



INTERIM RESULTS

6 months to 30th June 2018

CENTAUR[™]
MEDIA

Agenda

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**A CLEAR AND
FOCUSED
STRATEGY**

Centaur's transformation



Like other traditional media groups, Centaur needed to transform a business built on advertising revenues.

Today, Centaur advises, informs and connects business professionals by offering business intelligence and expertise, consultancy and training, and lead generation and events.

This is a **more resilient and focused business** with **the opportunity to grow**, and which can support an **attractive dividend** pay-out to shareholders.

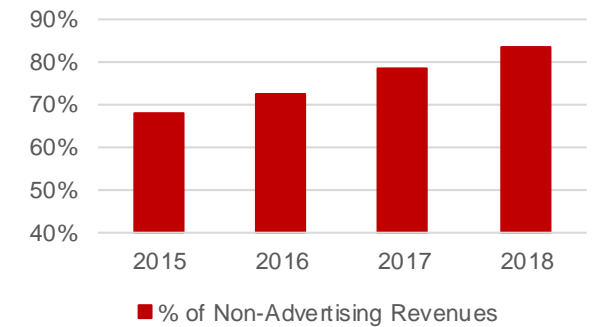
In our shift from readers to paying customers, we are building high quality, recurring revenue streams which, together with a scalable operating model, will allow us to create sustainable growth in profits and cash flows and enhanced shareholder value.

Ready to deliver for shareholders

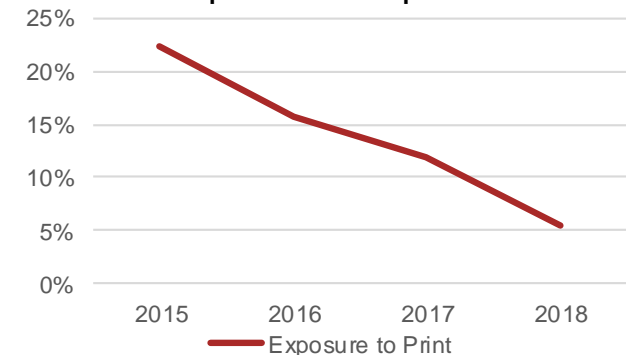
Centaur's strategy is creating a focused and growing business with resilient and predictable revenues

- Non-advertising revenues have grown to 84% of group total
- Recurring and predictable revenues have grown from 44% to 58%
- Innovation: 25% of H1 revenues derived from products developed or acquired since 2014
- Exposure to print advertising was less than 6% in H1
- B2C exit has resulted in a more focused business information group with stronger balance sheet

% of non-advertising revenues



Exposure to print



Financial and operational highlights: H1 2018

Revenues of £38.8m includes the acquisition of MarketMakers

- Up 14.5% on reported basis, -2.8% on a comparable¹ basis
- MarketMakers – strong contribution after successful integration
- Good growth in digital premium content revenues at The Lawyer
- Slow H1 from Oystercatchers
- Robust contribution from events, with strong forward bookings for key exhibitions

Adjusted operating profits of £2.6m (£2.0m), up 30.0%

- Group operating margin of 6.7% (5.9%)
- Delayed product launches for Celebrity Intelligence and Econsultancy expected to contribute to stronger H2

Interim dividend maintained at 1.5p per share

Net cash of £1.8m at 30 June 2018

Confirming full-year guidance to deliver on our earnings growth expectations

¹Comparable growth rates adjust for the impact of the biennial contribution from AMS in 2017, excludes Home Interest and Corporate Advisor in 2017 and includes MarketMakers for a full year of 2017 as if it had been on acquired on 1st January 2017



OPERATIONAL REVIEW

Marketing lifted by MarketMakers

Marketing revenue at £21m, up 35.5% with inclusion of MarketMakers

- Organic revenues down 5%, partly due to planned reduction of ad inventory

Operating profit unchanged at £0.8m

MarketMakers performing well, revenues up 9.7%

Oystercatchers organisational changes on track to fully integrate business within division

- Slow H1 consultancy performance; recent wins pointing to stronger second half

Good progress from newer MW businesses

- Festival of Marketing forward bookings up 26% year on year
- Mini MBA H1 revenues up 184% year on year

Key account approach created to cross-promote and create customer solutions

- New focus on growing customer lifetime value
- Early validation



Continued robust growth at MarketMakers

H1 revenues up 9.7%

- New business wins include Karcher, Grant Thornton and NIIT
- Significant renewals include Checkatrade, Travelodge, PPL PRS and Barclaycard

Really B2B revenues up 24.9%

- Strong client endorsements

Initial synergies with group businesses starting to flow following successful integration in H2 2017

Lead generation increasingly important capability for Centaur

- Scalable
- Synergies with large events



Marketing Week innovation is delivering

FESTIVAL OF MARKETING



- The Festival of Marketing had a strong start to 2018 with yoy bookings up 26%
- FoM has become the place where ambitious marketers come to learn, meet and be inspired
- Industry recognition: PPA Event of the Year 2018



- MW Mini MBA continues to grow and has become a flagship for Centaur's e-learning platform
- H1 intake revenue up 184% year on year as delegate numbers trebled
- Since its launch in 2016, the MW Mini MBA has trained marketers from more than 50 countries
- Satisfaction scores remain >90%

New platform supporting The Lawyer's growth

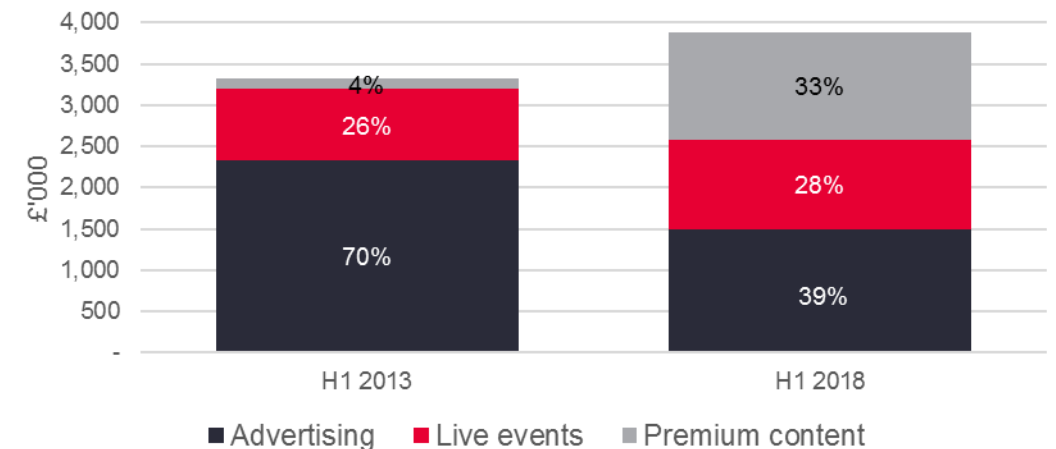
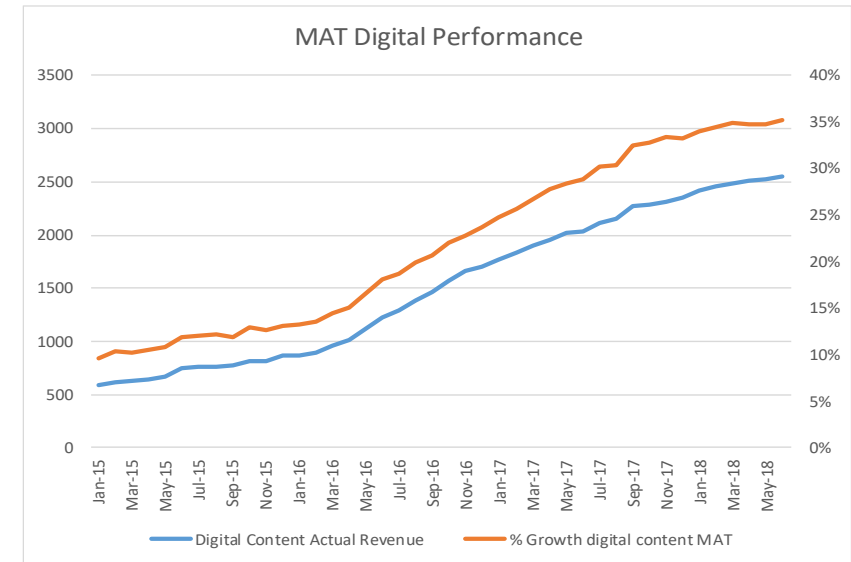
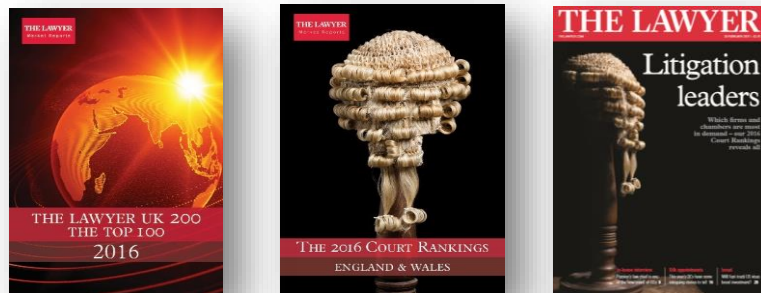
H1 revenue up 5% at £3.9m

- Premium content revenues up 17%
- Digital Billings up 50%

Launch of The Lawyer 2.0 has reinforced growth of better quality revenue streams

The Lawyer's new platform unites news, market trends, analysis, rankings and company data, providing seamless access to market intelligence for lawyers in private practice and in corporate counsel

Industry recognition: PPA Business Editor of the Year 2018, PPA Media Brand of the Year 2017



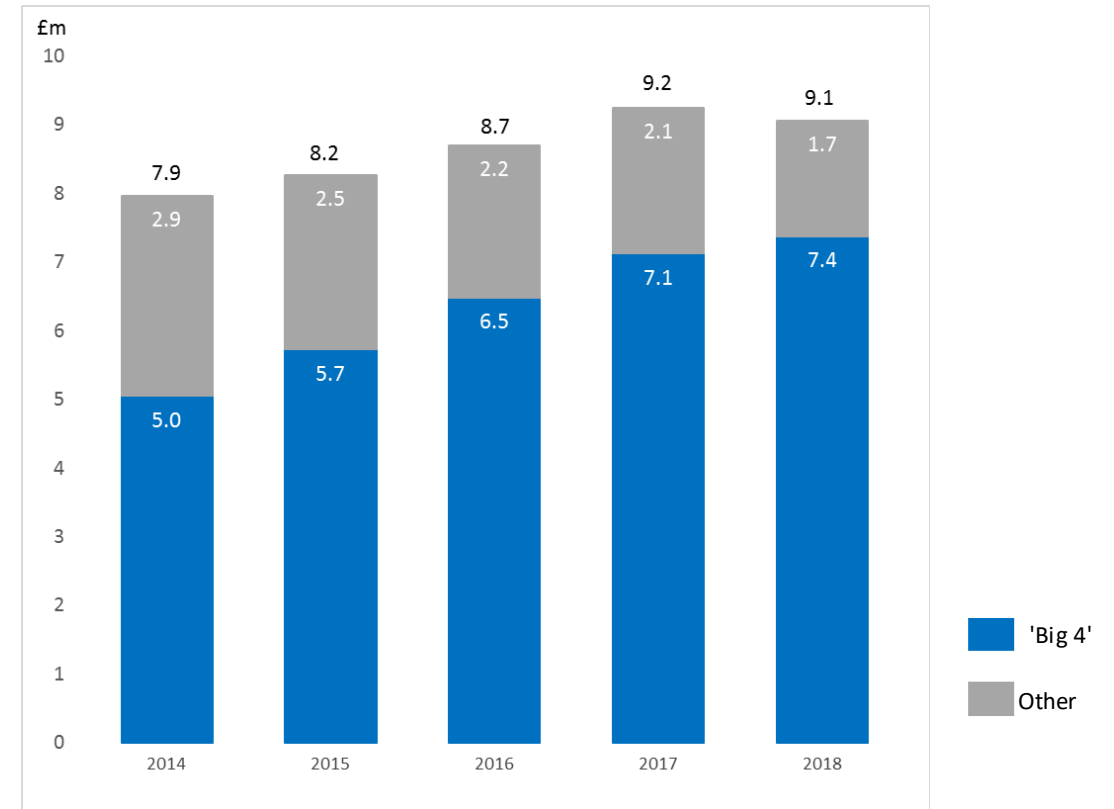
Exhibitions performance remains strong

'Big Four' show revenues up 8% yoy in H1 on a comparable basis and 4% on a reported basis

Revenues from 'Big Four' shows in H1 up 46% on a comparable basis since 2014*

- Business Travel Show, The Meetings Show, Sub Con, Employee Benefits

Forward bookings for 2019 up 24%



* Numbers adjusted to take account of TMS moving from H2 into H1 from 2016 onwards and includes the impact of biennial exhibitions

- Other includes smaller events and digital publishing activity
- The graph above refers to reported revenues

Financial Services benefits from simplification

H1 revenues of £4.4m, down 12%

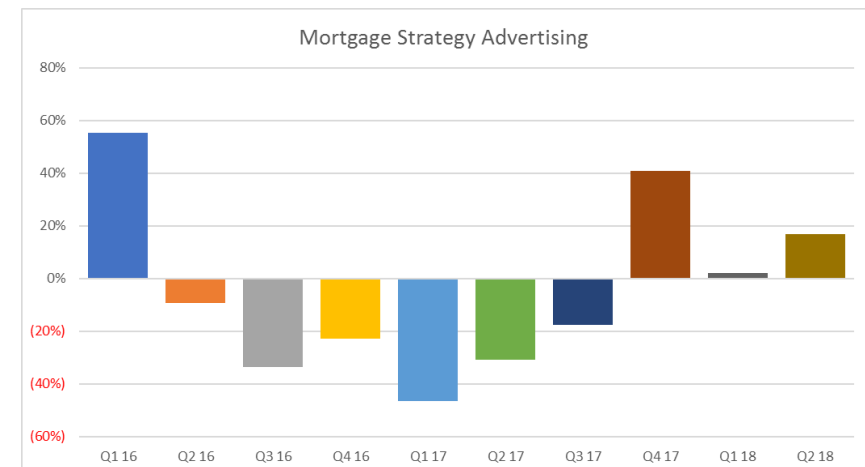
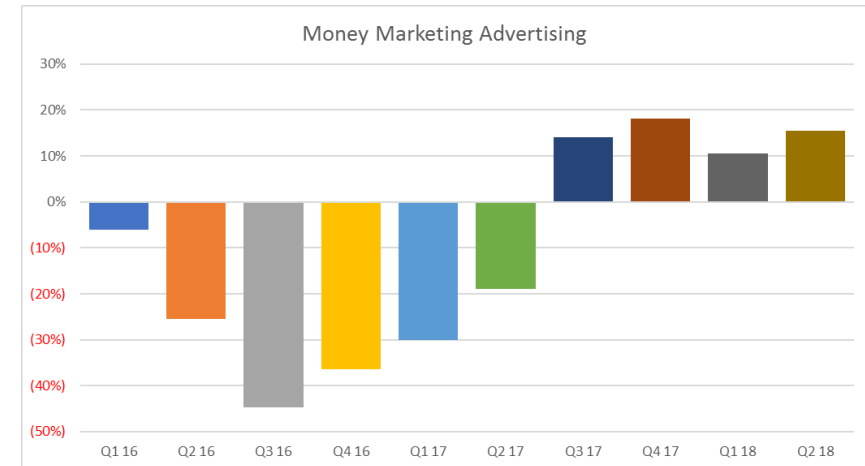
- Reflects sale of Corporate Adviser, consolidation of Fund Strategy and planned reduction in print inventory

Operating profits rebounded to £0.6m from £0.2m due to group cost reductions

- Margin of 14%
- Tax Briefs benefited from two Budgets in prior year
- Money Marketing up

No further decline in advertising but markets remain challenging

Advertising has stabilised





FINANCIAL PERFORMANCE

Financial results, H1 2018

| | 2018 £m | 2017 ¹ £m |
|----------------------------------|------------|----------------------|
| Revenue | 38.8 | 33.9 |
| Net operating expenses | (36.2) | (31.9) |
| Adjusted Operating profit | 2.6 | 2.0 |
| Finance costs | (0.1) | (0.2) |
| Tax | (0.5) | (0.4) |
| Retained adjusted profit | 2.0 | 1.4 |
| Adjusted fully diluted EPS | 1.3 | 0.9 |

- Revenue increase reflects inclusion of MarketMakers for first half
- Cost discipline supported increase in operating profits
- Finance costs fell due to net cash position
- Balance sheet remains robust with positive cash
- EPS up 30% on the back of growth in adjusted operating profit
- Dividend maintained at 1.5p

¹ 2017 is on a continuing operations basis which excludes any revenue and profit generated by Home Interest

A stronger revenue mix

Revenue mix continues to improve

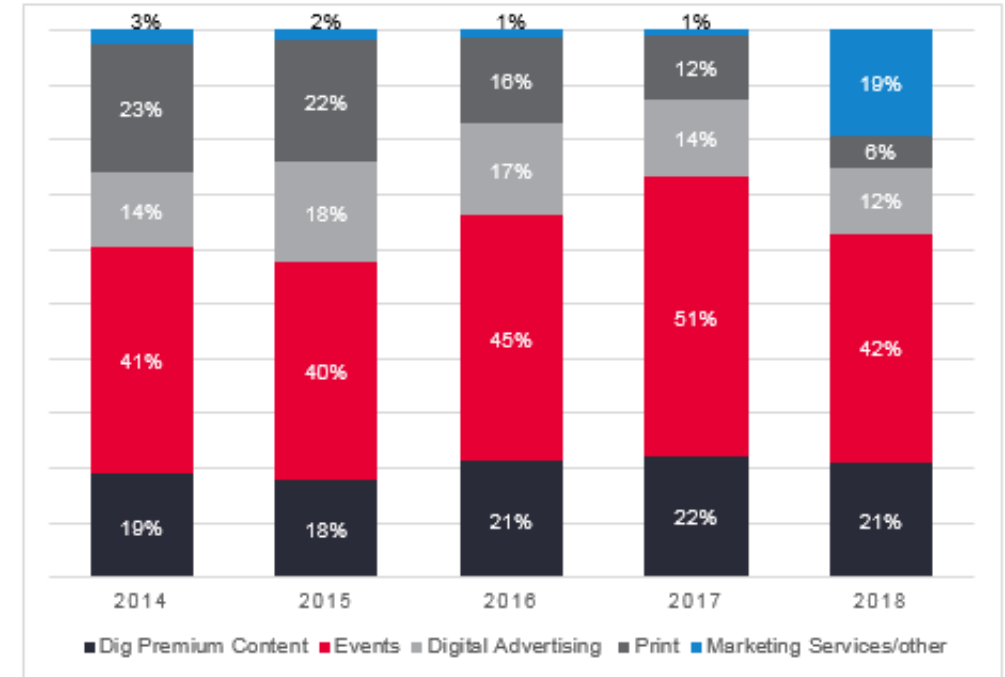
- Recurring and repeatable revenues up from 44% to 58% of total in H1
- 68% marketing revenues recurring and repeatable
- Digital content revenues up 24% since 2015
- Group Forward bookings currently >79% of FY 2017

Reduced exposure to advertising and print

- Total advertising in 2018 will represent <20% of total revenue vs 29% in 2014
- Print advertising exposure below 6%

Marketing services important new revenue stream

Historical Revenue Mix – H1 Reported



NB Services/other is primarily MarketMakers

Strong cash conversion as working capital normalises

| (£m) | H1 2018 | H1 2017 |
|----------------------------------|------------|-------------|
| Adjusted operating profit | 2.6 | 4.2 |
| Depreciation and amortisation | 1.8 | 1.8 |
| Movement in working capital | (0.9) | 4.3 |
| Capital expenditure | (1.1) | (1.3) |
| Adjusted operating cash flow | 2.4 | 9.0 |
| <i>Operating cash conversion</i> | <i>80%</i> | <i>165%</i> |

2017 Operating profit above includes operating profit generated by Home Interest in the prior year which was reported as £4.2m including Home Interest and £2.0m excluding Home Interest.



STRATEGY UPDATE

Creating shareholder value

Centaur's strategy is turning passive audiences into customers, willing to enter into bigger, enterprise-wide relationships. This will unlock better margins, support organic growth and deliver higher predictability of revenues

| | From trade press publisher... | to provider of market insight, analysis and data | ...to enterprise content |
|----------------------------|-------------------------------|--|--------------------------|
| Profit margin | Low | Medium | High |
| Sales growth | Low | Medium | High |
| Predictability of revenues | Low | Medium | High |

To achieve this we are:

- Focusing on our marketing and legal businesses
- Prioritising product focus
- Working collaboratively to **advise, inform and connect**

Transformation in action: Celebrity Intelligence



Once a printed directory, Celebrity Intelligence has become the go-to destination for brands, agencies and PR professionals looking to access the power of celebrities and influencers.

With the rapid growth of influencer marketing, Celebrity Intelligence provides easy-to-use tools to help the marketer create a strong influencer marketing campaign - from search and selection through to tracking and evaluation.

By focusing on value rather than volume and investing in product development, Celebrity Intelligence is now reaching more enterprise customers keen to identify, evaluate and track influencers.

Since 2013:

- Half year TPG revenues have grown by 94% from £1.9m to £3.7m
- H1 yield has increased by 160%
- The US business is now 25% of total in H1
- New release launched in July 2018

The commercial opportunity for Centaur

Ambitious operational plans to enhance earnings are well under way

- Proven new product development capabilities and customer-centric approach are improving competitiveness and providing wider cross-selling opportunities
- Advertising exposure significantly diminished while cash flow remains strong

High quality and recurring revenues will allow Centaur to create sustainable growth in profits and cash flows

Centaur operates in attractive markets with global growth opportunities

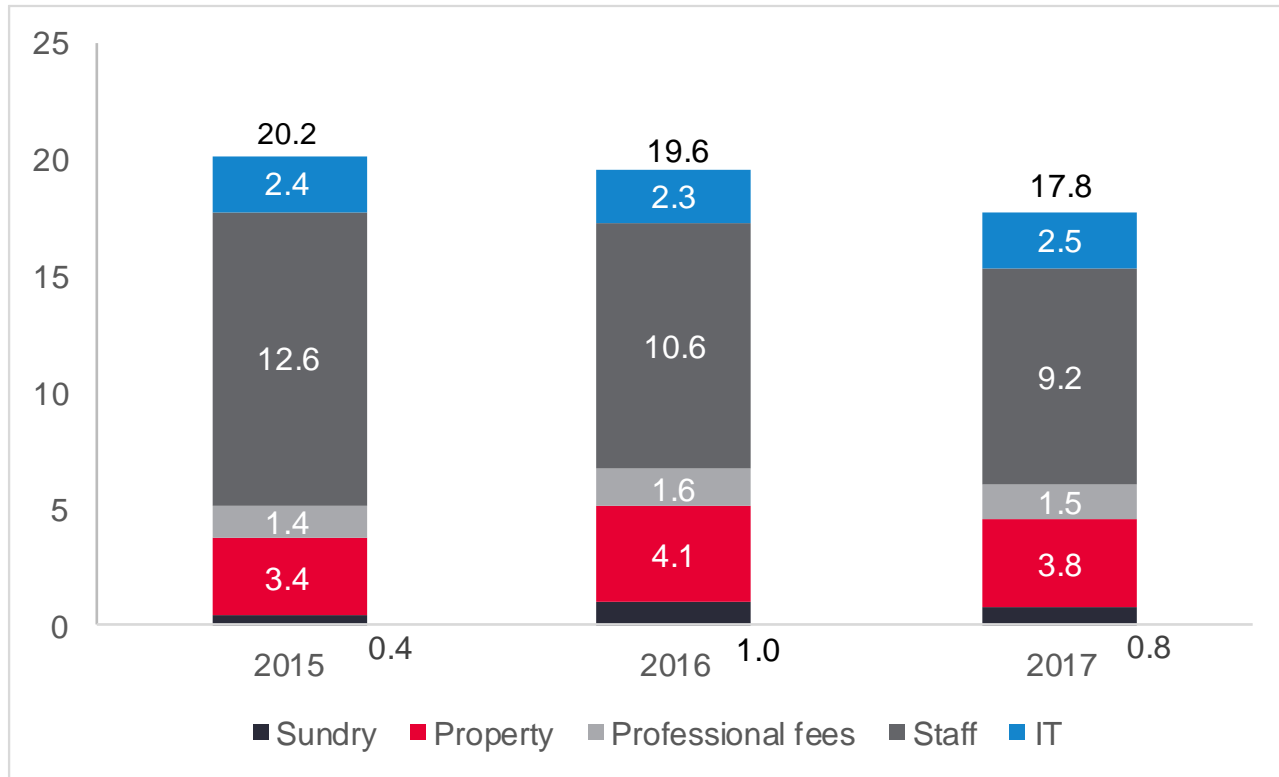
Scale and industry specialisation are increasingly important

To succeed Centaur plans to continue to simplify its business through further reshaping of its portfolio, including acquisitions



APPENDIX

Improved processes and tight cost management have lowered overheads



- Improved processes across central & shared services and the sale of Home Interest have enabled a reduction in complexity and lower overheads.
- Since 2015 salary costs have fallen by 27%
- Property costs rose in 2016 following a re-rating of the office for council rates; in 2017 costs were reduced following the disposal of the Home Interest portfolio
- Ongoing cost savings of £0.8m followed disposal of Home Interest
- Going forward further simplification of the portfolio presents an opportunity for significant cost savings