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2013 Results Presentation  
September 2013

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# Agenda

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## Mark Kerswell

- Highlights and strategic refocus

## Peter Harris

- Financial review

## Mark Kerswell

- Operational review and outlook



# MarketingWeek

marketingweek.co.uk

2 MAY 2013

Opinion

Mark Ritson

Questions the big numbers of brand Twitter followers

Trends

The future of banking

Just how loyal are your customers? New research inside

Opinion

Alex Tait

Why companies should support digital start-ups

## Marketing to kids

Are marketers facing a sharp slap from Government for pushing the boundaries?



15 JULY 2013 / £2.95

WWW.THELAWYER.COM

**City analysis**  
Why Linklaters is the M&A daddy of the month: 10

**In-house interview**  
Toni Vitale, head of legal at YouView: 16

**Special report**  
Germany's firms capitalise on the country's strong economy: 26

**Peer panel**  
How civil litigation reforms will affect e-disclosure: 32

# THE LAWYER



## Brandscape

How can law firms differentiate themselves?



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# Highlights

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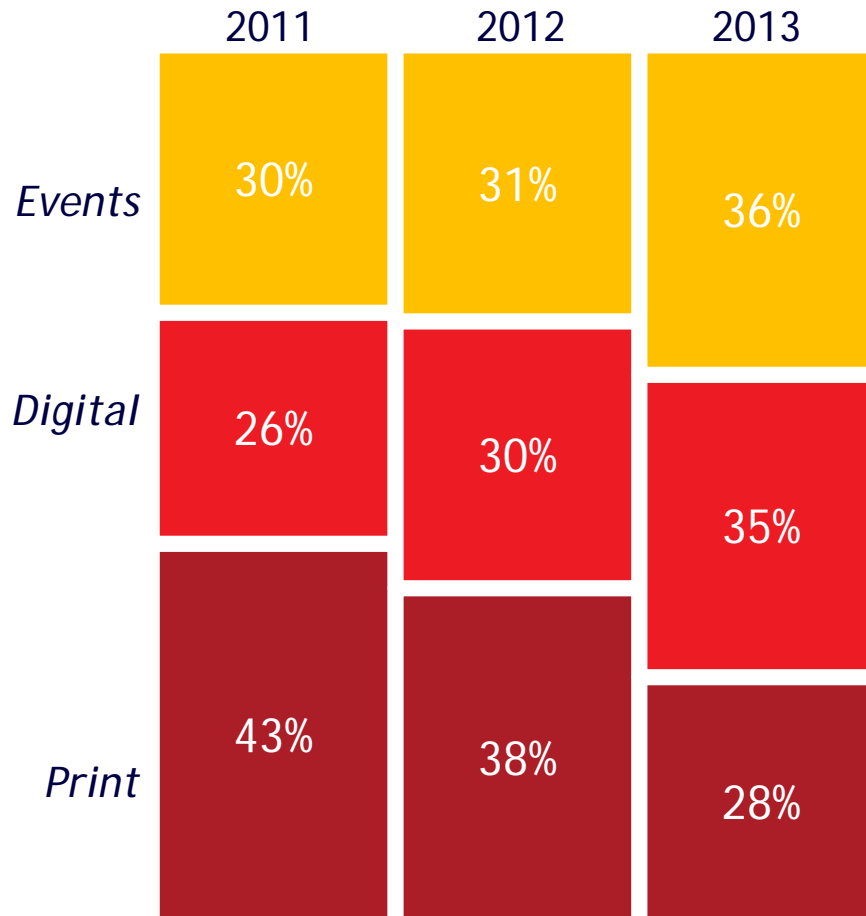


- A growing business with good momentum
  - Revenues and adjusted EBITDA +10%
  - Dividend +7%
- Rapidly shifting revenue mix in favour of digital, paid-for content and events
  - Digital revenues now 35% of total revenues (26% in 2011)
  - Events 36% (30% in 2011)
  - Print 28% (43% in 2011)
- Investment in digital, technology, audience and customer data
- Management team focused on delivery and execution
- Integration of Econsultancy accelerating

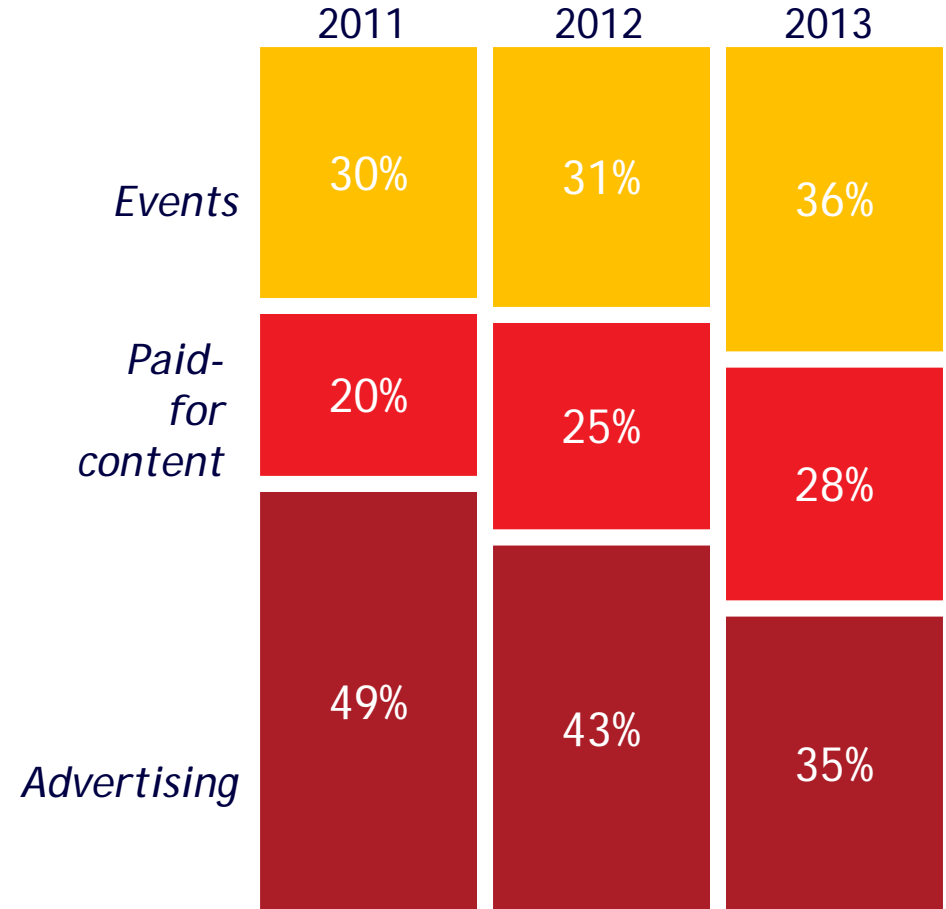
# Revenue mix improving



By type:



By source:



Note: the balancing figure relates to "Other" revenue

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# Strategic refocus

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- Refocus around four customer-facing markets:
  - Marketing, Professional, Financial and Consumer
- Strengthens initiatives to build digital, paid-for content and events revenues around both established and acquired brands
  - Visible, recurring and high value
- Accelerates focus on revenue and cost synergies
  - Group-wide collaboration and integration
- Fully exploits value in recent acquisitions
- Significant further opportunity to scale the business to drive margin growth



A Perfect Information product Reference Code: (none) Help Logout

**Filings expert** Search 10 years' worth of PI documents PI Navigator

Displaying 20 from a possible 706 Clear Search

**Centaur Media Plc** X

### Number of resulting Geographies

17

United Kingdom (701)	United States (34)	France (13)	Germany (5)
Other (4)	Netherlands Ant... (4)	Jersey (4)	Australia (3)
Switzerland (3)	Sweden (2)	Luxembourg (2)	Guernsey (2)

[View All Geographies](#)

### Number of resulting Industries

33

Publishing (706)	Centaur Media... (706)
Banks (50)	Barclays Plc (32)
Life Insurance (24)	FiI Ltd (22)
Full Line Insur... (13)	Legal & Gener... (17)
Asset Managers (11)	Numis Securiti... (16)
Equity Investm... (9)	Aberforth Part... (15)

### Number of resulting Companies

135

Aerospace (4)	Aareal Bank Ag (1)
Asset Managers (11)	Ab Sveriges Sakerstallida Obligationer (1)
Banks (50)	Aberforth Partners Ltp (15)
Biotechnology (1)	Aberforth Smaller Companies Trust Plc (5)
Building Materials & Fixtures (1)	Aegon Uk Plc (8)
Business Support Services (3)	Alliance & Leicester Plc (1)

### Number of resulting Years

10

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Count	20	50	65	100	125	55	65	70	45	30

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### Your Search Results

CENTAUR MEDIA PLC: DIRECTOR/PDMR SHAREHOLDING  
20 Aug 2013 02:43 3 pp

CENTAUR MEDIA PLC: DIRECTOR/PDMR SHAREHOLDING  
20 Aug 2013 02:41 3 pp

CENTAUR MEDIA PLC: NOTICE OF RESULTS  
15 Aug 2013 11:15 2 pp

CENTAUR MEDIA PLC: DIRECTOR/PDMR SHAREHOLDING  
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CENTAUR MEDIA PLC: DIRECTOR/PDMR SHAREHOLDING  
22 Jul 2013 04:00 3 pp

CENTAUR MEDIA PLC: YEAR-END TRADING STATEMENT  
11 Jul 2013 07:00 3 pp

CENTAUR MEDIA PLC: DIRECTOR/PDMR SHAREHOLDING  
05 Jul 2013 07:00 2 pp

CENTAUR MEDIA PLC: DIRECTOR SHAREHOLDING  
02 Jul 2013 16:00 2 pp

CENTAUR MEDIA PLC: NOTIFICATION OF MAJOR INTEREST IN SHARES  
28 Jun 2013 15:30 3 pp

CENTAUR MEDIA PLC: NOTIFICATION OF MAJOR INTEREST IN SHARES  
28 Jun 2013 16:00 3 pp

CENTAUR MEDIA PLC: DIRECTOR/PDMR SHAREHOLDING  
20 Jun 2013 16:00 3 pp

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## What's new on the Econsultancy blog?

66% of Asian businesses plan to increase digital marketing budgets over the next 12 months: report  
Published: a day ago

Helping fund a non-profit: the digital donation funnel  
Published: 5 days ago

11 things Boots can do to improve its conversion rates  
Published: 7 days ago

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State of Digital Marketing in Asia 2013  
Published: a day ago

The second annual State of Digital Marketing in Asia report, published by Econsultancy in association with Campaign Asia-Pacific, looks in detail at the relative levels of spending across different marketing channels, how companies are measuring marketing...

How Data Holds the Key to Customer-Centric Marketing  
Published: 2 days ago

Produced in association with Axion, an enterprise data, analytics and software as a service company, this briefing explores the extent to which the use of data drives customer centricity and the key steps organisations need to take to instil a customer data...

Top 100 Digital Agencies Report  
Published: 2 months ago

The Top 100 Digital Agencies Report, sponsored by Sitecore, is the definitive guide to the UK's biggest digital agencies. Consisting of both a 64 page report and an interactive Excel spreadsheet, this report will provide invaluable for both clients looking to...

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## Upcoming training and events

Online Copywriting Training  
5 Sep 2013, London

Fast Track Digital Marketing Training  
10 Sep 2013, London

Digital Content Strategy Training  
10 Sep 2013, London

SEO  
10 Sep 2013, London

Roundtable: SEO

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# Financial highlights



Adjusted EBITDA

£ **12.9m** ↑ 10%

(2012: £11.7m)

Adjusted EBITDA margin

**18%**

(2012: 18%)

Adjusted PBT

£ **8.6m** ↑ 8%

(2012: £8.0m)

Deferred revenues

£ **14.3m** ↑ 27%

(2012: £11.3m)

Dividend per share

**2.4p** ↑ 7%

(2012: 2.25p)

Net debt to EBITDA

**1.5**times



# Income statement - adjusted numbers



	2013 £m	2012 £m	Reported %	Underlying %
Revenue	72.0	65.6	10%	-3%
Adjusted EBITDA	12.9	11.7	10%	-2%
EBITDA Margin	18%	18%		
Depreciation and amortisation	(2.9)	(2.8)		
Share-based payments	(0.2)	(0.3)		
Finance costs	(1.2)	(0.6)		
Adjusted profit before taxation	8.6	8.0		
Adjusted tax charge	(2.2)	(2.2)		
Adjusted net profit	6.4	5.8		
Adjusted EPS (pence)	4.5	4.2		
Dividend per share (pence)	2.4	2.25		

# Income statement - reported numbers



	2013 £m	2012 £m
Adjusted net profit	6.4	5.8
Amortisation of acquired intangibles	(2.3)	(0.8)
Net exceptional operating expenses (before impairment)	(3.2)	(4.5)
Exceptional finance costs	(1.3)	-
Impairment charge	(39.2)	-
Tax effect of above adjustments	1.2	0.8
<b>(Loss)/profit for the period</b>	<b>(38.4)</b>	<b>1.3</b>

# Divisional summary



Revenue	2013 £m	2012 £m	Reported %	Underlying %
Marketing	23.8	15.0	59%	-11%
Professional	24.1	24.7	-2%	5%
Financial	13.3	15.6	-15%	-15%
Consumer	10.8	10.3	5%	5%
<b>Total</b>	<b>72.0</b>	<b>65.6</b>	<b>10%</b>	<b>-3%</b>

Adjusted EBITDA				
Marketing	3.6	2.9	24%	-29%
Professional	5.4	4.3	26%	31%
Financial	2.2	3.0	-27%	-27%
Consumer	1.7	1.5	13%	13%
<b>Total</b>	<b>12.9</b>	<b>11.7</b>	<b>10%</b>	<b>-2%</b>
<i>EBITDA margin</i>	<b>18%</b>	<b>18%</b>		

# Revenue mix



	2013 £m	2012 £m	Reported %	Underlying %
Events	26.2	20.5	28%	7%
Paid-for content	13.9	9.4	48%	-5%
Advertising	11.0	10.1	9%	3%
<b>Total digital</b>	<b>24.9</b>	<b>19.5</b>	<b>28%</b>	<b>-</b>
Paid-for content	6.4	6.8	-6%	-4%
Advertising	14.0	18.3	-23%	-17%
<b>Total print</b>	<b>20.4</b>	<b>25.1</b>	<b>-19%</b>	<b>-14%</b>
Other	0.5	0.5	-	-
<b>Total</b>	<b>72.0</b>	<b>65.6</b>	<b>10%</b>	<b>-3%</b>

# Operating cash flow



	2013 £m	2012 £m
Adjusted operating profit	9.8	8.6
Depreciation and software amortisation	2.9	2.8
Share based payments	0.2	0.3
<b>Adjusted EBITDA</b>	<b>12.9</b>	<b>11.7</b>
Movement in working capital	1.1	0.8
Capital expenditure	(4.4)	(2.2)
<b>Operating cash flow</b>	<b>9.6</b>	<b>10.3</b>
<b>Cash conversion</b>	<b>112%</b>	<b>120%</b>

# Net funds flow



	2013 £m	2012 £m
Operating cash flow	9.6	10.3
Cash impact of exceptional costs	(4.7)	(4.2)
Taxation	(1.3)	-
Interest and finance leases	(1.4)	(1.2)
Free cash flow	2.2	4.9
Acquisitions	(11.8)	(11.5)
Disposals	0.2	0.5
Dividends	(3.3)	(2.9)
Share purchases	0.4	(0.2)
Net cash flow	(12.3)	(9.2)
Opening (net debt) / cash	(7.2)	2.0
Closing net debt	(19.5)	(7.2)

# Capital funding and earn-out commitments



- Revolving syndicated bank loan facility until 2016
- Strong attention to cash management ensured net debt to EBITDA ratio target below two times has been maintained
- Earn-out payments staggered over the next three financial years

## Earn-out profiles:

	Initial consideration £m	Earn out basis	Financial Year Payable	Multiple for deferred	Implied deferred £m	Implied total £m	Implied total multiple
FEM	2.5	FY 2013 EBIT	FY14	3.5x EBIT > £0.4m	3.2	5.7	4.3x
IPL	1.8	FY 2014 PBT	FY15	5.0x	2.5	4.3	8.6x
VBR	2.5	FY 2015 EBIT	FY16	2.5x	1.5	4.0	6.7x
Econsultancy	12.0	CY 2015 EBITDA	FY16	7.5x less £12m	10.5	22.5	7.5x



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## INSIDE SECTOR FOCUS



Stockpickers take on the US as the region re-emerges as the world's leading macro story and three US funders explain to Money Marketing where they are finding value **33-34**

## PROFILE

Kim North and Nick Baker, two of the directors responsible for setting up Guide to Advice, explain how the website aims consumers with the tools they need to make the right financial decisions **21**



## TECHNICAL AREA

Ian Smart of Bright Grey offers two solutions to keeping control of shareholdings after death or critical illness and Tony Wickenden on the real points from the Melroo court judgment **46-47**



## Features

- Investment **22**
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- Commentary **30**
- Ian McKenna **32**

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## Move to block clause exempting certain businesses

# Labour fears on auto-enrol for small firms...

By Tom Selby

Labour will attempt to force the Government to set in stone its commitment to include small employers in auto-enrolment after warnings that the Pensions Bill opens the door for policymakers to exempt such firms from the reforms.



McClymont: Clause for concern

Earlier this week, I&G warned clause 34 of the bill, designed to allow the Government to exempt certain categories of employers from auto-enrolment, could be used to exempt smaller businesses completely. These concerns were heightened by a Department for Work and Pensions briefing paper setting out four "core principles" for the clause to be applied, including: "Is the employer able to arrange membership of a scheme without unreasonable financial or legal risks?"

Labour shadow pensions minister Gregg McClymont

plans to table an amendment which would prevent the Government from using clause 34 to exempt certain types of business from auto-enrolment. A spokesman for McClymont says: "We will put forward an amendment on clause 34, curtailing its use to the kind of limited technical changes which were stated by the Government to justify the clause."

"This would not permit the exempting of classes of business from auto-enrolment."

A DWP spokeswoman says: "The Government has no intention to use clause 34 as a way to exclude certain businesses from automatic enrolment."

It is understood a number of Conservative and LibDem backbenchers have been lobbying the DWP and the Treasury to offer further auto-enrolment concessions to small businesses struggling in the current economic climate. Auto-enrolment for firms with fewer than 50 employees has already been delayed until June 2015, after the next general election. Cicero director and chief corporate counsel Iain Anderson says: "There remains a very effective lobby from the small business sector to backbench MPs on this issue."

## ... as providers turn away business over staging date capacity crunch

By Tom Selby

Providers are warning of auto-enrolment capacity issues, with Scottish Life refusing business from firms less than six months from their staging date.

Experts have previously warned insurers will struggle to meet the auto-enrolment demands of employers as the staging dates for small and medium-sized businesses approaches. A Scottish Life spokesman says the provider usually requires a lead-in time of at least six months to prepare employers' payroll systems and roll out communications to staff ahead of their auto-enrolment staging date.

It will only accept auto-enrolment business from new or existing customers who have less than six months until their staging date if the employer agrees to strict criteria. The spokesman says: "We would need agreement that our 'run system' will be used, that standard member communications will be used and on the contribution design for the whole workforce."

"This approach is required so that we can understand if the time available until the staging date is adequate to implement the scheme to our usual quality. We will not provide terms on these schemes until this has been established."

Legal & General would not confirm if it has a specific cut-off period, although it is understood the provider will not deal with employers who are within three months of their staging date.

A number of other providers contacted by Money Marketing say they recognise the concerns over auto-enrolment capacity but will not provide details of business they are turning away.

Corporate Benefits Consulting director Allan Maxwell says: "It was inevitable that providers would start turning away business which is either too difficult to administer or not profitable enough."

Auto-enrolment capacity research, p12-13



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Cover Story





# MarketingWeek

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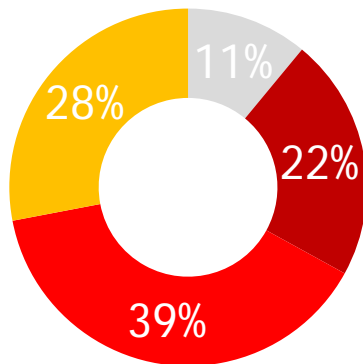
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# MarketingWeek.co.uk



# CreativeReview

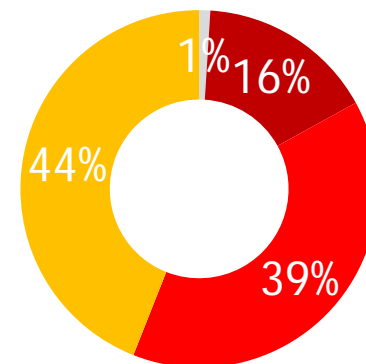
# MarketingWeek *live!*



Revenue by source

■ Recruitment ■ Other Advertising ■ Events ■ Paid For Content

# MarketingWeek **engage** | 2013 AWARDS



Revenue by type

■ Other ■ Print ■ Events ■ Digital

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# Marketing

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- Progressive shift in revenue mix
  - Digital 44% (2012: 35%) / Print 16% (2012: 33%)
- Econsultancy grew revenues by 27%
  - Subscription business growing rapidly - invoiced subscription revenues + 22%
  - Festival of Marketing launches in October 2013
  - Overseas losses addressed
- Profile growth accelerating
  - Invoiced subscription revenues + 32%
  - Celebrity Intelligence launches in October 2013
- Revenue synergies across key markets
  - Econsultancy, Marketing Week, MWL
- Established brands impacted by weakness in print and recruitment but now stable

# Professional



**THE LAWYER**

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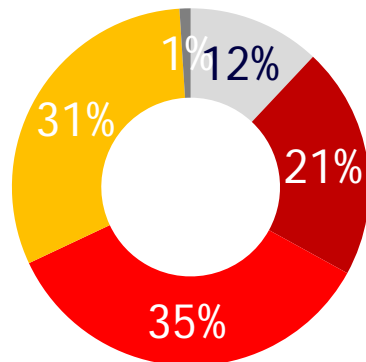
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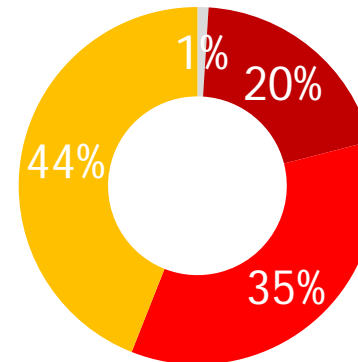
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Revenue by source

- Recruitment Advertising
- Events
- Other Advertising
- Paid For Content

**THE MEETINGS SHOW UK**  
9-11 July 2013 · Olympia, London



Revenue by type

- Other
- Print
- Events
- Digital

**aidex 2013**  
13 - 14 NOVEMBER, BRUSSELS

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# Professional

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- Robust performance from The Lawyer
  - Significant market and digital, paid-for content opportunity across Perfect Information, VB Research and The Lawyer
- Recent acquisitions performing well
  - FEM revenues + 50%
  - VB Research revenues + 96%
- Exhibitions portfolio revenues + 30%
  - New launch activity encouraging - The Meetings Show
  - Events opportunity across Engineering sector
- Perfect Information performed in line with expectations
  - Filings Expert launches in September 2013
  - Asia presence recently established



MoneyMarketing

THE PLATFORM

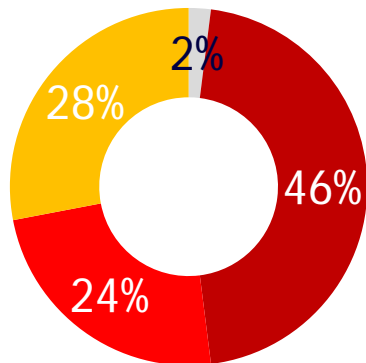
fundstrategy

corporate  
adviser

mortgagestrategy

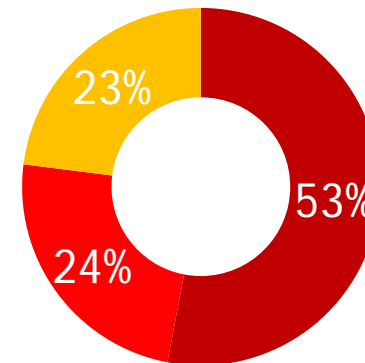
headline  
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Revenue by source

■ Recruitment Advertising    ■ Other Advertising  
■ Events    ■ Paid For Content



Revenue by type

■ Other    ■ Print    ■ Events    ■ Digital

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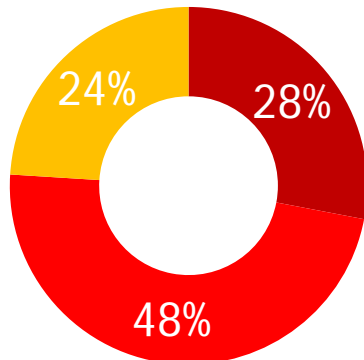
# Financial

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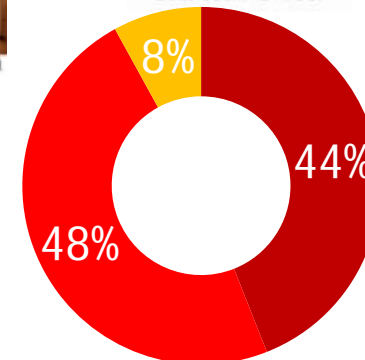
- Platform revenues grew by 38% with good momentum heading into 2014
  - Research proposition is strong
- Revenue mix remains print and advertising dependent but paid-for content opportunities are significant
- Financial portfolio print revenues impacted materially by RDR in 2013
  - Print advertising revenues fell by 33%
- Stability across financial services markets
  - Forward bookings are encouraging +31%

# Consumer



Revenue by source

- Recruitment Advertising
- Events
- Other Advertising
- Paid For Content



Revenue by type

- Other
- Print
- Events
- Digital

---

# Consumer

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- Home Improvement Show grew revenues by 15%
  - Space, yield and sponsorship trends all positive
- Homebuilding events portfolio revenues and margin both stable
  - Regional growth opportunity
- Print revenues flat with market share and margins improving
- Digital revenues hit £1m
  - 19% increase VS 2012 with significant potential
- Revenue synergies across events and print titles
- Outlook across UK homebuilding market is encouraging



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# New product launches

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THE  
**MEETINGS  
SHOW**UK

9-11 July 2013 · Olympia, London



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# Outlook

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- Strategy to build a high growth, high value, high margin business
  - Sharper focus on delivery and execution
  - Focus on margins and cash flow
- Strong digital and events pipeline
  - Opportunities to scale digital expertise
- Forward looking KPIs encouraging
  - Deferred revenues +27%
- Positive start to the year



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# employee benefits

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How employers should handle cardiac problems among staff

**Group risk supplement**

Offering risk benefits effectively to meet staff and business needs

## GROWING INFLUENCE

How pensions auto-enrolment has seeded a wider look at reward

# Appendix I - Balance sheet - 30 June



	2013 £m	2012 £m
Goodwill and intangible assets	122.7	136.7
Other non-current assets	3.5	3.1
<b>Total non-current assets</b>	<b>126.2</b>	<b>139.8</b>
Inventories	2.0	1.1
Trade and other receivables	16.1	13.5
Trade and other payables	(11.6)	(10.0)
Deferred income	(14.3)	(11.3)
Provisions	(0.2)	(0.3)
<b>Working capital</b>	<b>(8.0)</b>	<b>(7.0)</b>
Provisions	(12.8)	(1.2)
Current and deferred taxation liability	(4.4)	(1.8)
Finance lease	(0.3)	(0.5)
Facility arrangement fee	0.4	0.5
Net debt	(19.5)	(7.2)
<b>Net assets</b>	<b>81.6</b>	<b>122.6</b>

# Appendix II - Divisional revenue analysis



	Marketing		Professional		Financial		Consumer		Total	
	2013 £m	2012 £m	2013 £m	2012 £m	2013 £m	2012 £m	2013 £m	2012 £m	2013 £m	2012 £m
Events	9.4	4.9	8.4	7.2	3.2	3.4	5.2	5.0	26.2	20.5
Digital: Paid-for content	6.0	1.7	6.9	6.6	0.9	1.0	0.1	0.1	13.9	9.4
Digital: Advertising	4.5	3.5	3.6	3.7	2.1	2.2	0.8	0.7	11.0	10.1
<b>Total digital</b>	<b>10.5</b>	<b>5.2</b>	<b>10.5</b>	<b>10.3</b>	<b>3.0</b>	<b>3.2</b>	<b>0.9</b>	<b>0.8</b>	<b>24.9</b>	<b>19.5</b>
Print: Paid-for content	0.7	1.2	0.4	0.3	2.8	2.7	2.5	2.6	6.4	6.8
Print: Advertising	3.2	3.7	4.3	6.4	4.3	6.3	2.2	1.9	14.0	18.3
<b>Total print</b>	<b>3.9</b>	<b>4.9</b>	<b>4.7</b>	<b>6.7</b>	<b>7.1</b>	<b>9.0</b>	<b>4.7</b>	<b>4.5</b>	<b>20.4</b>	<b>25.1</b>
Other	-	-	0.5	0.5	-	-	-	-	0.5	0.5
<b>Total</b>	<b>23.8</b>	<b>15.0</b>	<b>24.1</b>	<b>24.7</b>	<b>13.3</b>	<b>15.6</b>	<b>10.8</b>	<b>10.3</b>	<b>72.0</b>	<b>65.6</b>

## Appendix III - Deferred revenues at 30 June



	2013 £m	2012 £m	Reported %	Underlying %
Print	1.2	1.2	-	-11%
Digital	6.4	5.4	19%	-9%
Events	6.6	4.6	43%	20%
Other	0.1	0.1	-	-
<b>Total</b>	<b>14.3</b>	<b>11.3</b>	<b>27%</b>	<b>-7%</b>

# Appendix IV - Taxation



	(Loss)/profit before tax £m	Current Tax (credit)/expense £m	Deferred Tax (credit)/expense £m	Total Tax (credit)/expense £m
Statutory results	(37.4)	1.7	(0.7)	1.0
Effective tax rate				(2.7)%
<u>Adjusted for:</u>				
Exceptional operating costs	42.4	0.9		
Exceptional finance costs	1.3	-		
Amortisation of acquired intangibles	2.3	0.3		
<b>Adjusted results</b>	<b>8.6</b>	<b>2.9</b>	<b>(0.7)</b>	<b>2.2</b>
Adjusted effective tax rate				25.6%

# Appendix V - Underlying Revenue



	2013 £m	2012 £m	Variance £m	Growth %
<b>Reported Revenue:</b>				
Marketing	23.8	15.0	8.8	59%
Professional	24.1	24.7	-0.6	-2%
Financial	13.3	15.6	-2.3	-15%
Consumer	10.8	10.3	0.5	5%
<b>Total Reported Revenue</b>	<b>72.0</b>	<b>65.6</b>	<b>6.4</b>	<b>10%</b>
<b>Underlying Adjustments:</b>				
Marketing	12.9	2.7	10.2	377%
Professional	0.7	2.5	-1.8	-72%
<b>Total Underlying Adjustments</b>	<b>13.6</b>	<b>5.2</b>	<b>8.4</b>	<b>162%</b>
<b>Underlying:</b>				
Marketing	10.9	12.3	-1.4	-11%
Professional	23.4	22.2	1.2	5%
Financial	13.3	15.6	-2.3	-15%
Consumer	10.8	10.3	0.5	5%
<b>Total Underlying Revenue</b>	<b>58.4</b>	<b>60.4</b>	<b>-2.0</b>	<b>-3%</b>



# Appendix V - Underlying Revenue (continued)



	2013 £m	2012 £m	Variance £m	Growth %
Marketing:				
Econsultancy	9.3	1.2	8.1	675%
Profile Group	3.6	1.1	2.5	227%
Discontinued / 1-2-1 Summits	-	0.4	-0.4	-100%
<b>Total Marketing Adjustment</b>	<b>12.9</b>	<b>2.7</b>	<b>10.2</b>	<b>377%</b>
Professional:				
VBR	0.6	0.3	0.3	100%
Discontinued	0.1	2.0	-1.9	-95%
MWP	-	0.2	-0.2	-100%
<b>Total Professional Adjustment</b>	<b>0.7</b>	<b>2.5</b>	<b>-1.8</b>	<b>-72%</b>