

Directors' Report

The directors present their annual report on the affairs of the group and the audited financial statements for the year ended 31 December 2005.

Principal Activities

The principal activities of the group are:

Global Business Information - the provision of financial and business information;

Global Corporate Investor Relations - the provision of financial information and related services for corporate investor relations websites and intranets.

Media - Advertising and Online Publishing.

Review of Business

The Chairman's Statement on page 1, the Chief Executive Officer's Review on pages 2 to 4 and the Financial Review on pages 8 and 9 report on the activities, performance and likely future developments of the group. The results for the year are set out in the Consolidated Profit and Loss Account on page 20.

Results and Dividends

The audited accounts for the year ended 31 December 2005 are set out on pages 20 to 40. The group's retained loss for the year was £4,054,000 (2004 : £1,319,000). No interim dividend was paid (2004 : £nil) and the directors do not recommend the payment of a final dividend (2004 : £nil).

Directors

The directors who held office during the year and to the date of this report were as follows:

Name	Position	Date of Appointment	Date of Resignation
Michael Grade	Non-Executive Chairman	15 August 2000	
Rosalyn Wilton	Chief Executive Officer	15 August 2000	
Simon Ashdown	Chief Financial Officer	19 April 2004	11 January 2005
Daryl Paton	Chief Financial Officer	12 January 2005	
Charles Jillings	Non-Executive Director	28 July 1999	
Scott Troeller	Non-Executive Director	1 October 2004	
Marco Sodi	Non-Executive Director	1 October 2004	

Details of directors' interests are provided in the Directors' Remuneration Report on pages 15 to 17.

Election of Directors

The directors who are standing for election at the Annual General Meeting are Rosalyn Wilton and Charles Jillings who, in accordance with the company's Articles of Association, retire by rotation.

Treasury Policy

The group's cash is invested in short-term deposits and current accounts with the major banks and building societies. The treasury strategy is controlled through a treasury committee, comprising the Chief Executive Officer and the Chief Financial Officer, and operates in accordance with the documented policies and procedures approved by the Board.

The Group's financial instruments and financial risk management are disclosed in Note 14 to the accounts.

Supplier Payment Policy

The group's policy is to pay suppliers within their normal terms of settlement. The average payment period for suppliers at 31 December 2005 was 79 days (2004: 50 days).

Fixed Assets

Movements in fixed assets are set out in Notes 9, 10 and 11 to the financial statements.

Charitable and Political Donations

Charitable donations of £5,000 were made during in the year (2004: £nil). No political donations were made during the year (2004: £nil).

Research & Development

The group constantly engages in the enhancement of existing and the development of new products and services.

Substantial Shareholdings

As at 11 May 2006, the following substantial shareholdings have been notified to the company:

Name	Ordinary Shares Held	% Held
Centerpoint Data, LLC	31,457,298	54.24
Financial Media Holdings Limited and its associated parties	14,089,193	24.29
Societe Generale Asset Management	4,225,095	7.28

Scott Troeller and Marco Sodi are both managing members of the general partner (VS&A Equities III, LLC) of VS&A Communications Partners III, LP, which is the majority shareholder of Centerpoint Data, LLC, the latter being the majority shareholder in the company. Charles Jillings is a director of Financial Media Holdings Limited, which is a significant shareholder in the company.

Employees

The group places considerable value on the involvement of its employees and keeps them informed on matters affecting them as employees and on the various factors affecting the performance of the group. This is achieved through formal and informal meetings.

The group operates an equal opportunities policy and is opposed to any form of less favourable treatment afforded on the grounds of, for example, disability, gender, race, sexual orientation or religion.

Auditors

A resolution to re-appoint Deloitte & Touche LLP as the Company's auditor and authorise the directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the board

Nick Sarker

Company Secretary

12 May 2006