbar with standard PDF actions, and a right-hand pane with a document list and search options.

**Search Terms:**

- Entity Search
  - Company
  - Country (of incorporation)
  - Industry Sector
  - Index
  - Market of Listing
- Annual Reports Navigator Search
  - Bookmarks (IFRS & IAS)
  - Notes
- Report Search
  - Annuals / 10K / 20-F
  - Interims / 10-Q
  - Mergers & Acquisitions (2,5)
  - Corporate Actions
    - Bond Prospectus
    - IPO Prospectus
- Advanced Search
  - Rights Issue
  - Clause Type
  - Clause Text Search
  - Regulatory News
  - Shareholdings/Rule 8
  - Issue Date
  - Text Search Edgar

**PDF Document Content:**

- the Company has agreed to allot and issue, at the Offer Price, the Offer Shares to be issued in connection with the Global Offer;
- the Selling Shareholder has agreed to sell, at the Offer Price, the Sale Shares to be sold by it in connection with the Global Offer;
- the International Managers have severally agreed to procure subscribers or purchasers, failing which to subscribe or purchase themselves, the International Offer Shares from the Company and the Selling Shareholder at the Offer Price and in such proportions as set out in the Pricing Agreement;
- the HK Managers have severally agreed to procure subscribers, failing which to subscribe themselves, for all of the Hong Kong Offer Shares at the Offer Price and in such proportions as set out in the Underwriting Agreement;
- in consideration for their services under the Underwriting Agreement, the Company has agreed to pay the Managers a commission of 1.575 per cent. of the product of the Offer Price and the number of New Offer Shares and, if applicable, the Over-Allotment Shares that are allotted pursuant to the Global Offer. In addition the Company has agreed to pay Citi and MSSSL a praecipium fee of 0.175 per cent. of the product of the Offer Price and the number of New Offer Shares and, if applicable, the Over-Allotment Shares, if any, allotted pursuant to the Global Offer;
- in consideration for their services under the Underwriting Agreement, the Selling Shareholder has agreed to pay the Managers a commission of 1.575 per cent. of the product of the Offer Price and the number of Sale Shares. In addition the Selling Shareholder has agreed to pay Citi and MSSSL a praecipium fee of 0.175 per cent. of the product of the Offer Price and the number Sale Shares, allotted pursuant to the Global Offer;
- in addition, the Company may, at its sole discretion, pay within 30 days of UK Admission, to any Manager in such proportions as the Company may in its absolute discretion decide a further commission of up to \$82.5 million;
- the Company has agreed to pay the costs, charges, fees and expenses incurred in connection with the Global Offer, Admission and the arrangements contemplated by the Underwriting Agreement (together with any related value added tax);
- the Joint Global Co-ordinators (on behalf of the Banks) have the right to terminate the Underwriting Agreement, exercisable in certain circumstances prior to UK Admission in respect of the Global Offer. These circumstances, which are typical for agreements of this nature, include the occurrence of certain significant changes in the condition (financial or otherwise), business prospects or earnings of the Glencore Group (taken as a whole) and

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# Perfect Information analyses...

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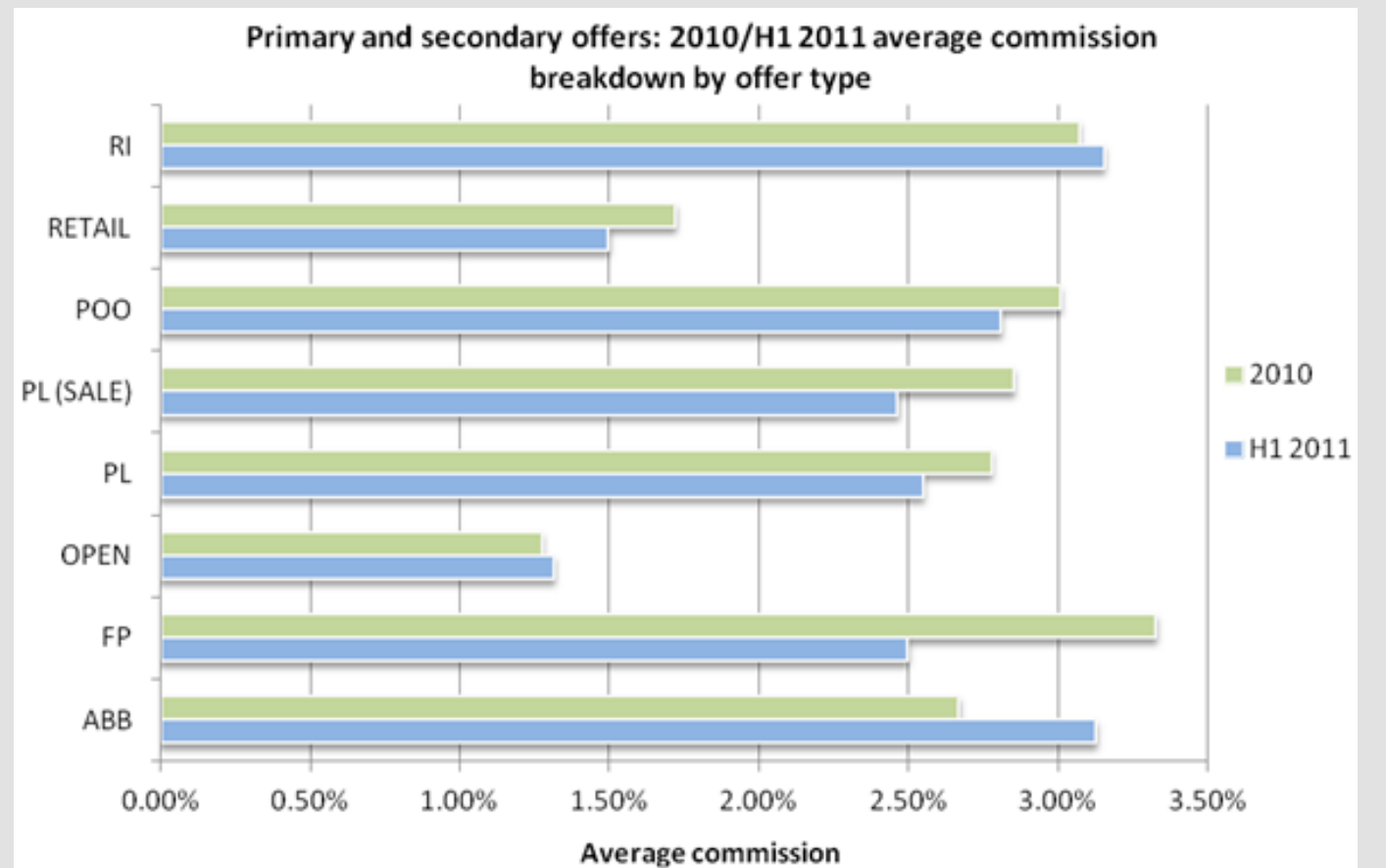


- ECM Insight is a new product which allows subscribers to analyse all the major primary and secondary offerings on the London market since January 2008
- Subscribers can compare transactions across over 400 key datasets including:
  - Transaction synopsis, offer information & advisers involved in the deal
  - Information on the issuer and directors' shareholdings
  - Transaction size & use of proceeds
  - Transaction fees & costs
  - Material contracts
  - Working capital & significant change statements
  - Share capital information including multi share class offerings

# Perfect Information analysis...



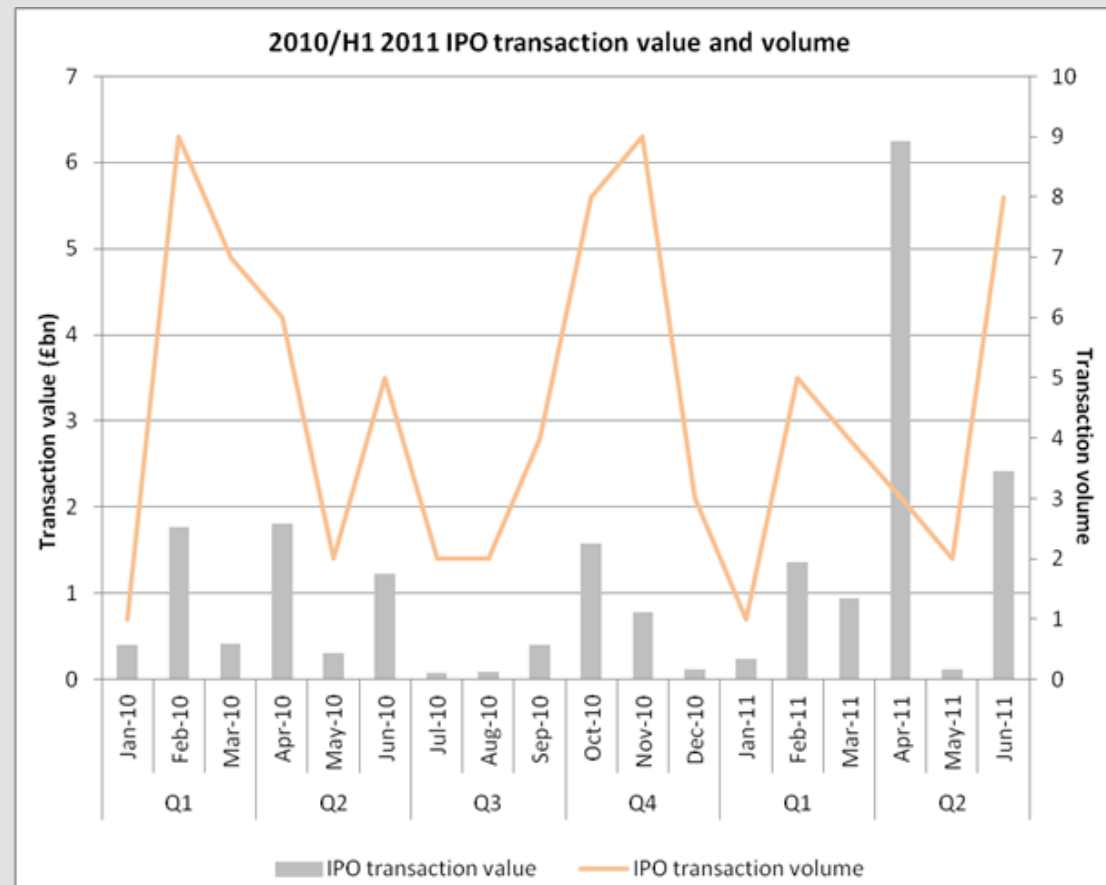
Average commission on primary and secondary offerings was lower in 2011 than the previous year, across a range of different transactions, according to ECMI analysis



# Perfect Information analysis...



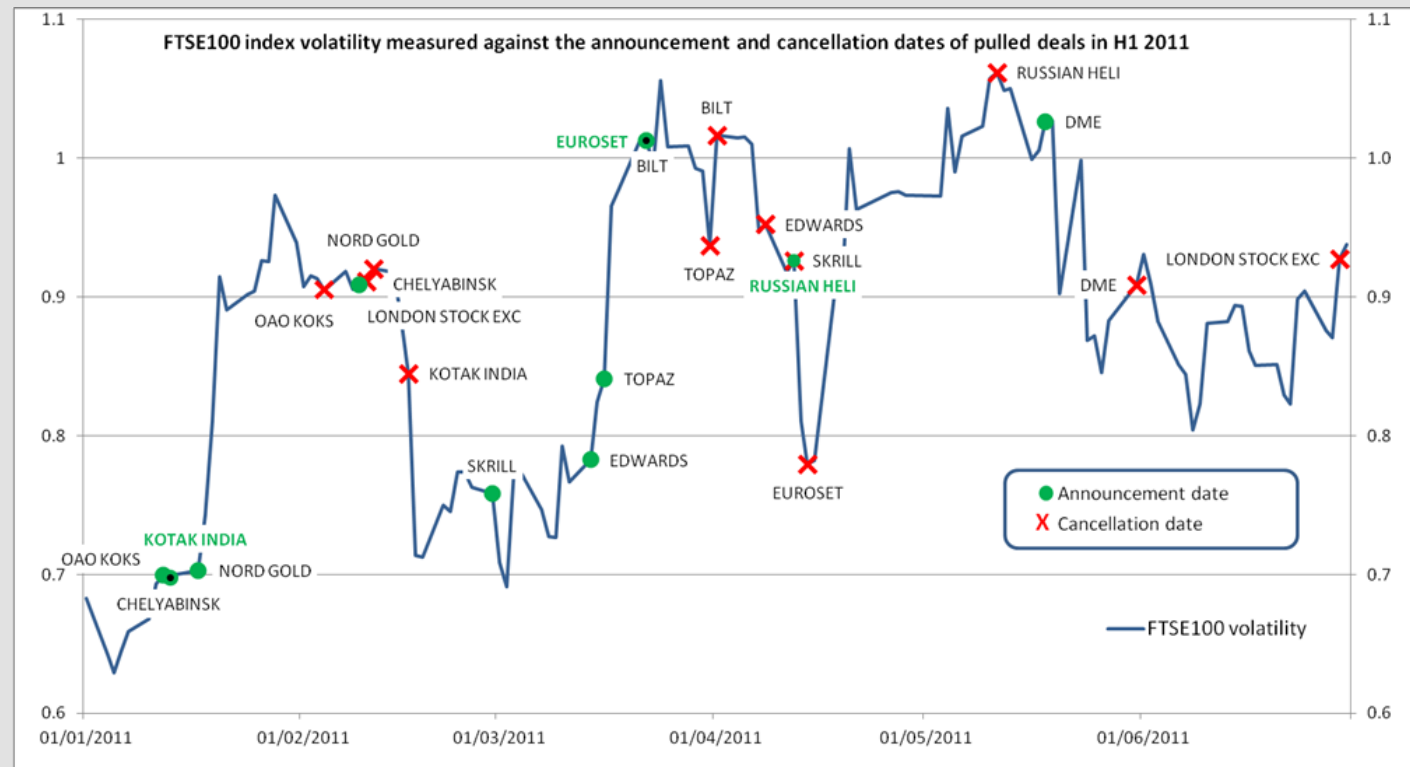
Analysis of all the major IPOs since January 2010 showing the value and volume of transactions over time



# Perfect Information analysis...



The volatility on the London Stock Exchange was responsible for a large number of deals being cancelled in the first half of 2011, as this graphic illustrates



# Perfect Information analysis...



Subscribers to ECMI can perform ranking analyses across a range of different criteria. This table shows the movement in market share by volume between 2010 and 2011 for book-running managers across all London markets

League Table 1: Bookrunning managers on all UK Markets in H1 2011 by volume (min. 2 deals)

Rank 2010	Rank H1 2011	Adviser	Total Volume	Total Value (£m)	Market Share by Volume H1 2011 (%)	Market Share by Volume 2010 (%)	Change in Market Share (%)
1	1	JP Morgan	14	1,559	9.40	11.76	↓ 2.36
16	2	Credit Suisse	11	3,022	7.38	1.96	↑ 5.42
4	3	Centos Securities	8	377	5.37	5.10	↑ 0.27
23	3	Numis Securities	8	306	5.37	1.18	↑ 4.19
23	5	RBC Capital Markets	7	510	4.70	1.18	↑ 3.52
	6	BofA Merrill Lynch	6	2,205	4.03	5.10	↓ 1.07
13	7	Citigroup	5	1,808	3.36	2.35	↑ 1.01
11	7	Liberum Capital	5	162	3.36	3.53	↓ 0.17
9	7	Oriel Securities	5	360	3.36	3.92	↓ 0.56
23	7	Renaissance Capital	5	321	3.36	1.18	↑ 2.18
13	11	Deutsche Bank	4	1,268	2.68	2.35	↑ 0.33
16	11	Investec	4	175	2.68	1.96	↑ 0.72
2	11	Mirabaud Securities	4	187	2.68	5.88	↓ 3.20
13	11	Morgan Stanley	4	1,429	2.68	2.35	↑ 0.33
9	11	UBS	4	783	2.68	3.92	↓ 1.24
23	11	VTB Capital	4	1,022	2.68	1.18	↑ 1.50
7	17	Evolution Securities	3	44	2.01	4.31	↓ 2.30
31	17	Smith & Williamson	3	50	2.01	0.78	↑ 1.23
6	19	Canaccord Genuity	2	160	1.34	4.71	↓ 3.37
22	19	Davy	2	424	1.34	1.57	↓ 0.23
31	19	Espirito Santo	2	132	1.34	0.78	↑ 0.56
12	19	Goldman Sachs	2	165	1.34	3.14	↓ 1.80
16	19	Macquarie Group	2	34	1.34	1.96	↓ 0.62
31	19	Matrix Corporate Capital	2	54	1.34	0.78	↑ 0.56
3	19	RBS Hoare Govett	2	65	1.34	5.49	↓ 4.15
16	19	Singer Capital Markets	2	36	1.34	1.96	↓ 0.62
31	19	Troika Dialog	2	128	1.34	0.78	↑ 0.56
40	19	Westhouse Securities	2	42	1.34	0.39	↑ 0.95

# Perfect Information performs...



## Key 2011 metrics

Revenue

£5.8m ↑ 8%

EBITDA

£2.2m ↑ 10%

Margin

38% ↑ 1%

ACV

£5.5m ↑ 22%

RRR by value

104% ↑ 6pt

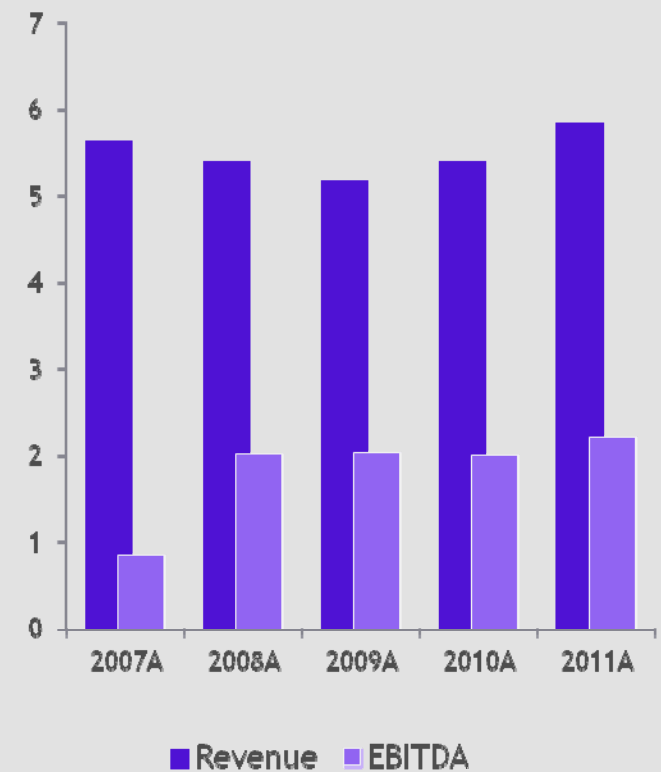
RRR by volume

91% ↑ 8pt

- ACV (Annual Contract Value): Total value of invoiced subscription business on an annualised basis
- RRR (Rolling Revenue Rate): Aggregate renewal rate over a 12-month rolling period

## Five year trading performance

Revenue & profit (£m)



# New product development



Sizeable and deeply engaged online audience, c.80,000 daily or weekly visitors. Selling paid-for services could generate £5m a year of new paid-for revenues

Examples include:

## The Lawyer

Work winning tool aimed at private practice seeking panel appointments



## Employee Benefits

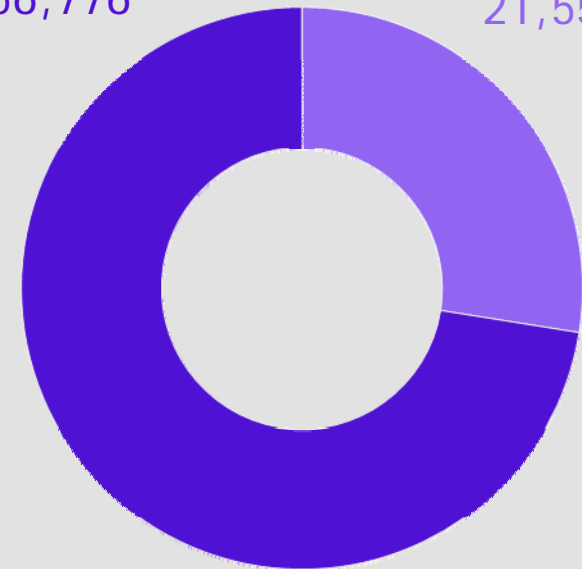
Cost-saving and risk reduction tool in the delivery of white collar benefits



## Media core audience

Weekly users  
56,776

Daily users  
21,553



Web stats, September 2011



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# Acquisitions

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## Current opportunities

- Subscription based learning and development service
- Performance measurement tool
- Paid-for news and deals database

## Synergies

- Cultural, strategic, operational fit
- Centaur brings brands, reach, customer relationships, sales and marketing expertise, back office leverage
- Target brings workflow content, technology know-how, subscription expertise, international scope



# EXHIBITIONS

Andrew Evans, Managing Director

# Andrew Evans - experience and expertise



## Broad

- 26 years b2b and b2c
- Domestic and international events

## Specific

- Montgomery Exhibitions
- Brintex
- Reed Exhibitions/Fresh Rm
- Brand Events

## International

- Managing global events
- Launching new businesses
- Global licencing



# Industry backdrop



## Exhibition characteristics

- Effective medium
- Resilient
- High visibility
- Cash generative
- Relatively low cost entry to markets

## UK b2b exhibition market 2010/11

Attendance

+6%

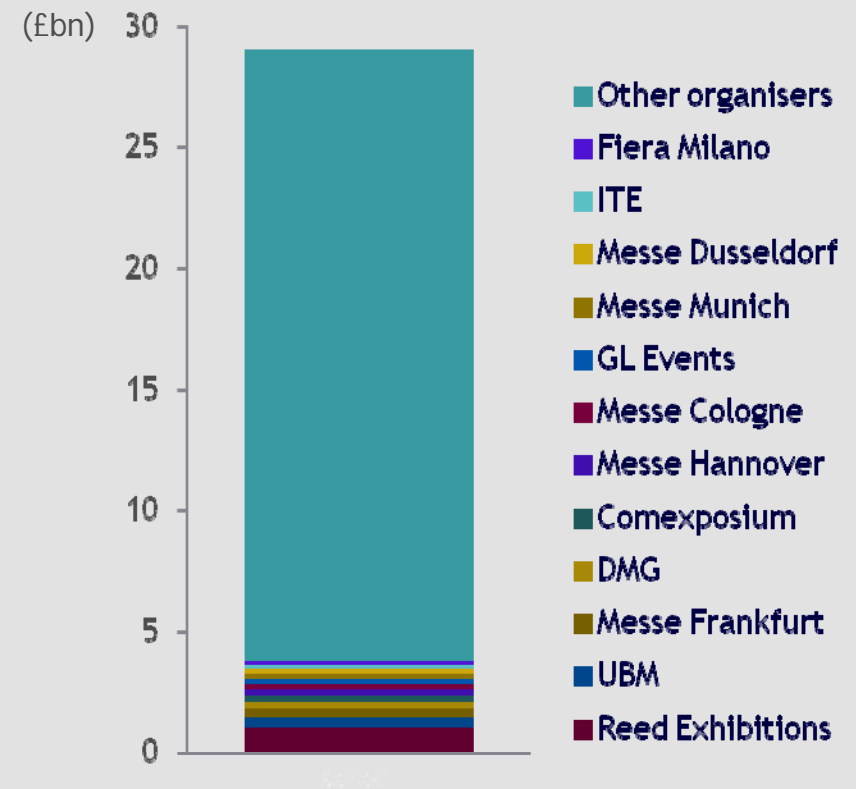
Sqm. sold

+3%

Exhibitors

+2%

## Global exhibition market value £29bn



# Divisional make-up



## MarketingWeekLive!

## Subcon 2012

Business Travel Show

Business Travel Show  
26 - 27. September 2012 Düsseldorf

travel technology europe

Business Travel Show  
31 Oct - 1 Nov 2011 Middle East

aidex 2011  
THE GLOBAL HUMANITARIAN AID EVENT  
19-20 OCTOBER, BRUSSELS

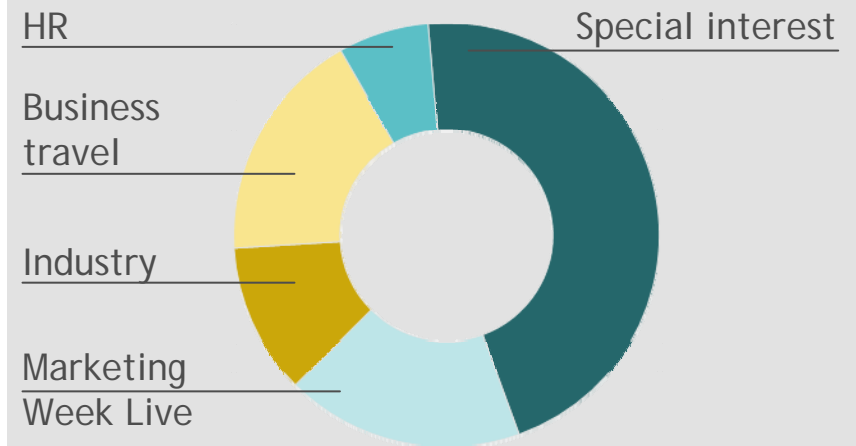
# Financial overview FY 2011



Locations: UK | Germany | UAE



## Revenue FY2011



19

Events

48

Dedicated  
organising  
staff

2,600

Exhibiting  
companies

# Special Interest Community



- Five annual exhibitions
- Combined audience of 60,000
- Sourcing power
- Event direction driven by editorial & show team
- One voice in the market

Gross Contribution

**+6%**

Yield

**+4%**

Market flat - performance up



# Marketing Community



- Launched 2009 foundation three shows
- Two new shows in 2012
- Collaboration with Marketing Week teams

## MarketingWeek live!

29 - 30 JUNE 2010 | GRAND HALL OLYMPIA | LONDON



Sqm in 2011

+14%

Audience

+26%

Gross Contribution

+330%





# HR Community



- Benefits and compensation professionals
- Learning - networking - sourcing
- Total integration with editorial team
- High performing
- New venue in 2012
- New products

Visitors

2,000

Gross  
Contribution

+50%

Forward  
bookings

104%

employee benefits  
25-26 September 2012  
National Fall, Olympia  
Live

employee benefits  
CONNECT

employee benefits  
AWARDS 2012

www.employeebenefits.co.uk  
employee benefits  
OCTOBER 2011 | £4.95  
ALIGNING REWARD WITH BUSINESS STRATEGY  
Scent of distinction  
How can employers stand out from the crowd?  
Marketing pitch  
Employee reward is fun and quirky, at Kantar, Worldpanel  
Fleet special report  
Get the best value from a tailored car strategy  
Health and wellbeing  
Proactively managing staff health has big advantages

employee benefits  
SUMMIT  
MAY 2012

employee benefits  
PENSIONS SUMMIT  
8-9 MARCH 2012  
FOUR SEASONS HOTEL  
HAMPSHIRE

employee benefits  
INTERNATIONAL SUMMIT  
NOVEMBER 2012

# Growth Plan



## Objectives

- To be the leading exhibition organiser in target markets
- Launch two new events each year
- Increase share of revenue from international markets
- Identify acquisition targets which meet strategic plan

## Strategic growth

- ① Enhancing existing portfolio
- ② Integration of Centaur Media assets
- ③ Identify adjacent launch opportunities and transformational acquisitions

# Optimisation



## Community Focus

- Specialist people
- Insight/needs/solutions
- Driving content

## Revenue Focus

- Yields
- Enhanced sponsorship
- Premium pricing
- New digital revenues
- Value added ticket types
- Paid for content

## Customer Retention

- Improve exhibitors/sponsors/visitors
- Create memorable experiences



# SUMMARY

Geoff Wilmot, CEO

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# Summary

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- Building on strong fundamentals
- Clear strategy: scale, balance & efficiency
- Strengthened management team
- Ambitious targets: double revenues and margins
- Good pipeline of new products and acquisition prospects

Double the size  
of this business  
in three years

Total  
revenues

Digital  
revenues  
as % of total

Margins

x2



# Q&A

Geoff Wilmot, CEO