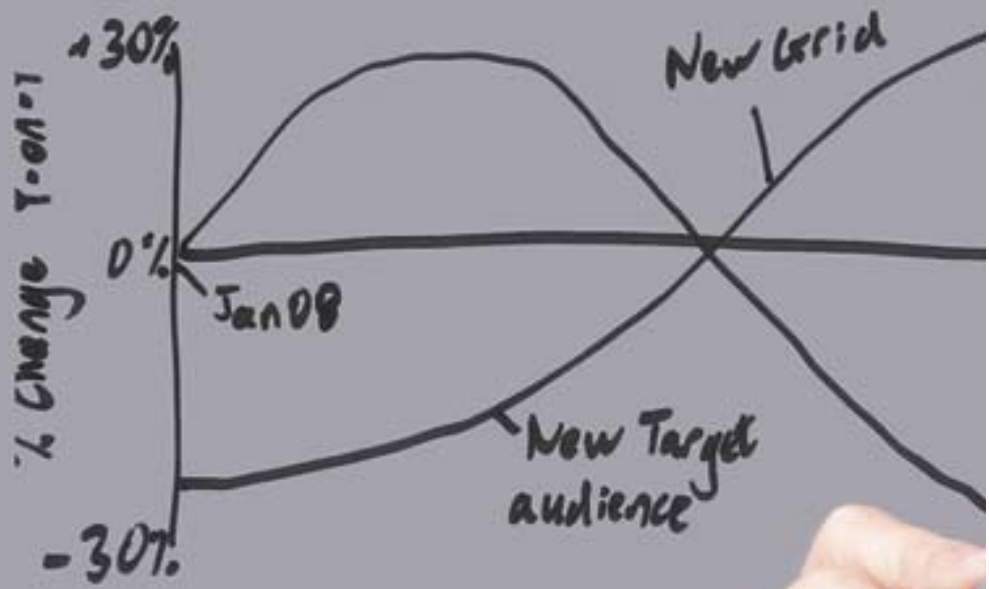


STRATEGY CONSULTING
With a difference



CHANGE IN SHARE BY C
Y-O-N-Y GROWTH (12-M)



$$\text{Shr\% Growth} = \frac{Y_2}{Y_1} - 1 \quad \text{where}$$

LEADING STRATEGY FOR MEDIA & INFORMATION

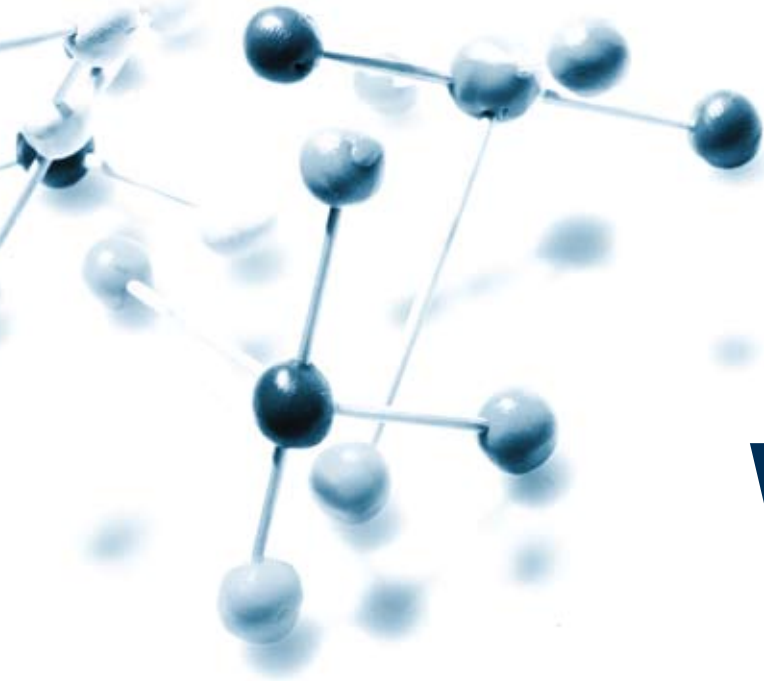


OCEAN STRATEGY

Ocean is the leading media strategy consultancy in Europe. We tackle the most difficult strategic issues of the day for media owners and investors in media.

The combination of the two challenges of the moment in media – the structural shift caused by digital and the worst downturn in memory – has raised demand for Ocean's services to an all time high from owners and investors facing unprecedented change.

Our briefs originate in boardrooms and the minds of busy CEOs, and we are proud to count many market leaders among our clients, for whom we set strategy or help weave a path through the challenges facing media owners today. Every project is different, and every strategy is crafted around the specifics of our clients' needs.



WHAT WE DO

STRATEGY FOR MEDIA OWNERS

Consumer media

In this period of change working in the media sector is exhilarating and challenging in equal measure. We work across all media and project types, advising at corporate, operating and divisional levels for national and international clients in every sector. With a clear focus on growth, Ocean advises on organic and acquisitive strategies, and our projects often encompass high impact areas such as advertising and pricing strategies.

We work with many of Europe's consumer media market leaders in online, print, exhibitions, outdoor and broadcast media.

Business & professional

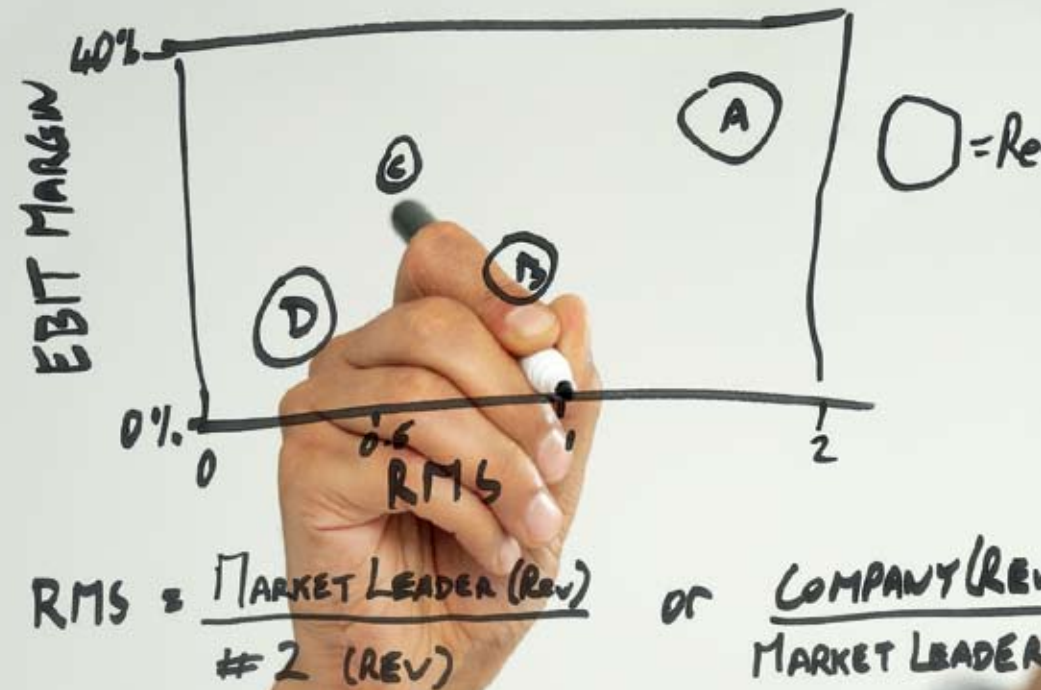
The business & professional sector requires particular skills and expertise. Our consultants and industry experts have in-depth international industry experience with some of the world's leading players and have advised many of the market leaders. Ocean has built a strong reputation in this area with projects reflecting the transformational state of the sector.

M&A

Investor support

The private equity community is among the most challenging of clients, expecting rigour, insight and rapid turnaround as standard. Ocean works with many of the leading firms with interests in the media sector, and has undertaken a wide range of strategic due diligences and post-acquisition implementations as well as deal development activity. In total, Ocean has worked on over 50 deals with a combined target value exceeding £8BN.

PROFITABILITY VS. MARKET POSITION





MARKET SEGMENTS AD VALUE BY SIZE



EXCEPTIONAL VALUE CREATION

Like many private equity backed buy-outs we needed to quickly build strategic insight, and convert it into operational action to grow our business.

We hired Ocean because they had a good strategic understanding of our business based on their analytical approach and media sector expertise.

What they quickly proved was that they could drive these insights through to concrete actions, help us get those actions in place, and do so with a passion for what they do and a commitment to us as a client.

Ocean delivers the intelligence to explore the possibilities, the analytical horsepower to test and refine, and the commercial expertise to make it happen in the real world.

Bernard Gray,
Chairman, Various Media Companies

GAINING AN EDGE FROM INSIGHT

“ When we think media investments, we think Ocean.

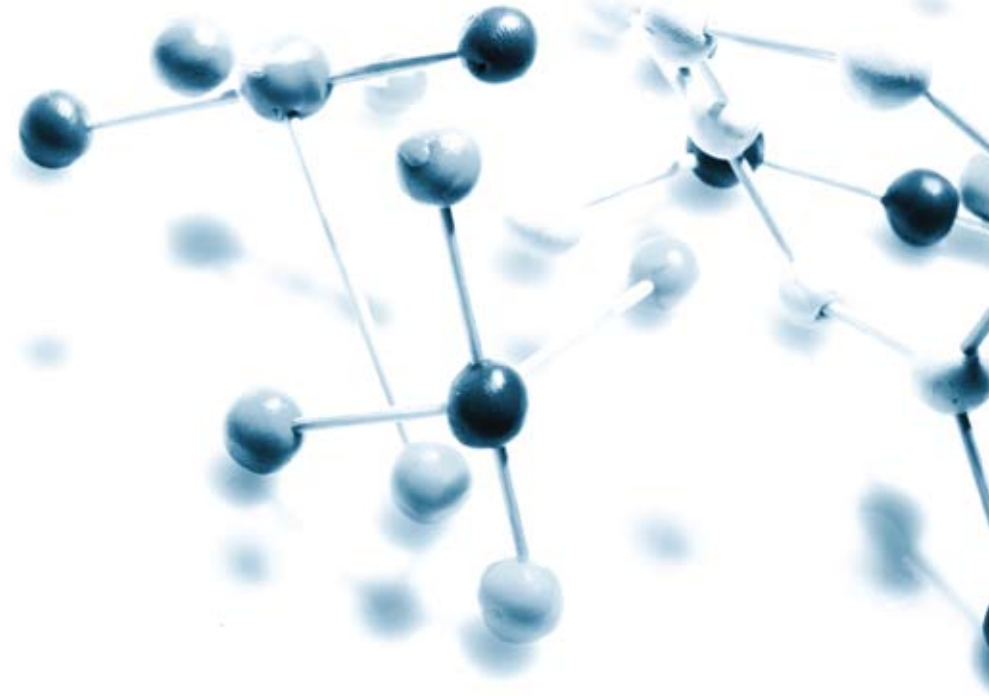
Their intense sector focus and experience provide a solidity of understanding of the market and target that we’ve not seen in other strategy houses. In any investment situation, we need to strategically assess the target and develop an angle.

Ocean dives so deep into the sectors they cover, that their insights provide a real point of difference for our deal assessment.

Ocean’s strategic due diligence and post-acquisition support give us a clear edge. ”

Richard Lenane

Partner, Exponent Private Equity





SEEKING EXCELLENCE IN STRATEGY AND EXECUTION

We seek well executed strategy in three ways:

- 1 By working closely with our clients and seeking buy-in at all levels throughout the engagement.

Our depth of understanding means we can fully engage with our clients. We strive for buy-in and will seek to bring people with us and learn from our clients. We want the strategy to come to life, which only happens with the enthusiasm of all parties.

- 2 We seek a solid foundation of data on which to build our insight.

While all consultancies talk about a 'data driven approach', Ocean's ability to combine this with our network and sector specialism, gives us a unique position and our clients an edge they cannot get elsewhere.

- 3 We also offer hands-on execution services to ensure excellence continues from strategy into practice.

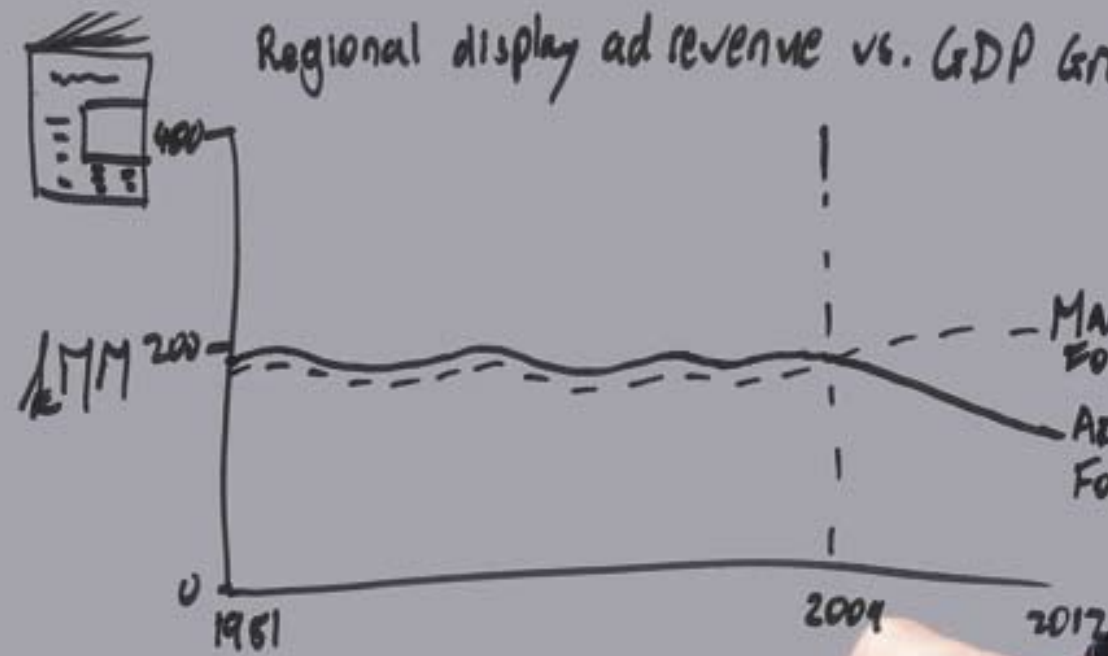
In recent years Ocean people have been installed in media companies successfully implementing strategy, so our understanding of the practicalities of execution has been forged in the real world.

THE BRIGHTEST AND MOST COMMITTED MINDS

We are an international firm located in London, with more than 50% of our work outside the UK.

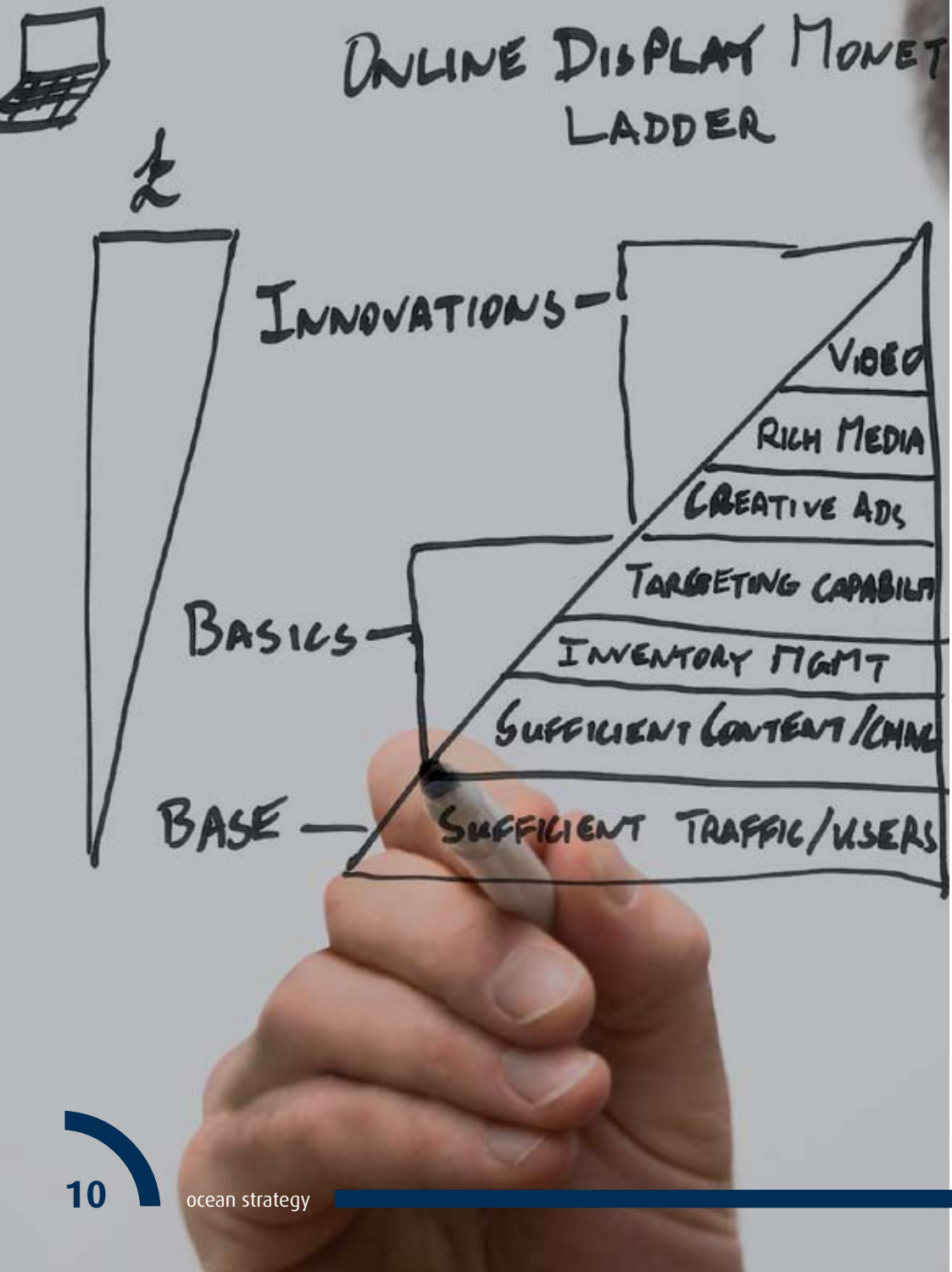
From Director to new Associate, Ocean's Consultants are:

- Passionate about media
- Committed to the pursuit of the right answer
- The brightest minds around
- Immersed and well connected to the industry
- Devoted to each client's cause



$$AD REV = c + (b \times GDP) + (a \times GDP GROWTH)$$

a, b, c = CONSTANTS DEFINED BY REGRESSION



SENIOR LEADERSHIP

Claus Werner – Director

Claus' experience is top-tier strategy consulting, with a background at Boston Consulting Group and as Senior Principal at The Parthenon Group. In these roles he focused on media, information and technology.

Claus joined Ocean in 2002. Subsequently he led many of Ocean Strategy's projects in consumer and B2B media, and has been instrumental in Ocean Strategy's international expansion, having worked in most countries in Continental Europe together with Ocean Strategy's private equity and blue chip media clients. Claus holds an MBA degree with High Distinctions from the University of Michigan.

Charles Ross – Director

Charles joined Ocean Strategy from its foundation in 2000, having previously worked in media for more than a decade. Charles started his career at Thomson in 1990 and gained both HQ and operating centre experience in research, marketing and strategy. Charles became Associate Director in 2007 and Director in 2010.

During his work with Ocean Strategy, Charles has worked on projects throughout all media sectors in the UK and internationally, as well as a wide range of strategic due diligence projects in the media sector. Particular areas of expertise include digital growth strategies and pay wall.

IN GOOD COMPANY

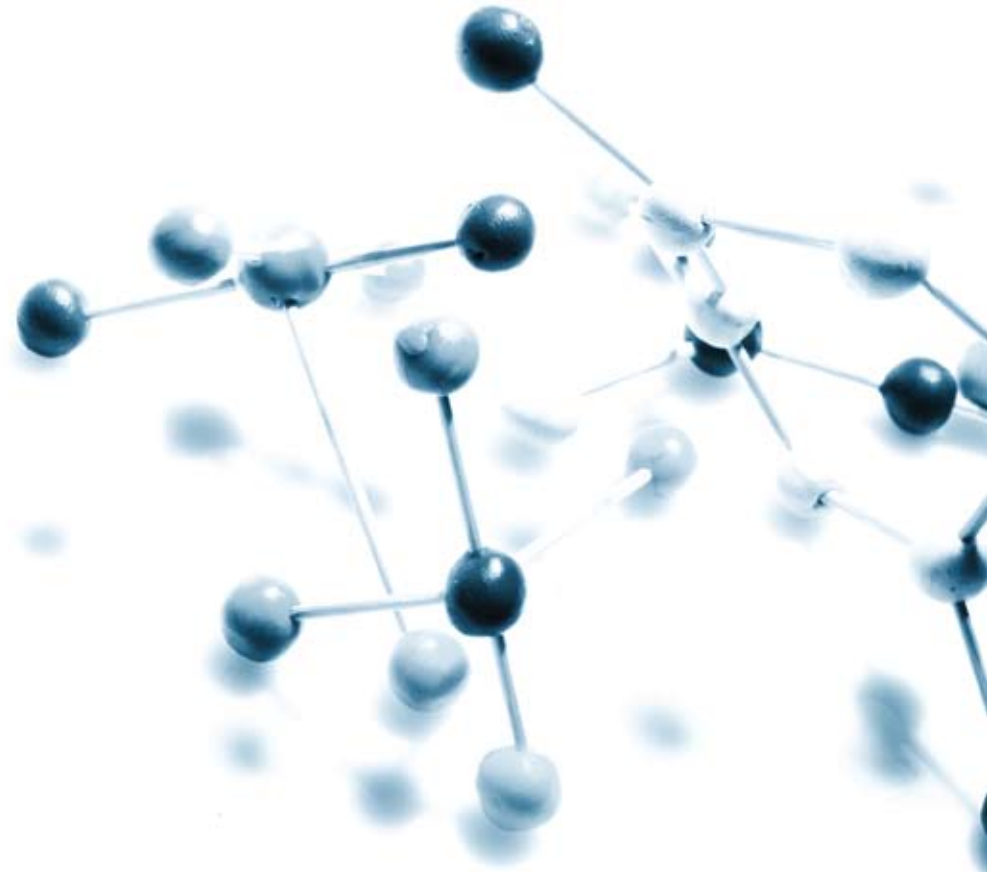
We work with the very best in media and information.

During our first decade we have worked for many of the leaders in our industry, including 13 of the UK's top 20 media owners and 7 of the top 20 in Europe.

Our clients are typically major media owners and investors in media. We currently count market leaders in 4 sectors among our clients. We work with major multi-media groups as well as owners in all segments (broadcast, consumer publishing, online, B2B and professional publishing).

We support investors at all deal levels and have strong relationships with the private equity players active in the sector. There are few major media sales processes we have not been part of in the last 5 years.

We would love to list our clients, of whom we are very proud. However we are also highly discreet. Rest assured, as a client, you will be in good company.





Ocean solves the strategic problems facing leaders in media with the brightest minds.

Ocean Strategy

E-mail: info@oceanstrategy.com **Website:** www.oceanstrategy.com