



The UK's premier online direct marketing group

TMN Group plc

Results Presentation

July 2007



Overview



UK focused online marketing services group operating in key areas of online advertising and market research

Three core divisions providing diversified revenue stream

- TMN Media: email & website media sales
- EDR: online digital advertising agency
- The iD Factor: specialists in online fieldwork for market research

Focus on dominating the UK market

- UK's most notable online marketing services group
- Organic and acquisitive growth
- Control more of the advertiser's spend through increased and effective products & services

Proven history of success with robust growth strategy

- Strength & depth in management
- Online Company of the Year, T-Mobile Growing Business Awards

Market Update



Online advertising spend

- Over £2bn spent on internet advertising in 2006, up from total spend of £1.4bn in FY 2005*
- Advertising spend migrating
- Over 12% of advertising spend allocated to online
- Online spend predicted to be £4.5bn, 30% of all advertising by 2011*

Online retail growing rapidly

- Over £30bn spent online in 2006**
- Average spend per user is £1,154 per annum, up from £816 in 2005

Increased speed equals increased usage

- 10 million households now using broadband*
- Average time spent online 23 hours per week per user*

Online fieldwork migrating

- Predicted to grow to US\$4bn spend worldwide over next few years***

Sources: * IAB ** IMRG *** Cambiar

Financial Highlights

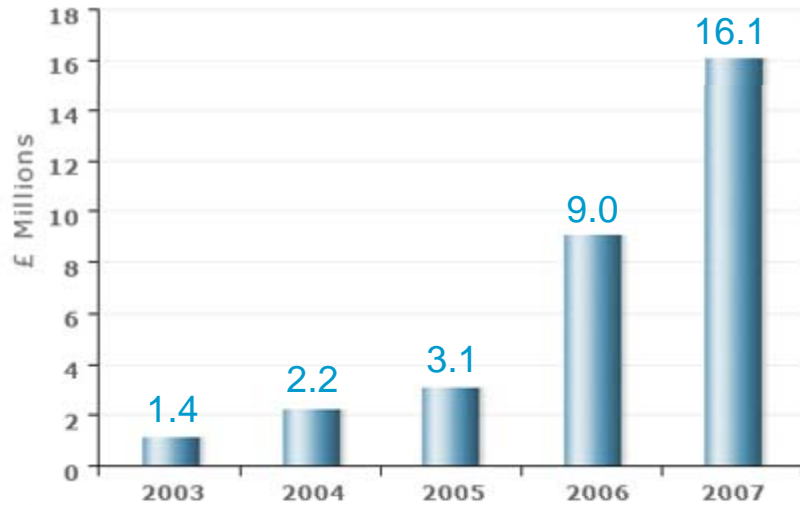


- Revenue increased by 79% to £16.1m from £9.0m
- Operating profit increased by 94% to £3.3m from £1.7m
- Headline EPS growth of 104% to 5.5p
- Operating cash flow of £2.3m

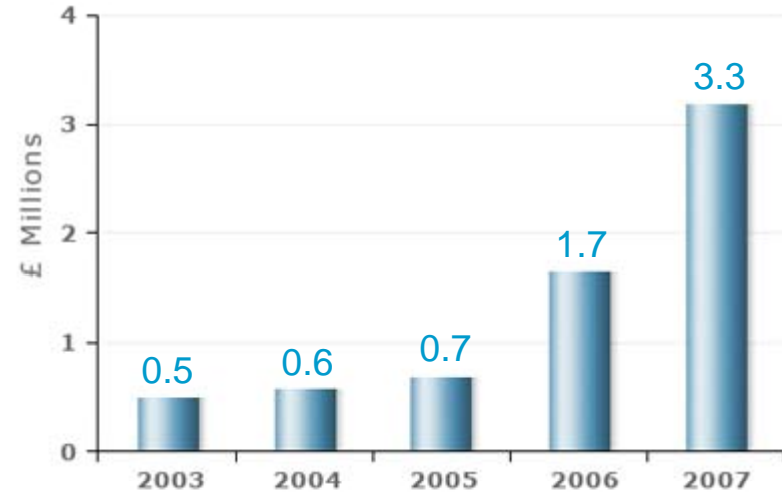
5 Years Financial Performance



Revenue



Operating Profit



EPS Diluted



Income Statement



	April 07	April 06	Change
Revenue	£16.1m	£9.0m	+79%
Gross Profit	£9.1m	£5.1m	+79%
Operating Profit	£3.3m	£1.7m	+94%
Profit before Tax	£3.3m	£2.2m	+50%
EPS Headline	5.50p	2.70p	+104%
EPS Diluted	5.20p	3.26p	+63%

Balance Sheet



	April 07	April 06	Change
Non-Current Assets	£7.9m	£9.6m	-£1.7m
Current Assets	£6.1m	£4.6m	+£1.5m
Current Liabilities	£4.0m	£4.0m	-
Liabilities > 12m	£0.9m	£4.3m	-£3.4m
Net Assets/Equity*	£9.1m	£5.9m	+£3.2m

* Includes gain of £0.8m taken direct to equity.

Cash Flow



	April 07	April 06	Change
Operating Profit	£3.3m	£1.7m	+£1.6m
Operating Cash Flow	£2.3m	£2.0m	+£0.3m
Cash	£1.6m	£1.2m	+£0.4m
Share Buy Backs	£1.3m	£0.2m	+£1.1m

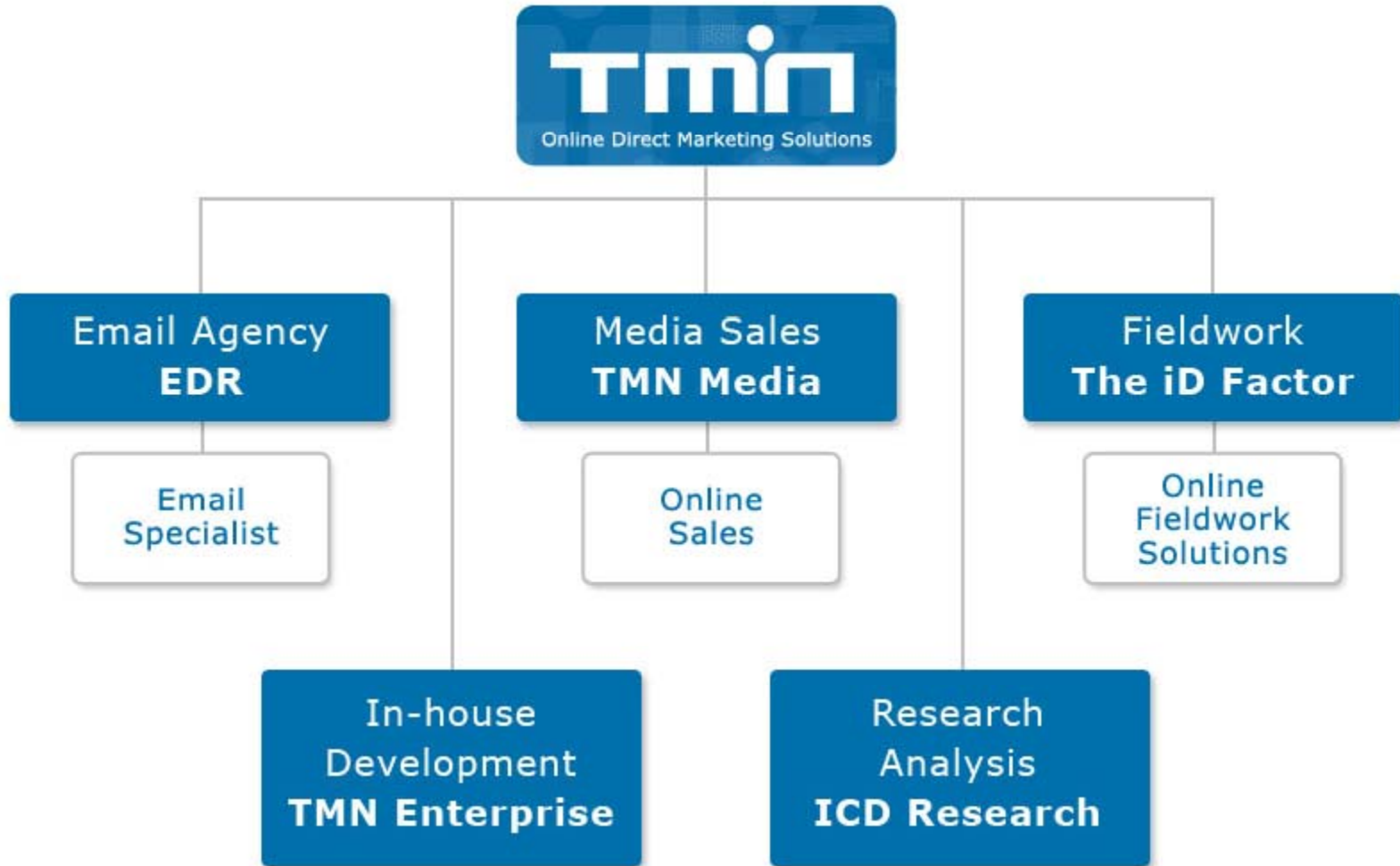
Divisional Summary



Including the results of EDR and The iD Factor prior to acquisition for comparative purposes

TMN Media	FY 30/4/2007	FY 30/4/2006	Change
Revenue	£8.3m	£6.9m	+21%
Gross Profit	£6.1m	£4.3m	+41%
Margin	73.1%	62.9%	
EDR			
Revenue	£5.9m	£4.7m	+26%
Gross Profit	£1.9m	£1.4m	+37%
Margin	31.5%	29.1%	
The iD Factor			
Revenue	£1.9m	£1.0m	+90%
Gross Profit	£1.2m	£0.7m	+70%
Margin	61.5%	68.6%	

Structure



Divisional Focus



tmnmedia

Owns & manages the UK's most comprehensive portfolio of email databases

- Over 20 databases, including owned lists (MutualPoints, SelectYourMail, Plum-Offers) & managed lists (ASOS, thetrainline, Loot, Handbag)
- Highly targeted inventory, with both demographic (user-defined) targeting and behavioural data, based on history of user activity
- High response across this unique breadth of email databases

50% of revenue from direct clients, 50% from agencies

- Over 450 clients booked during year
- 85% client retention

Growth capacity with existing data

New properties being planned for 2007

Divisional Focus



tmnmedia

MutualPoints is the UK's leading online rewarded shopping portal

- Commission received via website transactions shared with users in the form of rewards
- Drives high-quality and highly targeted email data
- Over 2 million members

Plum-Offers data-collection and competition portal successfully launched in October 2006

- Offering high-quality lead generation for clients
- Innovative user-interaction with advertisers increases quality of data and response
- Over 200,000 members in 6 months

Divisional Focus



The premier email marketing agency in the UK

- Email & online direct marketing specialist
- Full planning & buying service

Continued growth & prospects

- Wins in various sectors including Telecoms, Finance and Publishing
- Over 100 clients during year

Excellent synergies with TMN Media

Potential to grow rapidly as EDR becomes known as the single most important player in email marketing

- Looking to dominate market from current position by introducing new technology solutions and tracking for clients

Divisional Focus



Email Planning & Buying

- Largest part of EDR's business
- Performance analysis along with campaign planning
- Planning short and long-term campaigns for over 100 clients

Pure Lead

- New technology for simplifying the process of lead generation
- Reducing client's time, offering cleaner databases and offering ROI clarity on quality of leads from suppliers

Affiliate Marketing

- New offering, now handling the affiliate marketing campaigns for a number of media clients

Divisional Focus



Providing online fieldwork and survey services to the market research industry:

- Panel Supply – The iD Factor sends pre-qualified users, further qualified by opening questions to complete surveys
- Users are rewarded for completing surveys
- Scripting - The iD Factor scripts and delivers the surveys
- Over 80 clients booked during year

Revenues have doubled since acquisition

- 75% of revenues from market research agencies

Growing owned UK panels, plus global reach through 41 partners

Online market research sector expected to treble over next 2 years

Strong synergies with TMN Media

Divisional Focus



Case Study

- Client: BDRC on behalf of Intercontinental Hotels
- Brief: To survey Business & Leisure Travellers across 5 markets
- Supply: Script the 30 minute survey in 4 languages and gain 500 total respondents to the surveys
- Timescale: 3 weeks delivery across all markets
- Successful Delivery: 12,000 pages of tabulated results within time-scale
- Repeat client...

New Launches



Envoy Broadcast

- Third party email delivery system, offering third parties a robust and highly evolved solution
- New revenue stream for TMN Group plc
- Leveraging existing technology and relationships
- Focused on long-term contracts

Envoy Newsletter

- Free email delivery service for SME-style organisations
- Revenue generation through advertising placements on newsletters



Strategy



Delivered to date

Leveraged current technology

- Plum-Offers
- Pure Lead
- Envoy

Investment in divisions

- Increased staff base with investment in development resource
- Divisions integrated and centralised into Holborn offices
- Second-generation management team in place

Growing and increasingly diverse revenue streams

- Strong growth across core divisions
- Group structure and inventory quality contributed to growth in gross margin
- Investment in development yielding returns from new and existing clients



Strategy



Outlook

- Focused on UK market dominance in core areas of online advertising and market research
- Compound revenue growth from increasing market share in rapidly expanding market
- Continue to leverage technology to reinforce competitive advantage and further diversify revenue streams
- Focus on profitable growth and cash generation underpinned by benefits of scale as cost base supports incremental divisional growth
- Market consolidation presents opportunities to acquire complementary businesses provided strict acquisition criteria are met and shareholder value enhanced
- The Group remains financially strong with excellent cash conversion and is perfectly positioned for further success in this exciting market



Appendices



Key Shareholders

Board

Contact Details

Key Shareholders



Shareholders	%
William Currie	10.22
Cazenove	8.59
BlackRock/Merrill	10.50
Bank of New York	5.56
Unicorn	5.30
James Morris	3.64
Jonathan Gumbrell	3.11

Directors	%
Mark Smith	3.6*
Craig Dixon	1.0*
Warren Tayler	1.6
Vince Smith	0.6

* Options

Board & Management Team



Warren Tayler
Chairman

Warren has been chairman for three years, with previous highlights including a career spanning FD through CEO to Chairman of Aircall, later sold to Vodafone, and founder of Documedia, reversed into Tangent Communications in 2005. Warren's business experience and marketing acumen have played a key part in the expansion of TMN Group plc.

Mark Smith
CEO

Mark became CEO in June 2004, driving its rapid growth and acquisition activity. He had been a consultant to TMN Group and then became commercial director before assuming the CEO role. Prior to TMN Group, Mark had a 15 year career at the forefront of new media and publishing including taking Rapide Publishing to a £20m turnover during the 1990s, and helping DealTime UK, later Shopping.com, move to strong and consistent revenues after starting up.

Craig Dixon
CFO/COO

Craig joined TMN Group in June 2007. He qualified as a Chartered Accountant with Price Waterhouse Coopers following which he has 20 years of financial management experience predominantly within the media and entertainment sectors. He spent 10 years with Virgin in both corporate finance and FD roles following which he was CFO of The Telstar Music Group and The Hospital Group before rejoining Virgin as CFO of V2 Music Group.

Harold Gittelmon
Non-Exec

Harold started work in the finance world serving with Manufacturers Hanover Trust in New York and London followed by a stint at 3i, the venture capital group. He is MD of Harding Brothers, a Bristol based concessionaire business that serves the cruise line industry.

Vince Smith
Non-Exec

Vince has 11 years' experience in private equity. He has a business degree and qualified as a Chartered Accountant spending four years with the corporate advisory division of Price Waterhouse. He then joined HIT Investments plc as a director. He left three years later to co-found Cairnsford Associates Limited, the private equity division of J. Leon & Company Ltd.

Contact Details



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Websites

TMN Group plc www.tmnplc.com

TMN Media www.tmnmedia.com

EDR www.edragency.com

ID Factor www.theidfactor.com

ICD Research www.icd-research.com