

A white silhouette of a centaur archer on a horse, set against a light blue background. The centaur is in a dynamic pose, aiming an arrow with its right hand while the horse gallops to the left.

Centaur Media plc

Results presentation

September 2008

A white silhouette of a centaur archer on a horse, holding a bow and arrow, set against a light blue background.

Centaur Media plc

Geoff Wilmot
Chief Executive Officer

FY 2008 and current financial year

- **Record results for FY 2008**
 - Ebitda margins 24%
 - Profits ahead of expectations
- **Confidence in future performance based on:**
 - better balance in market verticals and product mix
 - improved market shares
 - significant actions to reduce costs
 - good pipeline of new products
 - strong balance sheet



Key Strategic Objectives

Scale

- 1 Double digit revenue growth across the cycle**
 - *4 year CAGR to June 2008: 8%*
- 2 Market leadership and critical mass in high value markets**
 - *Further portfolio rationalisation*
 - *Continued investment in core brands*

Balance

- 3 Balance revenues across print, online and events**
 - *20% growth in online revenues (excluding Perfect Information) offsets 2% decline in print*
- 4 Increase revenues from content**
 - *New initiatives being developed*

Efficiency

- 5 Ebitda margin target 25%**
 - *FY 08 margin up 2 points to 24%*



Managing the Cycle (1)

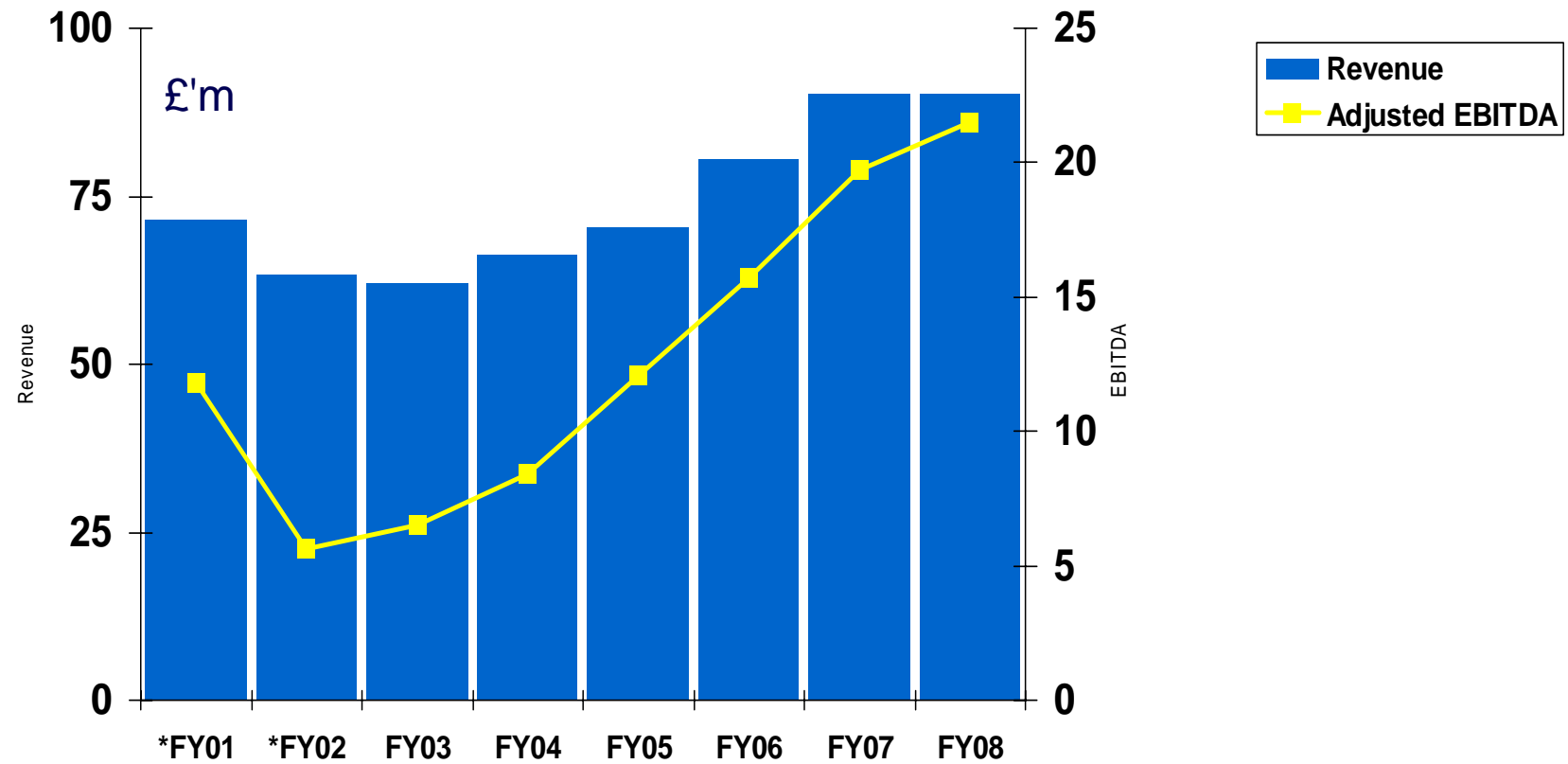
- **Group revenue profile FY08 vs FY01**

	FY2008	FY2001
Marketing & Creative	26%	43%
Total print revenues	52%	72%
Web revenues*	13%	2%
Event revenues	29%	15%

*Excluding Perfect Information



Managing the Cycle (2)



	*FY01	*FY02	FY03	FY04	FY05	FY06	FY07	FY08
Revenue change	—	(12%)	(2%)	7%	8%	14%	12%	0%
Ebitda margin	17%	9%	10%	13%	17%	20%	22%	24%
Headcount	890	856	735	724	695	710	748	786

*Source Prospectus 2004



Managing The Cycle (3)

- **Key areas of focus**
 - Balanced business – by market and product
 - Market shares improving through flight to quality
 - Strong balance sheet and cash generation
 - Early actions to reduce costs
 - Healthy new product pipeline



Major Actions to Reduce Costs

- **Perfect Information rationalisation**
 - Closure of Perfect Analysis
 - Partial outsourcing of production
- **Publishing division restructuring**
 - Senior management changes & other savings
 - ProTalk merger with the Engineer
- **Changes to magazine formats & frequencies**
 - 2 weekly formats downsized
 - 2 monthlies to web only
 - 1 fortnightly to monthly
 - 1 bi-monthly discontinued
- **Property rationalisation**
 - Lexington Street sub-let
 - PI office lease downsized



New Product Initiatives in 2008/09

- **Overseas Expansion**
 - New York & Dubai Initiatives
- **New conferences & summits across all markets**
- **5 New exhibitions planned**
- **Major investment in web platform**
 - supports growth in existing services
 - facilitates launch of new services
- **6 potential joint ventures in negotiation**

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Centaur Media plc

Mike Lally
Group Finance Director



Key trading highlights

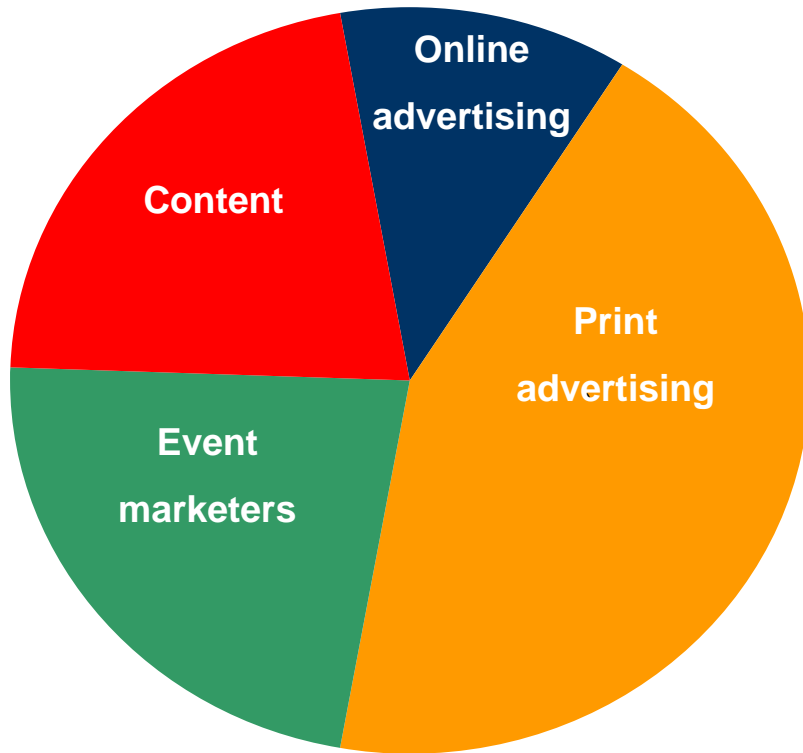
- **Revenues**
 - balanced performance across served markets
 - reduction in print revenues offset by strong online growth
- **Profit**
 - PBTA and adjusted EPS at top end of market expectations
 - record ebitda margin at 24% (2007: 22%)
 - exceptional charge drives 2008/09 operating efficiencies
- **Cash**
 - £19m cash generated from operations
 - £7.7m cash balance (after £7.9m share buy-back)
 - proposed 20% increase in full year dividend to 4.2p



Summary consolidated income statement

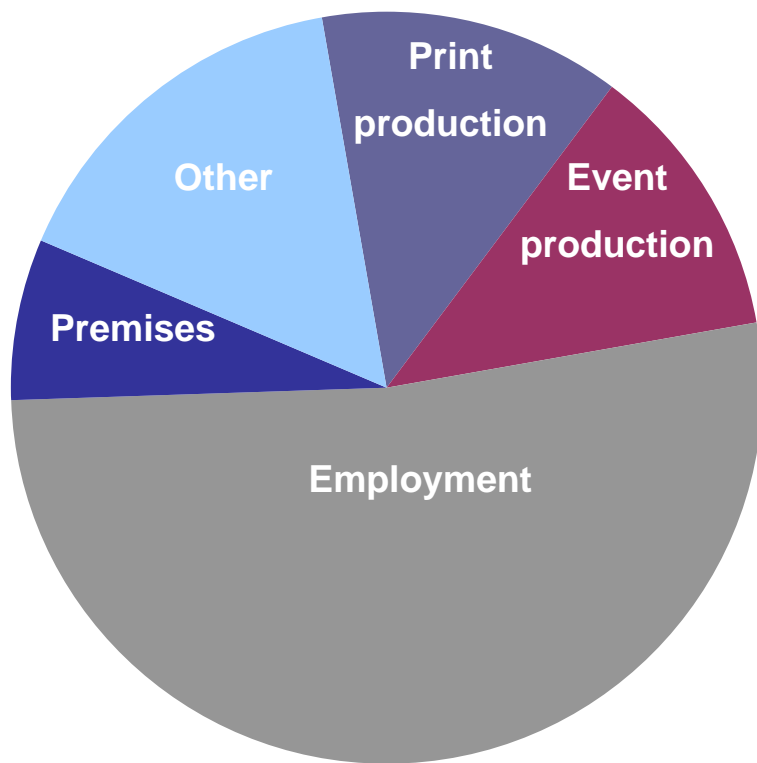
£'m	FY2008	FY2007	
Revenue	90.4	90.3	
Adjusted EBITDA	21.5	19.7	
Depreciation & amortisation of software	(2.3)	(2.7)	
Interest	0.2	0.2	
Share based payments	(0.2)	(0.4)	
Share of associate	-	0.1	
Adjusted PBT	19.2	16.9	
Amortisation of acquired intangibles	(1.1)	(0.7)	Perfect Analysis £1.7m Publishing operations £1.4m Property £0.5m
Exceptional costs	(3.6)	-	
Profit of sale of associate	-	0.7	Includes £0.5m deferred tax charge in respect of share options
Profit before tax	14.5	16.9	
Taxation	(5.0)	(4.6)	
Discontinued operations	0.2	-	Hali Publications Ltd
Profit attributable to equity shareholders	9.7	12.3	

Group revenue analysis



	FY2008
Print advertising	43%
Online advertising	12%
Event marketers	23%
Content	22%

Group cost analysis



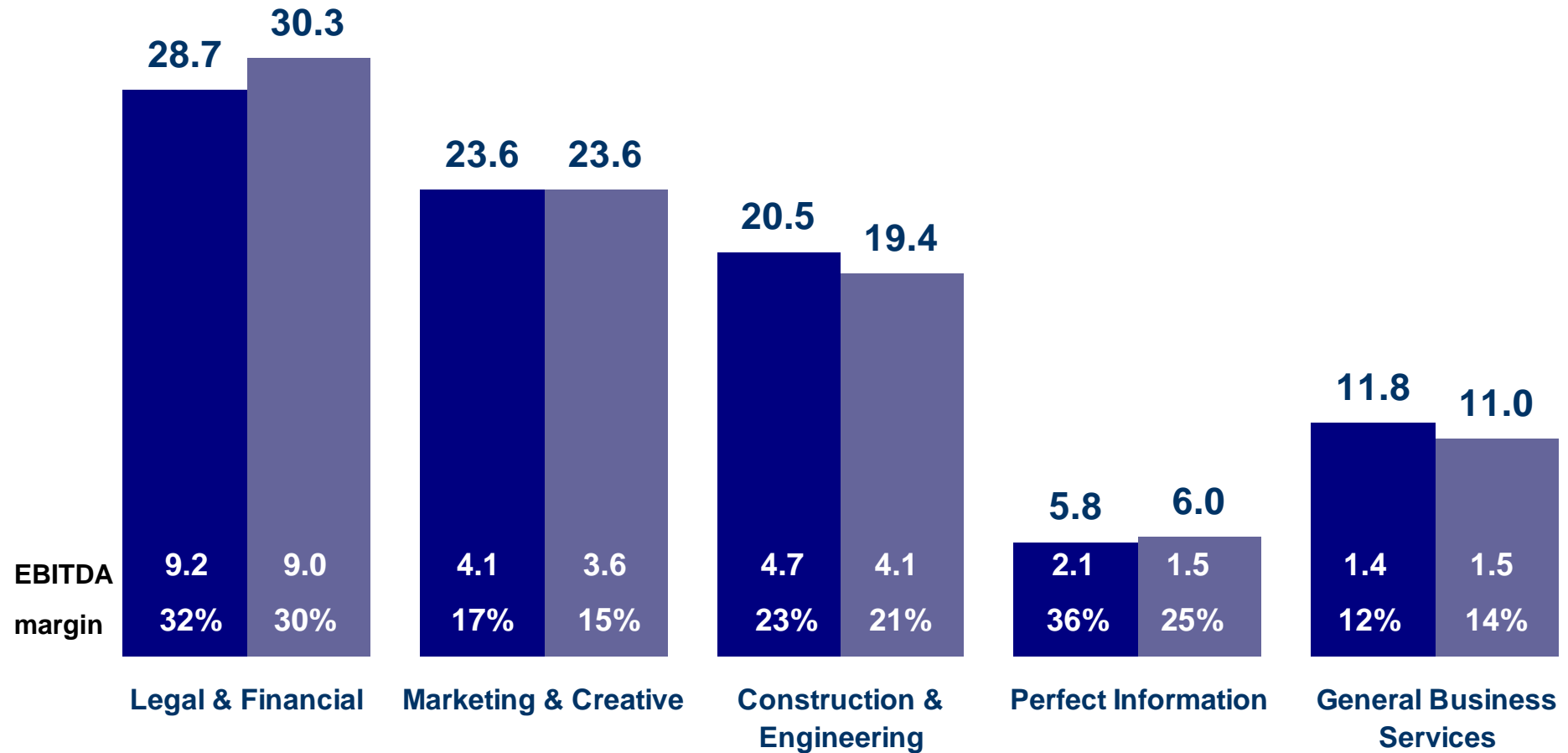
FY2008

■	Print production	13%
■	Event production	12%
■	Employment	52%
■	Premises	7%
■	Other	16%

Results presentation - year to 30 June 2008

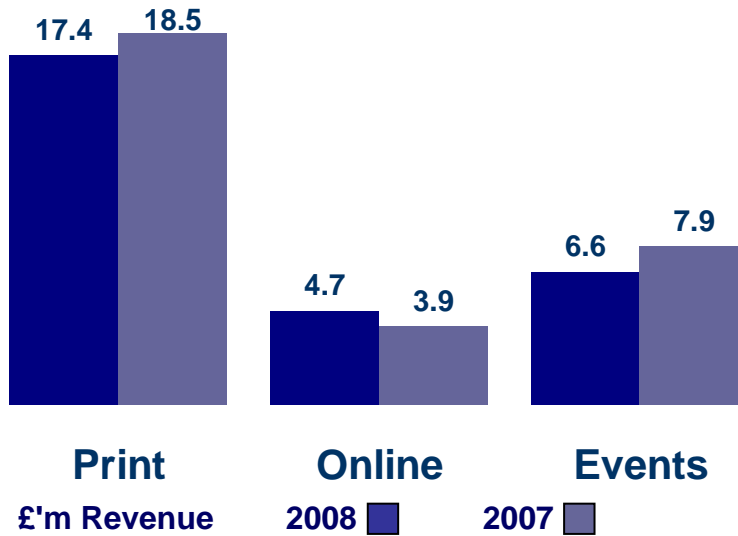
Revenue by division

£'m 2008 ■ 2007 ■

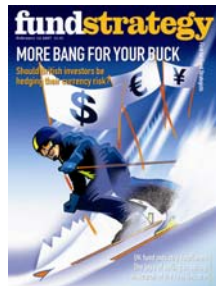


Results presentation - year to 30 June 2008

Legal & Financial



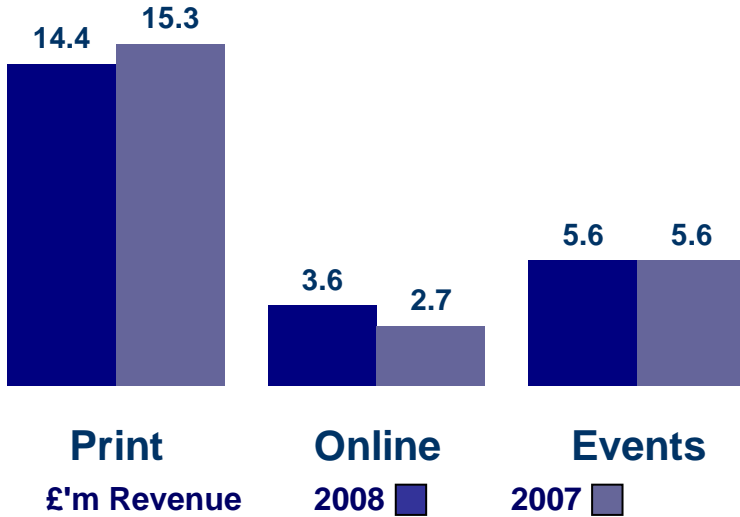
- Revenue -5%; EBITDA +2%
- Mortgage and secured lending products affected by market volatility
- Excluding mortgage summit new product development drives growth in event revenues
- Legal online recruitment buoyant



Results presentation - year to 30 June 2008

Marketing & Creative

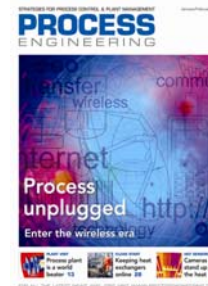
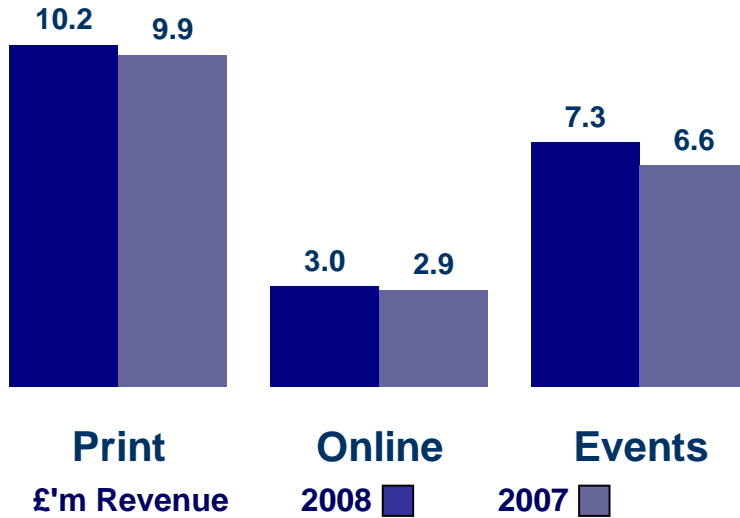
- Revenues stable; EBITDA +14%
- Publishing operations restructured
- Continued focus on online marketing
- Strong growth in web recruitment
- Underlying event revenues ahead 9%



Results presentation - year to 30 June 2008

Construction & Engineering

- Revenue +6%; EBITDA +15%
- Engineering sector remains buoyant
- Steady self build sector
- Strong events portfolio



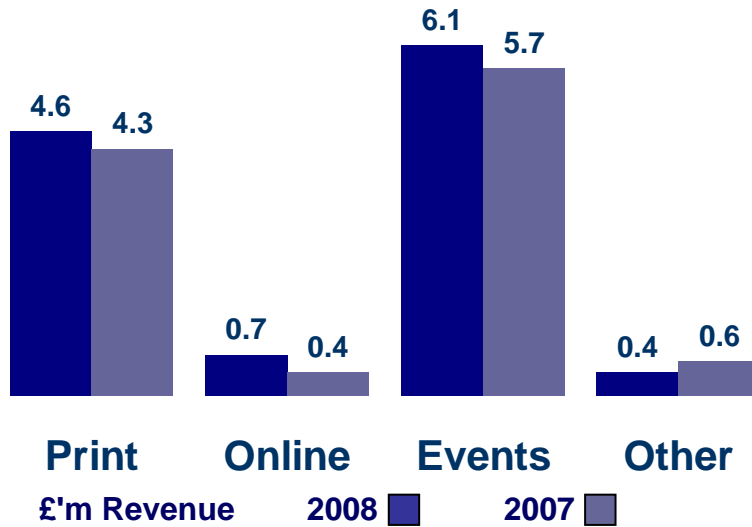
Perfect Information



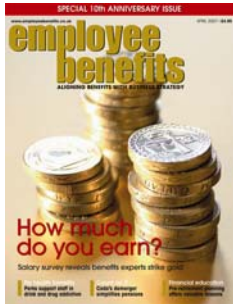
- **Online 97%; Events 3%**
- **Revenue -3%; EBITDA +40%**
- **Commercial refocusing on core filings product**
- **Material reduction in cost base**
- **Significant product development planned in current year**

Results presentation - year to 30 June 2008

General Business Services



- Revenue +7%; EBITDA -7%
- Satisfactory performance from all served verticals
- New product launches across all channels
- Margin growth constrained by investment in product development



Business Group
Travel
LIVE EVENTS...BREAKING NEWS...EDUCATION



Summary cash flow statement

£'m	FY2008	FY2007
Cash generated from operations	19.0	18.2
Exceptional items - cash impact	1.2	-
Capital expenditure	(3.1)	(2.6)
Free cash flow ("FCF")	17.1	15.6
<i>% FCF of adjusted operating profit</i>	90%	94%
Exceptional items - cash impact	(1.2)	-
Tax paid	(4.6)	(4.9)
Interest received	0.1	0.2
Acquisitions & disposals of business's	0.5	(2.1)
Loan notes repaid	(1.0)	(0.5)
Issue of share capital	0.1	0.1
Treasury shares purchased	(7.9)	(1.0)
Dividends paid	(5.4)	(5.1)
Net (decrease) / increase in cash	(2.3)	2.3
Cash at 1 July 2007	10.1	7.8
Cash at 30 June 2008	7.8	10.1

Strong FCF at 90% conversion

7.55m shares purchased
Aprox 5% of issued share capital



Summary balance sheet

£'m	FY2008	FY2007
Non-current assets	158.2	158.7
Inventories	1.2	1.1
Trade & other receivables	16.5	18.8
Trade & other payables	(11.0)	(11.6)
Deferred income	(8.7)	(9.6)
Total working capital	(2.0)	(1.3)
Tax - current & deferred	(2.4)	(1.9)
Loan notes	(0.1)	(1.1)
Cash	7.8	10.1
Net assets	161.5	164.5
Total shareholders' equity	161.5	164.5

Annual impairment review confirms carrying value of goodwill and intangible assets

Effective working capital management leads to improved funding



Outlook - confidence in future performance

- **Market leading brands**
- **Diversified products and markets**
- **Organic growth culture**
- **Tight cost control**
- **Financially strong**
- **Experienced management**