

A white silhouette of a centaur, a creature with the upper body of a human and the lower body of a horse, is shown in a dynamic pose. The centaur is holding a bow in its right hand and an arrow in its left, ready to shoot. The background is a solid light blue color.

# **Centaur Media plc**

**Investor and Analyst Presentation**

**14 May 2008**



# Introduction

**Geoff Wilmot, CEO**



- Optimising margin potential  
Mike Lally – Group Financial Director
- The value of market leadership  
Patrick Ponsford – Publishing Director, Financial Services
- Coffee Break
- Integrated media – one brand  
Libby Child – Publishing Director, The Lawyer
- The expansion of market reach  
Tim Potter – Managing Director, Centaur Business Publishing
- Meeting our markets  
Calum Taylor – Managing Director, Centaur Events
- Lunch!



- Revenues up 3% since 31 December 2007
  - Ad revenues supported by strong online results
  - Improved 2<sup>nd</sup> half events results
- More challenging market conditions offset by:
  - Rising market shares
  - Further cost reductions implemented
  - Good pipeline of new products
- Trading in line with expectations



## Building on a portfolio of market leading brands

- New media in existing markets
- New products in existing markets
- Expanding the reach of existing markets
- Entering existing markets in new territories
- Entering adjacent markets



# **Optimising Margin Potential**

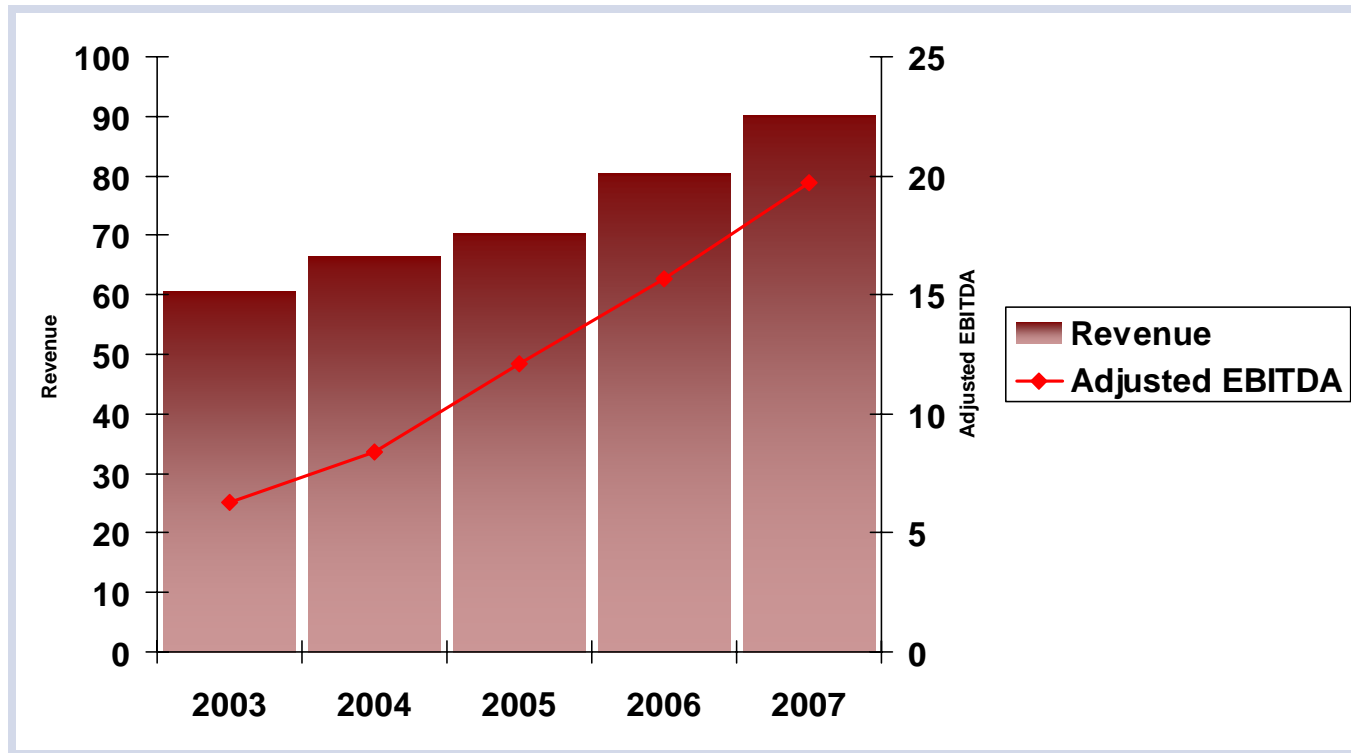
**Mike Lally, Group Financial Director**

# Optimising margin potential



Margin progress, last four years:

***"EBITDA Margin has increased from 11% to 22% in four years  
... and significant opportunities remain for further prospective  
improvement"***



Margin	11%	13%	17%	20%	22%
Headcount	710	750	717	732	748



## Margin improvement - the potential

- Revenue mix - Structural differences in divisional product profile
- Product maturity
- New product development
- Operational gearing - volume & yield
- Cost efficiencies



# Optimising margin potential



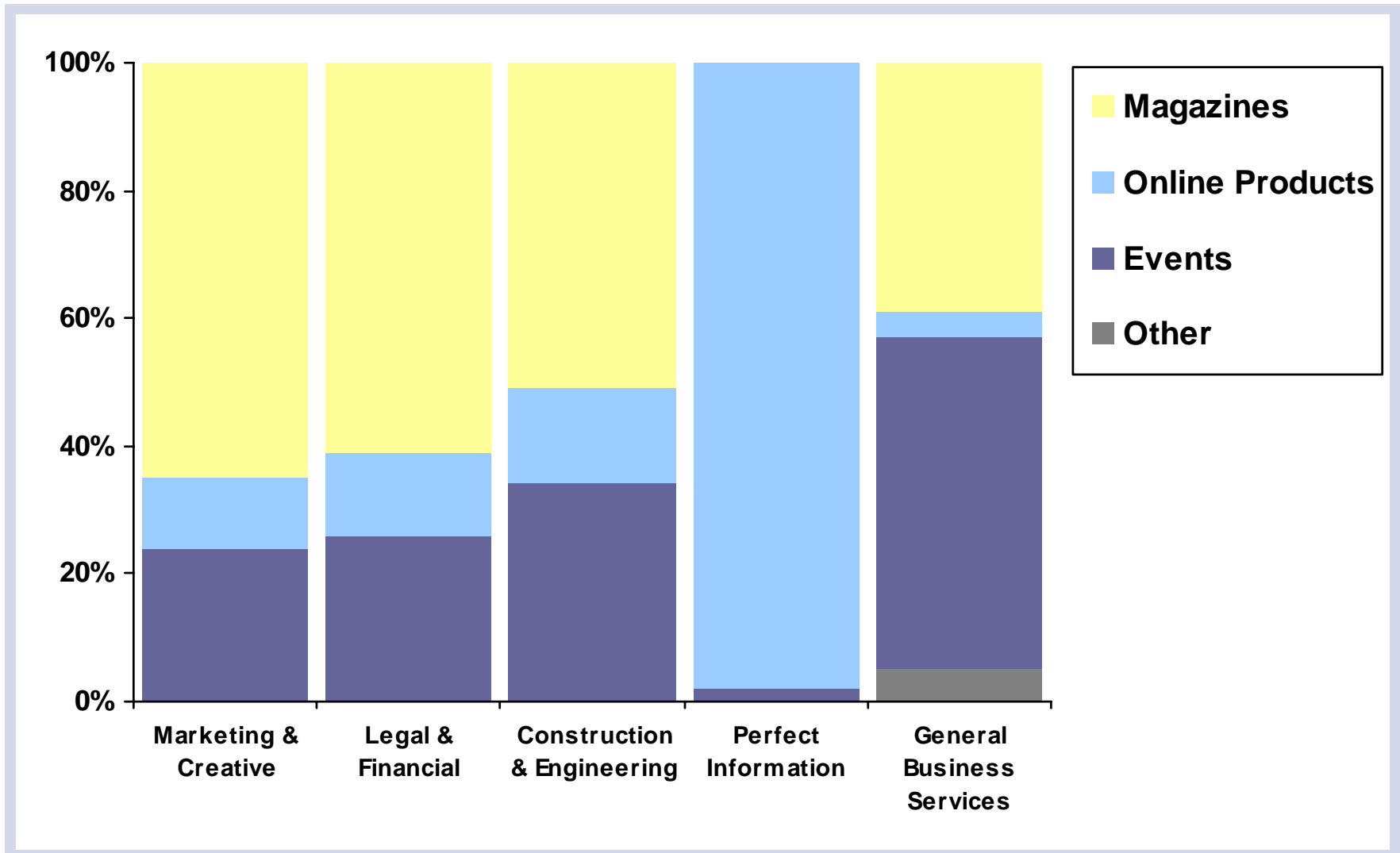
## Centaur margin by division

	2003		2007
Legal & Financial	13%	▶	30%
Marketing & Creative	16%	▶	15%
Construction & Engineering	0%	▶	21%
Perfect Information	23%	▶	25%
General Business Services	5%	▶	9%
Total Group	11%	▶	22%

# Optimising margin potential



## Revenue by channel, by division

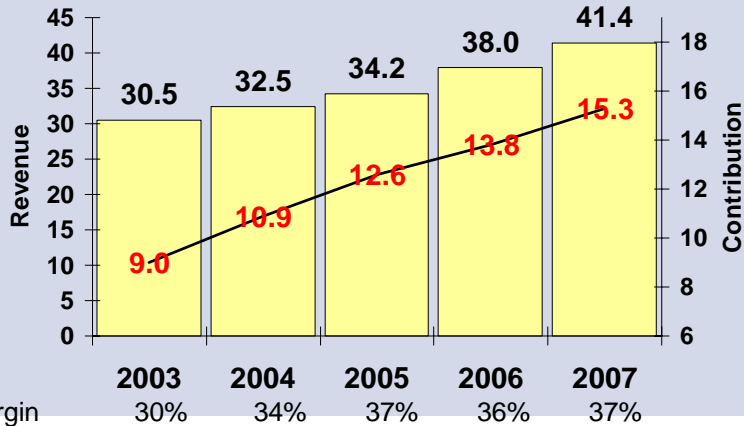


# Optimising margin potential



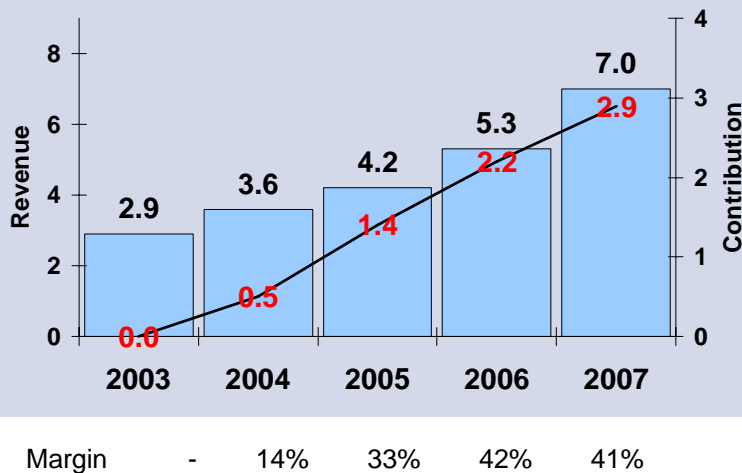
## Major magazines and websites - revenue and contribution

### Major magazine titles - five year summary



- 17 magazines represent 87% of all 2007 print revenue
- Revenue CAGR of 8% over four years
- Contribution margin increase to 37%
- Contribution margin range in 2007: 9% to 52%

### Major websites- five year summary



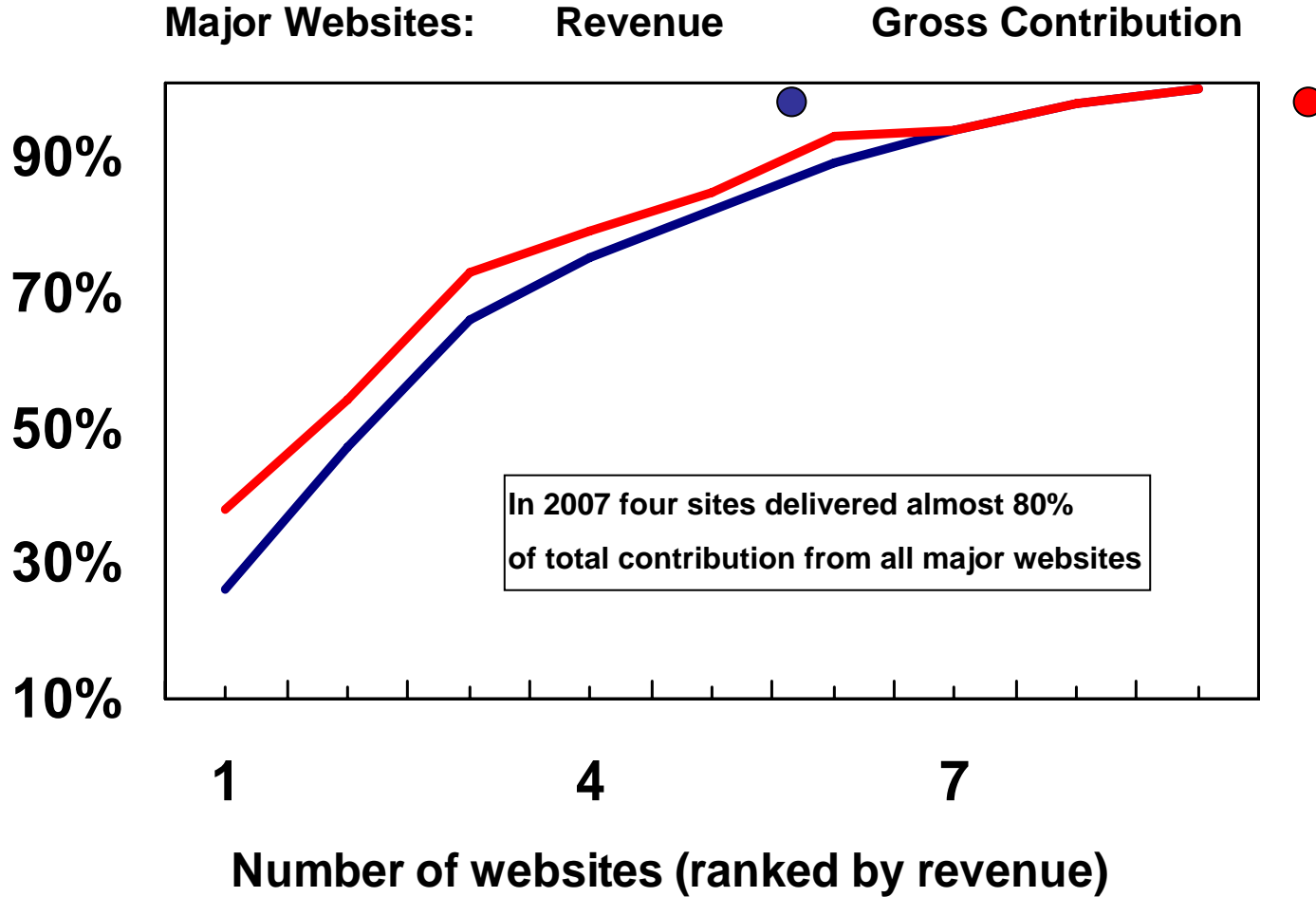
- 9 Websites represent 71% of 2007 online revenue\*
- Revenue CAGR 25% over four years
- Contribution margin increase to 41%
- Contribution margin range in 2007: 19% to 60%

• \* Excluding Perfect Information

# Optimising margin potential



## Website analysis

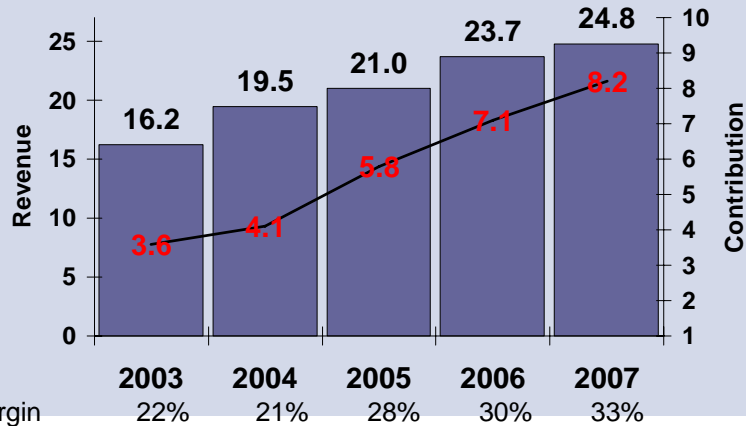


# Optimising margin potential



## Major events - revenue and contribution

Major events - five year summary



- 96% of all 2007 event revenue
- Revenue CAGR of 11% over four years
- Contribution margin increase to 33%
- Contribution margin range in 2007: zero to 62%

### Trade exhibition analysis :

Gross margin range	No of events	Revenue £'m
0 -15%	8	1.8
15-30%	4	1.6
30-45%	3	1.6
45-65%	7	7.8

- Two shows discontinued in 2007
- Significant margin potential

# Optimising margin potential



## Operational gearing - volume & yield



### Magazines and online:

- Very high profit gearing - flow through of additional revenue to profit of up to 90%
- Major magazines - 4 year CAGR of 11% (8% organic, 3% acquired)
- Yield maintained and increased across the product range



### Events:

- Sponsorship sales carry high incremental profit effect
- Exhibition space, table sales and delegate sales - carry high gearing effect above break even
- Established exhibitions provide opportunity for price leverage
- Yield increases achieved on major shows

**Market leading positions provide opportunity for significant price protection across the cycle**



## Cost efficiencies 2003 - 2007 and beyond

- Headcount growth closely managed
- Revenue per head CAGR 9%
- Technology-led production savings
- Back office cost reductions
- Centralisation of web development and support
- Reduced magazine frequencies/circulations where appropriate
- Sale/closure of underperforming assets

# Optimising margin potential



## Summary - margin potential

- Online strategy
- NPD pipeline
- Market leading positions
- Continuous portfolio review
- Scalable back office functions
- Acquisition potential
- Continued cost efficiencies

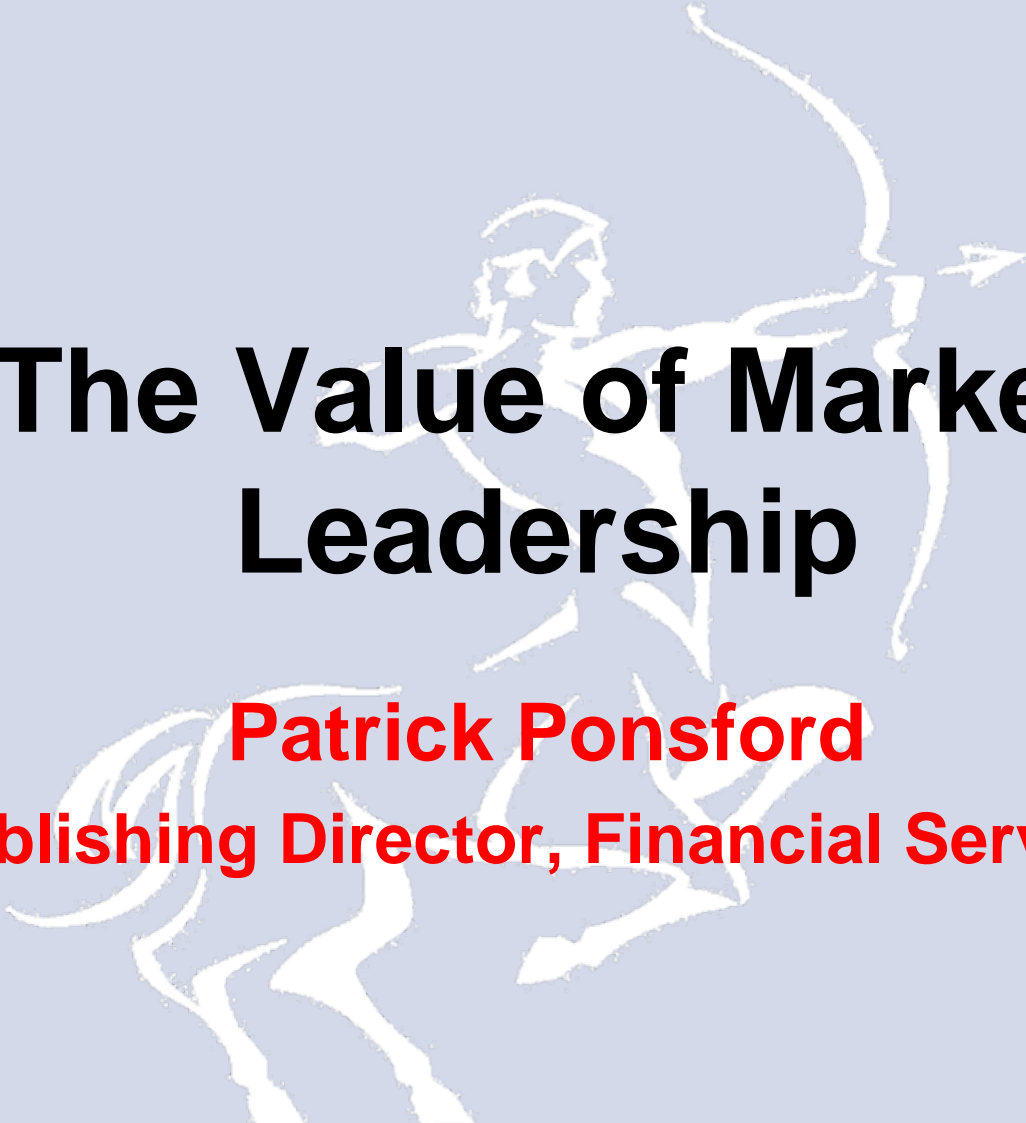
### Comparative margins by channel:

£'m	Revenue	Ebitda	margin
Magazines	47.7	10.9	23%
Online	15.8	2.9	18%
Events	25.9	5.9	23%
Other	0.9	-	
<b>Total</b>	<b>90.3</b>	<b>19.7</b>	<b>22%</b>

### Comparative margins - new and existing products:

£'m	Revenue	Ebitda	margin
New products	10.9	(0.3)	-
Existing products	79.4	20.0	25%
<b>Total</b>	<b>90.3</b>	<b>19.7</b>	<b>22%</b>





# **The Value of Market Leadership**

**Patrick Ponsford**  
**Publishing Director, Financial Services**



- How do we define market leadership?
- How do we achieve market leadership?
- What are the benefits of market leadership?



**“Centaur is a confederation of small businesses built around market leading brands with a strong emphasis on organic growth.”**



## How do we define market leadership?

### **Editorial leadership**

- *Read first and read the most thoroughly*
- Breaking the news
- Exclusive articles
- Thought leadership
- Leading columnists
- Training ground for the national press
- The publications which come top in independent readership research



# The Value of Market Leadership

## How do we define market leadership?

### Circulation Quality

- 100% Requests
- Annual re-verification
- Move with market and constantly re-evaluate our target audience
- High levels of profile information give us the edge on product innovation

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---

**A. Do you give financial advice? If so, please indicate on what basis and in which areas:**

	IFA	Whole of Market	Multi-Tied	Tied	Not Applicable
Protection	01	02	03	04	05
Pensions	01	02	03	04	05
Mortgages	01	02	03	04	05
Investment	01	02	03	04	05

**B. Are you a member of a network, national, or other affinity group? If so please indicate which:**

<input type="checkbox"/> Barkhill Investment Associates Ltd	<input type="checkbox"/> Personal Touch
<input type="checkbox"/> Berkeley Independent Advisors Ltd	<input type="checkbox"/> Positive Solutions
<input type="checkbox"/> Burns Anderson Network	<input type="checkbox"/> Sesame Ltd
<input type="checkbox"/> IN Partnership	<input type="checkbox"/> The MSE Network Ltd
<input type="checkbox"/> Interdependence Ltd	<input type="checkbox"/> The Whitechurch Network
<input type="checkbox"/> Lighthouse Group Plc	<input type="checkbox"/> Other (please specify)
<input type="checkbox"/> Milltek Partnership	

We would like to know you advised of our card's contents and whether you wish to be added to our database. Please tick the appropriate box if you specifically do not want to receive this information. We will also tick the box to ensure your details are added to our database and we will contact you if you specifically do not wish your details to be passed to third parties please tick here.

---

**C. What qualifications do you possess?**

<input type="checkbox"/> FPCJ	<input type="checkbox"/> IMC
<input type="checkbox"/> AFPC	<input type="checkbox"/> CFP
<input type="checkbox"/> G60 (Pensions)	<input type="checkbox"/> Other (please specify)
<input type="checkbox"/> CEMAP	
<input type="checkbox"/> NAG	

**D. Please tick the box that best describes your company's business:**

<input type="checkbox"/> IFA	<input type="checkbox"/> Accountant
<input type="checkbox"/> Multi-Tied Adviser	<input type="checkbox"/> Solicitor
<input type="checkbox"/> Tied Adviser	<input type="checkbox"/> Stockbroker
<input type="checkbox"/> Employee Benefits Consultant	<input type="checkbox"/> Mortgage Lender
<input type="checkbox"/> Life/Pension/Product Provider	<input type="checkbox"/> Estate Agent
<input type="checkbox"/> Mortgage Broker	<input type="checkbox"/> Friendly Society
<input type="checkbox"/> Mortgage Packager	<input type="checkbox"/> Advice Credit Lender
<input type="checkbox"/> Fund Manager	<input type="checkbox"/> General Insurance Broker
<input type="checkbox"/> Investment Manager	<input type="checkbox"/> IFA Network
<input type="checkbox"/> Building Society	<input type="checkbox"/> Other (please specify)
<input type="checkbox"/> Bank	

**E. Total number of employees:**

<input type="checkbox"/> 1-9	<input type="checkbox"/> 25-49	<input type="checkbox"/> 100-249	<input type="checkbox"/> 500-999
<input type="checkbox"/> 10-24	<input type="checkbox"/> 50-99	<input type="checkbox"/> 250-499	<input type="checkbox"/> 1000+

**F. Number of branches:**

<input type="checkbox"/> 1	<input type="checkbox"/> 5-7	<input type="checkbox"/> 11+
<input type="checkbox"/> 2-4	<input type="checkbox"/> 7-10	

**G. Please tick the box that best describes your job function:**

<input type="checkbox"/> IFA	<input type="checkbox"/> Sales Director
<input type="checkbox"/> Principal/Proprietor	<input type="checkbox"/> Marketing Director
<input type="checkbox"/> Partner	<input type="checkbox"/> Sales Manager
<input type="checkbox"/> Chairman/CEO	<input type="checkbox"/> Marketing Manager
<input type="checkbox"/> Managing Director	<input type="checkbox"/> Business Development Manager
<input type="checkbox"/> Other Director	<input type="checkbox"/> Branch/Product Manager
<input type="checkbox"/> Stockbroker	<input type="checkbox"/> Account Manager
<input type="checkbox"/> Accountant	<input type="checkbox"/> Broker/Consultant
<input type="checkbox"/> Solicitor	<input type="checkbox"/> Compliance
<input type="checkbox"/> Employee Benefits Consultant	<input type="checkbox"/> Technical Support
<input type="checkbox"/> Mortgage Adviser	<input type="checkbox"/> Other (please specify)
<input type="checkbox"/> Paraplanner	

**H. Please indicate which areas of business you write and how much:**

	1-5%	6-20%	21-50%	51-75%	76-100%
Life/Term Assurance	<input type="checkbox"/> LA	<input type="checkbox"/> LB	<input type="checkbox"/> LC	<input type="checkbox"/> LD	<input type="checkbox"/> LE
General Insurance	<input type="checkbox"/> GA	<input type="checkbox"/> GB	<input type="checkbox"/> GC	<input type="checkbox"/> GD	<input type="checkbox"/> GE
Protection/PII	<input type="checkbox"/> HA	<input type="checkbox"/> HB	<input type="checkbox"/> HC	<input type="checkbox"/> HD	<input type="checkbox"/> HE
Healthcare	<input type="checkbox"/> HCA	<input type="checkbox"/> HCB	<input type="checkbox"/> HCC	<input type="checkbox"/> HCD	<input type="checkbox"/> HCE
Personal Pensions	<input type="checkbox"/> PPA	<input type="checkbox"/> PPB	<input type="checkbox"/> PPC	<input type="checkbox"/> PPD	<input type="checkbox"/> PPE
Group Pensions	<input type="checkbox"/> GPA	<input type="checkbox"/> GPB	<input type="checkbox"/> GPC	<input type="checkbox"/> GPD	<input type="checkbox"/> GPE
OTPs	<input type="checkbox"/> SA	<input type="checkbox"/> SB	<input type="checkbox"/> SC	<input type="checkbox"/> SD	<input type="checkbox"/> SE
Unit Trusts/VEICS	<input type="checkbox"/> UA	<input type="checkbox"/> UB	<input type="checkbox"/> UC	<input type="checkbox"/> UD	<input type="checkbox"/> UE
Investment Trusts	<input type="checkbox"/> IA	<input type="checkbox"/> IB	<input type="checkbox"/> IC	<input type="checkbox"/> ID	<input type="checkbox"/> IE
Multi-Manager Funds	<input type="checkbox"/> MMA	<input type="checkbox"/> MMB	<input type="checkbox"/> MMC	<input type="checkbox"/> MMD	<input type="checkbox"/> MME
ISAs	<input type="checkbox"/> ISA	<input type="checkbox"/> ISB	<input type="checkbox"/> ISC	<input type="checkbox"/> ISD	<input type="checkbox"/> ISE
Mortgages	<input type="checkbox"/> MOA	<input type="checkbox"/> MOB	<input type="checkbox"/> MOC	<input type="checkbox"/> MOD	<input type="checkbox"/> MOE
Offshore Products	<input type="checkbox"/> OSA	<input type="checkbox"/> OSB	<input type="checkbox"/> OSC	<input type="checkbox"/> OSD	<input type="checkbox"/> OSE

**I. Please indicate your approximate personal annual commission / fee income:**

<input type="checkbox"/> Under £10,000	<input type="checkbox"/> £100,000 - £150,000
<input type="checkbox"/> £10,000 - £50,000	<input type="checkbox"/> £150,000 - £250,000
<input type="checkbox"/> £50,000 - £100,000	<input type="checkbox"/> Over £250,000

**J. Please indicate the percentage of above income which is fee based:**

<input type="checkbox"/> 1-5%	<input type="checkbox"/> 20-50%	<input type="checkbox"/> 75-100%
<input type="checkbox"/> 5-20%	<input type="checkbox"/> 50-75%	

**K. Have you attended a Money Marketing or Adviser Tech event in the past year?**

Yes     No

**L. Which of the following publications do you read regularly?**

<input type="checkbox"/> Financial Adviser	<input type="checkbox"/> Investment Week
<input type="checkbox"/> Investment Adviser	<input type="checkbox"/> New Model Adviser
<input type="checkbox"/> Professional Adviser	<input type="checkbox"/> Retail Adviser

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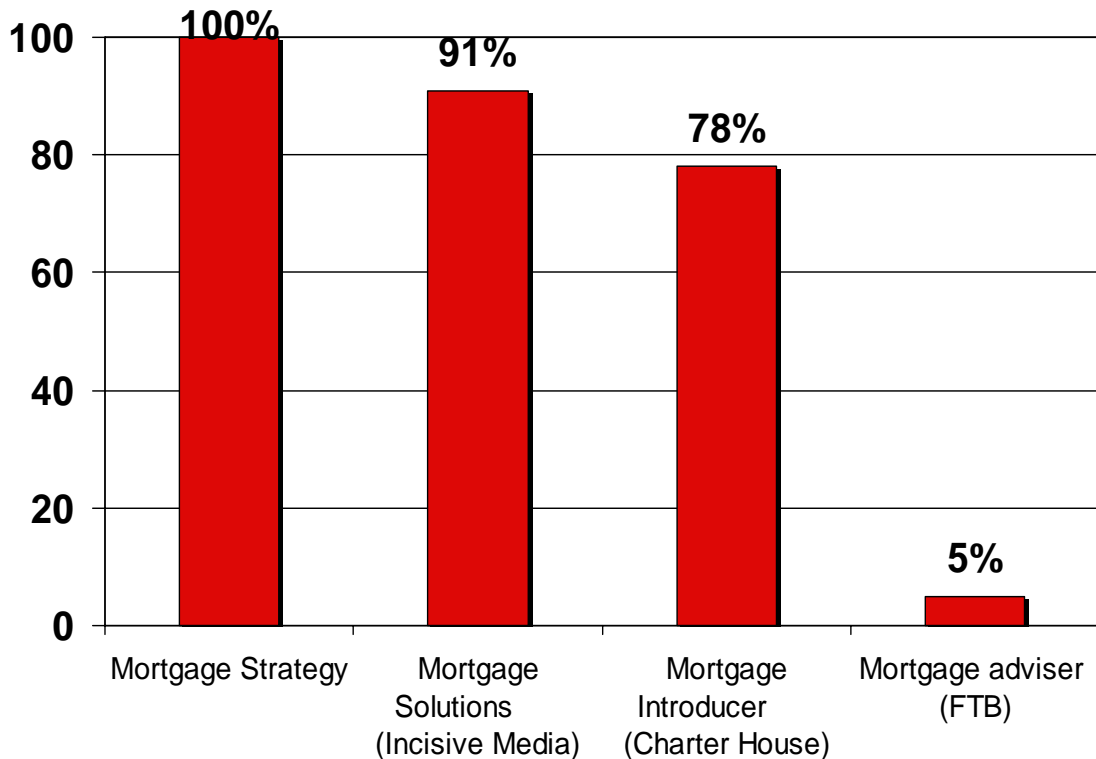
DO NOT STAPLE OR TAPE



## How do we define market leadership?

### Circulation quality

- Requested copies less than one year old:



Source ABC 2007



How do we define market leadership?

## Commercial Success

- Market share
- Advertising page yield
- Page impressions/unique visitors
- Floor space
- Sponsorship revenue
- Subscription revenue
- Joint ventures



How do we define market leadership?

- Brand equity



# The Value of Market Leadership



## How do we achieve and retain market leadership?

- Focus on the needs of the audience
- Invest in circulation/audience acquisition
- Invest in the product
- Invest in the staff
- Never compromise our core values
- Innovate and extend the brand

# The Value of Market Leadership



## What are the benefits of market leadership?

- Premium rates as proven by Billets Research
- Organic growth due to brand loyalty, credibility and scale

# The Value of Market Leadership



What are the benefits of market leadership?

**corporate**  
**adviser**

INVESTMENT  
SUMMIT  
ST. MORITZ, SWITZERLAND  
02-04 APRIL 2008

**afi**  
ADVISER FUND INDEX  
FINANCIAL EXPRESS

**mortgage** **Distributor.co.uk**

**headline**  
**money.co.uk**

BUY-TO-LET  
SUMMIT  
FOUR SEASONS, HOOK  
13-14 MARCH 2008

RETIREMENT  
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SUMMIT  
MONTE CARLO  
28-30 APRIL 2008

**funds**  
**talk.co.uk**



**MONEY**  
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**money.co.uk**  
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# MoneyMarketing

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In association with **TMB**

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Financial Services Awards 2008

SECURED  
LENDING  
SUMMIT  
JEREZ SPAIN  
27-29 JUNE 2007



## What are the benefits of market leadership?

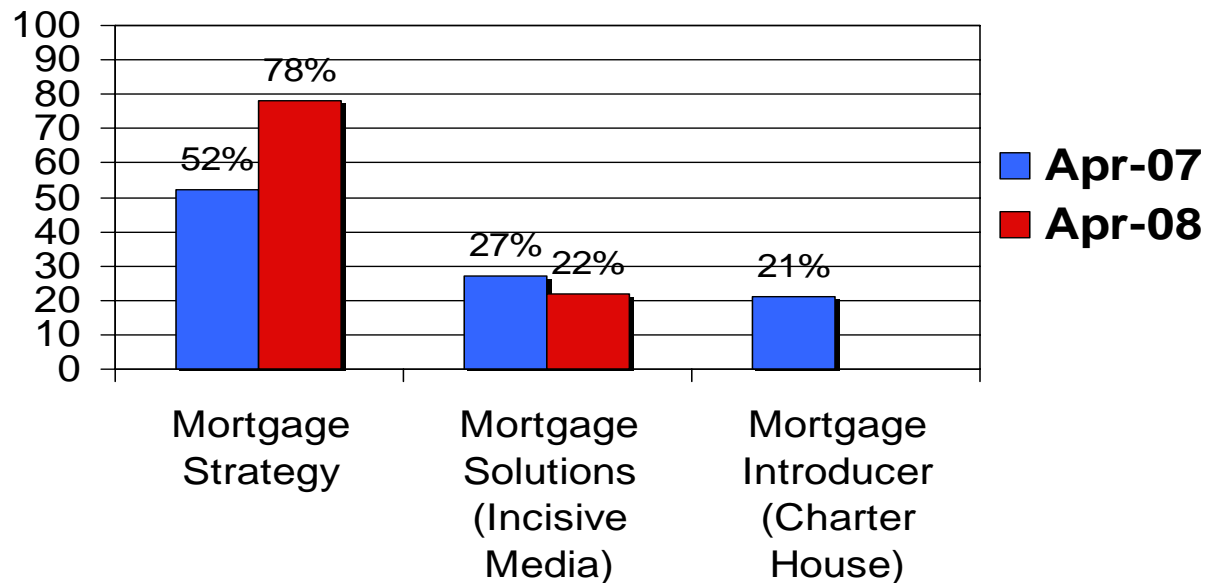
- **Attract and retain the best staff**
  - Currently 16 ex Money Marketing journalists working for National Press
  - Everyone wants to play for Manchester United
  - Successful commercial staff
  - Better on your CV
  - Recruiting ground for higher opportunities

# The Value of Market Leadership



## What are the benefits of market leadership?

- In a downturn the market leader is affected the least
- April 2007/2008 Marketshare Analysis



Source: MMS



## What are the benefits of market leadership?

- **Editorial Leadership** ✓
- **Circulation Quality** ✓
- **Commercial Success** ✓
- **Brand Equity** ✓



# Integrated Media

**Libby Child**

**Publishing Director – The Lawyer**





# Integrated Media

## The Lawyer products: print

**Opinion** Friends of the Earth on making lobbying transparent 8  
**Feature** AIM is alive and kicking – for the mid-market at least 18  
**Special Report** Offshore 26

**The In-house Interview**  
 Financial Services Authority  
 GC Andrew Whittaker 24



# THE LAWYER

VOL. 22 ISSUE 18 WWW.THELAWYER.COM 5 MAY 2008 £2.65

CC associates face anxious wait for news on salaries

## Herbies on course to break £400m barrier

Herbert Smith's revenue up by 20 per cent as City firms expect record year despite slowdown

By Margaret Taylor and Nian Gant

CLIFFORD Chance's City associates are waiting on tenterhooks for news of the firm's salary hikes after rates were capped in Italy. They face an agonising wait until the end of May, with no indication of what their rises, if any, will be. As reported on The Lawyer's DSO April 6, the firm's Italian offices have decided to cap aggregate associate pay rises at 3 per cent after a slowdown in banking and capital markets. In Paris the firm will apply salary increases of around 12 per cent, while in Germany the average rise is 9 per cent. Paris managing partner Yves Wehrli said: "Each office keeps autonomy to seek the highest increase depending on market trends. We've resisted the credit crunch extremely well."

Frankfurt partner Joachim Shrey added: "Since we expect top performance from our associates, we also have to pay top salaries." In the UK Linklaters – the first of the magic circle firms to announce salary increases – will hike salaries by an average of 2.5 per cent. This is in stark contrast to last year's salary boost, which averaged 15 per cent for associates. Herbert Smith went one step further and froze salaries.



Gold: buoyant

Senior partner David Gold said: "It's been a bumper year. Levels of profitability are pretty similar in each office. In Dubai, where we've been for just one year, we've turned it into a profit. It's lower than elsewhere, but still an incredible achievement." Managing partners across the UK are banking on a

harmtorn first half to see them through the downturn in the second half of the year. magic circle firm commented: "It was an excellent first

quarter, not so good second, less good third and an even worse fourth." Despite the slowdown, Freshfields Bruckhaus Deringer is also expecting a

and 20 per cent, while those in the regions are also happy with their progress. Wragge & Co senior partner Quentin Poole said: "The first half of last year was stronger than the last quarter, but on average it looks pretty good. If we'd continued as in the first half, we would have beaten budget comfortably, but as it is we're just about in." Despite the buoyancy regarding the last financial year, there is a looming dread as firm managements prepare for a crash. A Norton Rose partner told The Lawyer: "The legal industry as a whole has had a good year and we're in line with that. What happens in the future will depend on the economy."

## Bevan Brittan imposes lock-in on partnership

By Katy Dewell

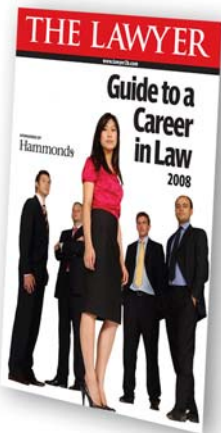
BEVAN Brittan has voted to improve its cashflow as it reinforces a partnership agreement that bars more than three partners from leaving in the coming year. The latest limited liability partnership accounts reveal

that the firm cut a property deal that more than doubled profit, from £2.6m to £7m. Without the deal the firm's 22 partners would have recorded a profit per equity partner of £142,000 compared with £272,000. Several partners have earned bonuses from the

property reinvestment deal completed by the firm following its demerger from Addleshaw in 2004. When the deal was struck all full equity partners and full share partners were given the option of participating. Whittfield warned co-partners: "As long as they believe themselves able to future money from that." He said they could potentially draw down a further bonus from the loanback deal, but partners had opted to be "paid out" and the sum would be a tax reserve for each partner participating.

### THIS WEEK

- ▶ Lovells launches CEE referral programme. Hunt is on for corporate finance and real estate work 3
- ▶ Hammonds' partnership boost tops league table. Nine per cent expansion leaves UK rivals in shade 4
- ▶ Takeover leaves Scottish & Newcastle GC out in cold. No place for Kernerley with Carlsberg-Heineken 5







The Lawyer products: **events**

## Conferences



## Awards



## Parties





# Integrated Media

## The Lawyer products: online

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06 May 2008

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- PUBLIC LAW
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- LAWYER AWARDS
- HR AWARDS
- THE LEGAL SUMMIT
- LAWYER CONFERENCES

**Annals**

- 20TH ANNIVERSARY
- UK 200
- UK 100
- HOT 100
- GLOBAL 100
- CAREER REPORT
- RISING 50

**Latest News**

**Herbies on course to break £400m barrier**  
06-May-2008  
THE UK's leading firms are expecting a record year as the first indicators of financial results trickled through.

**Bevan Brittan imposes lock-in on partnership**  
06-May-2008  
Bevan Brittan has vowed to improve its cashflow as it reinforces a partnership agreement.

**CC associates face anxious wait for news on salaries**  
06-May-2008  
Clifford Chance's City associates are waiting on tentativeness for news of the firm's salary hikes after rates were capped in Italy.

**The Lawyer Plus**

**A London Eye**

**PARTNERSHIP 2008: The Verdict**  
The Partnership 2008 blog concludes this week with a final blow-out, departing from our firm-by-firm approach in favour of a comprehensive overview of partnership prospects overall. To find out which top firm, which practice group or which location is most likely to promote you to the partnership, [click here](#)

**The Apprentices analysed...**  
It's today's matter isn't about Morley, Bore & Keen. It's probably about the latest eye-watering parcel of telly-advised employment lawyers give their verdict on the legal implications of Tuesday night's show [click here](#)

**O'Malley's strategy flex**  
28-April-2008  
Just a couple of years after its farflung return in London, LA firm O'Malley & Myers is looking rather depleted. Was there anything more predictable? [Read more](#)

**Jobs & Careers**

**Move of the week**

**Competition Lawyer 2+ PQE London**

**Pinsent Masons**

**Education & Training**

**CPD/Events**

**ABA**

**American Bar Association Global Business Law Conference**

**Lawyer2B.com**

**CC associates face anxious wait for news on salaries**  
06-May-2008  
Bird & Bird bucks trend with bumper pay rises  
07-May-2008  
Linklaters salaries fail to match inflation  
26-April-2008

**London based with international travel**

**Compliance Officer Billingstad Norway**

**For a digital version of the latest issue of The Lawyer CLICK HERE**

**Law Firms & The Bar**

**In-house**

**Scottish Borders**  
28-April-2008  
Scottish firms may be divided on the question of alternative business structures and expansion into the wider UK market, but the advent of the Legal Services Bill in England and Wales is prompting calls for a level playing field. [Read more](#)

**Geoffrey Atkinson**  
28-April-2008  
Flying isn't the only thing that's low-cost about Monarch Airlines. Thanks to group lawyer Geoffrey Atkinson, the company's annual legal spend is a modest £50,000. [Read more](#)

**Management**

**AAO equates role boost for flexible workers**  
28-April-2008  
The opportunity to steer her legal career along a non-traditional path has been a positive experience for Allen & Overy (AOO) council Victoria Webb. [Read more](#)

**Practice Areas**

**Lawyers live in hope that Eastern European pct market markets**  
28-April-2008  
Over the past 20 years the economies of Eastern Europe and the CIS have emerged from decades of rigid state planning, leading to predictions that the private sector, and PPPs in particular, would land endless amounts of infrastructure work. [Read more](#)

**THE LAWYER IN NEW YORK**

**Charlotte: destination du jour**  
1-May-2008  
America's second-largest financial centre is getting a reputation as the destination du jour for the world's more ambitious law firms. And they don't come much more ambitious than K&L Gates, CK, Simpson, Sullivan and Crawth aren't quaking in their boots just yet, but K&L is moving up the food chain. [Read more](#)

**Linklaters salaries fail to match inflation**  
26-April-2008

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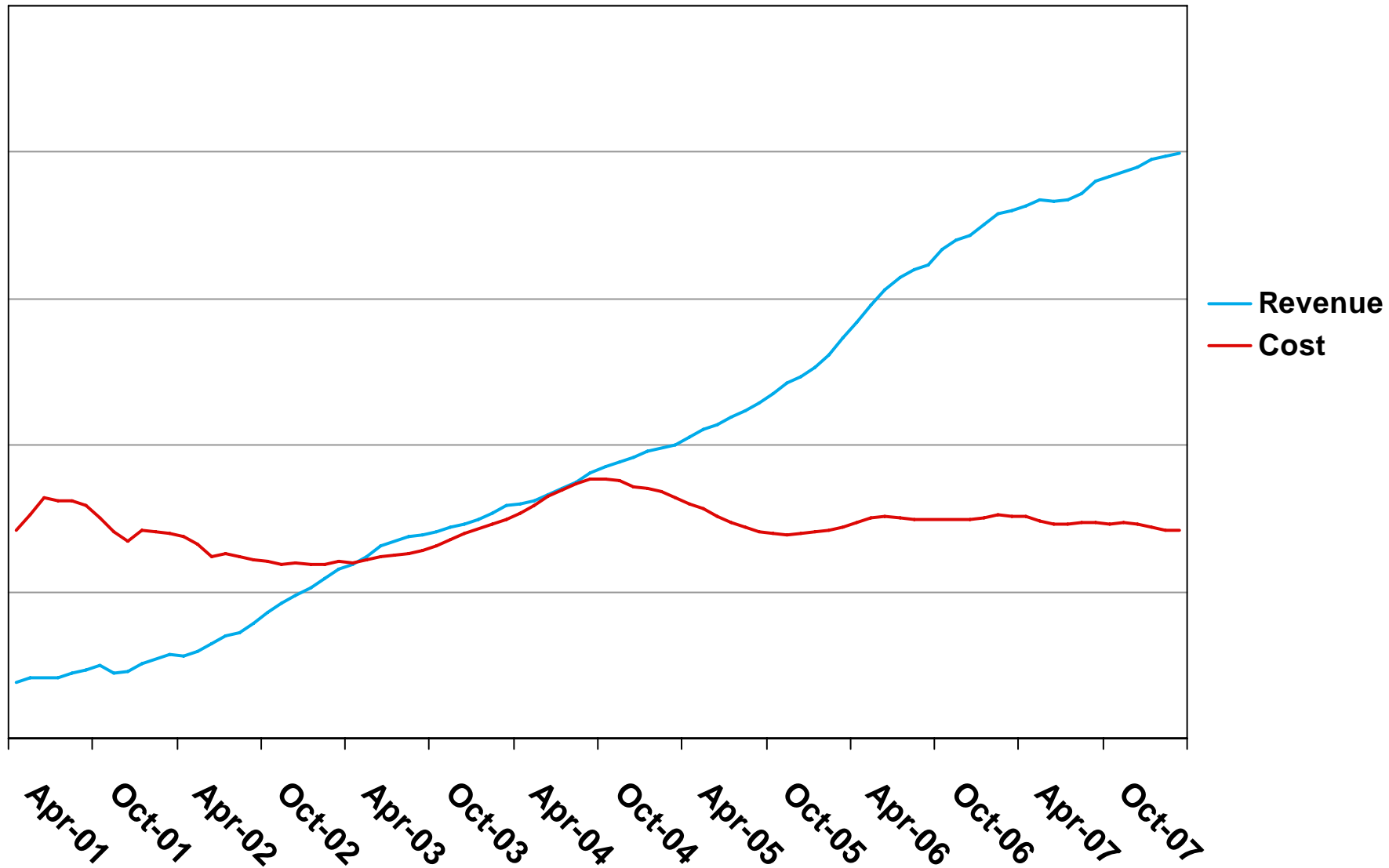
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Charlotte: destination du jour  
1-May-2008  
America's second-largest financial centre is getting a reputation as the destination du jour for the world's more ambitious law firms. And they don't come much more ambitious than K&L Gates, CK, Simpson, Sullivan and Crawth aren't quaking in their boots just yet, but K&L is moving up the food chain.  
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**Analysis**

**Lovells upbeat despite loss of Italy private equity chief**  
06-May-2008

Lovells' international private equity team, which was hit hard by the departures of Oliver Felsenstein and Marco Compagnoni in 2005 and 2006 respectively, suffered a further blow this month when Italian chief Andrea Accornero jumped ship to Simmons & Simmons.  
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**No bank deals in the UK? Try a slice of Turkey**  
31-March-2008

Times are tough in the private equity arena. According to some, the world is now facing the

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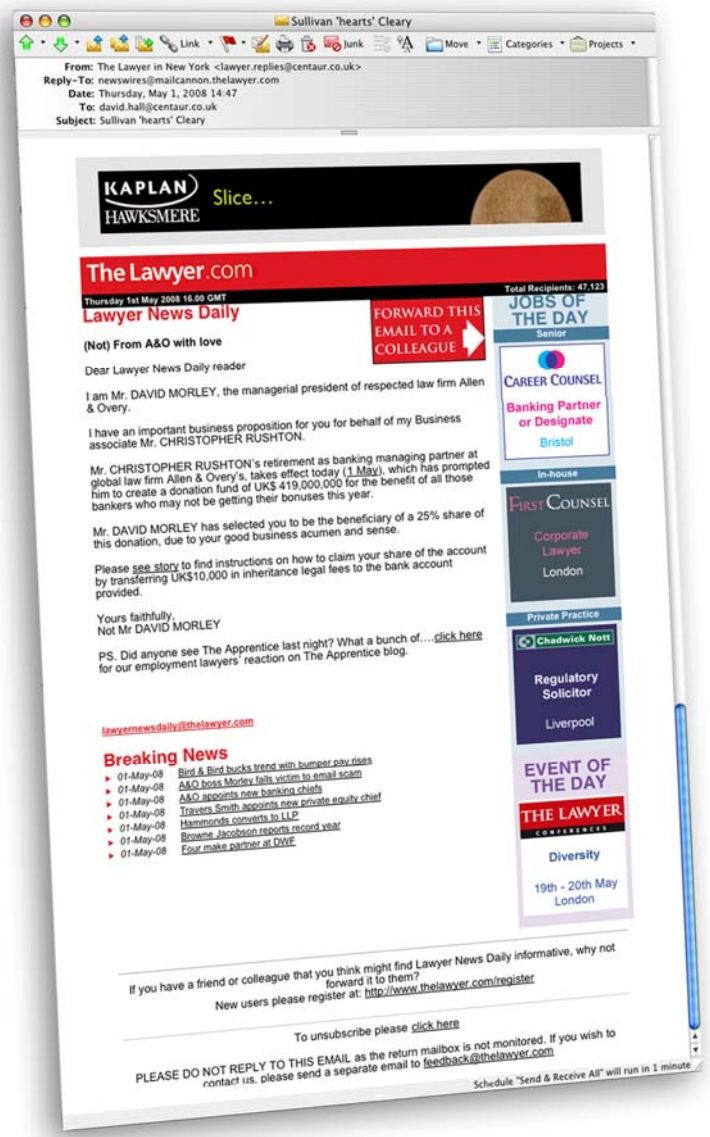
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**'The General' guns for Hogan**  
Matt Byrne, associate editor



**REED SMITH**  
**Reed Smith evolves its practices along industry lines**  
Reed Smith has appointed the former senior partner of Richards Butler, Paul Johnston, as the head of its new global financial services group. Johnston starts his new role on 1 January next year along with Los Angeles litigation partner Michael Brown, who will become head of life sciences, another new firmwide group at Reed Smith.

The move is part of an ongoing process by the firm to restructure its practice groups along industry verticals instead of traditional practice skill sets.

The firm began the process on 1 January this year with the launch of its private equity and real estate divisions.

The two latest groups represent Reed Smith's largest revenue-generating areas. Each group will contain more than 100 lawyers and contribute more than \$100m (£48.52m) to firmwide turnover. Reed Smith chairman Greg Jordan said the move was a "natural step" in the evolution of the firm.

**44 We're going to be taking another step in the growth of the firm and have all the lawyers who represent certain types of clients and their interests moving into one group 37**  
Greg Jordan, Reed Smith

"We're going to be taking another step in the growth of the firm and have all the lawyers who represent certain types of clients and their interests moving into one group, irrespective of their individual specialties," says Jordan.

Jordan adds that he anticipates the firm's global turnover would be in excess of \$1bn (£485.49m) in 2008.

"Each of these two new groups will contribute around 10 per cent of our 2008 business," he adds.

Jordan says it would be the responsibility of the group heads to drive them forward strategically, with full responsibility for staffing, marketing and direction.

"More than anything, we'll be looking for Paul and Michael to be real leaders of these key groups," he real leaders of these key groups," he says. "Myself and the rest of the management of the firm had the responsibility of filling these positions and we're delighted the two of them agreed to step in."

**HOGAN & HARTSON**  
**Client launches anti-Hogan ad campaign**  
There may be no place like home, but for Hogan & Hartson partner Ty Cobb a change of address unceremoniously ended a decade of trouble recently.

The tired trouble peaked last week when a former Hogan client, Denver-based General Steel, launched an extremely high-profile and frenzied advertising campaign lambasting the firm.

The company put out a public call in newspapers and on the radio claiming it had been short-changed by Hogan in terms of services.

It asked any other Hogan clients that may, in its words, have discovered its lawyers were "less experienced" than expected to call a toll-free number. It is not known whether any have taken advantage of this unique opportunity.

The campaign was an attempt to recoup costs incurred by General Steel when it instructed Hogan on a lawsuit it faced three years ago. During the matter, leading white-collar defence lawyer Cobb relocated from Denver (home of General Steel) to Washington DC, an event the client claimed he is being represented by a less senior lawyer, namely employment associate Sean Gallagher.

**44 The notion that where Ty Cobb's house is located has any impact upon his abilities is laughable 37**  
George Mayo, Hogan & Hartson

General Steel (GSI) in its own ad campaign as "The General" notified the lawsuit and agreed to pay \$4.5m (£2.57m). It then sued Hogan.

The company's president Jeff Knight apparently warned Hogan in the settlement negotiations that he would initiate a "shock and awe" advertising campaign in order to influence Hogan to settle.

According to Hogan general counsel George "Smiley" Mayo (who may have been speaking just a touch of sarcasm), Knight designed the campaign himself "because of his expertise in advertising."

Mayo says the campaign and its argument was "complete nonsense."

"Ty Cobb is a very successful trial lawyer who tries cases all over the country," Mayo adds. "It doesn't matter where he lives. The notion that where his house is located has any impact upon his abilities is laughable."

The case is set for arbitration in Denver next April.

General Steel did not return a call for comment.

**THE BLOG**  
**This is the season to sober?**  
UK legal media association member and Christmas is the season for many to celebration, what happened to law firm partners?

Back in London you can't meet at this time of the year for Champagne. So drinks in London, Houston and Queen Mary's Inn, PA, and the LPM Book Club for today's invitations to their business parties.

Thank you one and all.

**44 This is frankly a shocking performance in the city that never sleeps 37**

But come on New York, you can do better. Much better. This is frankly a shocking performance in the city that never sleeps. How like a legal market that never sleeps. Of course, the real reason for the never-sleeping status is that right now lawyers across the city are both entertaining their excuse cases.

And next year could see a substantial enhancement in the credit crunch to take.

The hunt for those elusive positions and the conversations leading to all those January moves are happening now. And yes, though your partners were on the phone all day doing deals.

Posted 12 November

**Reasons to be thankful**  
It's Thanksgiving, and it's going to be a happy one because it means this is a three day week.

Of course, in the city that never sleeps most lawyers are still working along looking for signs of trading rooms, holidays or so-called 11 should probably give thanks for that, too, as it might 11 (I'd be something to write about next week.

**44 Most lawyers are still rolling along looking for ways of making money 37**

Loyalty of Fisher Profiles & Wood is going thanks for the seasonal miracle of no redundancies, while those at Baker & Mitchell are showing their gratitude for their being the most business in need from firms by adding their bonuses and looking for the 11.

Thanks are still being given by lawyers at Dwyer Ballantine for the fact that, despite the pessimism and ominous-sounding merger talks with Orrick, it somehow still managed to find a buyer. There's hope yet.

Posted 12 November

**44 Most firms reports for the Lancer from New York. To watch this, Byrne in the USA, go to www.lanceronline.com**

**US JOB MARKET**  
**Big business turns to lawyers for compliance**  
Several stories in this column over recent weeks have focused on the aggressive growth strategies of numerous firms in New York. But it's not just private practice firms that are out in packs hunting for lawyers.

Thanks to the ever-more stringent US regulatory regime, lawyers are increasingly becoming in demand as compliance officers in major corporations.

According to Alisa Levin, one of the principals at Manhattan recruitment consultant Greiner Levin Kaydet, compliance roles now in "white hot."

"I've placed over compliance officers in the last year than in the previous five," says Levin. "Five years ago we handled the occasional compliance search. Now every fifth in-house position will be a compliance search."

And as with the rest of the legal market, the salaries are

growing to match the viability.

Levin says senior compliance officers at major corporations or investment banks can command salaries of at least \$700,000 (£280,800). One reason for that is the absence of personal liability that goes with the territory.

"It's a very tough job," adds Levin. "You have a target on your back now because of the increased reporting requirements of US companies and the fact that these positions carry some degree of personal accountability to the compliance officers themselves. It's scary stuff."

**COHEN MILSTEIN INVOKES 200-YEAR-OLD LAW**  
Last month like a US Court of Appeals decision that could have implications not only for a significant number of the world's leading multinationals, but also for the US itself.

Ornath Seane & Moore led the charge for the defendants, the US court has taken the case back to the Supreme Court.

The suit is predicated on the 1790 Alien Tort Claims Act, which grants US courts jurisdiction over certain violations of international law. The law dates back to 1796 and was considered for a significant period of the previous two centuries. But according to another lawyer involved, "It's for Alan Fort (Saul's) claims are ongoing - they're evergreen."

Sensationality in the apartheid case, the three groups of plaintiffs - Khulumani, Madisa and Organized - unexpectedly won the right last month to take the matter back to the district court, from which it was originally dismissed in November 2004.

In the meantime lawyers for the defendants have been busy petitioning for a writ of certiorari, or judicial review, in the Supreme Court.

"The issue of state as to whether a corporation can be held liable for the acts of a representative government is a small if it is being business in that country are monumentally important," says lawyer the parties not to be named. "The case is very complex along Diplomatic - unexpectedly won the right last month to take the matter back to the district court, from which it was originally dismissed in November 2004.

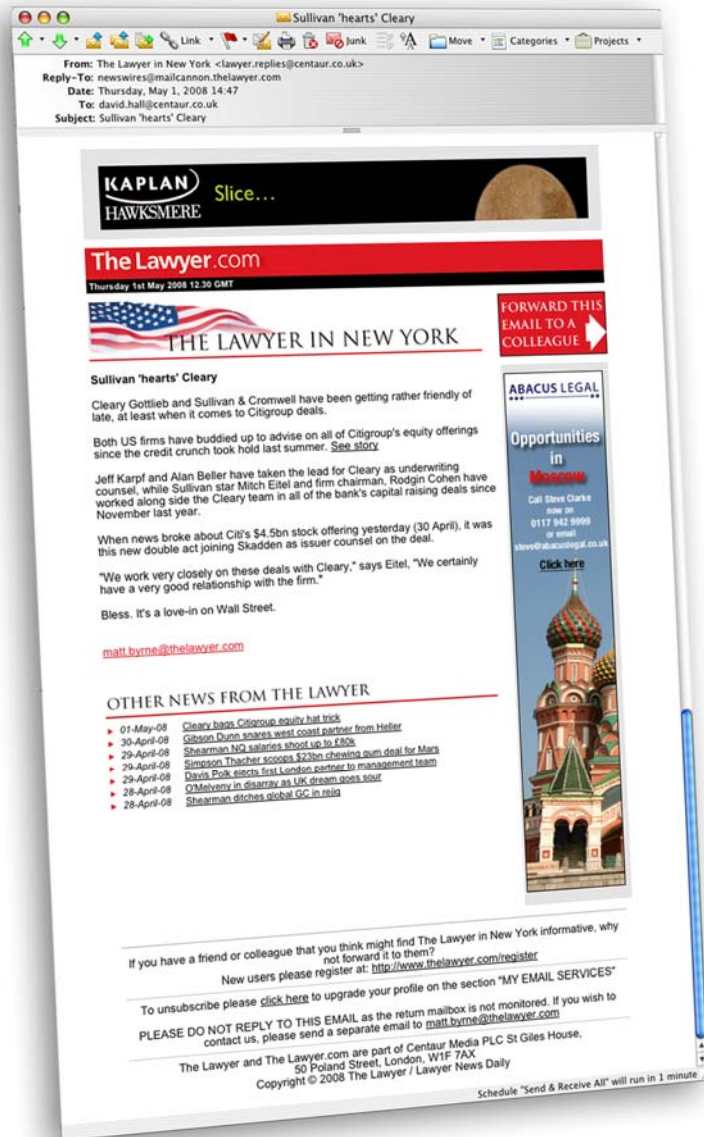
Cohen Milstein partner Agneska Fryman reports this point, claiming the suit was not aimed at companies doing business in South Africa, only at ones that acted and acted in the apartheid regime.

"It's substantially different matter selling goods in a country from contributing to the rights violations," says Fryman.





## The US: the inside track



## The Lawyer in New York: twice weekly newsletter



Special Report South East Asia 23



director and general counsel Paul Newton 18

# THE LAWYER

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## US top 50's £46.8bn haul makes 2007 the best ever

Revenue figures confirm last year among the strongest on record – despite onset of market turbulence

By Matt Byrne and Julia Berris in New York

THE TOP 50 US firms last year generated a total of \$46.8bn (£23.4bn) in revenue – an increase of more than 16 per cent on the 2006 total of \$40.27bn (£20.14bn).

The exclusive findings reported today in *The Lawyer* confirm that 2007 was one of the strongest on record for the

majority of US firms. One of the most remarkable came from Debevoise & Plimpton, which took the market by surprise when it reported a 27.2 per cent rise in PEP, from \$1.8m (£978,261) to \$2.29m (£1.15m).

The firm's involvement in deals such as ABN Amro's £50.2bn takeover by a Royal

One has to question

terms of growth. It posted an increase in revenue of 23.5 per cent to \$710m (£355m). Other strong performers include Reed Smith (up 38.2 per cent), Latham & Watkins (up 23.5 per cent) and DLA Piper (110 per cent due to its first combined Europe, Middle East and Africa and US figures).

DLA Piper aside, Kirkpatrick & Lockhart Preston Gates Ellis (K&L Gates) and Reed Smith



Banner year: New Yorkers see in 2007 at Times Square

PHOTOLIBRARY

this year when in January it secured a long-awaited deal to ramp up in New York with the

other US firm with a PEP of \$4.48m (£2.24m).

In the main table, Cad-

“Don't expect to see that in 2008,” he added. “Some of those same firms are off 10 to 15 per cent on the revenue side for the first two months of this year.”

Bruce MacEwen, the founder of US legal market website Adam Smith Esq, warned that, while the record results were partly down to increased levels of work across most practices last year, a large portion of the increase in revenues was driven by rate hikes.

“On the extremely plausible assumption that activity cools this year, additional rate hikes are essentially the only tool



**The US:** defining the market



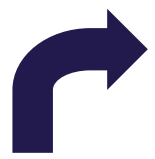
## **The Transatlantic Elite: annual supplement**





# Integrated Media

## The US: the integrated media cycle





## Lawyer 2B: capturing them young

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**Associate power**  
Fee-earners make their voices heard where it counts  
Page 28

**Anatomy of a deal**  
Everything you need to know about the Northern Rock saga  
Page 30

**Paralegals**  
A profession in its own right – and a valuable training route to boot  
Page 49

### Banking sector leads the way as FTSE100 training contracts rise

By Ben Moshinsky

THE NUMBER of training contracts offered by the UK's biggest companies has inched up three per cent, according to exclusive *Lawyer 2B* research. Our annual in-house training contract survey shows that 18 per cent of FTSE100 companies now offer training contracts. Sixteen out of the 91 companies that responded to the survey said they provided training – topping last year's figure of just 15 per cent. Major companies that take on trainees include BAE Systems, British American Tobacco,

National Grid, Reed Elsevier and Royal & Sun Alliance. Leading the way is the banking sector. Barclays' investment banking arm Barclays Capital (BarCap) launched its first scheme last year and is exploring the possibility of extending it to the whole bank. Meanwhile, Standard Chartered Bank is introducing a training programme for solicitors in March 2008. Richard Daniel, chief operating officer of Barclays' legal department, said: "We're beginning to look at the possibility of rolling out a trainee programme across the group. It's definitely



Barclays: looking to extend its trainee programme

something we're interested in exploring. We're looking at the BarCap experience with interest, but we haven't made any decisions yet." The most common route to working as an in-house lawyer, however, is to train in private practice and make the move on qualification. Roger Wilshire, chief UK counsel at RAE Systems, said: "If you want to work for a major plc, work for a well-known law firm beforehand that provides excellent training. It's worth getting to two or three years PQE and then looking to move in-house." A law firm is still considered the most rigorous environment for training and the best choice for a rounded CV, according to legal recruitment consultants. Sarah Ingwerson, in-house recruitment consultant at Topley Root, said: "The preferable option is to train within a big law firm as it's recognised as giving a strong technical background. From a recruitment point of view clients ask for people to be trained in private practice at a good law firm. It's just to do with having partners and senior associates looking over your shoulder all the time."

➔ See feature page 20

### Freshfields injects new blood into interview panel

By Husnara Begum

FRESHFIELDS Bruckhaus Deringer has radically overhauled its interview panel following the appointment of corporate rainmaker Mark Rawlinson as its new trainee recruitment partner. In a bid to reinvigorate the magic circle firm's UK trainee recruitment programme Rawlinson has signed up 14 partners who will each commit to a minimum of 100 hours interviewing

candidates and liaising with universities during the next year. Rawlinson, meanwhile, will spend around 500 hours per year on graduate recruitment activities and plans to continue fee earning. "We've always had a very high ratio of acceptances from potential trainees to whom we make offers," he said. "This has eroded a little, and as a firm we're very keen to improve our competitive position. I've therefore been revamping our interview panel to give it a fresher feel, balanced by some experienced hands. I'm really confident this group of partners will really be able to get across what Freshfields is really about." The partners who represent Freshfields' major practice areas, including corporate, finance, dispute resolution, employment, real estate and IP/IT, are: John Blain, Gillian Eastwood, Chris Forsyth, Kathleen Healy, Andrew Hutchings, Simon Johnson, Emma

Kendall, Marcus MacKenzie, Flora McLean, Alex Mitchell, Raj Parker, Nigel Rowling, Ben Spiers and Claire Wills. The universities represented on the panel include Bristol, Cambridge, Liverpool, Nottingham, Oxford, Sheffield, Southampton and York. Rawlinson added: "I think the quality of the panel speaks volumes for the importance current partners place on trainee recruitment – it's the future of the firm."

**Plus**

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The graduate recruitment guide to LAW FIRMS in association with MAYER BROWN

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Image of five professionals in business attire.





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**Editor's weekly: Reality Check**

Are the good times finally over? Well that depends on your law firm. The start of May typically coincides with law firms announcing new pay bands for their trainee solicitors and associates. [more >](#)

**LATEST NEWS**

05/05/09 **Freshfields ups associate salaries by 2 per cent**  
Freshfields Bruckhaus Deringer has raised its associate salaries by an average of 2 per cent, falling just short of the rises seen at magic circle rival Linklaters. [more >](#)

06/05/09 **Graham Turnbull essay prize winners announced**  
CC associates face anxious wait for news on salaries

01/05/09 **Bird & Bird bucks trend with bumper pay rises**

30/04/08 **Linklaters salaries fail to match inflation**

30/04/08 **Herbert Smith freezes associate pay; makes 10 of counsel**

**FEATURES**

**European unions**  
Following Slaughter and May's best friends model, law firm European alliances are back in fashion. But as Ben Moshinsky explains they don't always run smoothly. [more >](#)

**The number crunch: How to survive the LPC accounts module**  
The accounts module is a compulsory part of the LPC syllabus but the majority of students view it with a mixture of fear and suspicion. [more >](#)

**Join the paras**  
Want to know what a vacation scheme is really like? Then why not check out the following extracts from Benwin Leighton Palmer's Easter scheme bloggers. [more >](#)

**IP and TMT associates left behind in a promotion round to forget**  
Compared with last year, 2008 has been an unexceptional promotion round for many senior associates in the top 100 firms. [more >](#)

**Regional Focus: Bristol**  
Bristol, or Brizzle to the locals, is the buzzing capital of the South West. [more >](#)

**There is another way**  
Is spiralling debt and the cost of the LPC putting you off a career in law? If so, Huddersfield and Northumbria universities may have a solution. [more >](#)

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30/04/08 **Herbert Smith freezes associate pay; makes 10 of counsel**

28/04/08 **Shearman HQ salaries shoot up to £80k**

23/04/08 **Belfast law students win client counselling competition**

26/04/08 **Bristows retains 100 per cent of trainees**

**THIS WEEK WE'RE ALL TALKING ABOUT.....**

--- the OPT

Competition regulator the Office of Fair Trading (OFT) has been on fire these last few months and the question that's on everyone's lips is why all of a sudden? [more >](#)

**LATEST FEATURE**

**There is another way**

Is spiralling debt and the cost of the LPC putting you off a career in law? If so, Huddersfield and Northumbria universities may have a solution. [more >](#)

**ASK DOUGGIE'S SNAIL**

The Snail answers your questions on how to secure your dream career in the law. [Click here](#)

**Is there any point in training as a legal aid lawyer?**

It is true that there is still a lot of uncertainty surrounding the level of fees payable to barristers out of the public purse. The debate on the rates of pay in criminal and family work has been headline news for some years now. [more >](#)

[Submit your own question here](#)

**If you've missed any of the previous Editor's Weekly email newsletters you can read them here:**

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Law for all  
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I ain't what you do  
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Schedule 'Send & Receive All' will run in 1 minute





## Conclusion

- On-line **proves** and **extends** the power of the print brand
- You can enter new markets cost effectively by using all available routes... **The Virtuous Circle**
- Truly integrated media; a magazine, an annual, an event and a website with regular newsletters can achieve **strategically important goals** for the brand and **deliver great profits**



# Expansion of Market Reach

**Tim Potter**

**Managing Director, Business Publishing**







## Agenda

- **Marketing Week case study**
- **Leveraging the reach of the vertical magazine brands**
- **The power of a content network**
- **Key execution challenges**



# Expansion of market reach

## Marketing Week audience reach

MOST ENGAGED

# MarketingWeek

40,000

### Core readers

*“established professionals”*

- typically older
- grown up with magazine brands

**Tier 1**

 mad.co.uk  
delivering business insight

# MarketingWeek

100,000

News/jobs/  
reference  
sites

### Core web users

*“new professionals”*

- Younger audience
- more mobile
- interested in jobs, gossip & info that helps with work

**Tier 2**

 mad.co.uk  
delivering business insight

250,000

Aggregated job sites;  
generic job sites;  
general business sites

### Occasional web users

*“professional support”*

- Use us for research
- Particularly jobs
- magazine/web brands give context

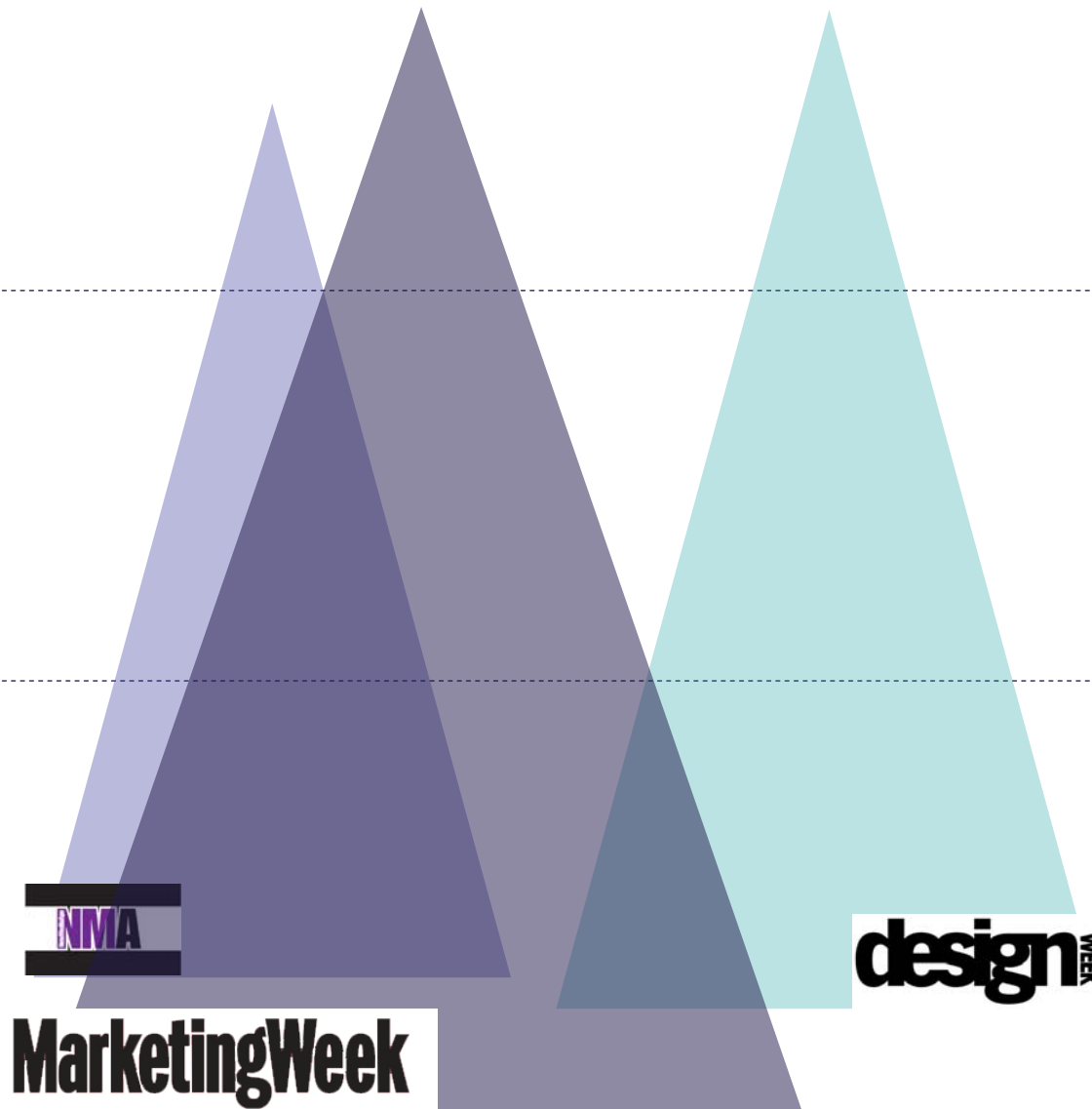
**Tier 3**

LEAST ENGAGED



# Expansion of market reach

## Marketing & creative community audience reach



### Core readers

*“established professionals”*

- typically older
- grown up with magazine brands

**Tier 1**

### Core web users

*“new professionals”*

- Younger audience
- more mobile
- interested in jobs, gossip & info that helps with work

**Tier 2**

### Occasional web users

*“professional support”*

- Use us for research
- Particularly jobs
- magazine/web brands
- give context

**Tier 3**



# Expansion of market reach

## Marketing & creative community audience reach



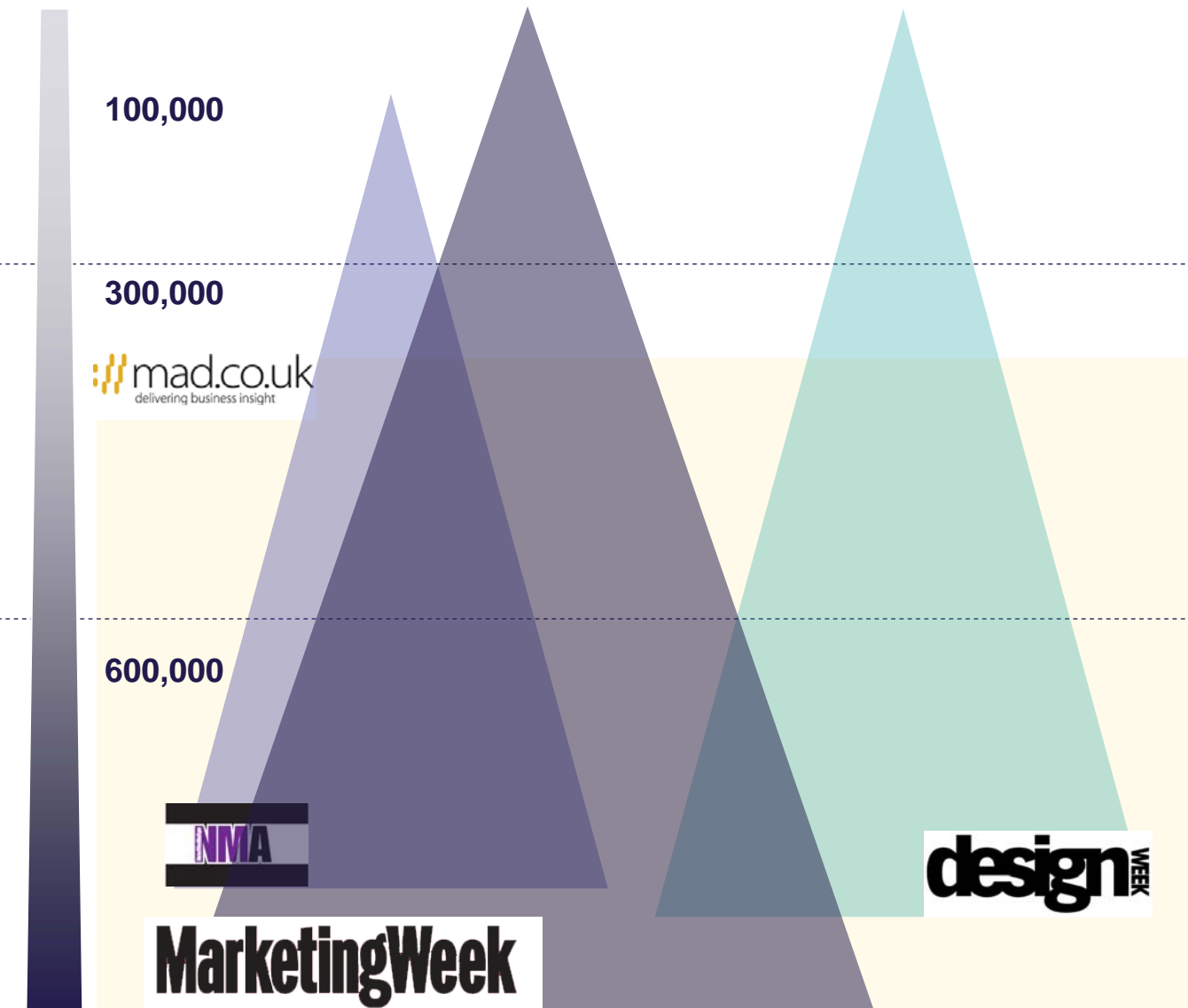
- Stands for **Marketing, Advertising and Design**
- Aggregating content from magazines for **eight** years
- Before launch of vertical job-site was on-line recruitment site for community



# Expansion of market reach

## Marketing & creative community audience reach

LEAST MOBILE



100,000

300,000

600,000

mad.co.uk  
delivering business insight

NVA

design WEEK

MarketingWeek

### Core readers

*“established professionals”*

- typically older
- grown up with magazine brands

Tier 1

### Core web users

*“new professionals”*

- Younger audience
- more mobile
- interested in jobs, gossip & info that helps with work

Tier 2

### Occasional web users

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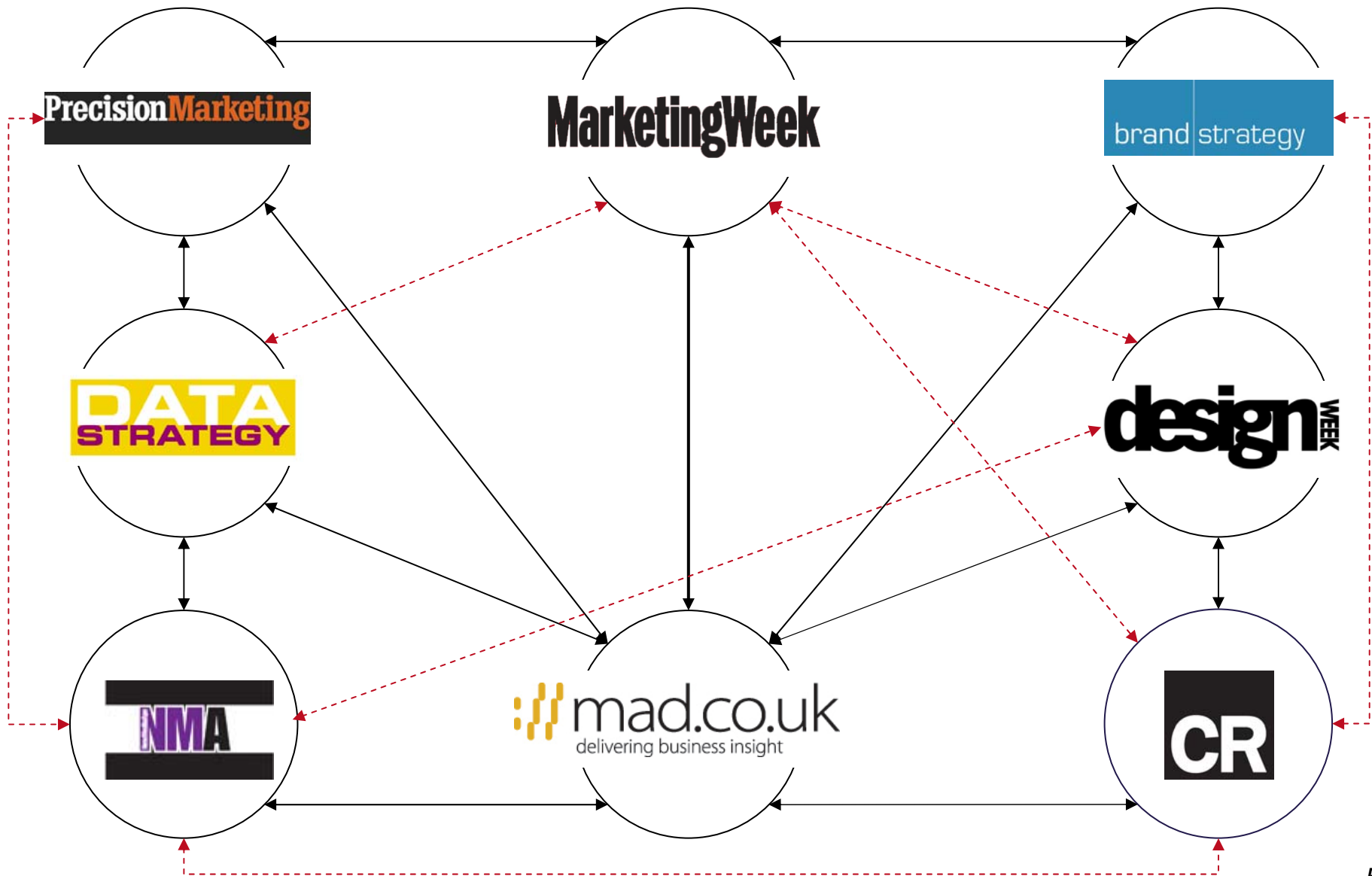
Tier 3

MOST MOBILE



# Expansion of market reach

## Marketing & creative community content network





## Keys to successful execution

- **Right culture:** media neutral editorial and sales teams
- **Right structure:** flat management; communities grouped together; cross fertilisation encouraged
- **Right tools:** common web platform with common content classification across communities



# Meeting our markets

**Calum Taylor**  
**Managing Director, Events**





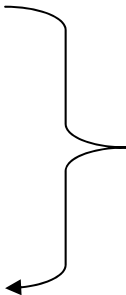
## Agenda

- Importance of events
- Types of events we run
- Focus on exhibitions
- Growth potential





## Events Overview

- Events £25.9m revenue in 2007
  - 29% of Centaur's turnover
- 12% CAGR revenues last 5 years
- 54% CAGR EBITDA last 5 years
- 4 main events models
  - Exhibitions
  - Conferences
  - Summits
  - Awards

All get us closer to markets,  
harness the human desire for  
face-to-face interaction ... &  
have significant profit potential

# Meeting our markets



## Exhibitions: the marketplace for active buyers to meet active sellers

### Exhibitions

#### Sources of revenue:

- 89% from stands
- 4% sponsorship
- 4% other
- 3% visitors



# Meeting our markets



## Conferences: delegates seeking brain food and networking



### Conferences

#### Sources of revenue:

- 74% delegates
- 25% sponsorship
- 1% document packs



# Meeting our markets



**Summits: workshop-led meetings for the cream of an industry**

Summits

Source of revenue:

- 100% sponsors



# Meeting our markets



## Awards: celebration of excellence within a community

### Awards

#### Sources of revenue:

- 54% sponsors
- 37% table sales
- 9% award entries





- Exhibitions represented in 2007
  - 49% of event revenues
  - 63% of event EBITDA
- Attractive model
  - High visibility
  - Positive cash flow
  - Healthy operational gearing
  - Perennial, defendable model



## Centaur Exhibitions

- Exhibitions Division has separate management
- Centaur creates & owns brands
- 18 annual UK shows, 1 in Germany & 1 in Dubai
- Operate in construction, travel, HR, marketing, engineering & logistics communities
- B2B and specialist consumer shows
  - Both have real information needs
  - Can contain the marketing costs
- Specialise in medium sized, premium priced, content led shows that leverage our brands and databases





# Meeting our markets

## Focus on Exhibitions

Our brands:





### Future growth:

- Existing shows
- 3 new UK shows in test launch phase
  - 2 B2B in existing communities, 1 specialist consumer
- Further overseas expansion
- Acquisitions



**Questions?**