

JEGI Press Release

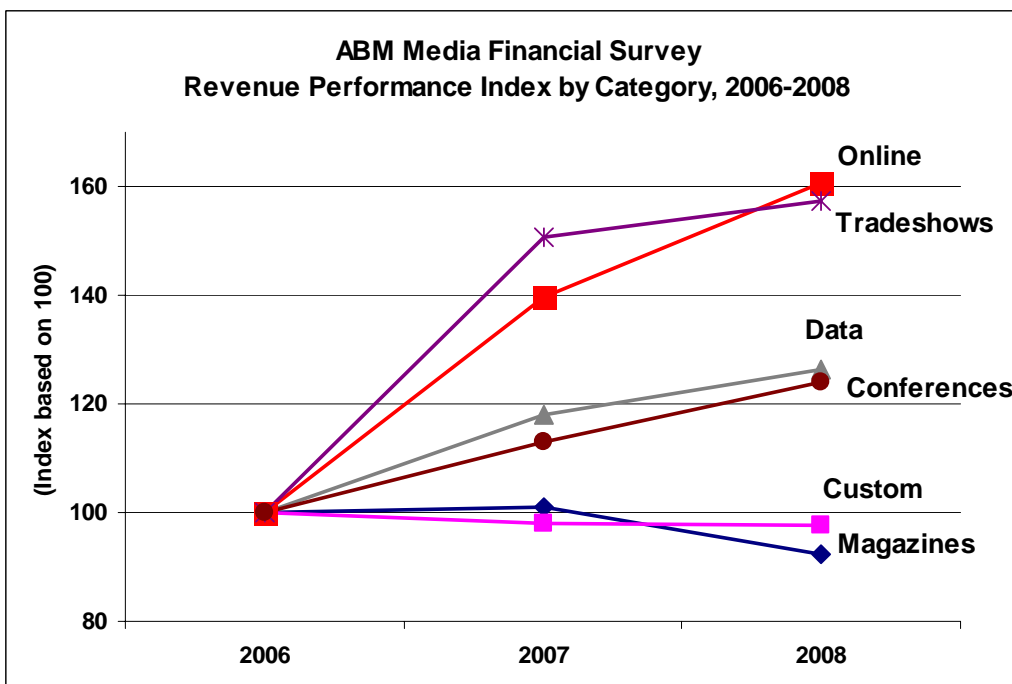
Growth in Online, Live Events, and Data Products Helped Offset Declines in Print During 2008

New York May 4, 2009 – In 2008, business-to-business (B2B) media company revenue declined (2.2%) versus 2007, but revenue growth in online, live events, and data products helped offset declines in revenue for magazines, according to American Business Media's (ABM's) newly established 2009 Media Financial Survey (<http://www.jegi.com/files/docs/2009ABMMediaFinancialSurvey.pdf>), which reflects today's integrated B2B media model of print, online, data and events.

Overall B2B media company revenue remained above 2006 levels in 2008, due to a 9.9% revenue increase in 2007 over 2006. In regards to profitability, B2B media company contribution (revenue less operating expenses) declined (7.8%) in 2008 versus 2007, but also remained above 2006 levels in 2008, following a 14.6% contribution increase in 2007 over 2006.

B2B Media Company Revenue Performance

Of the six key B2B media company revenue categories (Magazines, Custom Publishing, Data, Online, Tradeshows and Conferences), online revenue showed the strongest growth, increasing 15.1% in 2008 over 2007, and rising at a CAGR of 26.8% from 2006 to 2008. Magazines were the weakest performers, showing an (8.4%) decrease in 2008 versus 2007 and a decline of (3.9%) on a CAGR basis over the three-year period.



Online media benefitted from the continued shift in ad dollars from magazines to online channels. Online display and search advertising, which accounts for more than 50% of total online revenue, gained 12.4% in 2008 versus 2007 and grew at a CAGR of 30.7% from 2006 to 2008. At the same, magazine net ad revenue declined (10.2%) in 2008 versus 2007 and fell at a CAGR of (4.9%) over the three-year period.

Tradeshows, the third largest revenue stream for B2B media companies behind magazines and online, grew 4.3% in 2008 versus 2007 and at a CAGR of 25.4% from 2006 to 2008. Data and conferences also showed



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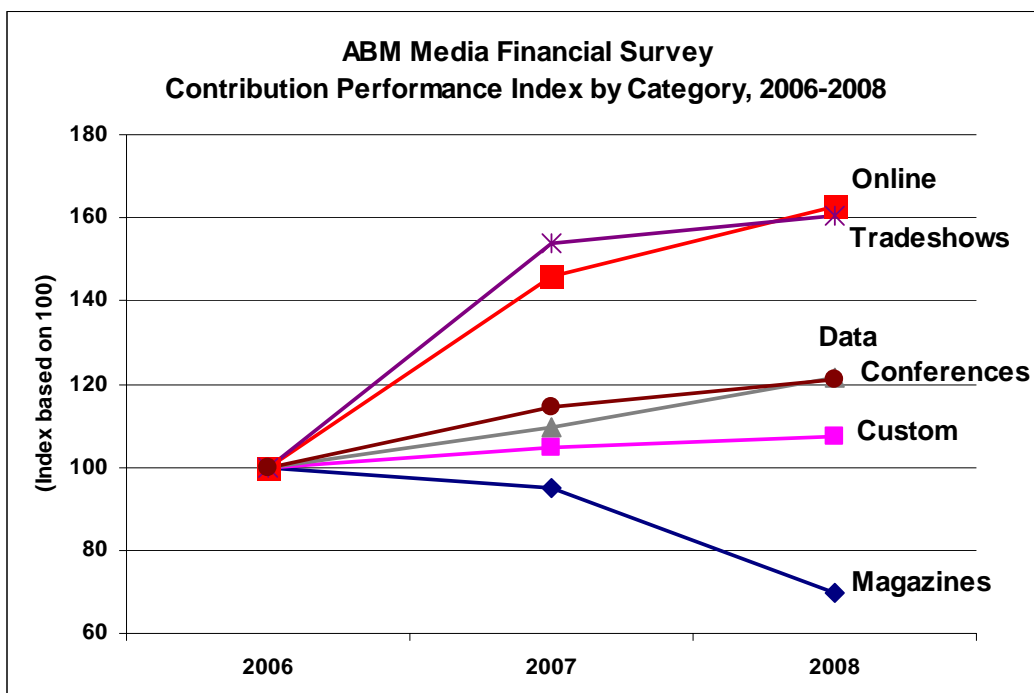
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robust revenue growth, increasing 7.0% and 9.9%, respectively, in 2008 over 2007 and at CAGRs of 12.3% and 11.3%, respectively, from 2006 to 2008. Custom publishing remained relatively flat in 2008 versus 2007 and across the three-year period.

B2B Media Company Profit Performance

Except for magazines, all major B2B media company revenue categories increased on a contribution basis in 2008 and across the three-year period of 2006 to 2008. Key magazine operating costs, including Ad Sales, Editorial and Production, have not declined in line with revenue, and therefore, have negatively affected magazine contribution, which decreased (26.8%) in 2008 versus 2007 and at a CAGR of (16.5%) from 2006 to 2008.

Online contribution showed the strongest growth in profitability, rising 11.6% in 2008 over 2007 and at a 27.5% CAGR from 2006 to 2008. In fact, online overtook magazines as the largest component of B2B media company contribution in 2008.



Data contribution grew 10.9% in 2008 and at a CAGR of 10.3% from 2006 to 2008. Tradeshow contribution increased 4.5% in 2008 versus 2007 and rose at a 26.8% CAGR from 2006 to 2008. Conferences and custom publishing also showed contribution growth of 5.9% and 2.7%, respectively, in 2008 over 2007 and at CAGRs of 10.1% and 3.7%, respectively, from 2006 to 2008.

General & Administration (G&A) costs declined (7.0%) in 2008, but remained relatively flat across the three-year period. Operating Profit (contribution less G&A) declined (8.5%) in 2008 versus 2007, but increased at a CAGR of 5.5% from 2006 to 2008.



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Q4 2008 vs. Q4 2007

B2B media companies showed relatively flat revenue in Q4 2008 vs. Q4 2007, as increases in online, data, custom publishing and conference revenue of 28.3%, 15.2%, 8.4% and 100.3%, respectively, offset (9.8%) and (18.5%) decreases in magazine and tradeshow revenue, respectively. Advertising dollars continued shifting from print vehicles to online outlets, as magazine net ad revenue declined (15.7%) in Q4 2008, while online display and search advertising revenue grew 28.3% quarter-over-quarter. Tradeshows were hurt by declines in exhibit space sales and attendee revenue to their conference components.

About the ABM Media Financial Survey

The ABM Media Financial Survey covers the three-year period 2006-2008, as well as Q4 of 2007 and 2008, and provides the findings of the "Total B2B Media Company", which comprises data from 20 B2B media companies that responded to the Survey, including a mix of large, medium and small companies. Data was compiled by Peter Craig, Partner, Bay Sherman & Craig, LLP/Media Consulting Group, and The Jordan, Edmiston Group, Inc. (JEGI) helped create the new survey, analyzed the results, and produced the final report and data charts.

About ABM

Founded in 1906, ABM is the leading association for business information providers. It delivers business intelligence to the business-to-business media industry, Madison Avenue, Wall Street, and the Beltway. ABM's 350+ member companies reach an audience of more than 100 million professionals and generate over \$30 billion in annual revenues. For more information, visit www.americanbusinessmedia.com.

About JEGI

JEGI, the leading independent investment banking firm for media, information, marketing services and related technologies, has completed more business-to-business media and information transactions than any other firm since being founded in 1987. Bloomberg and the 451 Group have ranked JEGI the #1 investment bank in Media and Internet transactions since 2006. For more information, contact Richard Mead, Managing Director (richardm@jegi.com) or visit www.jegi.com.

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