

Huveaux

2005 RESULTS

6 March 2006

John van Kuffeler Chairman

Strategy

We are pursuing a strategy of organic growth and carefully targeted acquisitions.

We are building a substantial, high quality B2B publishing and media group delivering essential and intelligent information to our selected growth markets.

Strategic Progress in 2005

- Doubled in size
- 3 Divisions, each with market leadership
- Transforming acquisitions successfully integrated
- 28% Digital Media revenue
- Strengthened Board and management teams

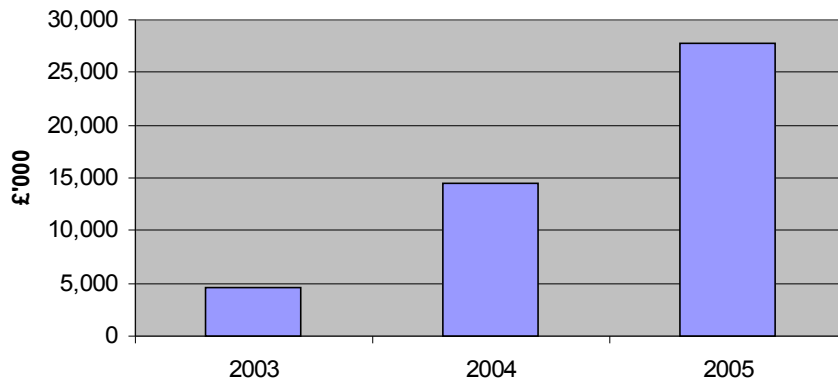
Financial Highlights

- Sales up 92%
- Pre-tax profit up 74%*
- EPS up 24%*
- Dividend up 10%
- Good cash generation
- Strong balance sheet

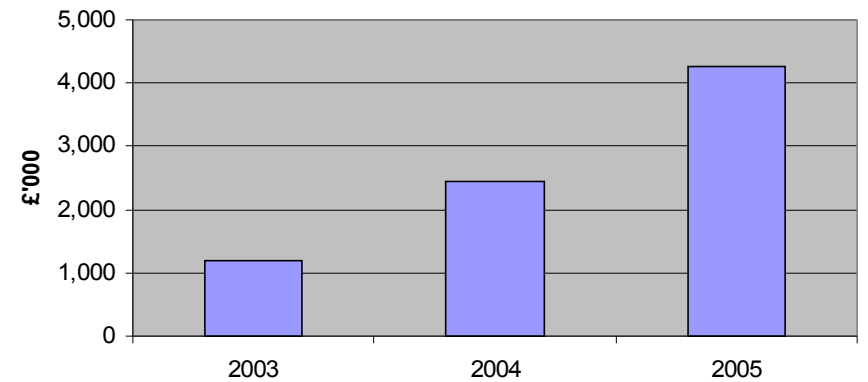
* Before exceptional items

Financial Highlights

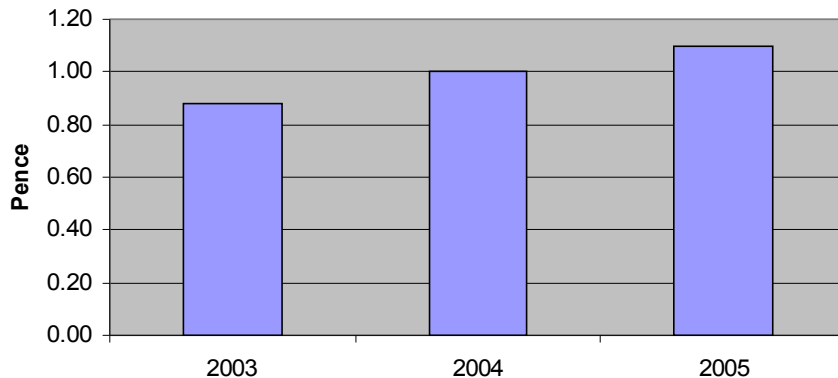
Revenue



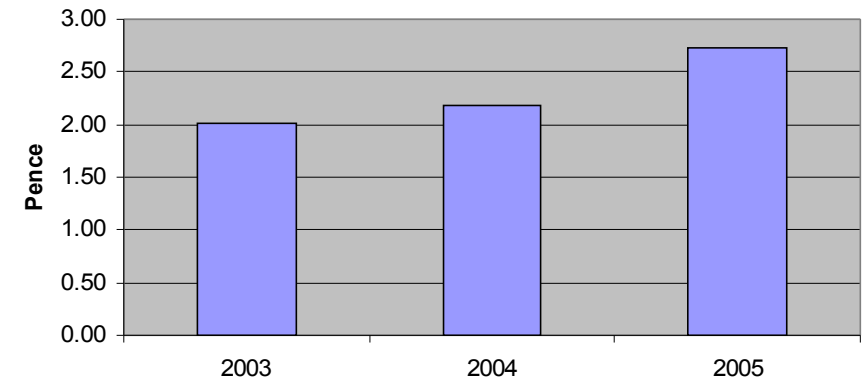
Profit Before Tax*



Dividend



EPS*



Organic Sales Growth

Political +18%

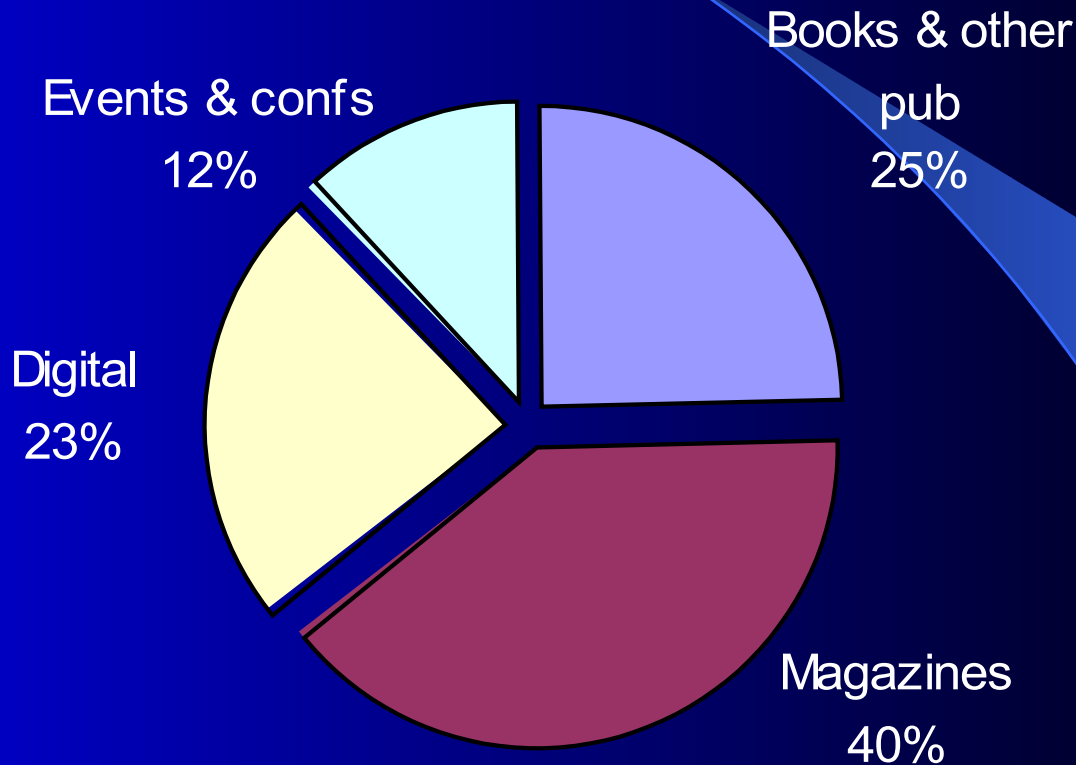
Learning +6%

Healthcare +23%

Group +12.5%

Balanced Group

2005 Revenue



Annualised 2005 Revenue: 59% UK – 41% EU

Acquisitions on Track

- JBB Santé and Epic
- Cost cuts successfully implemented
- New management teams installed
- New strategy in place
- Strong Q4 2005 performances

Digital Media

- Group revenue 28% digital
- Digital across all 3 divisions
- Further investment in 2006

Dan O'Brien Finance Director

Results 2005

£'000	<u>2005</u>	<u>2004</u>
Turnover	27,736	14,433
Costs	(23,466)	(11,983)
Pre-tax profit*	<u>4,270</u>	<u>2,450</u>
Tax	(433)	(345)
Profit after tax	<u>1,703</u>	<u>1,783</u>
Adjusted EPS* (pence)	<u>2.72</u>	<u>2.19</u>

*Before exceptional items 2005 - £2,134,000 (2004 - £322,000)

Exceptional Items

GBP million

Redundancies France 1.1

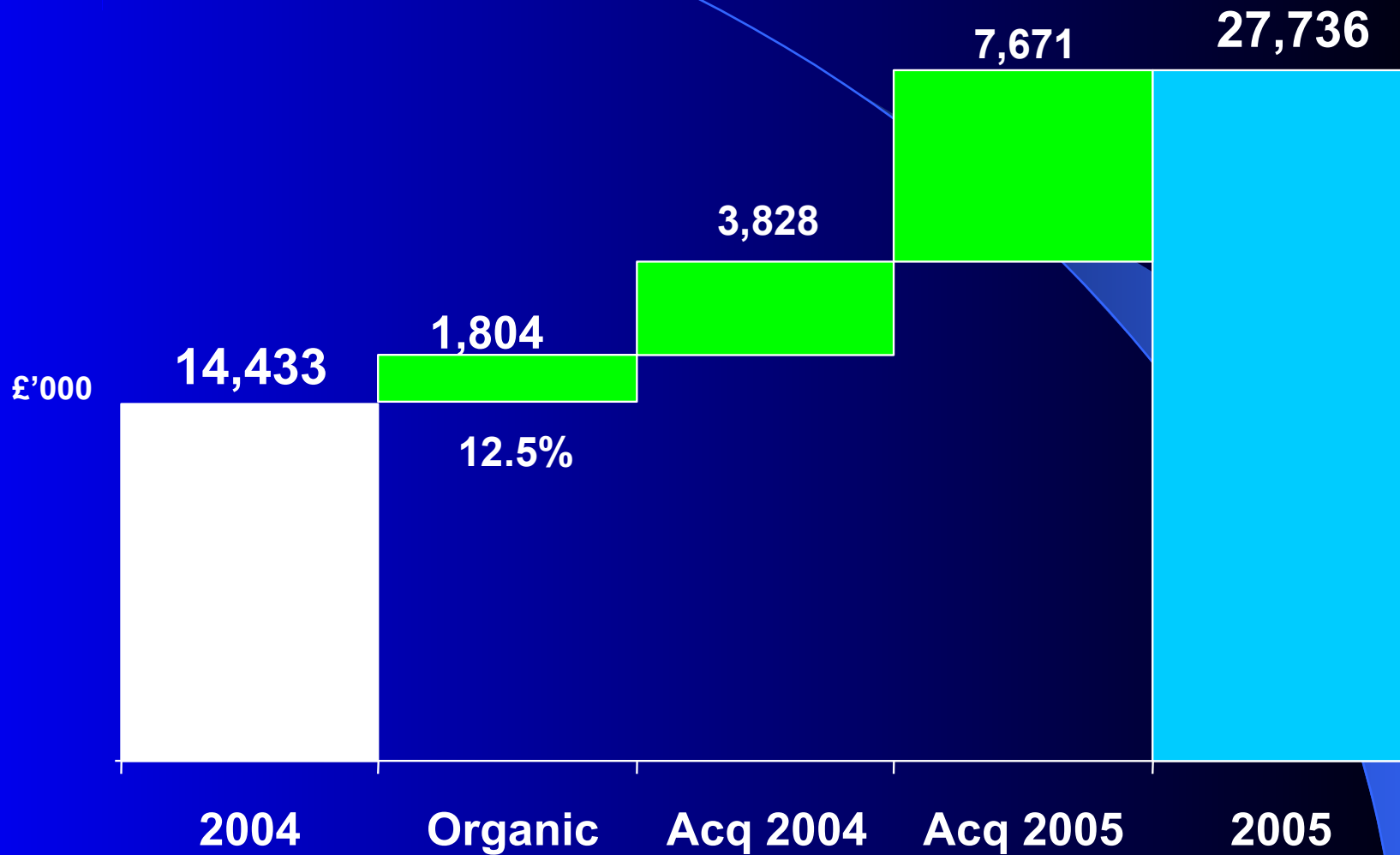
Loan Costs 0.2

Redundancies UK 0.5

Office Move and Other Costs 0.3

2.1

Revenue



Divisional Overview

	2005	2004	2005	2004
£'000	Revenue	Revenue	Operating Profit*	Operating Profit*
Political	9,721	6,329	1,581	1,292
Learning	11,224	6,977	2,511	1,820
Healthcare	6,791	1,127	1,430	159
HQ			(1,252)	(928)
Total	27,736	14,433	4,270	2,344

* Before exceptional items

Strong Cash Generation

- Excluding restructuring payments cash conversion > 100%
- Existing cash resources used to partially fund acquisition expenses and restructuring costs
- All business units are strongly cash generative

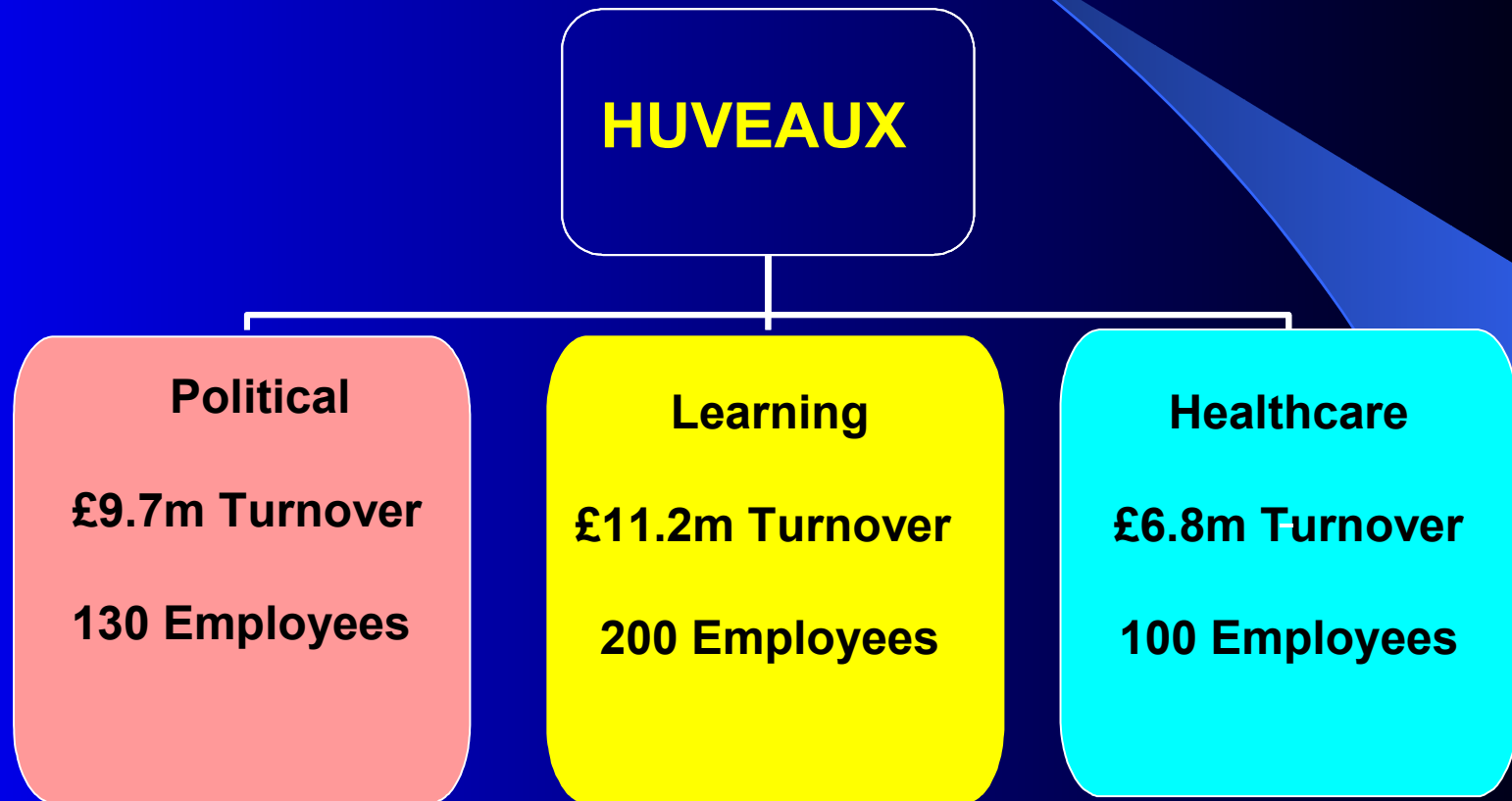
Borrowings & Gearing

- €15 million term loan to finance acquisition of JBB Santé
- Bridge facility used in acquisition of Epic
- Net debt of £7.6 million
- Gearing now at 17%

Gerry Murray

CEO

Well Balanced Divisional Structure



Each Division Has

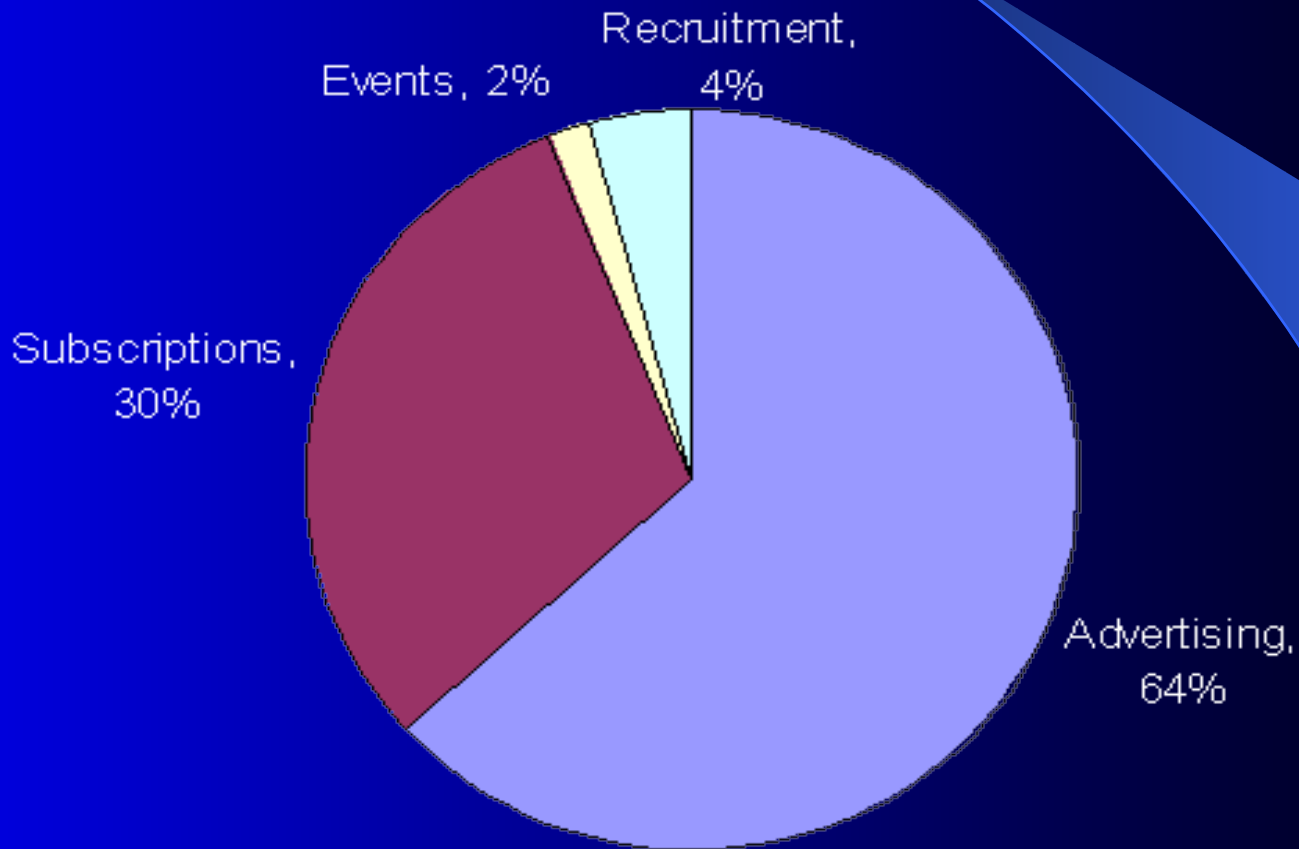
- Market leading position
- Number one title
- Digital, Print and Events
- Profitable
- Cash generative

Political Division

Political

- DODS brand founded in 1832
- Market leader in UK and EU
- Portfolio
 - Magazines
 - Online news and Data
 - Events
 - Political Reference
 - Executive Search

Political Division Split of Revenue



Political Achievements in 2005

- 17% advertising growth
- Record profits
- WWW established and profitable
- 40% growth in Monitoring
- Executive search doubles in size
- EU Monitoring launched

Political Outlook for 2006

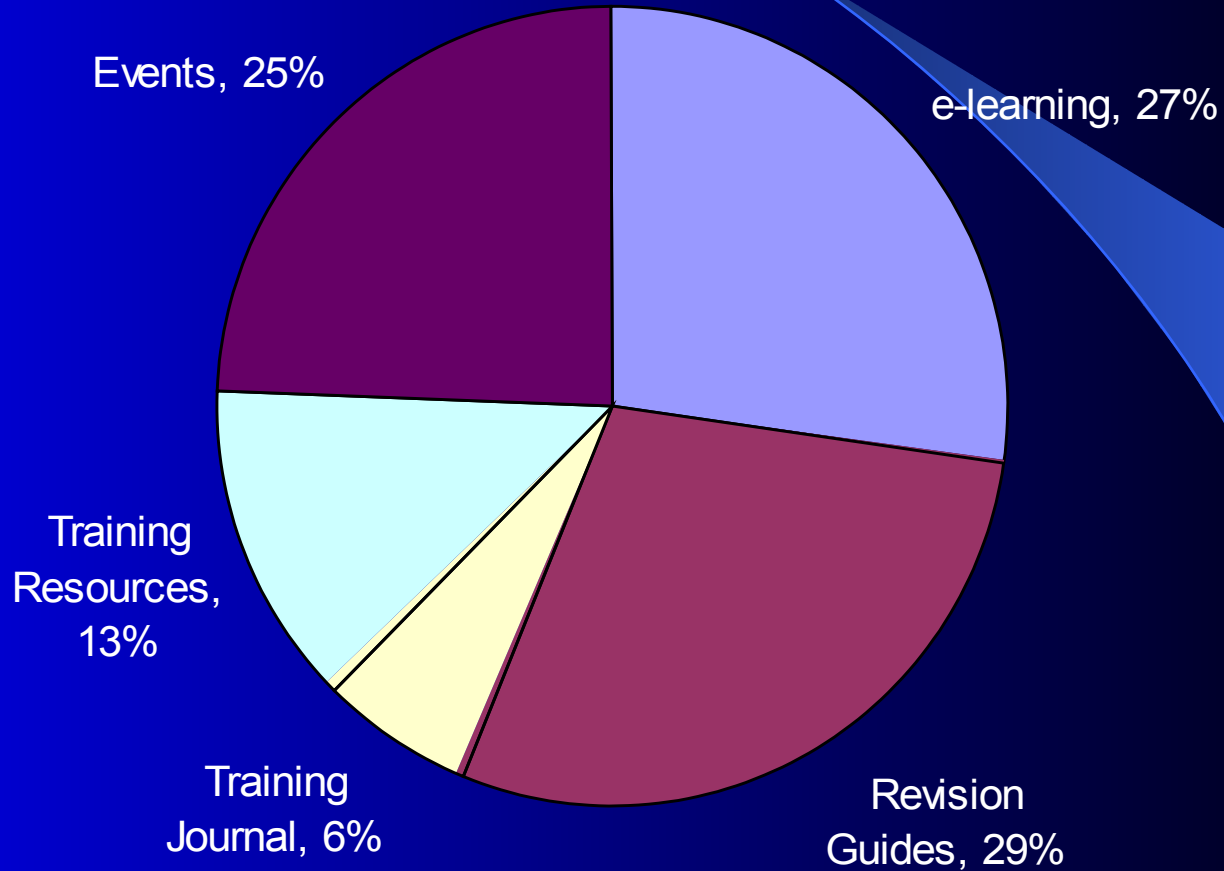
- Dynamic Political Environment
- Good advertising market
- Improving margins
- Expand EU monitoring
- New online offering for Civil Service
- House Magazine 30th anniversary

Learning Division

Huveaux Learning

- Lonsdale – most profitable revision guide publisher
- WEX – Leading civil service trainer
- TJ – Leading magazine for trainers
- Fenman – establishing a strong training events business
- Epic – UK market leader in e-learning
- Traineractive – online training library

Learning Revenue sources



Learning Achievements 2005

- 22% profit increase at Lonsdale
- 9% profit increase at WEX despite election
- Fenman company re-engineered – 2nd half profits up substantially – watching brief
- Epic strategy in place
- Developed ‘Traineractive online’

Learning Outlook for 2006

- Key stage 4 Science curriculum changes – 35 new titles
- Online assessment (Epic/Lonsdale JV)
- Strong growth in Public Sector training
- Return to profit growth at Fenman
- Traineractive online initiative
- Expanding the Epic Franchise

Learning Division

EPIC Group

- Bespoke e-learning content production
- Knowledge and learning website creation
- Learning consultancy
- Testing – epicentre

Customer Base

RBS

MOD

B&Q

DFT

Inland Revenue

Becta

Barclays

HERO

DWP

UK Passport Service

Overall FY05 revenue split :

- Public sector 54%

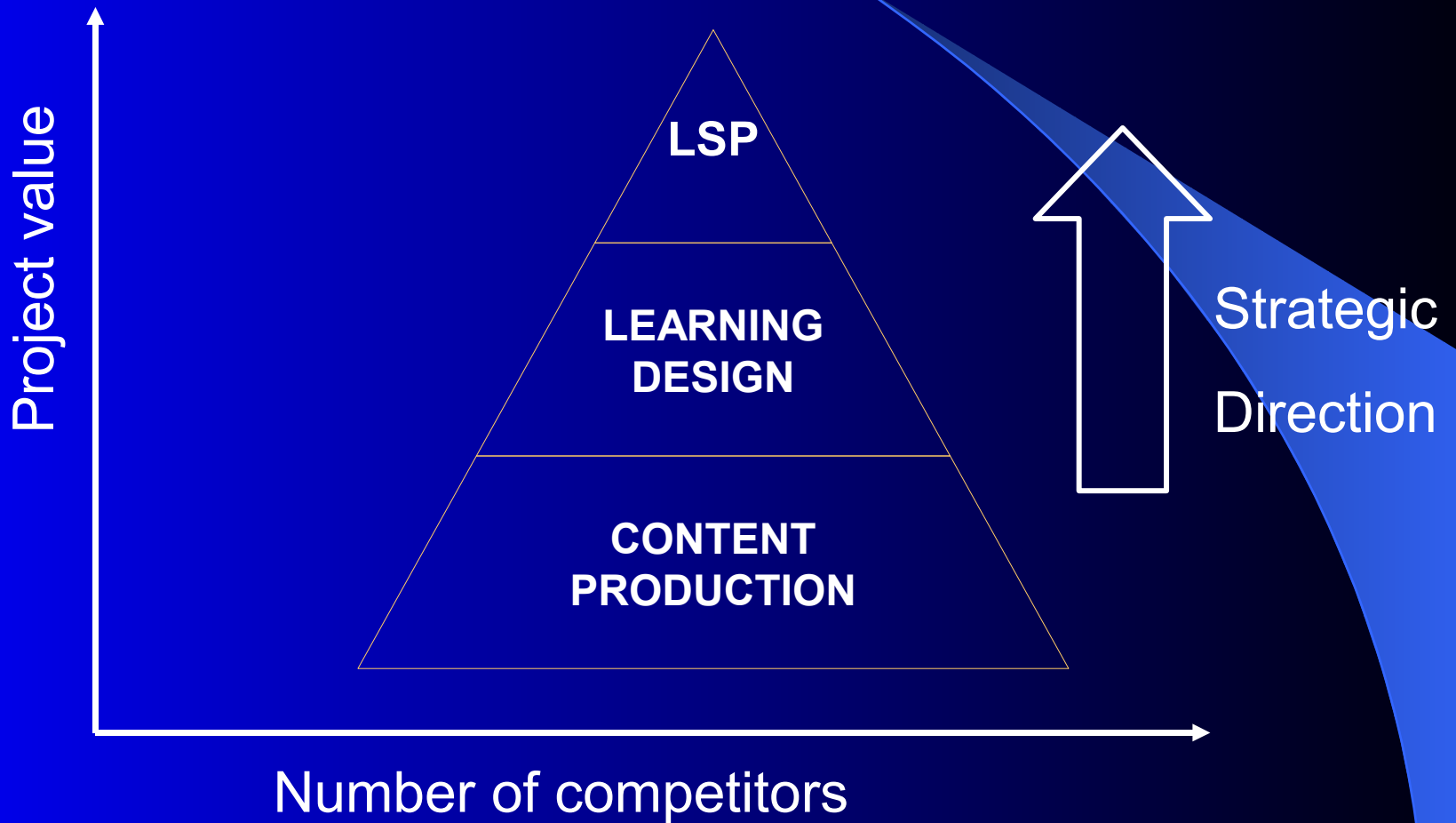
- Private sector 46%

Epic

Product Demonstration

Virgin Atlantic Induction

Epic in the e-learning Market



Epic in 2006

- Develop consultancy expertise
- Become a Learning Service Provider
- Develop generic product portfolio
 - Leadership
 - Compliance
 - Our own best sellers
- Develop subscription revenue model
- Joint Ventures within Huveaux
 - Lonsdale, e-assessment
 - JBB, CME

Healthcare Division

Healthcare

- Strong Brand founded in 1818
- Market leader in CME
- 9 magazines
- Leading medical website
- Conferences and events
- Based in Paris
- 100 employees

Healthcare

- Very well positioned for CME
- New legislation has been passed
- Exact format / plans to be announced
- JBB have the two main CME publications
- There are 200,000 doctors and over 500,000 other healthcare professionals in France

Magazines

- Panorama du Medecin Weekly
- La Revue du Practicien Fortnightly
- Le Concours Medical Fortnightly

- Reseaux - Hepetites Quarterly
- Reseaux - Cancer Quarterly
- Reseaux - Diabetes Quarterly
- Reseaux - Respiratoire Quarterly

Online

- Egora.fr
- Online news and info for healthcare professionals

Healthcare Developments in 2005

- Appointed our own MD & FD to JBB
- Merged JBB with ATP Egora
- Realised €1 million savings in payroll

Healthcare Outlook for 2006

- Re-launch Panorama
- CME accreditation – first proposal now in
- Sell list rental business
- Turn Concourts Fortnightly
- Develop CME revenue stream
- E-learning JV with Epic
- All staff on one site

Group Digital Strategy

Digital Media Strategy

- Development rather than acquisition led
- Already 28% of our revenue from digital media
- All divisions have digital delivery
- News and search related advertising
- Subscription based info and intelligence
- Digital versions delivered online
- E-learning and web development

DIGITAL PLAN

WHERE WE ARE

ePolitix.com
Parliamentmag.com

- News
- Search related ads
- For MPs & MEPs

ePolitixPlus

- Data
- Market Intelligence
- Desktop and manual
- UK & EU

EPIC e-learning

- Bespoke
- Learning products
- Internal JVs
- Web consultancy

Trainer Active
ATP Egora

- Digital version
- Online delivery
- Online payment

Fenman online

- Fenman portfolio
- e-commerce

2006

Whitehall & Westminster World

- All as ePolitix
- Plus recruitment
- For civil service

Central & Local Government Contracts

- e-learning USP

Learning Portfolio

- Leadership
- Compliance
- Online bestsellers

Lonsdale Interactive

Apply across Huveaux Group

Fenman online

- World's biggest online trainer community

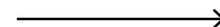
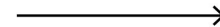
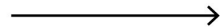
2007

New markets

New markets

- Bespoke e-learning
- Generic portfolio
- Lonsdale Interactive
- Continuing medical education
- Web consultancy

All products with digital versions



John van Kuffeler Chairman

Board & Management

- Gerry Murray now CEO
- Dan O'Brien appointed Finance Director
- Mike Arnaouti appointed Company Secretary & Director of Corporate Services
- Strengthened Operational Management
- Strong Management capable of running a larger group

Market in 2006

- Political - good growth continues
- Learning - strong base continues with significant opportunities
- Healthcare - stable until CME uplift

2006 Developments

- Epic off-the-shelf products
- E-learning JV with Lonsdale
- Expand digital media portfolio
- Develop CME program in France

Outlook

- Jan/ Feb '06 encouraging
- Market leaders in growth sectors
- 2005 trends continue in 2006
- Further acquisitions likely
- Overall good outlook for 2006