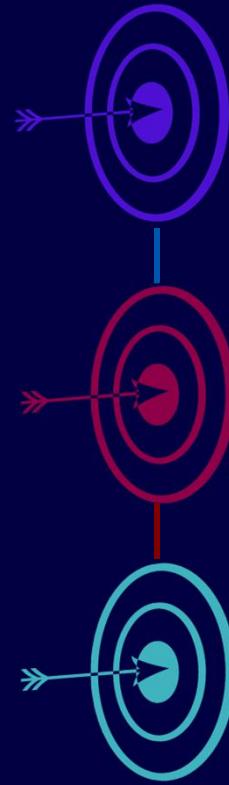




**CENTAUR
MEDIA_{PLC}**



**BUSINESS
INFORMATION**

**BUSINESS
PUBLISHING**

EXHIBITIONS

Proposed acquisition
of Econsultancy

June 2012




Transforming Centaur's position in global digital marketing



- Centaur to acquire Econsultancy, subject to shareholder approval
 - £12m initial payment
 - Deferred payment: 7.5 times Econsultancy EBITDA (for CY15), less the initial payment
 - Material earnings accretion in FY13
- Exciting opportunity to acquire a leading information provider to the rapidly expanding global digital marketing and e-commerce community
- Highly complementary fit with Centaur to drive growth
 - Leading position in a large and fast-growth market sector
 - Potential to scale internationally
 - Leveraging Centaur's existing position in marketing
 - Developing high value, paid-for information products

Econsultancy will accelerate momentum towards targets



Objective	Centaur KPI	Econsultancy effect
 SCALE	DOUBLE REVENUES	Adds momentum through organic growth
 BALANCE	DOUBLE DIGITAL SHARE	Improves quality of revenue profile
 EFFICIENCY	DOUBLE MARGINS	Supports margin improvement potential

Econsultancy: a leading digital marketing data provider



- CY2011: £6.6m revenues and £1.1m adjusted EBITDA
- Rapid growth in subscriptions, events, training, professional qualifications and media
- 20% international revenues
- c110,000 registered users
- c5,000 paid subscribers
- Approximately 50% YOY revenue growth
- Substantial organic growth opportunity, both in UK and internationally
- Strong forward visibility from subscriptions and events
- Good margin enhancement potential



Digital marketing: a high growth global market

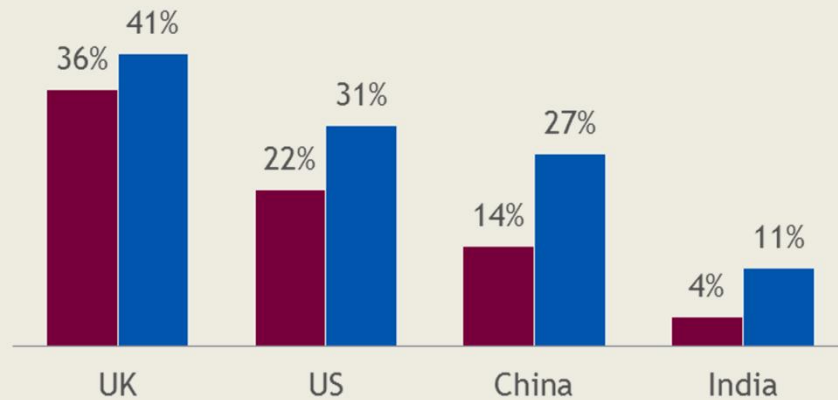


The UK and the US are leading exponents of digital marketing, which is set to increase in importance globally

Further strong growth expected over next five years to 2016

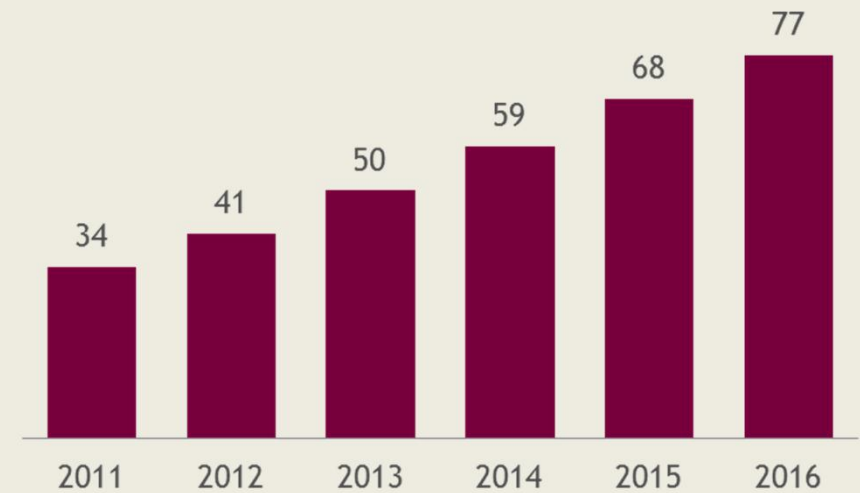
Digital share of total advertising spend

■ 2011 ■ 2016



Sources: WPP, Econsultancy

US digital marketing spend (\$bn)

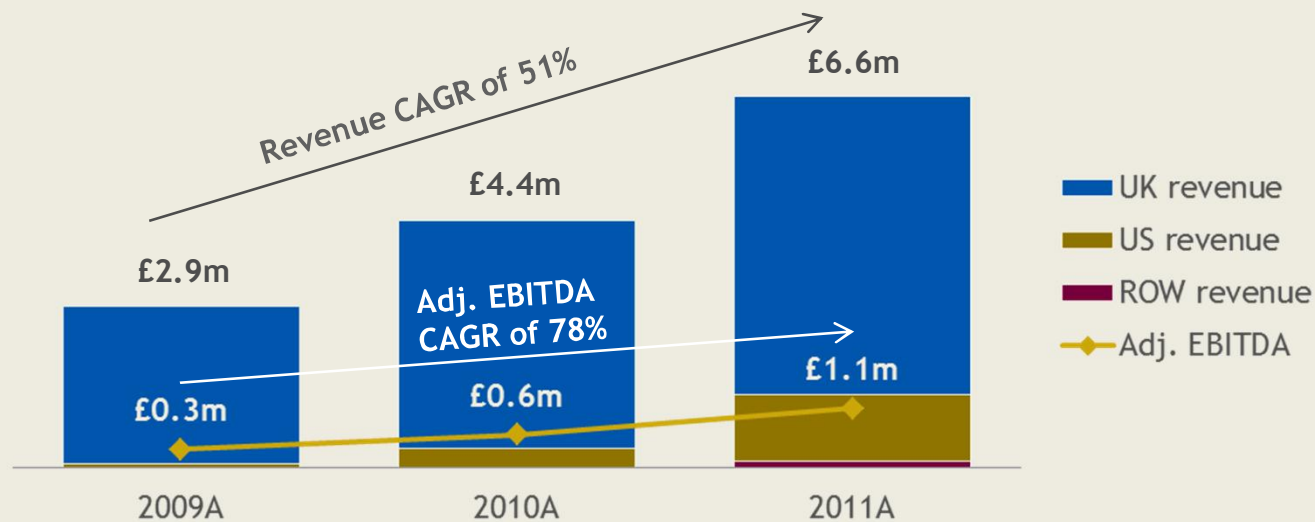


Source: Forrester

Econsultancy: high growth/balanced portfolio



Historic revenue and adjusted EBITDA (Dec YE)



Selected clients:



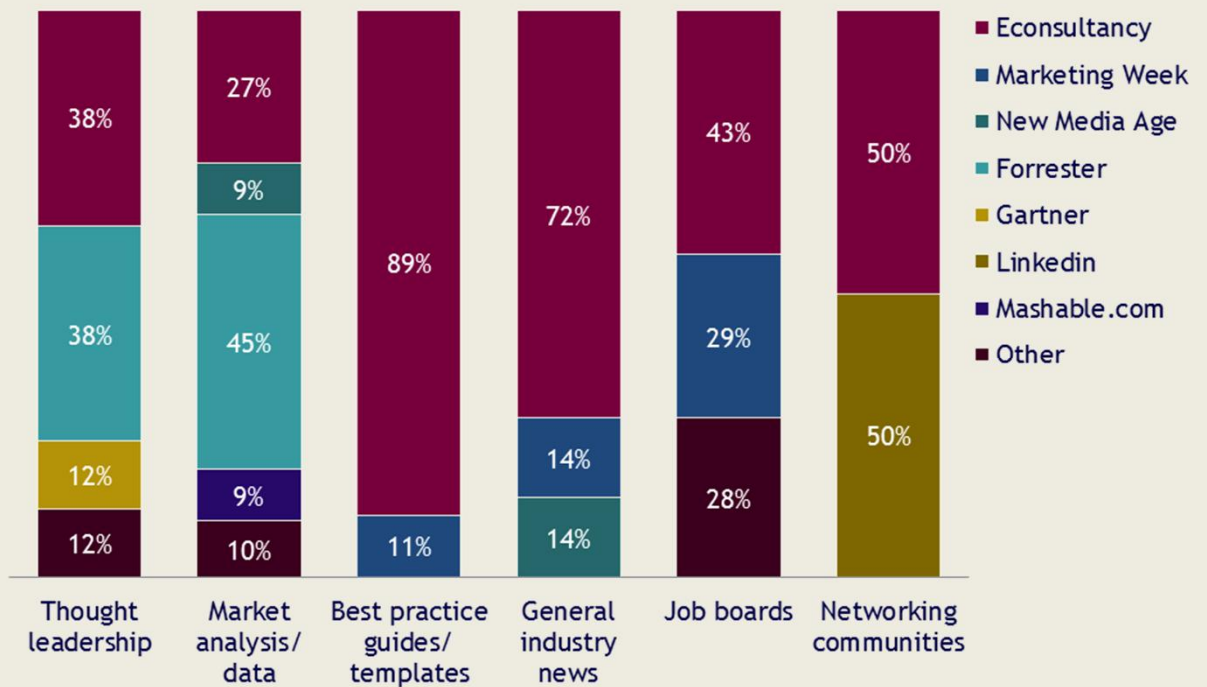
- Annual revenue growth of approximately 50% in last two years
- Historic margins affected by international investment, but improvement expected

Econsultancy has a strong market position



- A leading UK provider of product information with a broad and highly regarded service offering

Most valuable information provider ratings for UK online content



Survey based on customers who have paid subscriptions with Econsultancy and Forrester.
Source: Econsultancy Online Survey 2012, AMR Interviews

Organisational fit and key people

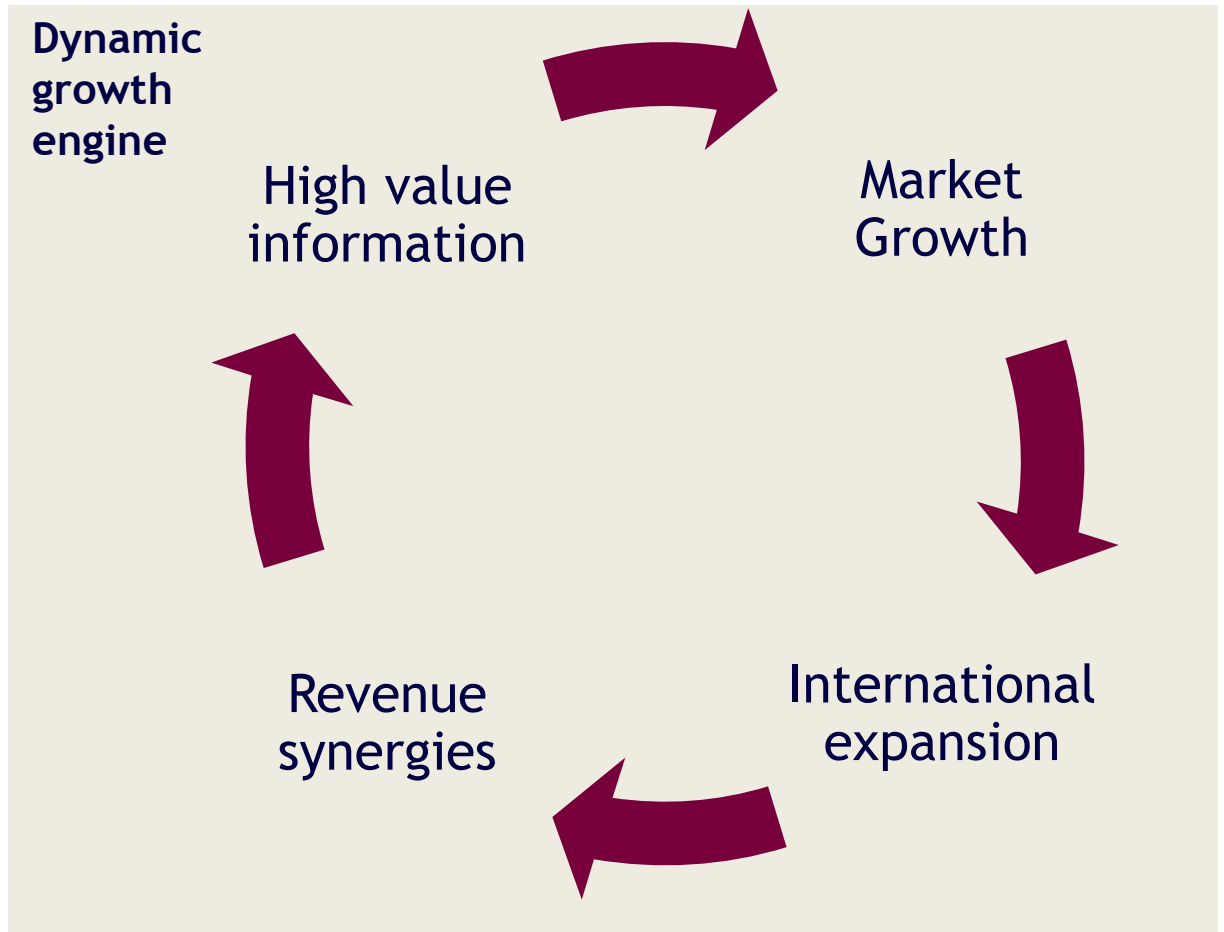


- Led by co-founder and CEO, Ashley Friedlein (28.7% shareholder)
- Additional 11.3% owned by six key members of management
- Each has been with business for at least four years
- Incentivised to maximise value and increase EBITDA
- Will form part of Centaur Business Information division
- Good cultural fit, with complementary skillsets

Econsultancy has strong organic growth potential



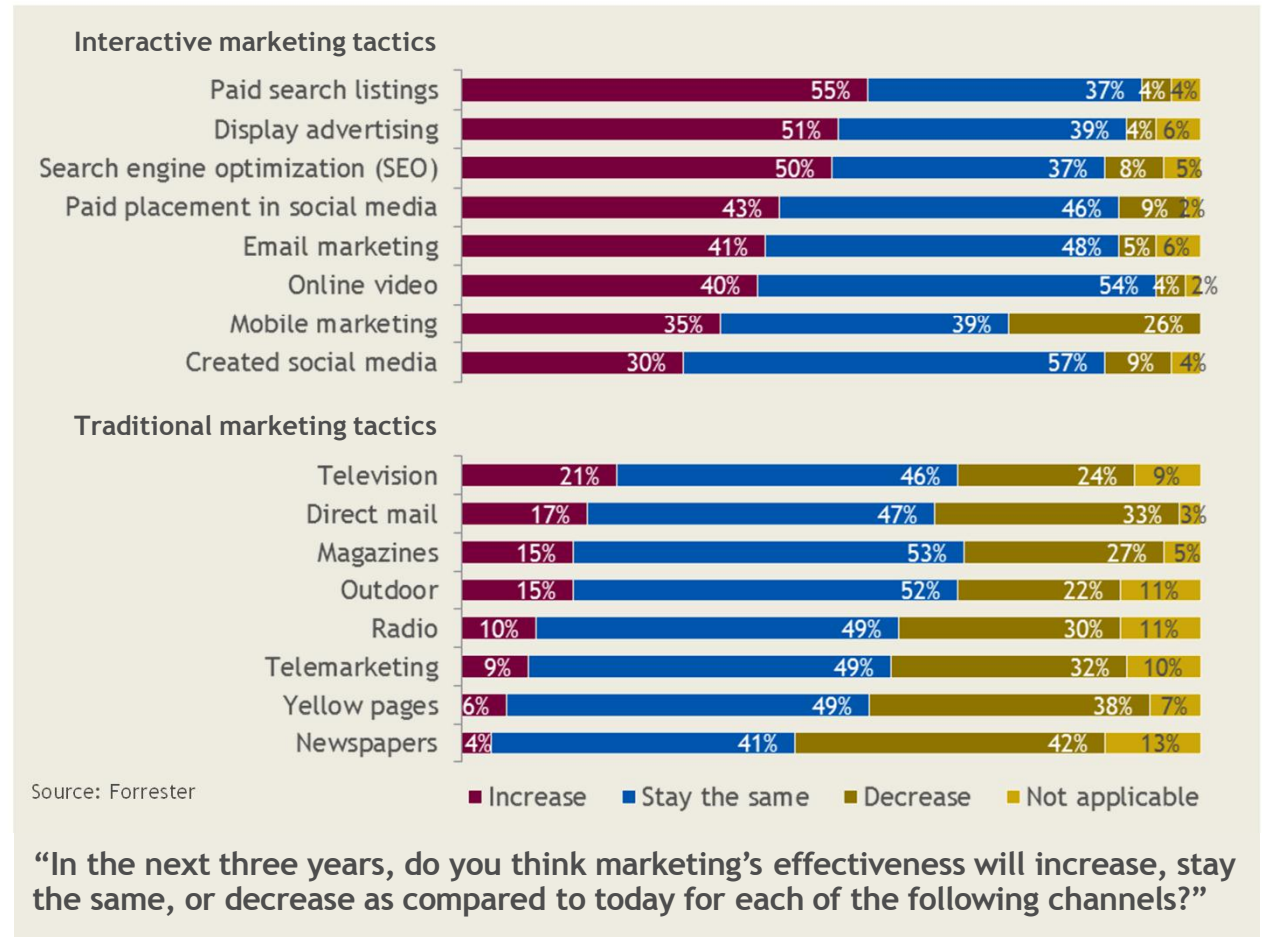
- Benefits from strong growth in the value and importance of digital marketing and from the proven opportunity to expand internationally
- Combining with Centaur offers further growth through cross-selling with the existing marketing portfolio
- Well positioned to develop high value subscription products



Market growth



- Digital marketing share of global marketing spend has doubled since 2006; Forrester predicts share will double again in US over next five years
- Fast growth and continuing pace of change is driving strong demand for focused digital marketing information, best practice and training

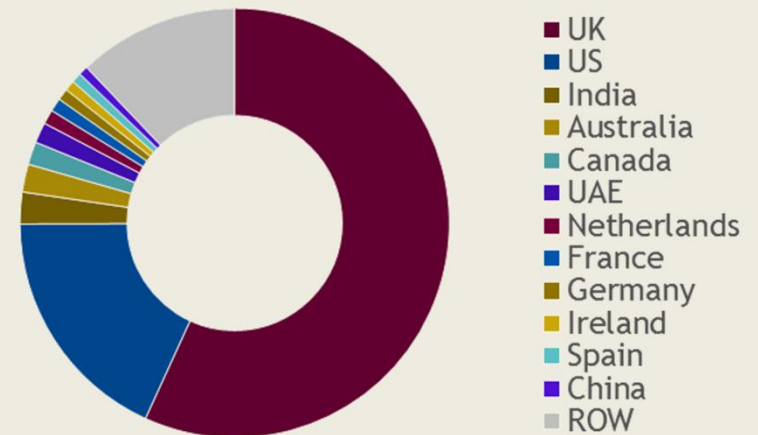


International expansion



- Rapid growth of digital marketing is a global phenomenon, led by UK
- From its London base, Econsultancy now has members in 230 countries and is successfully rolling out its business model in the US, driven by a high demand for in-company training
- Recently established offices in Singapore and Sydney - early progress is promising

Econsultancy has members in 230 countries



Worldwide employees **60**

Paid subscribers **c5,000**

Membership **c110,000**

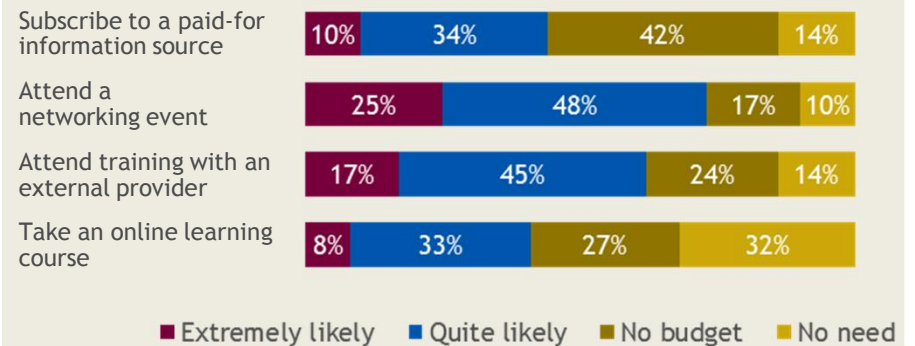
Revenue synergies



- *Marketing Week, New Media Age and Marketing Week Live!* offer the opportunity for significant revenue synergies
- Cross-sell Econsultancy subscriptions, events and training to *Marketing Week's* customer base
- Combining *NMA* and Econsultancy's awards will create the market-leading event with international potential
- Together *MW, NMA* and Econsultancy offer one-stop shop for digital marketing recruitment
- Centaur subscription expertise will help drive free to paid-for conversion, renewal rates and yields



High proportion of marketers likely to pay for digital information and training over the next two years



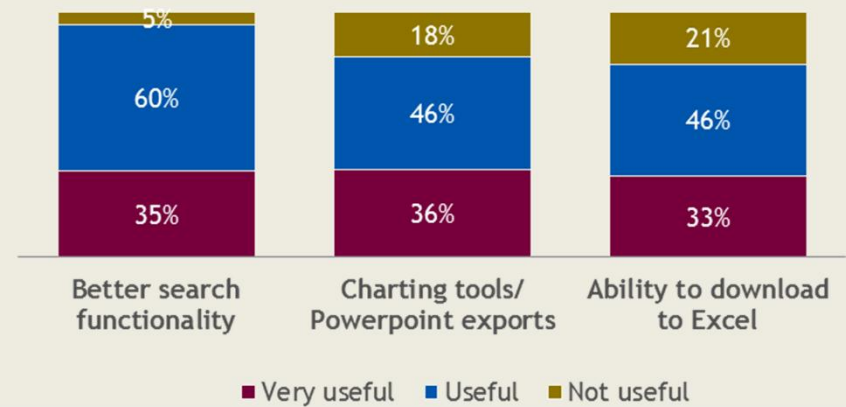
Source: Marketing Week Online Survey 2012, AMR analysis

High value information

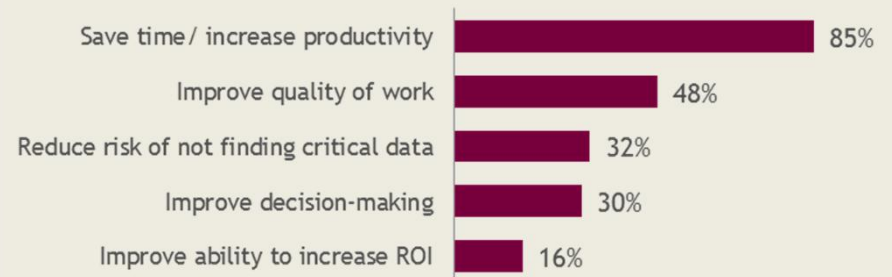


- Strong demand in UK for premium subscription products aimed at strategic decision-making and improved operational execution
- Econsultancy has both the brand recognition and much of the content required to deliver such higher value information products

Appetite for improved functionality



Value of improved functionality



Source: Marketing Week Online Survey 2012, AMR analysis

Principal transaction terms



➤ **Initial payment**

- £12m, payable in cash at completion, from existing bank facilities, subject to working capital adjustment

➤ **Deferred payment**

- 7.5 times Econsultancy EBITDA (for CY15), less initial payment, payable in March 2016
- Satisfied in cash or, at the election of the Econsultancy vendors, by issue of unsecured loan notes
- Maximum deferred payment of £38m

➤ **Acquired debt-free**

➤ **Class 1 transaction**

Financial effects



- Acquisition expected to be materially earnings accretive in FY13
 - . Expectation of continued revenue growth
 - . Expectation of margin enhancement
 - . Limited investment required
- Utilisation of further £12m from debt facility, resulting in net debt of under 2.0x EBITDA
- Flexibility maintained to support appropriate future acquisitions
- Strong cash generation enhances Group deleverage potential
- The deferred payment falls due after the maturity of the current £40m facility
- Significant revenue synergies and some cost synergies expected

Summary



Econsultancy is key part of strategic plan to transform Centaur into a predominantly digital and events business:

- A leading information provider in fast growing sector
- Growing presence in international markets
- Significant collaboration opportunities to create revenue growth
- Opportunity to build high value subscription revenues

Acquisition expected to create value with material earnings accretion from year one.