

INTERIM RESULTS

Six months to 30 June 2015

Progress, progress, progress

- ▶ Group Progress
 - Underlying growth in revenues (+3%) and adjusting operating profits (+8%)
 - Good underlying growth across Marketing, Professional and Home Interest; strong recovery for Financial Services
 - Advertising revenues stable
- ▶ Digital Progress
 - Digital advertising growth +18%, now 60% of total advertising revenue
 - Continued momentum across digital paid-for content revenues +26%
 - Total digital revenue growth +22%, now 36% of total revenues
- ▶ Product Development Progress
 - Branded websites refresh programme on track
 - Paid-for content subscription product development

Events in progress

- ▶ Exhibitions are performing well
 - H1 revenues +5%
 - H2 visibility good with forward bookings +29%
- ▶ Small live events
 - H1 revenues declined by 5%
 - Improved H2 content proposition across fewer events
- ▶ Investment into Festival content proposition



Financial highlights – six months to 30 June 2015

REVENUE

£36.8m ▲3%*

(2014: £40.8m)

ADJUSTED OPERATING PROFIT

£6.1m ▲8%*

(2014: £7.2m)

PAID-FOR CONTENT REVENUES

£9.9m (2014: £11.4m) ▲11%*

LIVE EVENTS REVENUES

£14.7m (2014: £16.9m) ▲2%*

ADJUSTED DILUTED EARNINGS PER SHARE

3.1 pence ▼9%

(2014: 3.4 pence)

DIVIDEND PER SHARE

1.5 pence ▼12%

(2014: 1.7 pence)

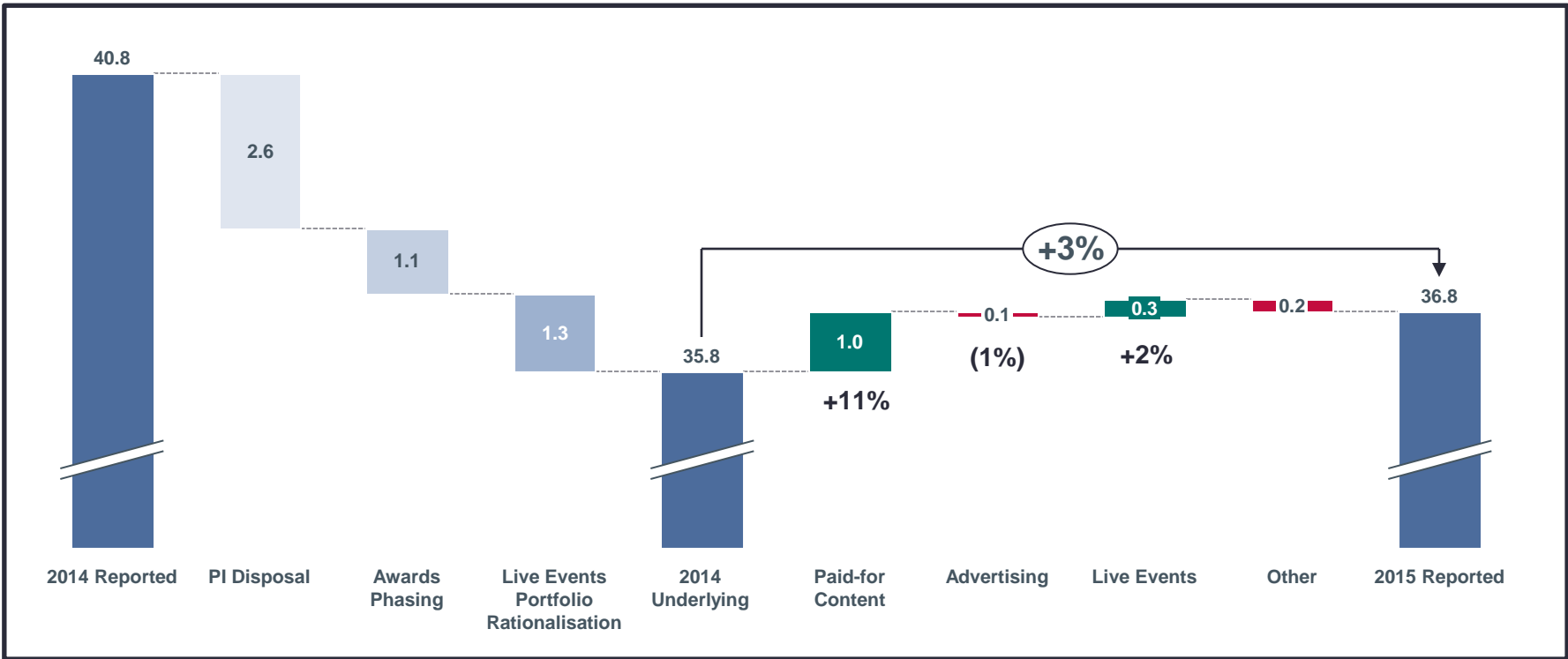
DEFERRED REVENUES

£15.6m ▲6%

(2014: £14.7m)

* Underlying growth, adjusted for the disposal of Perfect Information, event phasing and discontinued events

Underlying revenue bridge



Income statement - adjusted numbers

	2015 £m	2014 £m	Reported growth (%)	Underlying growth (%)
Revenue	36.8	40.8	-10%	+3%
Adjusted operating profit	6.1	7.2	-15%	+8%
Adjusted operating profit margin	16.6%	17.6%		
Finance costs	(0.4)	(0.6)	33%	
Adjusted profit before taxation	5.7	6.6	-14%	
Adjusted tax charge	(1.1)	(1.7)	35%	
Adjusted net profit	4.6	4.9	-6%	
Adjusted basic EPS (pence)	3.2	3.5	-9%	
Adjusted diluted EPS (pence)	3.1	3.4	-9%	
Dividend per share (pence)	1.5	1.7	-12%	

Revenue mix

	2015 £m	2014 £m	Reported growth (%)	Underlying growth (%)
Paid-for content	9.9	11.4	-13%	11%
Live events	14.7	16.9	-13%	2%
Advertising	11.7	11.8	-1%	-1%
Other	0.5	0.7	-29%	-29%
Total	36.8	40.8	-10%	3%

Cash flow and net debt

- ▶ Net debt at 30 June of £14.6m
 - H1 cash conversion impacted by event phasing into H2
 - Dividend payment of £1.9m vs £1.2m in H1 2014
- ▶ New bank facilities agreed
 - £25m headline facility with £25m accordion
 - Term through to August 2019
- ▶ Balance sheet strong
 - Leverage at 1.3 times / anticipate nearer 1 times by December 2015
 - Final acquisition earn-out to be settled in Q3

Dividend re-balancing

Dividend per share	2013A pence	2014A pence	2015* Pence	Growth (%)	
				2014	2015*
H1	1.575	1.70	1.50	8%	-12%
H2	0.850	1.30	1.50	53%	15%
Full year	2.425	3.00	3.00	24%	-

Dividend payments	2013A £m	2014A £m	2015* £m	Growth (%)	
				2014	2015*
H1	1.20	1.20	1.90	-	58%
H2	2.20	2.40	2.10	9%	-13%
Full year	3.40	3.60	4.00	6%	11%

* 2015 based on current market consensus

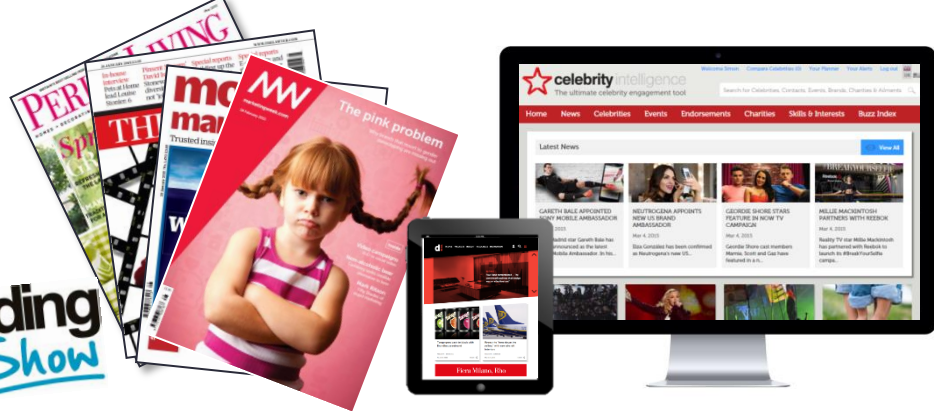
Divisional summary

Revenue	2015 £m	2014 £m	Reported growth (%)	Underlying growth (%)
Marketing	13.0	14.4	-10%	4%
Professional	10.8	13.0	-17%	3%
Financial Services	6.8	7.1	-4%	-1%
Home Interest	6.2	6.3	-2%	3%
Total	36.8	40.8	-10%	3%

Adjusted operating profit	2015 £m	2014 £m	Margin
Marketing	2.2	2.9	17%
Professional	1.6	1.9	15%
Financial Services	1.3	1.3	19%
Home Interest	1.0	1.1	16%
Total	6.1	7.2	17%

CENTAUR
MEDIA

Homebuilding
& Renovating *Show*



Portfolio progress

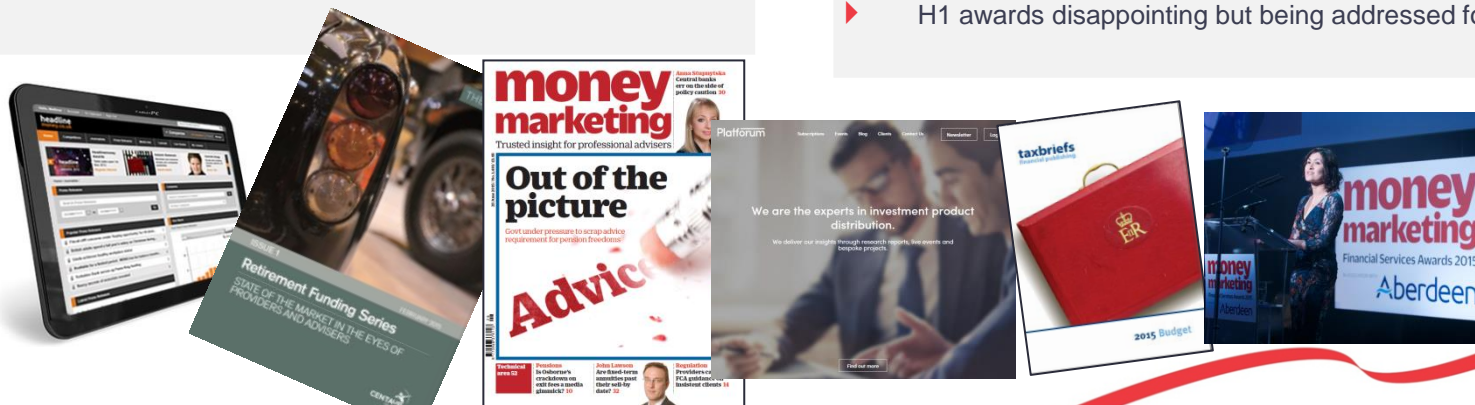
Financial Services highlights

2015 Opportunity

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

2015 Progress

- ▶ Platform integration complete. Annual Conference (October 2015) anticipated to deliver audience growth of +20%
- ▶ New Money Marketing WordPress site enables strong digital growth
- ▶ Refreshed commercial team is building strong forward bookings across all advertising, paid-for content and live events
- ▶ +50% growth in digital display advertising
- ▶ H1 awards disappointing but being addressed for 2016



Professional highlights

2015 Opportunity

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

2015 Progress

- ▶ Legal portfolio has delivered strong revenue growth + 12%
 - The Lawyer Awards +7% revenue growth.
 - LMI launched on trial basis in July 2015; full commercial launch in Q4
- ▶ Business Travel Show (February 2016) forward bookings + 40%
- ▶ Investment in SubCon delivered a strong performance, delivering revenues ahead of budget and 2016 forward bookings + 49%



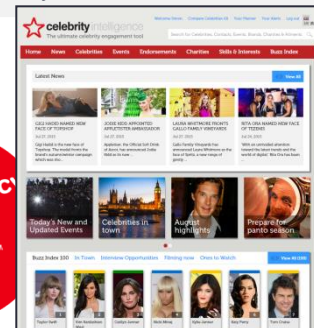
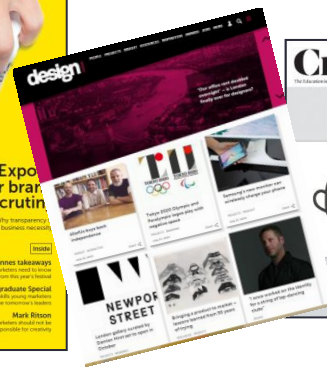
Marketing highlights

2015 Opportunity

- ▶ Design Week digital refresh
- ▶ Creative Review print and digital refresh
- ▶ Fashion & Beauty Monitor upgrade ready for 2016
- ▶ Celebrity Intelligence upgrade ready for 2016
- ▶ Festival of Marketing in Q4

2015 Progress

- ▶ Website refresh on track- Design Week digital platform re-launched—added 30,000 registrations and digital advertising uplifts.
- ▶ Digital paid-for content revenues continue to perform well (+23%) and now contribute 40% of total portfolio revenues.
 - Total ACV growth: +25%
 - USA opportunities building: ACV growth +60%.
- ▶ Festival of Marketing positioned as 2 day MBA



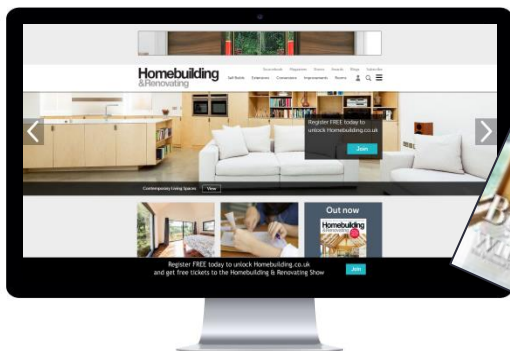
Home Interest highlights

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

2015 Progress

- ▶ National Homebuilding reported revenues +7% and bookings for 2016 show +28%
- ▶ 30% uplift in registrations since launch of www.homebuilding.co.uk and traffic now exceeding 650,000 visits per month
- ▶ Digital advertising revenues +16% in H1
- ▶ London Homebuilding Show (September 2015) forward bookings +39%



Looking ahead

Market focus strategy is working, H2 looks forward to;

- ▶ Product development
 - Launch of LMI
 - 6 more refreshed websites
 - Festival of Marketing
- ▶ Exhibitions strong, forward bookings +29%
- ▶ Digital subscriptions growth strong in USA
- ▶ Digital advertising trend remains positive
- ▶ Operational changes and investment in smaller events promise a stronger performance

Full year results anticipated to be in line with market expectations

- ▶ Growth in H2 earnings reflects events phasing, underlying revenue momentum and efficiency benefits

CENTAUR[^]
MEDIA

inspires and enables



Appendices

Appendix I – Balance sheet

	2015 £m	2014 £m
Goodwill and intangible assets	108.8	110.7
Other non-current assets	3.6	3.8
Total non-current assets	112.4	114.5
Inventories	2.2	2.0
Trade and other receivables	18.3	16.2
Trade and other payables	(10.9)	(11.4)
Deferred income	(15.6)	(14.7)
Working capital	(6.0)	(7.9)
Provisions	(1.1)	(5.2)
Current and deferred taxation	(2.2)	(3.7)
Finance lease	(0.1)	(0.1)
Facility arrangement fee	0.2	0.3
Net debt	(14.6)	(10.2)
Net assets	88.6	87.7

Appendix II – Income statement – reported numbers

	2015 £m	2014 £m
Adjusted net profit	4.6	4.9
Amortisation of acquired intangibles	(1.1)	(1.1)
Share-based payments	(0.4)	(0.1)
Net exceptional operating expenses	0.2	(4.0)
Profit on sale of subsidiary	-	14.9
Exceptional finance costs	(0.2)	(2.5)
Tax effect of above adjustments	0.2	-
Profit for the period	3.3	12.1

Advanced Manufacturing

A Business Travel IQ event
Business Travel Show

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The ultimate celebrity engagement tool

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corporate adviser

Creative Review

design WEEK

Econsultancy
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RENOVATIONS ■ EXTENSIONS ■ CONVERSIONS ■ EXPERT ADVICE

Subcon

taxbriefs
financial publishing

theENGINEER

THE LAWYER

THE MEETINGS SHOW

THE PLATFORM