

DRIVING ONLINE & INCREASING MARGINS

RESULTS FOR FINANCIAL YEAR TO MARCH 31, 2009

JUNE 09



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▶ INTRODUCTION - THE TEAM



Alex Connock
Group CEO

(43)

Co-founder (1999) with Bob Geldof

TV Production / journalism background

Group Strategy and Development



Nitil Patel
Group FD



(38)

Founding team member (1999)

Chartered Accountant

Finance and the Content Division



Adrian Dunleavy
CEO, Communications Division

(44)

Joined (2006) through acquisition of McMillan-Scott

Former CEO of NTS Limited, NARS plc

Communications Division

▶ WHAT WE DO

Factual media company – online, TV, print

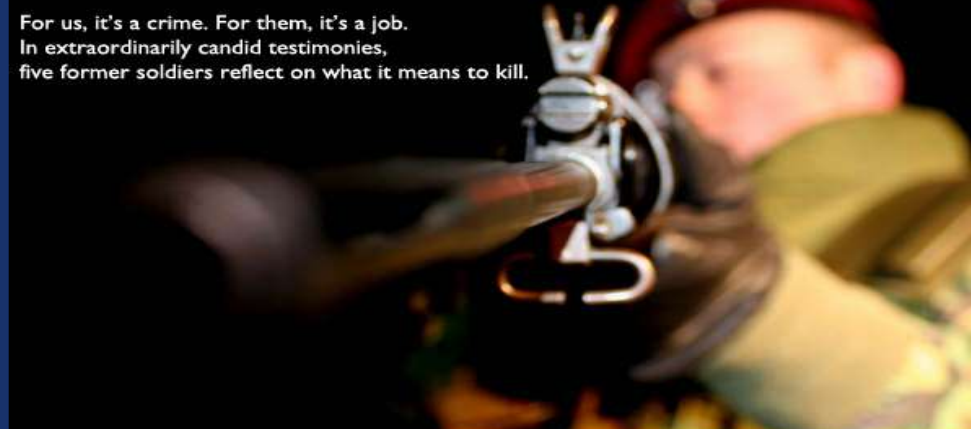
Two divisions

Content - TV production / online TV channels

B2B online video channels - Teachers TV

FIGHTING PASSIONS

For us, it's a crime. For them, it's a job.
In extraordinarily candid testimonies,
five former soldiers reflect on what it means to kill.



Producer ADAM JESSEL Film Editor GARETH JOHNSON
Production Manager TOM LONNEN Executive Producer DENYS BLAKEWAY
Produced and Directed by DEBORAH LEE

BLAKEWAY

SUNDAY 10th MAY 2009 22:50hrs

BBC
TWO

Communications – Print / online / events / video

B2B and public sector publisher - 600 titles, 100 websites, 30 events

Energy & Environment 2009

26th March 2009, Church House Conference Centre, Westminster, London

▶ RESULTS – ACHIEVED PROFITS GROWTH DESPITE RECESSION

EBITDA £5.9m, up 9.3%

PRE-TAX PROFIT (PBT) £3.3m, up 5%

REVENUE £80.2m, down 1.5%

NET PROFIT £3.0m, up 7%

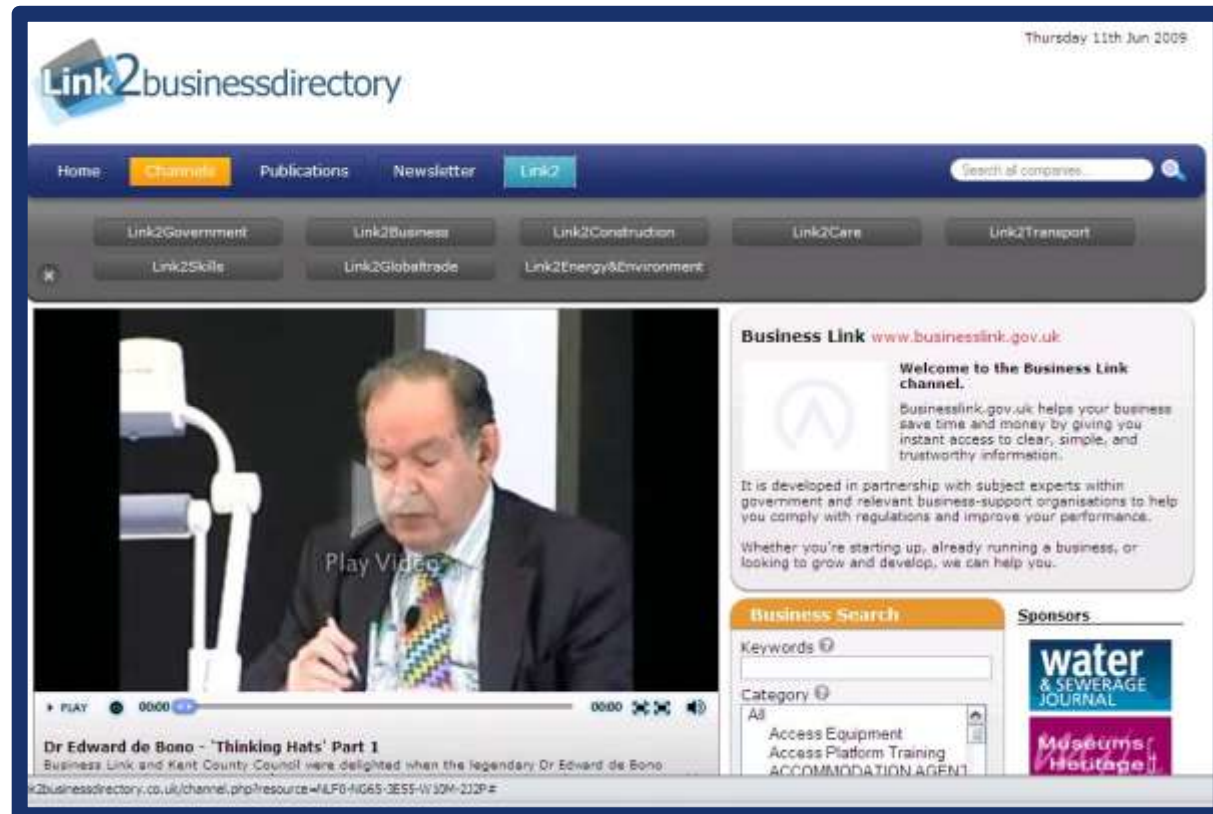
BASIC EPS 5.34p, up 10%

ADJUSTED BASIC EPS 6.52p, up 6%

CASH BALANCE £13.1m, up 18%

SHAREHOLDERS' EQUITY £22.7m, up 35%

▶ OPERATING HEADLINES



Content moving into online database

Shift towards online publishing, creating cash flow and margin benefit

Resilience in B2B units

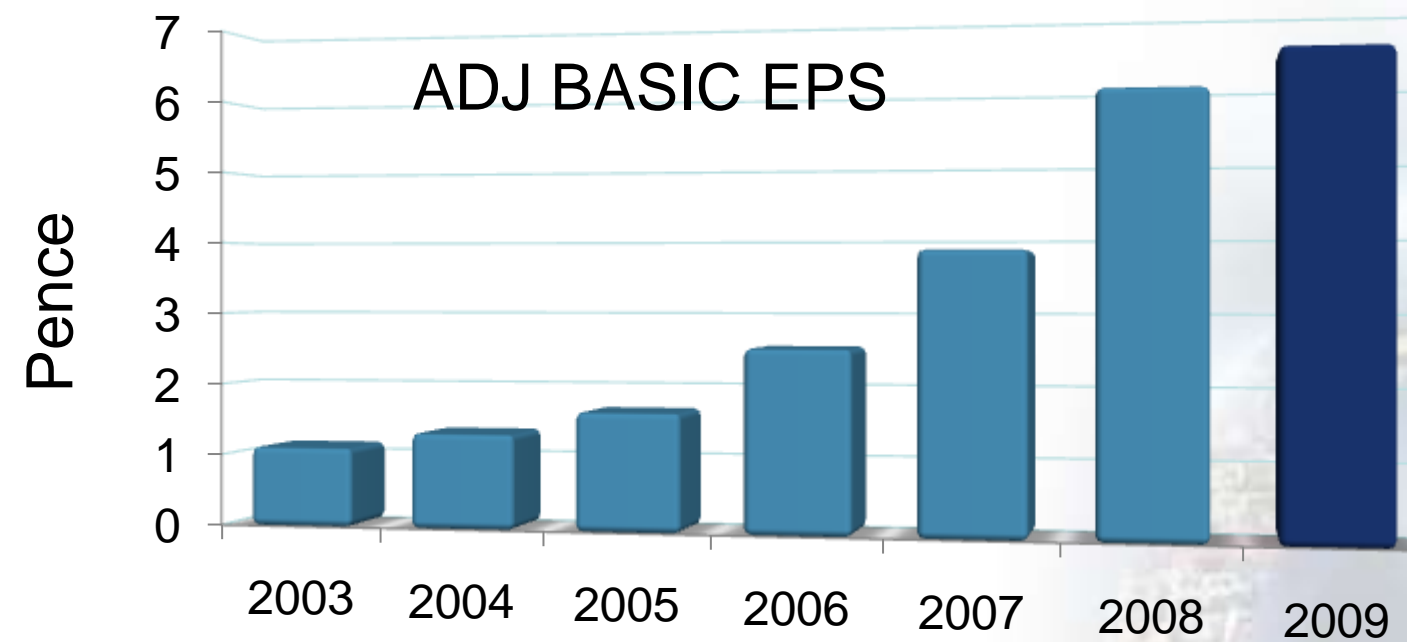
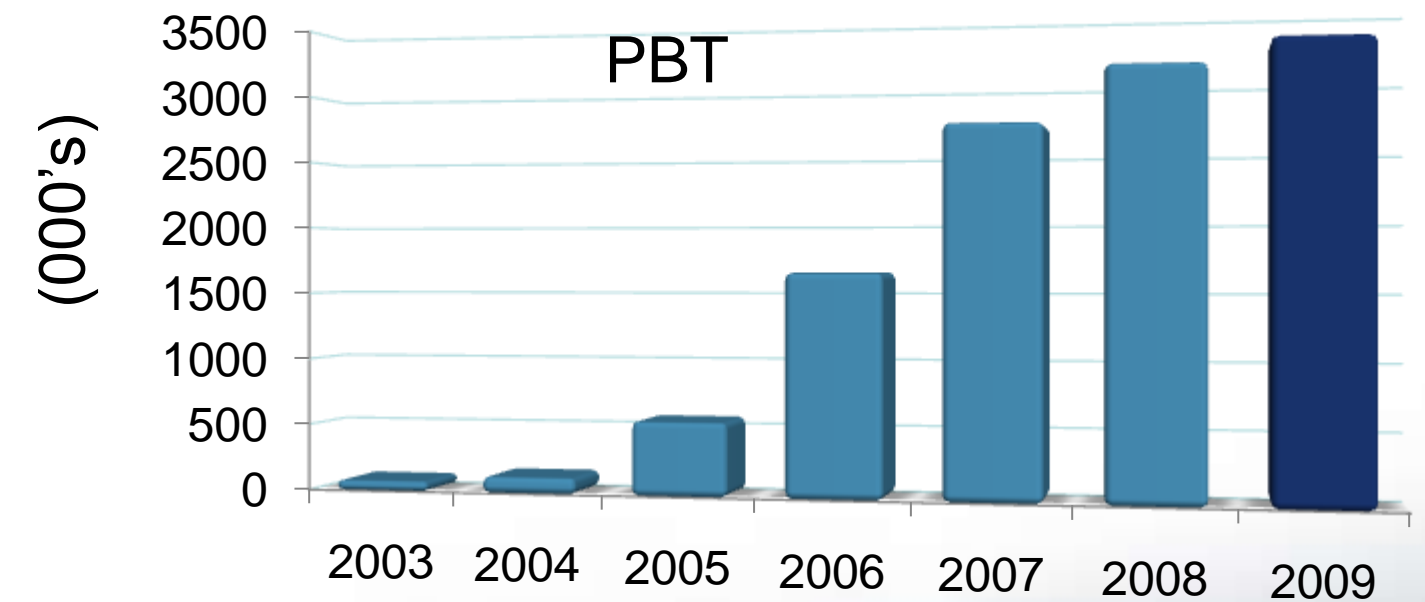
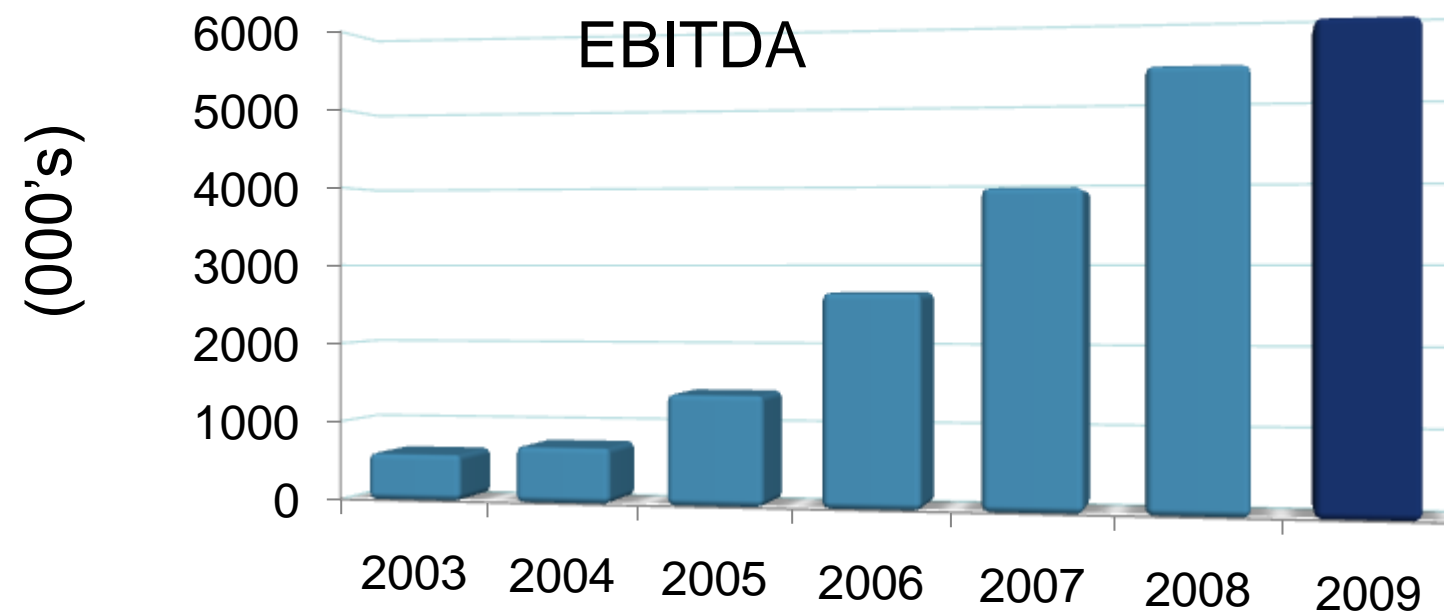
Focus on sectors like defence, education, health

Strong performance in factual TV
- Recession created demand

Raised £3m (before costs) through
placing of c. 11.1m shares at 27p



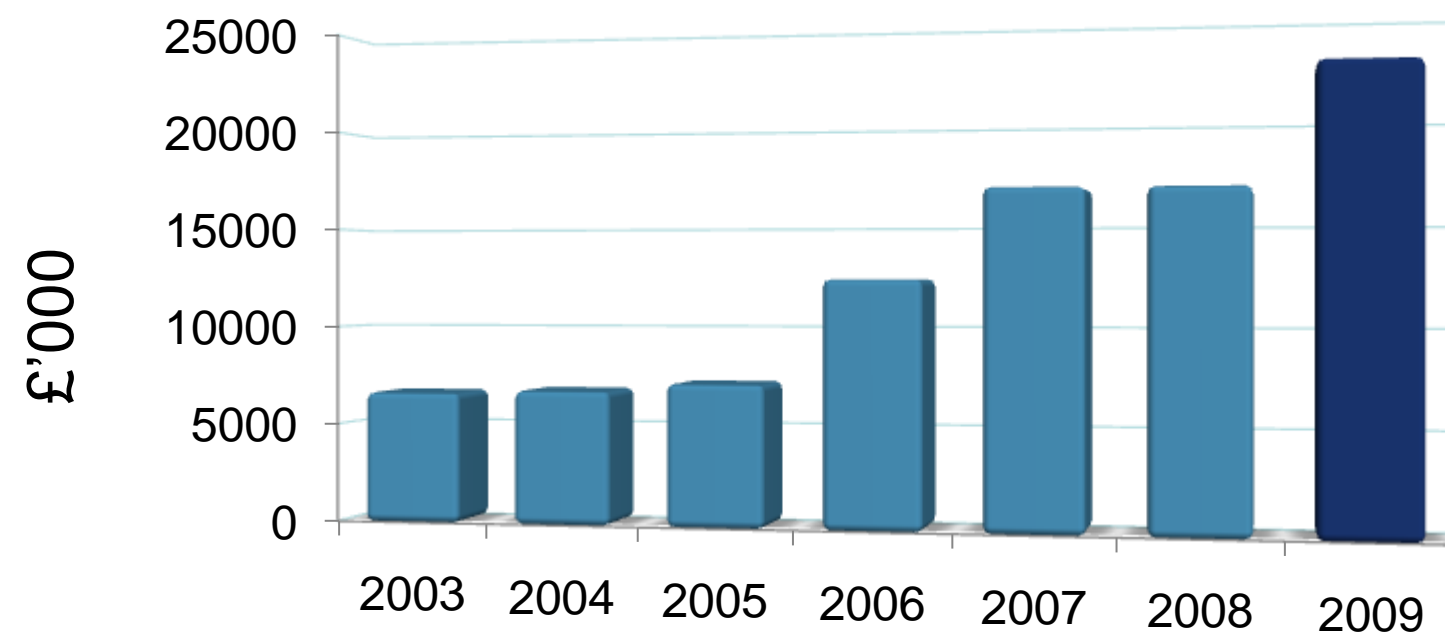
▶ **PROFITS AND EPS INCREASED**



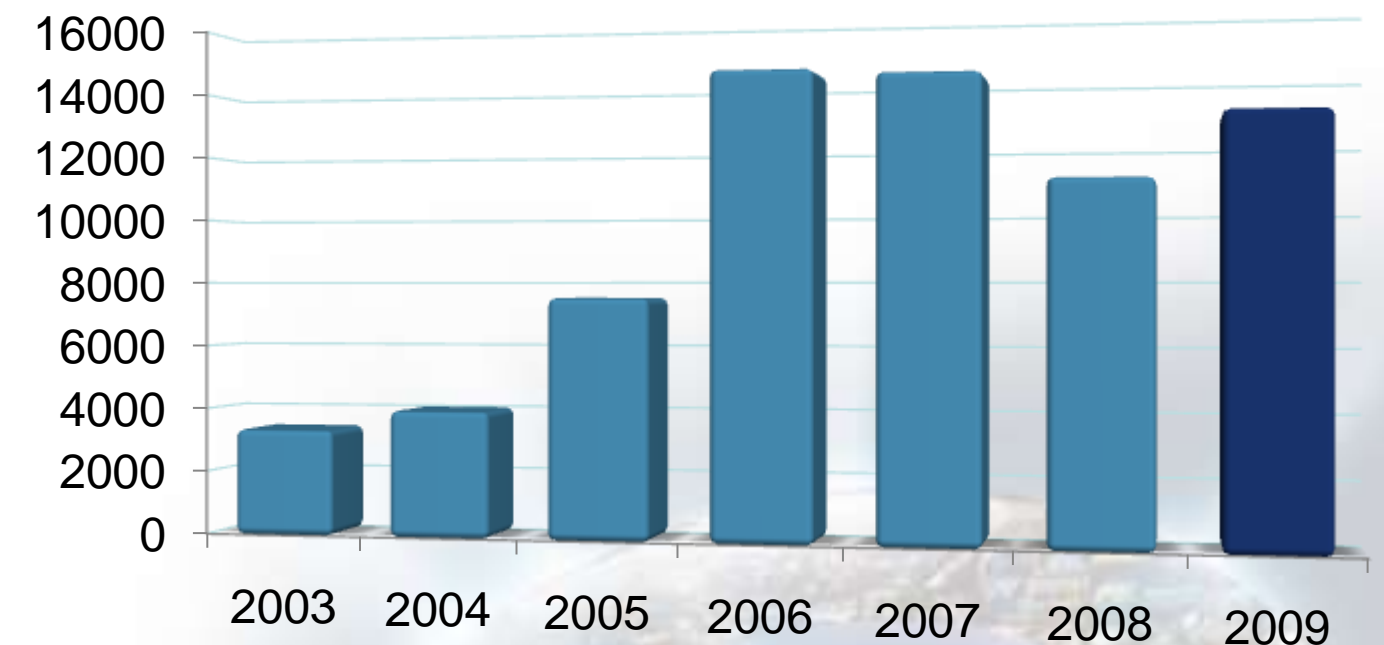
■ This Year
■ Previous Years

▶ **NET ASSETS INCREASED**

NET ASSETS

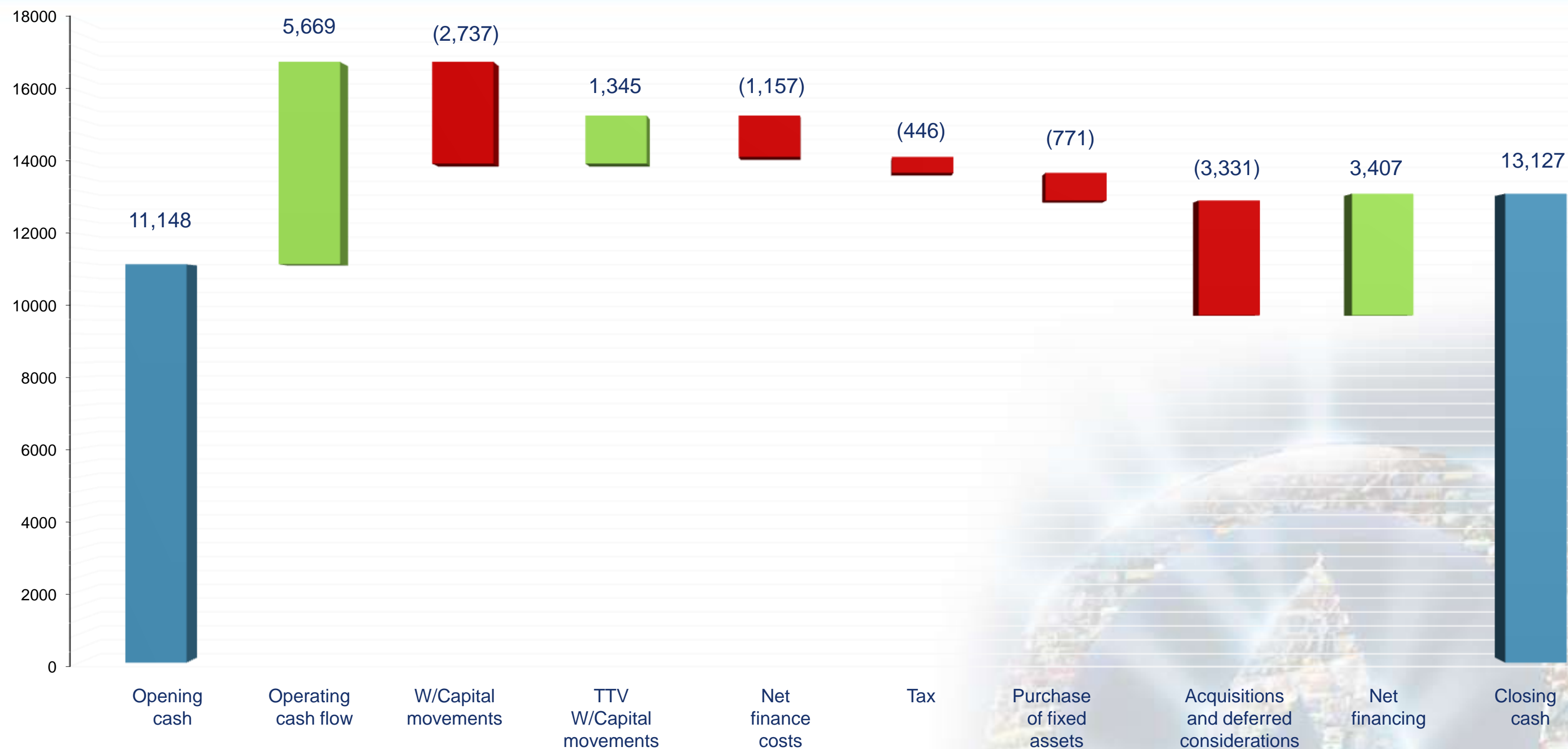


CASH

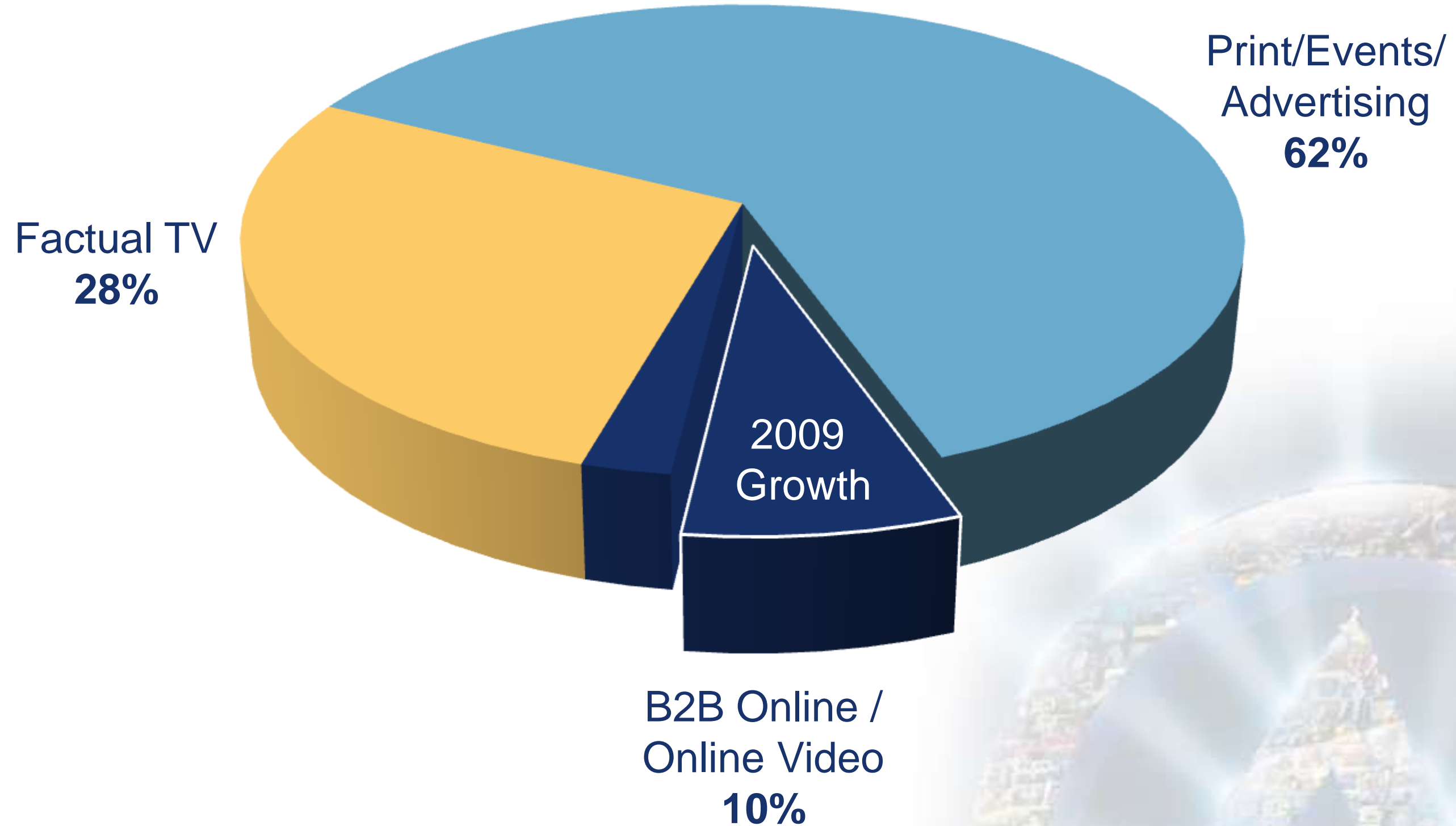


■ This Year
■ Previous Years

CASHFLOW MOVEMENT

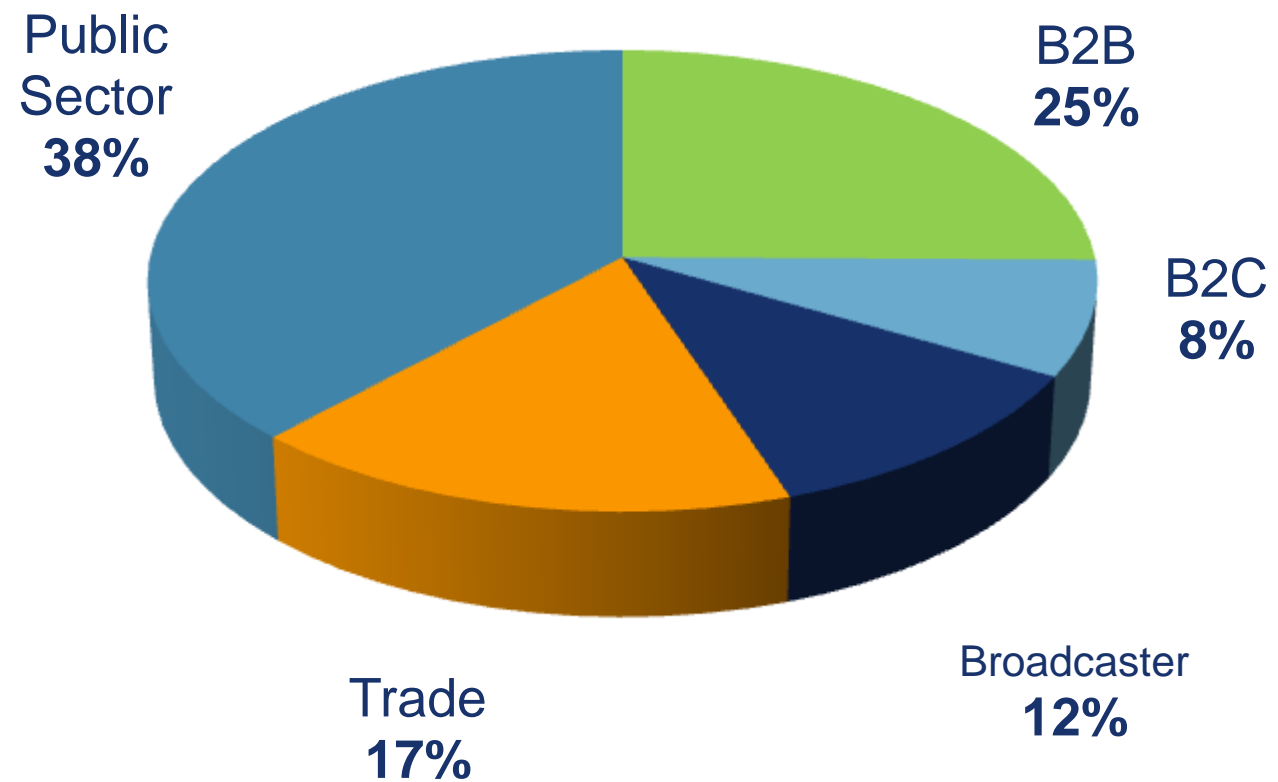


▶ **TURNOVER BY PRODUCT - B2B ONLINE TREBLED**

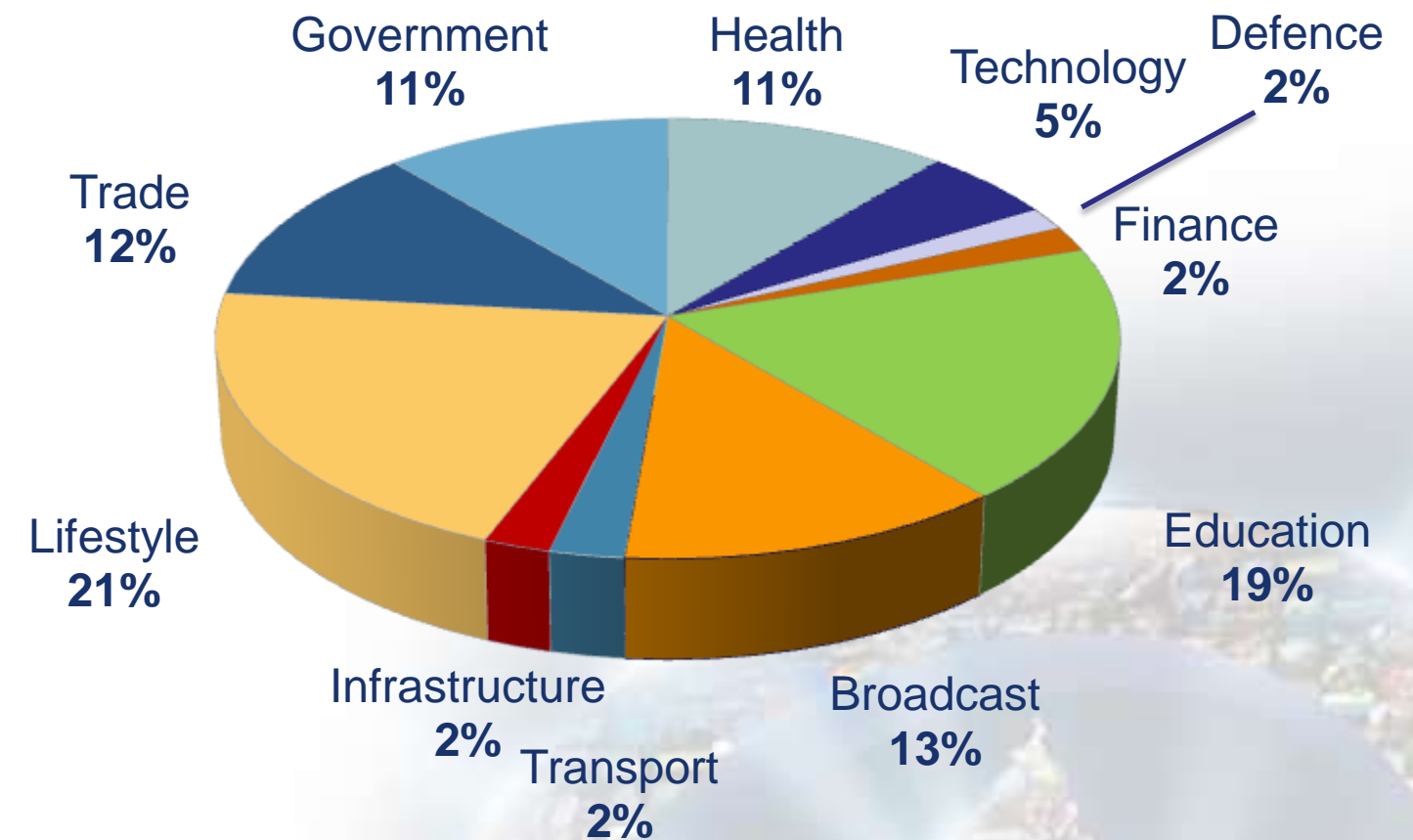


TURNOVER BY CLIENT CLASSIFICATION & SECTOR

TURNOVER BY CLIENT CLASSIFICATION



TURNOVER BY SECTOR



▶ INCREASED MARGINS

	2009 £m	2008 £m	Change %	
Turnover	80.2	81.4	-1.4%	<i>Reduction in TTV contract</i>
Gross Profit	24.0	23.0	4.3%	<i>Increased Margins</i>
EBITDA	5.9	5.4	9.9%	<i>Reflecting greater control of costs</i>
Profit for the period	3.0	2.8	7.1%	<i>Accounting for higher finance charges of £328k</i>

▶ **STRONGER BALANCE SHEET**

	2009 £m	2008 £m	Change %	
Net Current Assets	5.7	0.5	1040%	<i>Reduced trade and other payables by £3.5m</i>
Net Assets	22.9	16.9	36%	<i>Retention of earnings and placing</i>
Shareholders' Equity	22.7	16.8	35%	

▶ STRONGER CASH POSITION

	2009 £m	2008 £m
Cash as at 31 March	13.0	11.2
Less Amounts held for Clients & Productions	(5.7)	(6.2)
Net Cash for Group	7.3	5.0

▶ STRONGER NET DEBT POSITION

	2009 £m	2008 £m	
Gross debt as at 31 March	14.5	13.8	<i>Reflecting acquisitions and deferred consideration payments in the year</i>
Less Net Cash for Group	(7.3)	(5.0)	
Net debt as at 31 March	7.2	8.8	



▶ DIVISIONAL BUSINESS MODELS SUMMARY

Content Division - TV production / online TV channels

Fee-based production

Broadcasters and government pay for content

Communications Division – Print / online / events / video

Contract - Fee-based production

Contract - Advertising funded production

Contract - Advertising agent

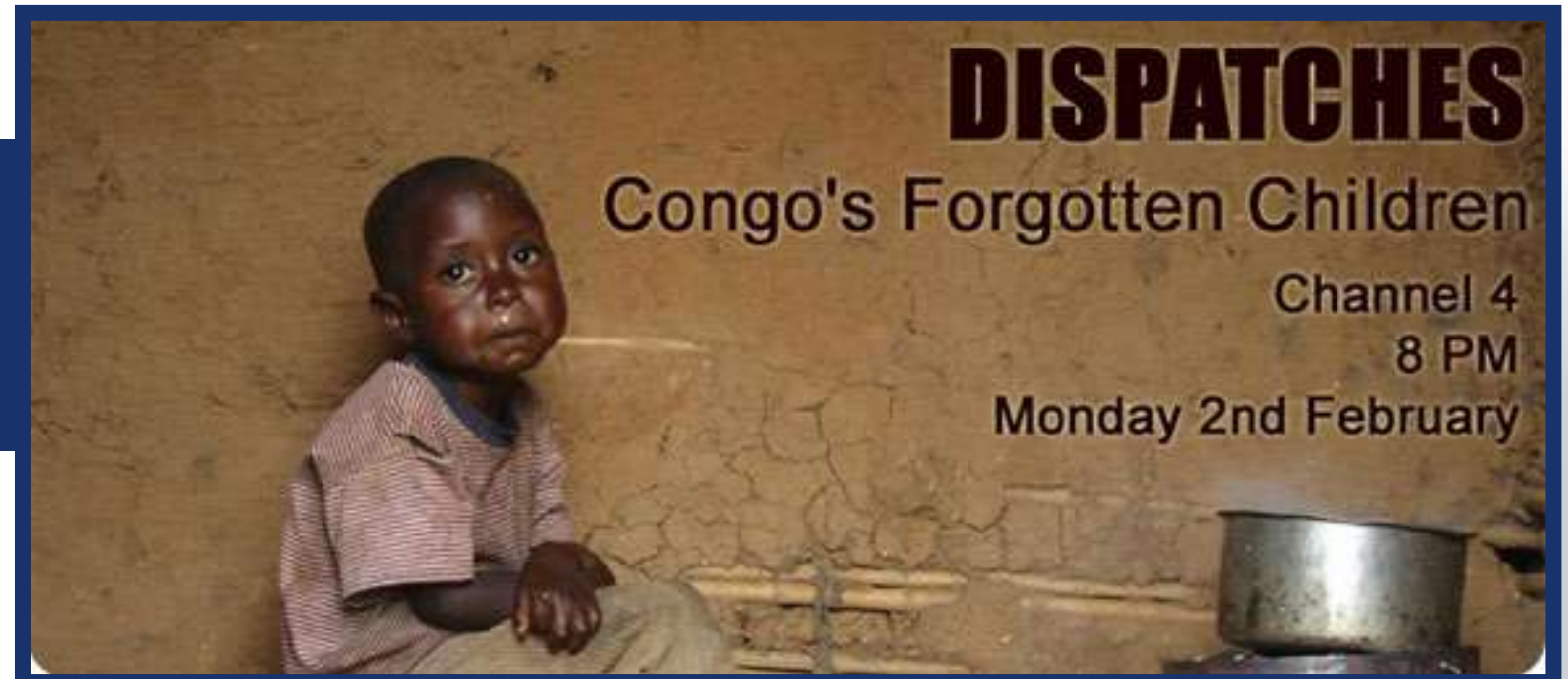
Owned assets

▶ **CONTENT DIVISION - FACTUAL TV DEMAND HAS BEEN STRONG IN RECESSION**



Brook Lapping – definitive modern history

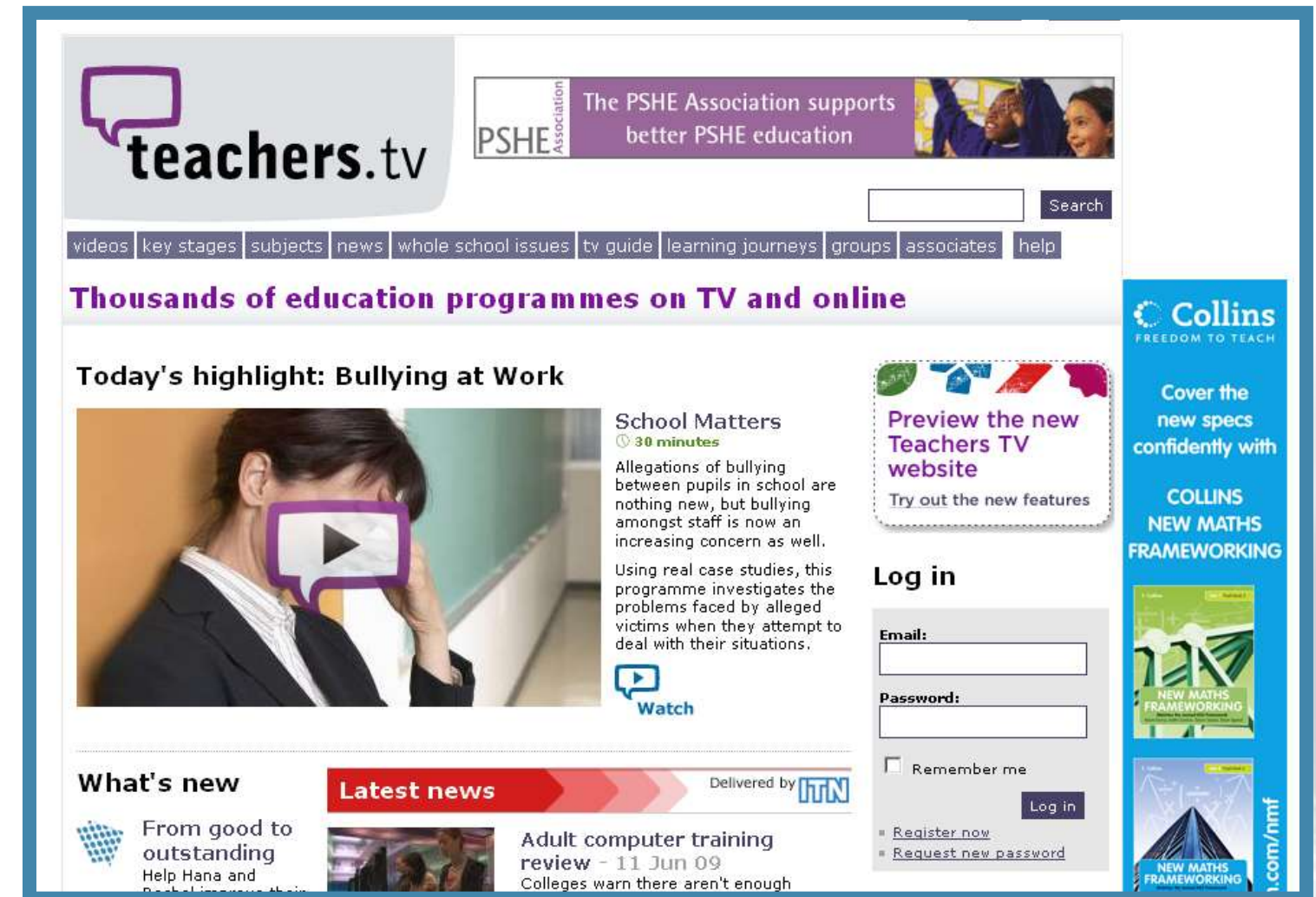
Blakeway –
investigative
journalism



Films of Record –observational
documentaries.

▶ PUBLIC SECTOR ONLINE TV – STRENGTH IN GROWTH MARKET

Local online TV in Fermanagh & Kent



75% owner of consortium delivering Teachers TV to UK government at £10m+ per year

COMMUNICATIONS DIVISION - B2B PUBLISHING RESILIENT

Over 600 titles

Long term contracts plus move to owned titles

Advertising and fee funded models

Trade / B2B / Public Sector

Relatively insulated sectors

Print and increasing online versions



▶ B2B ONLINE TREBLED DURING THE YEAR



Owned sites – on back of published titles



Contract builds - Fee funded

Strength in growing CSR sector



▶ B2B EVENTS EXPANDED

Over 30 Events

Trade / B2B /
Public Sector



Fee based and owned

▶ B2B ONLINE VIDEO ADVERTISING GREW



Pioneering online video advertising



National production coverage –
low cost high margin



Backed by publishing sales force

▶ GROWTH PLAN : DRIVING ONLINE INCREASES MARGINS

Transitioning B2B print to online

Creates cost savings / additional revenue opportunities

Migrating group content including TV into online

Increases % of owned assets

Moving to owned assets

Increases control and margin

NEW SLATE OF ONLINE PROJECTS IN 2009-10

Accountancy TV Project



Online TV science
channel Newton TV



Bid for DCMS public
sector local news
contracts possible



▶ **GROWTH PLAN - STRATEGIC RATIONALE**

OPINION	REALITY
Cross platform product mix	The best media organisations – BBC, Sky, Telegraph – are multiplatform. 62,000 Ten Alps customers want multiplatform and we protect relationship by helping. Focus on one output – say just online – actually sacrifices clients.
Cross platform sales are impossible	Teachers TV is a £60m contract with elements of online, TV and print. The DCMS is currently talking about a possible £130m tender of a cross-platform TV/onlineTV and possibly local print-allied PSB news allocation.
Print is dead	Not yet. Many customers still like tangible assurance of print, but also want online. We are migrating online, but at the pace the paying customers demand. Getting ahead of their pace costs money.
Factual TV	Broadcasters C4, ITV and Five are cutting back on many genres but factual TV has been resilient. Ten Alps has been protected by the need for high-quality documentaries, and abundance of topics.

▶ CONCLUSION – BUILDING A FACTUAL MEDIA ASSET

Market-leading positioning and unique blend of skills

Track record of profitable growth

Migration of content in profitable online model

Positioned to exploit growing online channel and video markets

Many opportunities to extend model across sectors and geography

 **TEN ALPS
PLC**

