

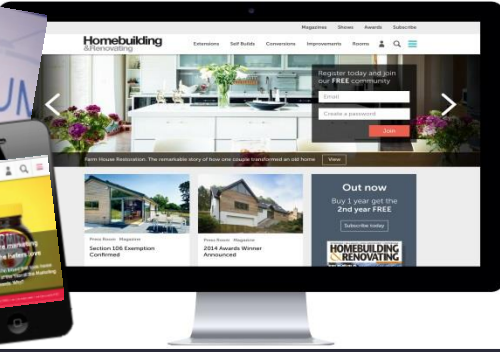
**CENTAUR**  
MEDIA

**FESTIVAL  
OF MARKETING**



**money  
marketing**

**Econsultancy**  
Achieve  
Digital  
Excellence™



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**PRELIMINARY RESULTS**  
**18 months to 31 December 2014**

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# A transformational year

- ▶ Underlying revenue momentum; H2 +7%
- ▶ Strong growth in digital paid-for content and event revenues = 68% of total revenue
- ▶ A stronger balance sheet with net debt reduced to £14.7m
  - Perfect Information disposal completed
  - Econsultancy earn-out resolved early
- ▶ Restructure completed, cultural evolution begun
  - Stronger portfolios, focused on digital paid-for content, new events
  - Centralised specialist teams enabling efficiencies through common platforms and best practice
- ▶ Accelerated product development and innovation

# A united mission

To **inspire** and **enable** people to excel at what they do, setting the standard for market insight, interaction and impact



# Financial highlights – 12 months to 31 December 2014

## REVENUE

£72.8m ▲3%\*

(2013: £74.4m)

## ADJUSTED OPERATING PROFIT

£10.2m ▲18%\*

(2013: £10.0m)

## PAID-FOR CONTENT REVENUES

£20.6m ▲19%\*  
(2013: £21.1m)

## LIVE EVENTS REVENUES

£28.9m ▲3%\*  
(2013: £28.0m)

## ADJUSTED DILUTED EARNINGS PER SHARE

5.0 pence ▲6%

(2013: 4.7 pence)

## DIVIDEND PER SHARE

3.0 pence ▲24%

(2013: 2.425 pence)

## CASH CONVERSION

123%

(2013: 99%)

Comparative 2013 data is for the 12 months to 31 December 2013

\*: Underlying growth, adjusted for the disposal of Perfect Information

# Income statement - adjusted numbers

	2014 £m	2013 £m	Reported Growth (%)	Underlying Growth (%)
Revenue	72.8	74.4	-2%	+3%
Adjusted operating profit	10.2	10.0	+2%	+18%
Adjusted operating profit margin	14%	13%		
Finance costs	(1.0)	(1.2)		
Adjusted profit before taxation	9.2	8.8	+5%	
Adjusted tax charge	(1.9)	(1.9)		
Adjusted net profit	7.3	6.9	+6%	
Adjusted basic EPS (pence)	5.1	4.8	+6%	
Adjusted diluted EPS (pence)	5.0	4.7	+6%	
Dividend per share (pence)	3.0	2.425	+24%	

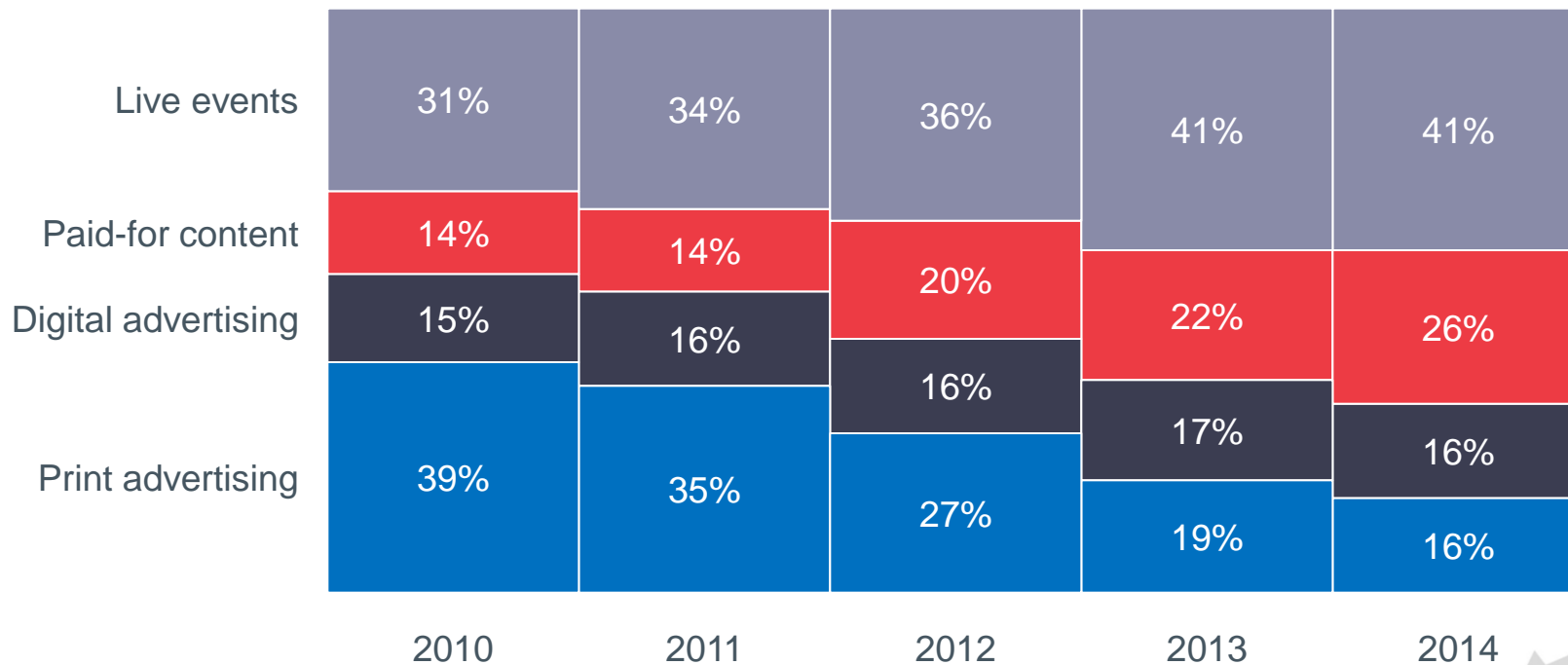
# Income statement - reported numbers

	2014 £m	2013 £m
Adjusted net profit	7.3	6.9
Amortisation of acquired intangibles	(2.2)	(2.3)
Net exceptional operating expenses	(5.0)	(41.0)
Profit on sale of subsidiary	14.7	-
Exceptional finance costs	(2.5)	(1.2)
Tax effect of above adjustments	0.9	0.7
Profit / (loss) for the year	13.2	(36.9)

# Revenue mix

	2014 £m	2013 £m	Reported Growth (%)	Underlying Growth (%)
Advertising	22.4	24.6	-9%	-9%
Paid-for content	20.6	21.1	-2%	19%
Live events	28.9	28.0	3%	3%
Other	0.9	0.7	29%	29%
<b>Total</b>	<b>72.8</b>	<b>74.4</b>	<b>-2%</b>	<b>3%</b>

# Revenue mix trends



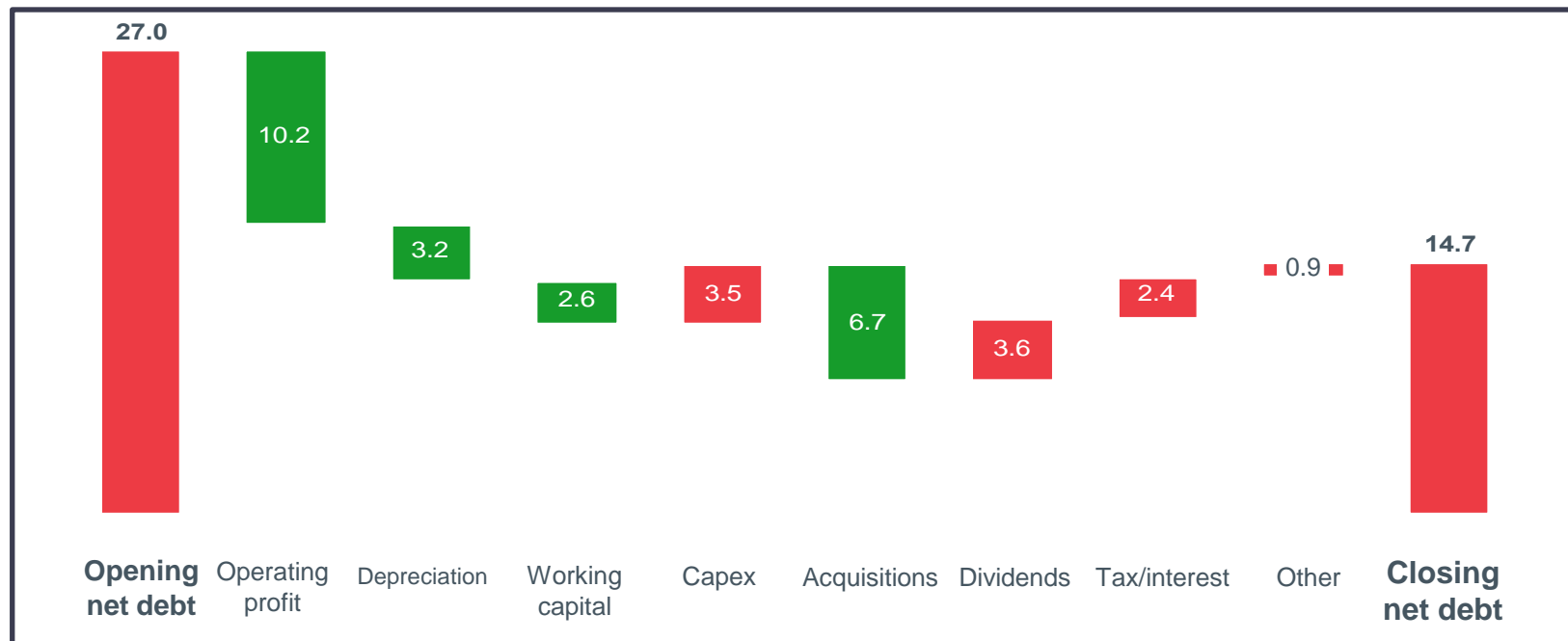
\* Excluding Perfect Information, and excluding other revenues



# Operating cash flow

	2014 £m	2013 £m
Adjusted operating profit	10.2	10.0
Depreciation and amortisation	3.2	3.0
Movement in working capital	2.6	2.4
Capital expenditure	(3.5)	(5.5)
<b>Operating cash flow</b>	<b>12.5</b>	<b>9.9</b>
Operating cash conversion	123%	99%

# Net debt bridge



\* All figures in £m

# Dividend re-balancing

- ▶ Final 2014 dividend of 1.3p (+ 53% VS 2013 dividend of 0.85p) reflects re-balancing of interim and final payments
  - Total 2014 dividend of 3p + 24% VS 2013 dividend of 2.425p

Dividend per share		2013A	2014A	2015*	% Growth	
		pence	pence	pence	2014	2015
H1		1.575	1.70	1.50	8%	-12%
H2		0.850	1.30	1.50	53%	15%
<b>Full year</b>		<b>2.425</b>	<b>3.00</b>	<b>3.00</b>	<b>24%</b>	<b>0%</b>
Dividend payments		2013A	2014A	2015*	% Growth	
		£m	£m	£m	2014	2015
H1		1.2	1.2	1.9	0%	58%
H2		2.2	2.4	2.1	9%	-13%
<b>Full year</b>		<b>3.4</b>	<b>3.6</b>	<b>4.0</b>	<b>6%</b>	<b>11%</b>

\* 2015 based on current market consensus

# Divisional financial highlights

## MARKETING

### 2014 Financial highlights

▶ Revenues	£26.8m	+ 7%
▶ Adjusted operating profit	£3.9m	+ 63%
▶ Digital paid-for content revenues	£9.0m	+ 37%
▶ Adjusted operating profit margin	14.6%	(9.6%)

## FINANCIAL SERVICES

### 2014 Financial highlights

▶ Revenues	£12.0m	(£13.6m)
▶ Adjusted operating profit	£2.0m	(£2.6m)
▶ Display advertising revenues	£4.8m	(£6.3m)
▶ Adjusted operating profit margin	16.7%	(19%)

## PROFESSIONAL

### 2014 Financial highlights

▶ Revenues	£22.9m	(£25.0m)
▶ Adjusted operating profit	£2.6m	(£3.3m)
▶ Live events revenues	£11.0m	+ 14%
▶ Adjusted operating profit margin	11.4%	(13.2%)

## HOME INTEREST

### 2014 Financial highlights

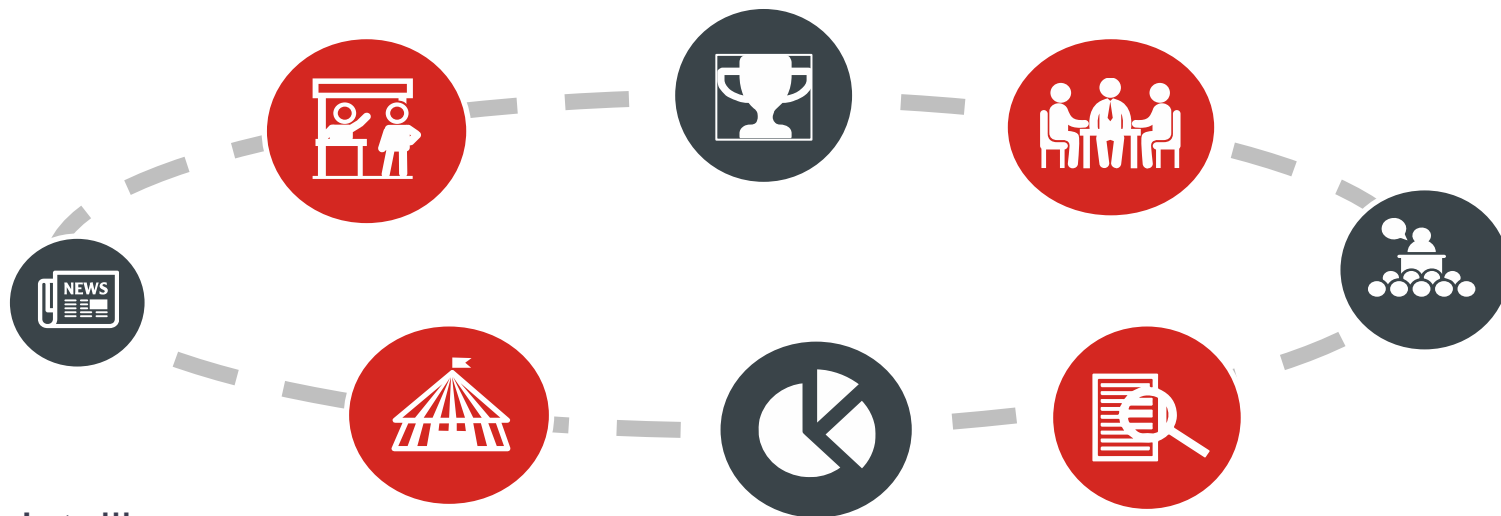
▶ Revenues	£11.1m	(£10.8m)
▶ Adjusted operating profit	£1.7m	(£1.7m)
▶ Digital revenues	£1.1m	+ 11%
▶ Adjusted operating profit margin	15.3%	(15.7%)

# Financial summary

- ▶ Disciplined approach to change
- ▶ Good progress against financial KPI measures
  - Underlying revenue growth
  - Adjusted operating profit margin
  - Cash conversion
  - Adjusted EPS
- ▶ Portfolio trends and revenue mix encouraging
  - Digital paid-for content momentum growing
  - Advertising stability
  - Events phasing
- ▶ Strong balance sheet and cash flow generation

# A multi-format content business

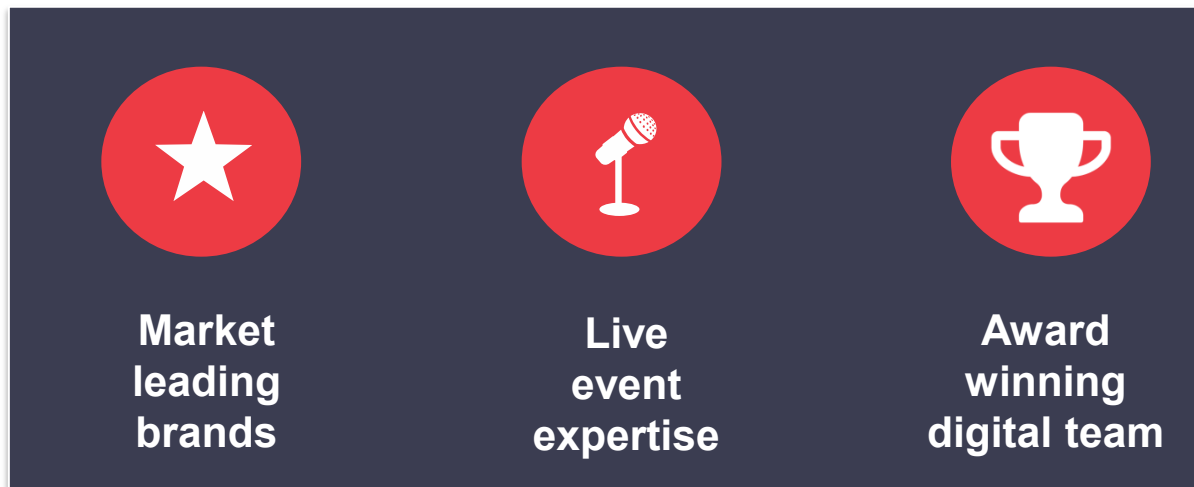
- ▶ The business no longer thinks of itself as publishing and exhibitions



Data Intelligence,  
Research, Magazines, Awards,  
Meetings, Exhibitions, Conferences and a Festival

# A powerful and unique combination of assets

- ▶ Centaur Media has exploited its 3 core assets well
- ▶ It is now a content business that combines high value information with an optimised user experience to maximise its commercial returns



# Creating a platform for growth

We promised to transform Centaur Media into a more efficient business that is better positioned to drive sustainable growth and value creation across its core markets:

- ▶ Exploit the skills, assets and full potential of the existing set of businesses
- ▶ Revitalise core brands by accelerating digital functionality and consumer engagement
- ▶ Lessen the reliance on traditional print advertising
- ▶ Enabling long-term sustainable profit growth





# Strategic priorities

1.

Be the most knowledgeable, connected and authoritative experts in our markets

2.

Create products and services that are innovative and market-leading, backed by strong digital and events expertise

3.

Sustainable growth in profits and cash flows with high quality, recurring revenue streams and an efficient scalable operating model

4.

Be a united team of entrepreneurial multi-skilled professionals

# Accelerated innovation delivering results

<b>Successful product innovation</b> - Fashion Monitor USA	▶ 5 months Rev = \$250k									
<b>Successful product development</b>										
- Festival of Marketing	▶ Rev + 10% yoy ▶ Paid delegate revenue doubled									
- Money Marketing magazine relaunch	<table border="1"> <thead> <tr> <th></th> <th>Jan'14</th> <th>Jan'15</th> </tr> </thead> <tbody> <tr> <td>▶ Market Share</td> <td>10%</td> <td>16%</td> </tr> <tr> <td>▶ Ad Revs</td> <td>-20%</td> <td>-1%</td> </tr> </tbody> </table>		Jan'14	Jan'15	▶ Market Share	10%	16%	▶ Ad Revs	-20%	-1%
	Jan'14	Jan'15								
▶ Market Share	10%	16%								
▶ Ad Revs	-20%	-1%								
- Marketing Week digital & print	▶ New registrations +50,000									
- London Homebuilding Show	▶ Homebuilding events revenues +3%									
<b>Successful commercial development</b> - The Lawyer Research Service	▶ LRS invoice contract value at £650K									



Homebuilding  
& Renovating *Show*



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# Strengthened portfolios

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# Marketing highlights

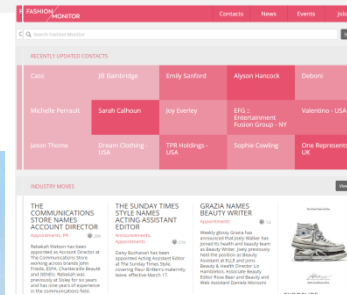
## 2014 Operational highlights

- ▶ Econsultancy settlement has enabled faster integration
- ▶ Fashion Monitor launched in USA
- ▶ Marketing Week successfully re-launched in November 2014
- ▶ Festival of Marketing grew revenues by 9%
- ▶ 5 PPA Awards won
- ▶ More BMA nominations than any other B2B business



## 2015 Opportunity

- ▶ Design Week digital refresh
- ▶ Creative Review print and digital refresh
- ▶ Fashion & Beauty Monitor upgrade
- ▶ Festival of Marketing
- ▶ Celebrity Intelligence upgrade



# Financial Services highlights

## 2014 Operational highlights

- ▶ Refreshed commercial leadership and editorial teams
- ▶ Alongside re-launch of Money Marketing in April 2014, portfolio is well positioned to exploit demand for analysis and insight across the financial services industry
- ▶ Platform fully integrated under new management team
- ▶ Q4 advertising revenues stable

## 2015 Opportunity

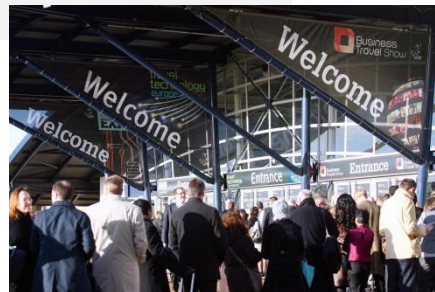
- ▶ Platform Retirement series launch
- ▶ Money Marketing digital refresh
- ▶ Money Marketing Awards
- ▶ Headline Money Awards
- ▶ Fund Strategy print and digital refresh
- ▶ Platform Conference



# Professional highlights

## 2014 Operational highlights

- ▶ Lawyer.com registration content barrier introduced in November 2014
- ▶ Lawyer Management Conference & Awards
- ▶ Lawyer Research Service
- ▶ Business Travel Show and The Meetings Show
- ▶ Responsible Travel Management conference Nov '14
- ▶ Single content, management and commercial teams for HR & Engineering



## 2015 Opportunity

- ▶ BTiQ launch
- ▶ FEM brand refresh
- ▶ The Engineer Design and Innovation Show
- ▶ Lawyer Market Intelligence launch
- ▶ The Lawyer Business Management Awards

the**ENGINEER**  
design & innovation show  
3-5 JUNE 2014 NEC BIRMINGHAM

**Subcon**  
2 - 4 JUNE 2015 • NEC BIRMINGHAM

THE  
**MEETINGS  
SHOW**

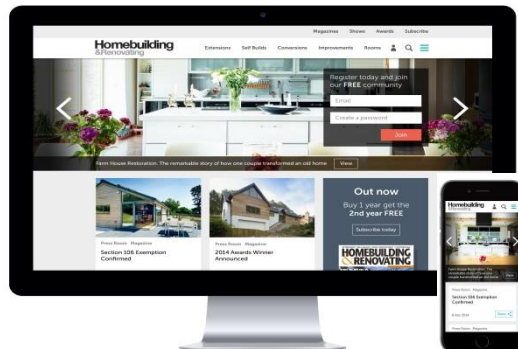
# Home Interest highlights

## 2014 Operational highlights

- ▶ London Homebuilding Show piloted in November 2014
- ▶ Commercial account management and content teams established
- ▶ Homebuilding & Renovating ABC up 9%

## 2015 Opportunity

- ▶ National Homebuilding Show
- ▶ HB&R print and digital refresh in April
- ▶ Period Living and Real Homes digital refresh
- ▶ Supplement strategy launch
- ▶ London Homebuilding Show at Excel



Homebuilding  
& Renovating **Show**



# Reinvigorated and positive

We end 2014 with:

- ▶ Results delivered in line with expectations
- ▶ A stronger balance sheet
- ▶ A structure that will deliver growth

We look forward into 2015 with:

- ▶ Strong brands in attractive markets
- ▶ A sharp focus on innovation and product development
- ▶ A highly cash generative business model
- ▶ Grow events and digital paid for content to improve revenue mix



**CENTAUR**<sup>^</sup>  
MEDIA

**inspires and enables**

# Appendix I - Divisional summary

Revenue	2014 £m	2013 £m		Underlying Growth (%)
Marketing	26.8	25.0		7%
Professional	22.9	25.0		6%
Financial Services	12.0	13.6		-12%
Home Interest	11.1	10.8		3%
<b>Total</b>	<b>72.8</b>	<b>74.4</b>		<b>3%</b>
Adjusted operating profit	2014 £m	2013 £m	Margin	Underlying Growth (%)
Marketing	3.9	2.4	15% (10%)	+63%
Professional	2.6	3.3	11% (13%)	+45%
Financial Services	2.0	2.6	17% (19%)	-23%
Home Interest	1.7	1.7	15% (16%)	0%
<b>Total</b>	<b>10.2</b>	<b>10.0</b>	<b>14% (13%)</b>	<b>18%</b>

# Appendix II - Balance sheet

	2014 £m	2013 £m
Goodwill and intangible assets	109.9	122.7
Other non-current assets	2.5	2.3
<b>Total non-current assets</b>	<b>112.4</b>	<b>125.0</b>
Inventories	1.8	2.2
Trade and other receivables	15.7	17.2
Trade and other payables	(11.0)	(9.9)
Deferred income	(15.3)	(17.5)
<b>Working capital</b>	<b>(8.8)</b>	<b>(8.0)</b>
Provisions	(1.1)	(11.9)
Current and deferred taxation	(1.1)	(1.1)
Finance lease	-	(0.2)
Facility arrangement fee	0.1	0.3
Net debt	(14.7)	(27.0)
<b>Net assets</b>	<b>86.8</b>	<b>77.1</b>

# Appendix III – Taxation

12m to 31 December 2014	Profit before tax £m	Current Tax (credit)/expense £m	Deferred Tax (credit)/expense £m	Total Tax (credit)/expense £m
Statutory results	14.2	1.2	(0.2)	1.0
Adjusted for:				
Exceptional operating costs	(4.6)	0.2	-	0.2
Profit on disposal of subsidiary	14.7	-	-	-
Exceptional finance costs	(2.5)	-	-	-
Share-based payments	(0.4)	0.2	-	0.2
Amortisation of acquired intangibles	(2.2)	0.1	0.4	0.5
<b>Adjusted results</b>	<b>9.2</b>	<b>1.7</b>	<b>0.2</b>	<b>1.9</b>
Adjusted effective tax rate				21%