



# Ascential 2016 Results

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27 February 2017

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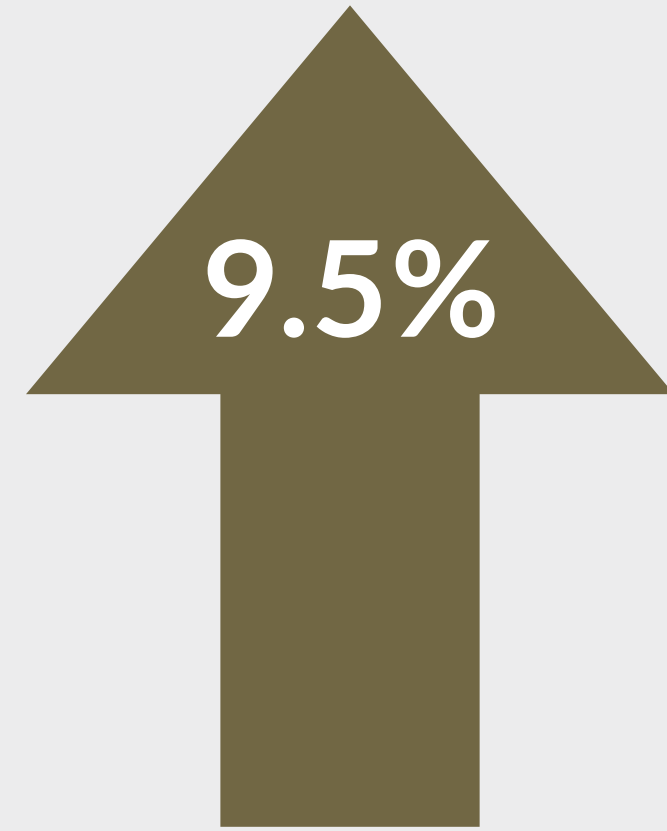




# Highlights

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Duncan Painter, Chief Executive

# Highlights of the Year



2016 Organic<sup>1</sup> Revenue  
Growth



2016 Organic<sup>1</sup>  
Adjusted EBITDA  
Growth

## Organic Performance:

- Strong growth from Continuing operations: 9.5%
- Revenue growth including Discontinued operations: 5.6%
- Expanded product range, within our brands:
  - Launches: Money20/20 Europe, Lions Entertainment, Bett Middle East
  - Innovation: WGSN single platform, WGSN Insight

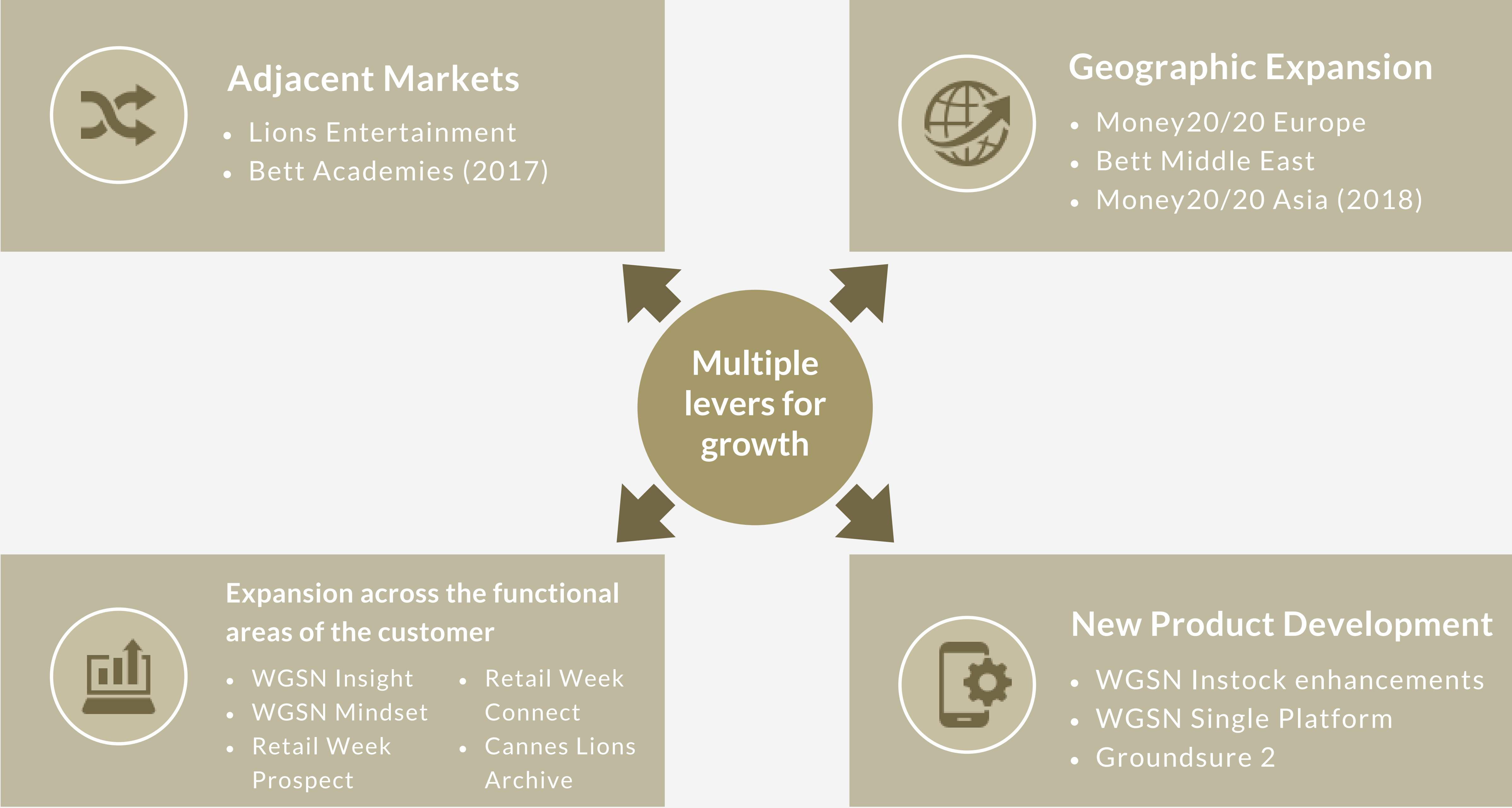
## Portfolio Re-Shaping:

- Acquisition of One Click Retail
- Separation of Heritage Brands and sale of HSJ (2017)
- Acquisition of MediaLink (2017)

## Our 2017 focus:

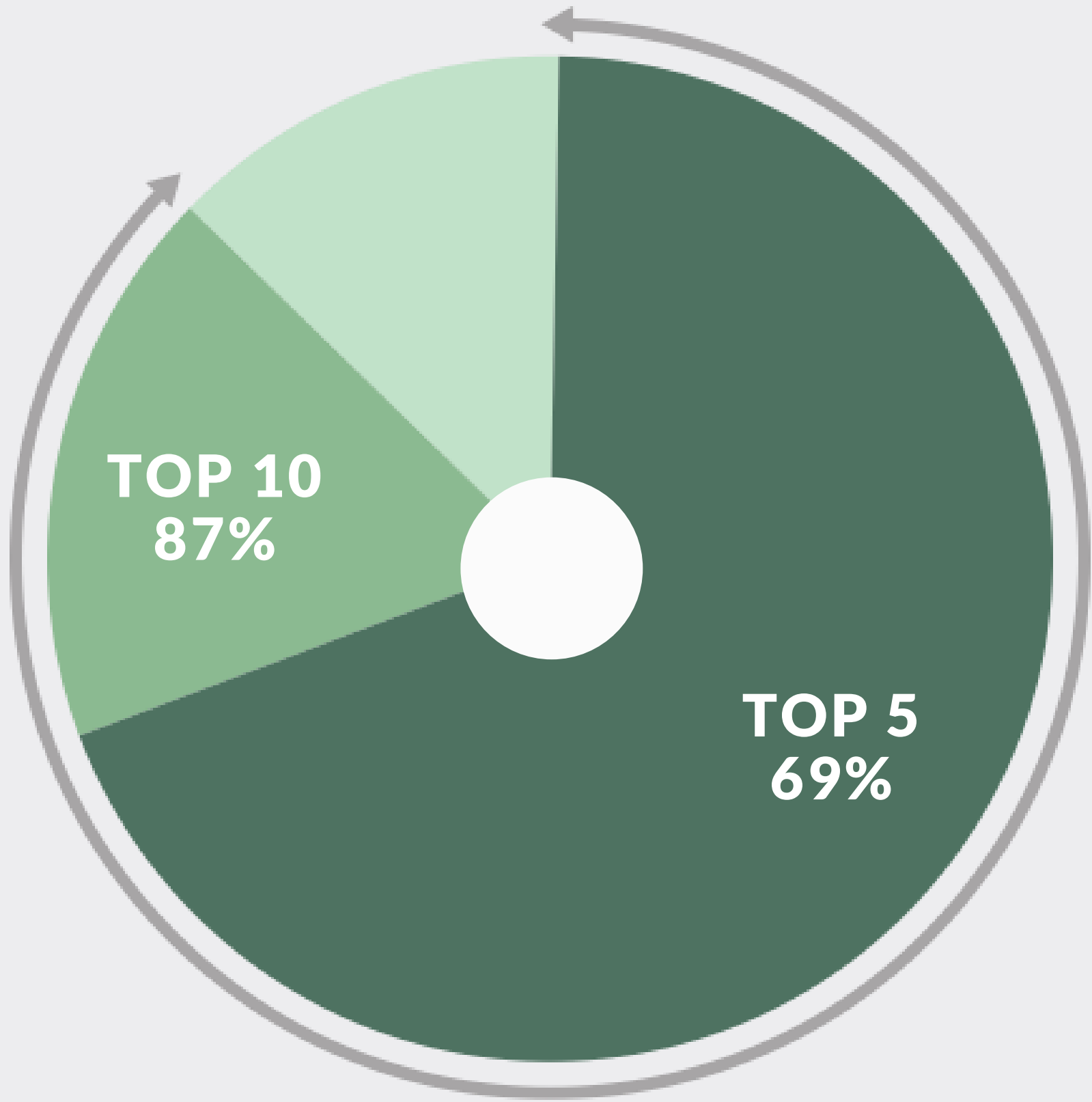
- Focus on customer drivers to expand brand engagement
- Refine further sophistication re: product management
- Optimise the way we work across brands

# Organic Growth - Multiple Levers Deployed

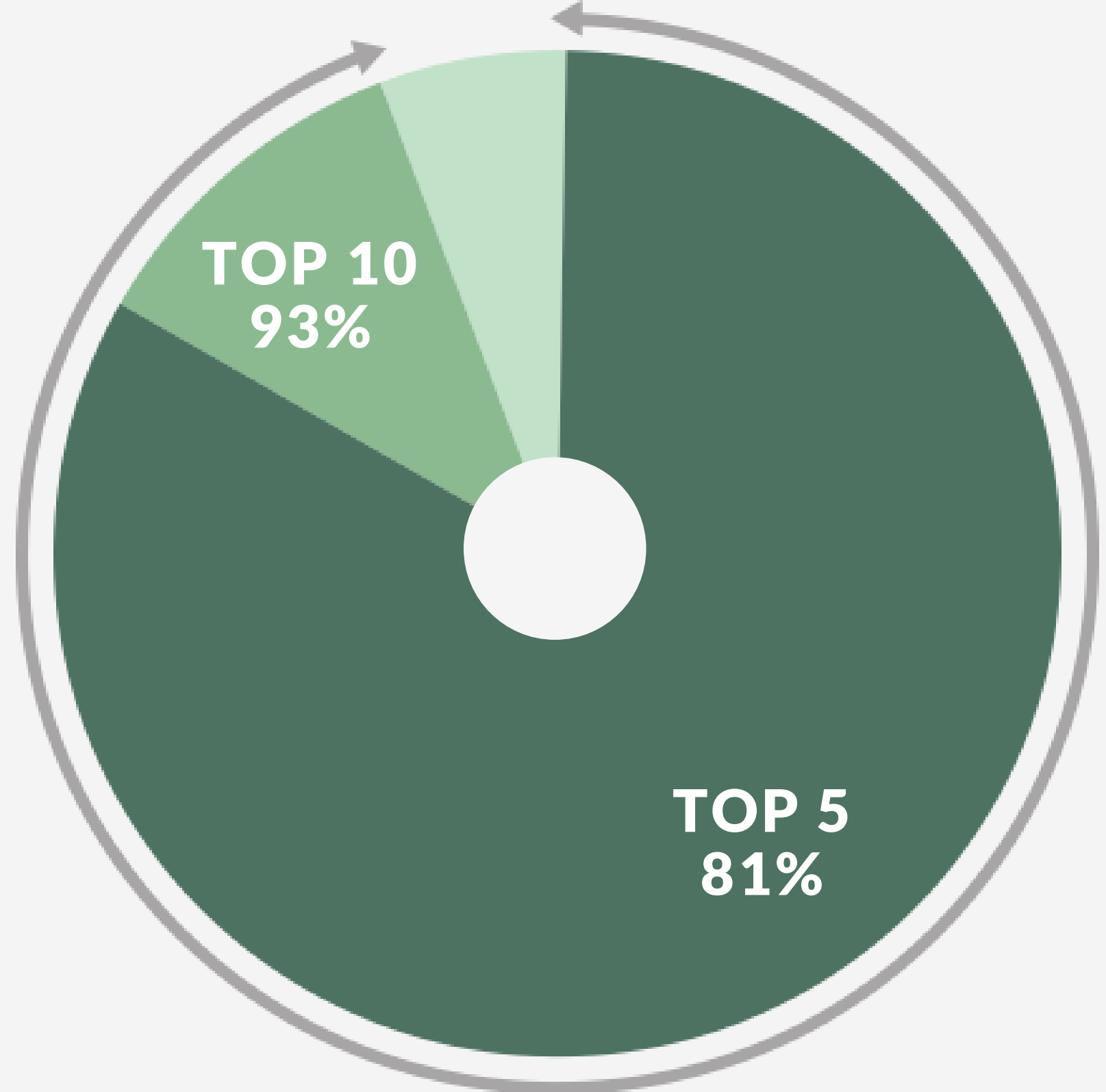


# Focused Portfolio of Leading Brands

**2016 Revenue**  
(Continuing - £299.6m)










**2016 Adjusted EBITDA**  
(Continuing - £95.9m)



	Revenue	
	2016	2015
Top 5 products	69%	66%
Top 10 products	87%	86%

	EBITDA	
	2016	2015
Top 5 products	81%	75%
Top 10 products	93%	91%

# Top Brands Continue to Drive Growth

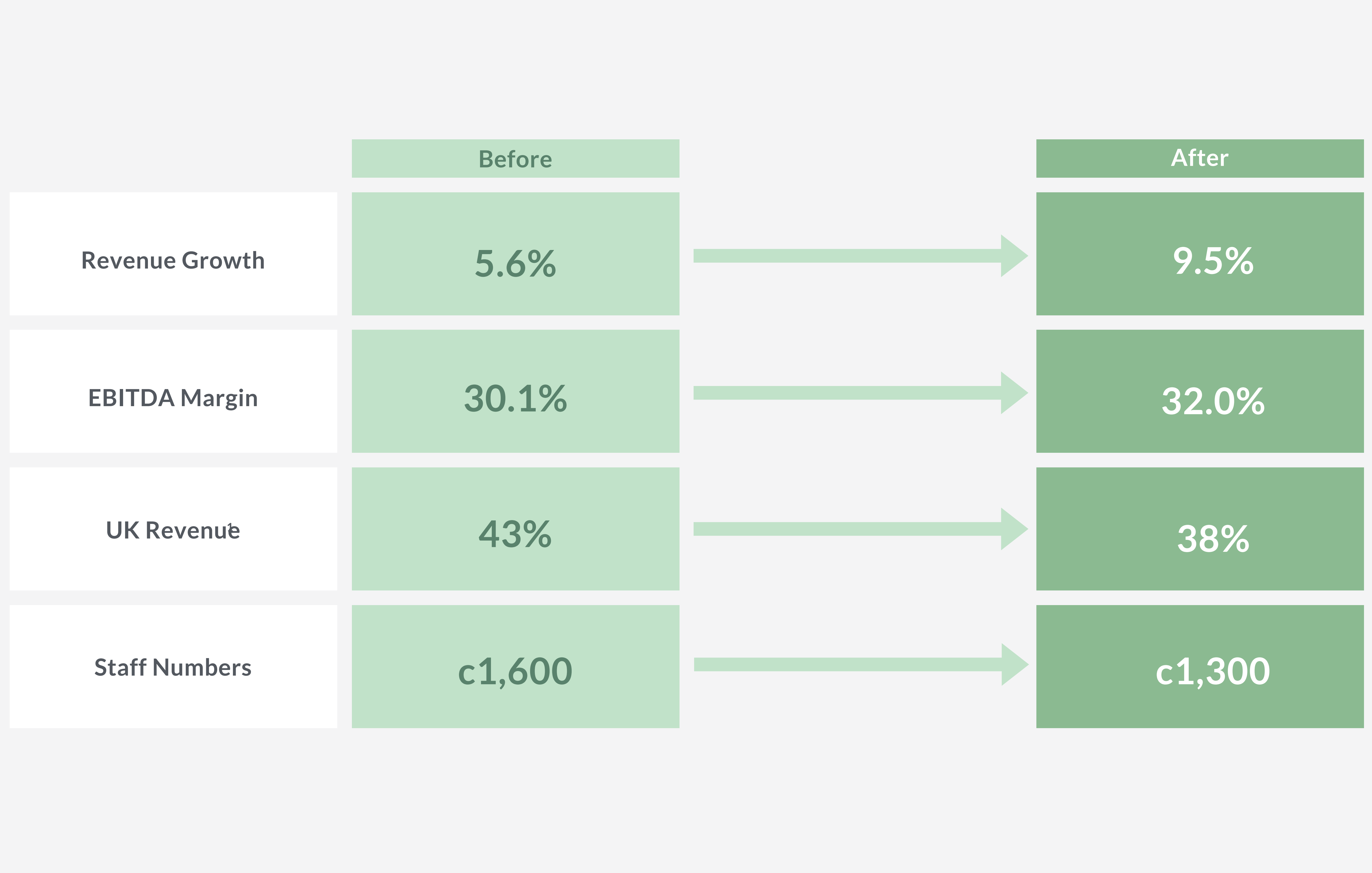
	Top 5 Brands (2016)					Recent Acquisitions <sup>2</sup>	
							
<b>Purpose</b>	Global leader in market intelligence, insight and trend forecasts to the fashion industry	No.1 creative communications festival	The world's leading FinTech event focused on payments innovation	UK's largest trade exhibition for home and giftware	Leading provider of environmental risk data	Leading e-commerce data analytics service provider	US-based media advisory and business services provider
<b>Revenue</b>	£67.4m	£55.5m	£34.7m	£34.3m	£15.3m	£7.4m	£40.0m
<b>Organic<sup>1</sup> Revenue Growth</b>	↑ 6%	↑ 18%	↑ 60%	↑ 3%	↑ 8%	↑ 103%	↑ 29%

- Information Services
- Exhibitions & Festivals

1. Organic growth is calculated to provide the reader with a more meaningful analysis of underlying performance. The following adjustments are made: (a) constant currency (restating H1 2015 at H1 2016 exchange rates), (b) event timing differences between periods (if any), and (c) adjusting for the part-year impact of any acquisitions and disposals.  
 2. Figures include results prior to the date of acquisition (Translated at 1.34 US\$:£).



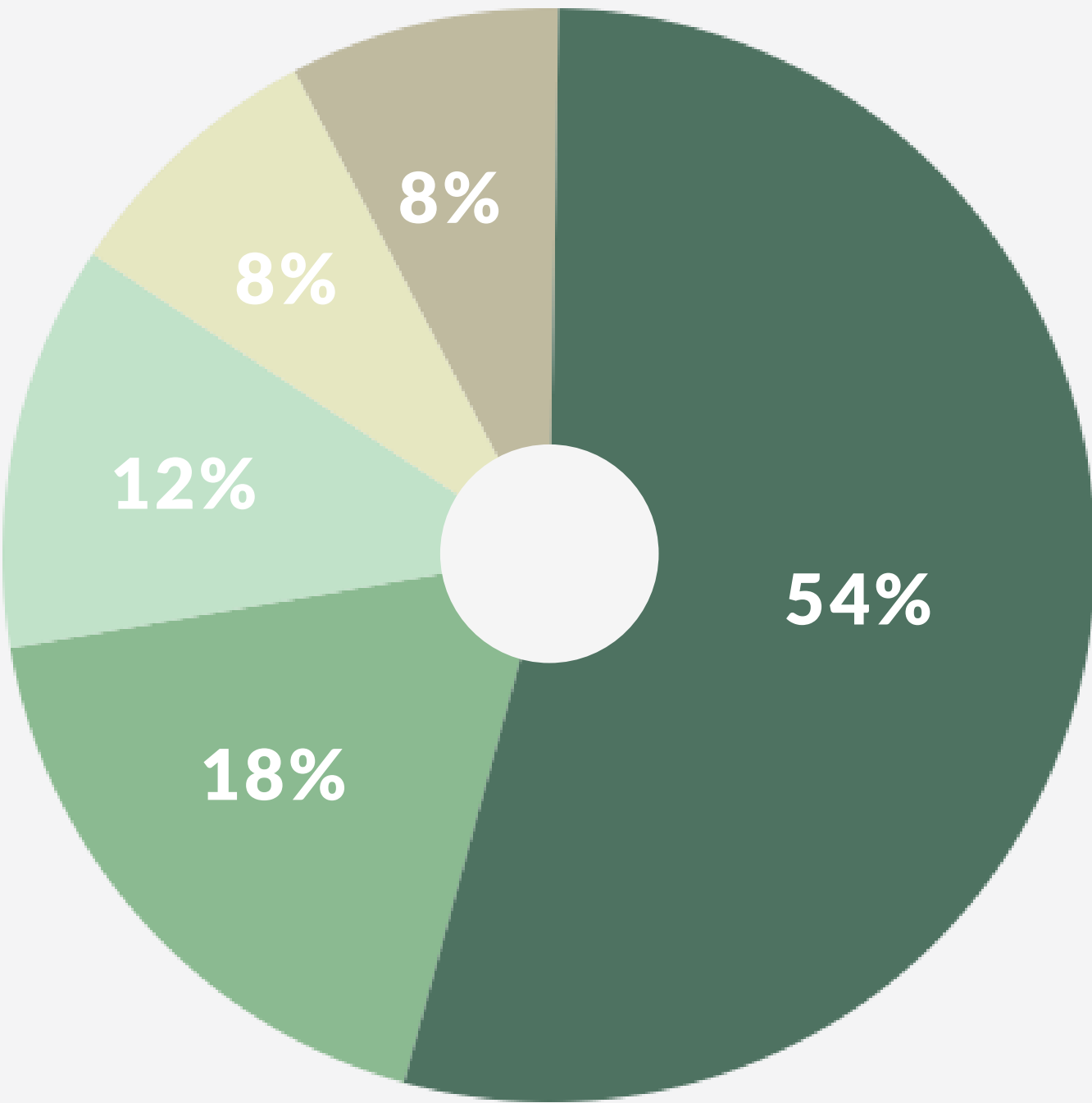
# Re-shaping the Portfolio / Heritage Brands Separation (2016)



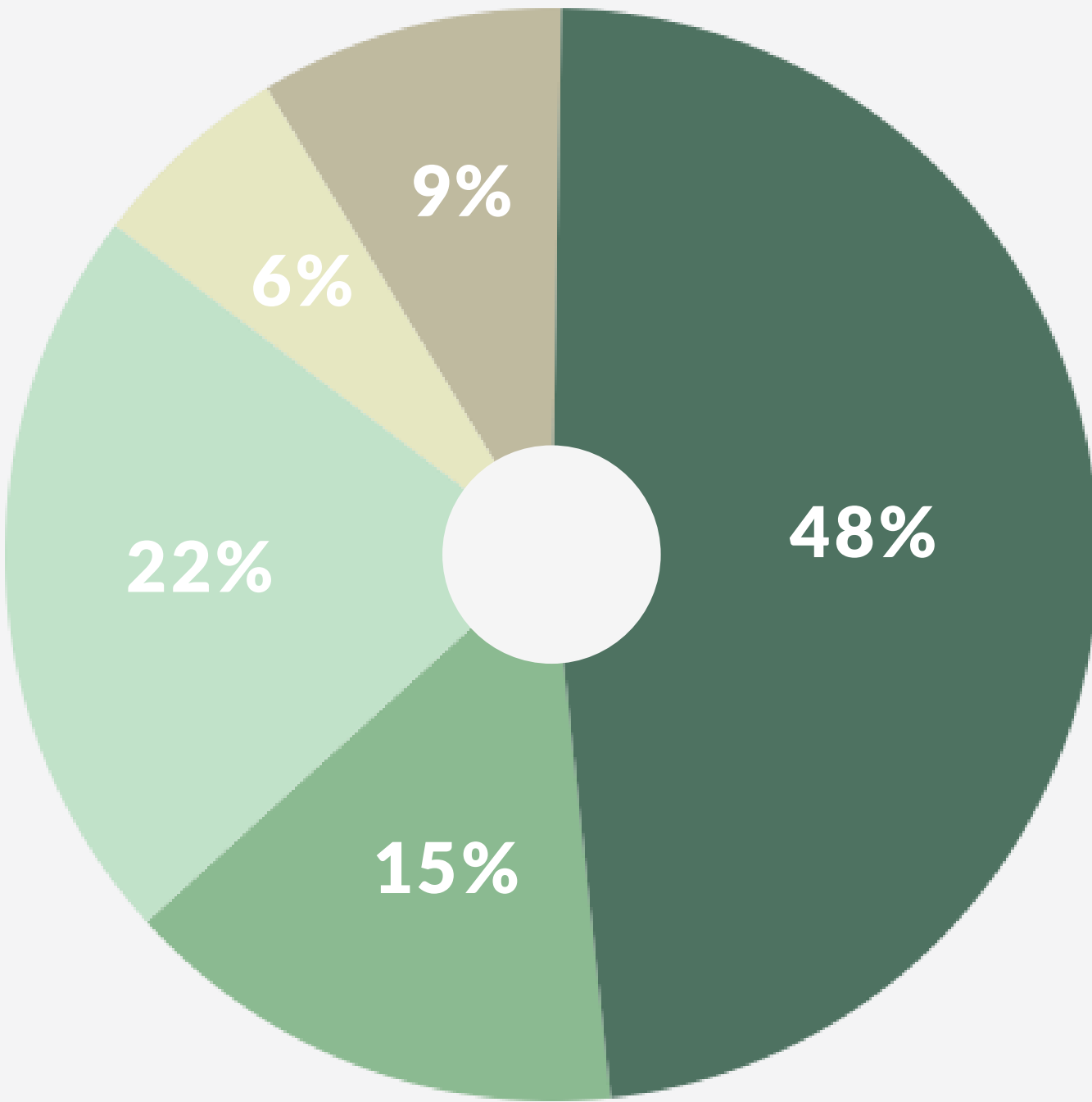
# Re-shaping the Portfolio / Geographic Exposure (inc OCR and Medialink)

## Revenue by Region

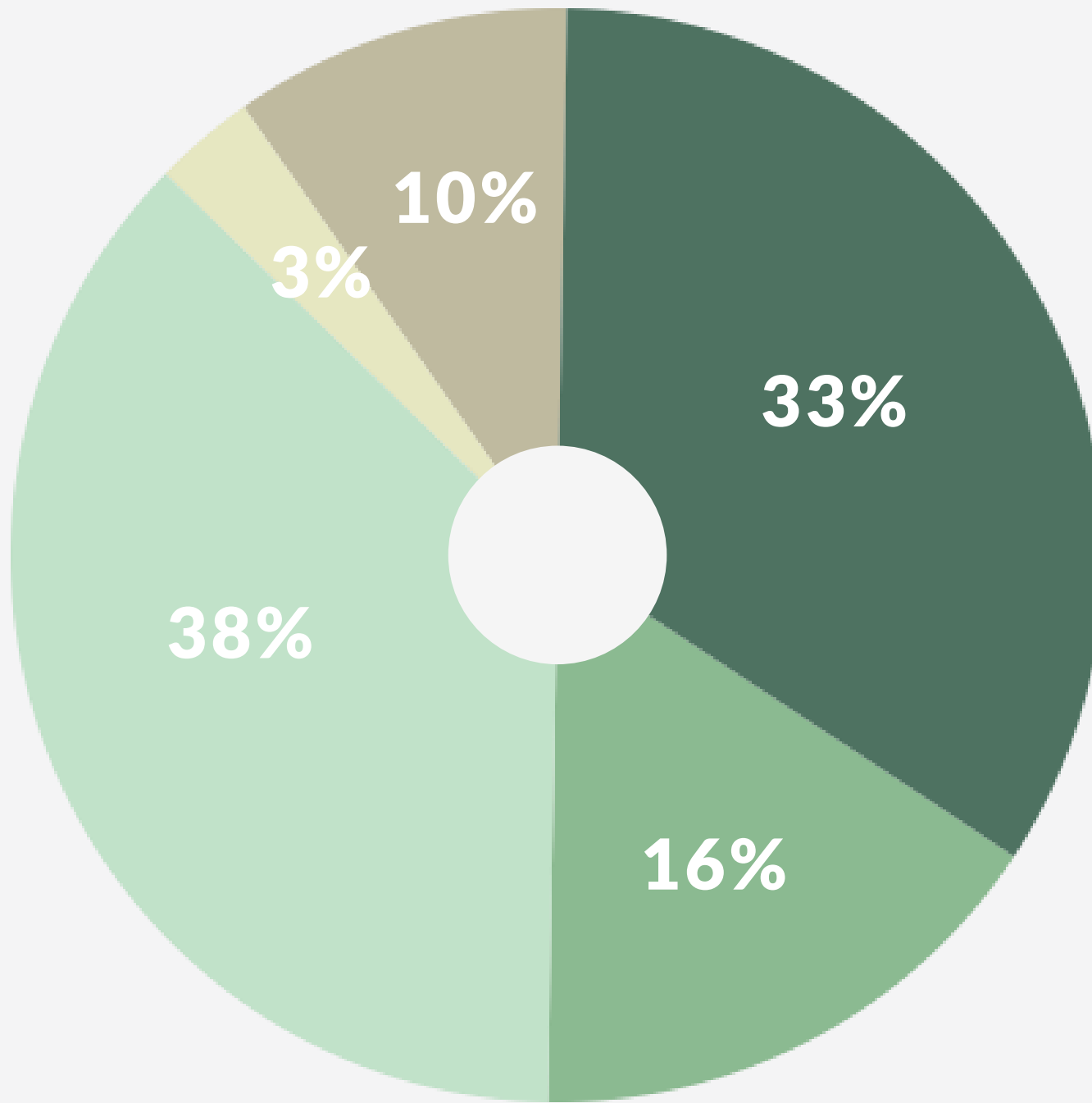
2012  
(Total)



2015  
(Total)



2016  
(Continuing and Proforma<sup>1</sup>)



- UK
- Other Europe
- Americas
- Middle East/Africa
- Asia Pacific

# Increasing Product Synergy





# Financials

—  
Mandy Gradden, CFO

# Company Overview

## ASCENTIAL Continuing

- Revenue: £299.6m (2015: £256.6m)
- Adjusted EBITDA: £95.9m (2015: £76.6m)
- Margin: 32.0% (2015: 29.9%)
- 19 Brands

### Exhibitions & Festivals

- Revenue: £180.0m (2015: £150.4m), 60% of Group
- Adjusted EBITDA: £73.5m, (2015: £56.9m), 68% of Group
- Margin: 40.8% (2015: 37.8%)
- 12 Brands

### Information Services

- Revenue: £119.6m (2015: £106.2m), 40% of Group
- Adjusted EBITDA: £35.1m (2015: £29.7m), 32% of Group
- Margin: 29.3% (2015: 28.0%)
- 7 Brands

### Heritage Brands

- Revenue: £57.9m (2015: £62.5m)
- Adjusted EBITDA: £11.6m (2015: £14.3m)
- Margin: 20.0% (2015: 22.9%)
- 13 Brands

# Adjusted Results

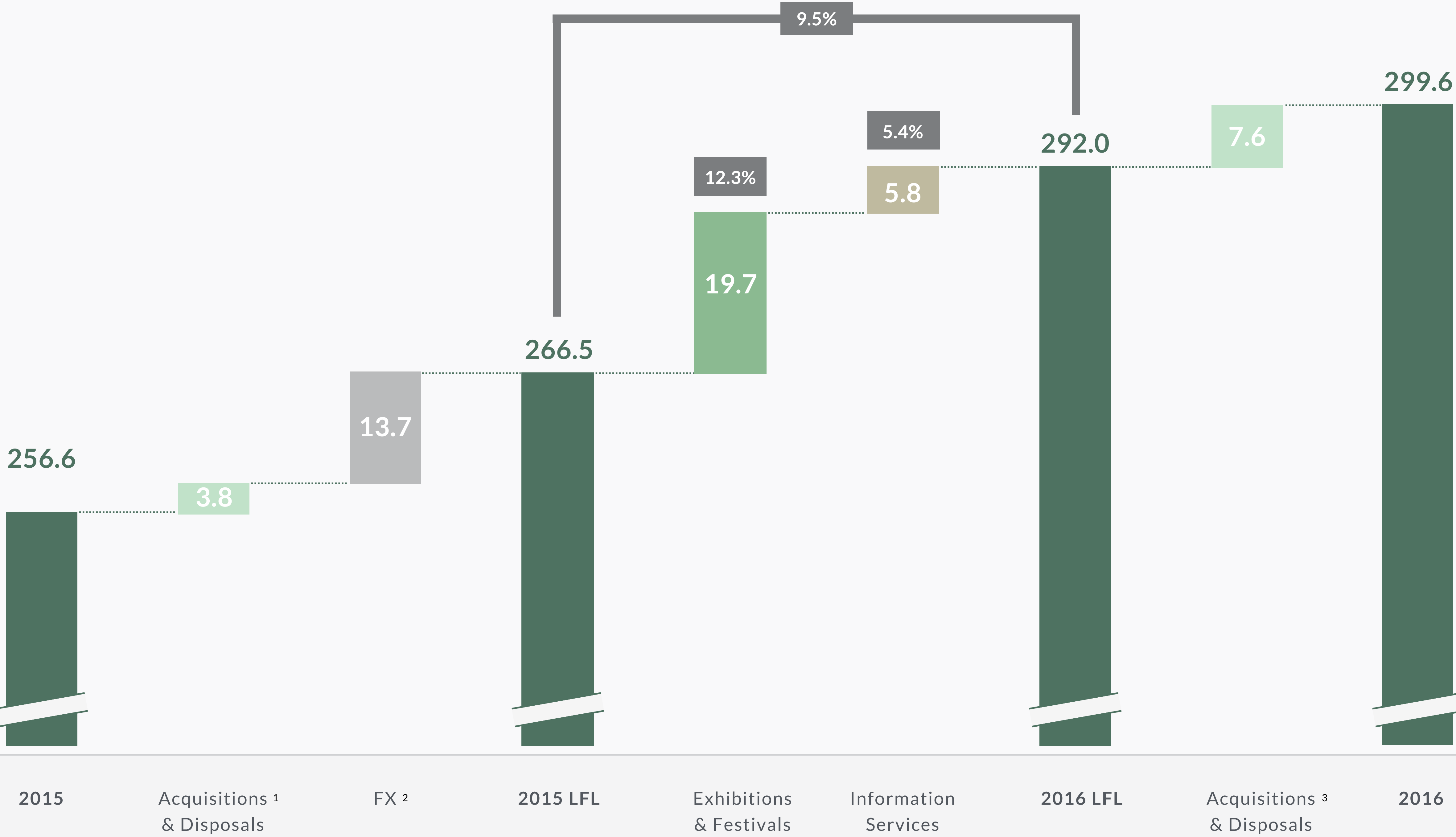
£m	2016			2015			2016 v 2015		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Exhibitions & Festivals	180.0		180.0	150.4		150.4	12.3%		12.3%
Information Services	119.6		119.6	106.2		106.2	5.4%		5.4%
Heritage Brands		57.9	57.9		62.5	62.5		(10.2)%	(10.2)%
<b>Revenue</b>	<b>299.6</b>	<b>57.9</b>	<b>357.5</b>	<b>256.6</b>	<b>62.5</b>	<b>319.1</b>	<b>9.5%</b>	<b>(10.2)%</b>	<b>5.6%</b>
Exhibitions & Festivals	73.5		73.5	56.9		56.9	17.5%		17.5%
Information Services	35.1		35.1	29.7		29.7	4.7%		4.7%
Heritage Brands		11.6	11.6		14.3	14.3		(19.7)%	(19.7)%
Central Costs	(12.7)		(12.7)	(10.0)		(10.0)	(27.2)%		(27.2)%
<b>EBITDA</b>	<b>95.9</b>	<b>11.6</b>	<b>107.5</b>	<b>76.6</b>	<b>14.3</b>	<b>90.9</b>	<b>11.5%</b>	<b>(19.7)%</b>	<b>6.5%</b>
<i>Exhibitions &amp; Festivals</i>	40.8%		40.8%	37.8%		37.8%			
<i>Information Services</i>	29.3%		29.3%	28.0%		28.0%			
<i>Heritage Brands</i>		20.0%	20.0%		22.9%	22.9%			
<b>EBITDA Margin</b>	<b>32.0%</b>	<b>20.0%</b>	<b>30.1%</b>	<b>29.9%</b>	<b>22.9%</b>	<b>28.5%</b>			
Depreciation	(12.9)	(1.8)	(14.7)	(15.8)	(1.7)	(17.5)			
<b>Operating Profit</b>	<b>83.0</b>	<b>9.8</b>	<b>92.8</b>	<b>60.8</b>	<b>12.6</b>	<b>73.4</b>			
Joint Venture	(0.1)		(0.1)						
Net Finance Cost	(17.8)		(17.8)	(24.5)		(24.5)			
<b>Profit before Tax</b>	<b>65.1</b>	<b>9.8</b>	<b>74.9</b>	<b>36.3</b>	<b>12.6</b>	<b>48.9</b>			
Tax	(10.9)	(1.8)	(12.7)	(4.6)	(2.1)	(6.7)			
Effective tax rate	17%	18%	17%	13%	17%	14%			
<b>Profit/(loss) after Tax</b>	<b>54.2</b>	<b>8.0</b>	<b>62.2</b>	<b>31.7</b>	<b>10.5</b>	<b>42.2</b>			
EPS	13.5p	2.0p	15.5p	7.9p	2.6p	10.5p			

# Performance vs Guidance

	Guidance at IPO	2016 Actual	Progress
Revenue	<ul style="list-style-type: none"> <li>Targeting maintaining group revenue growth in line with 2015F</li> <li>Targeting high single digit yoy revenue growth in Exhibitions &amp; Festivals</li> </ul>	<p>5.6%</p> <p>12.3%</p>	✓
Adjusted EBITDA Margin	<ul style="list-style-type: none"> <li>Exhibitions &amp; Festivals business margins have historically been stable in a range of 38-40%</li> <li>Targeting margin improvement of 50-100bps each year at the group level, driven by margin expansion in Information Services</li> </ul>	<p>40.8%</p> <p>+160bps</p>	✓
Capex D&A	<ul style="list-style-type: none"> <li>Capex requirements expected to be similar to recurring capex levels in the historical period at c.3.5-4.0% of revenue</li> <li>Depreciation and amortisation of fixed assets and software as a percentage of revenues expected to be broadly in line with capex</li> </ul>	<p>3.7%</p> <p>4.1%</p>	✓
Tax	<ul style="list-style-type: none"> <li>Expected effective tax rate of 20% for 2016 then increasing over medium term to mid 20's</li> </ul>	<p>17%</p>	✓
Leverage	<ul style="list-style-type: none"> <li>Deleveraging by 0.5-1.0x each year</li> <li>Target leverage 1.5-2.0x</li> </ul>	<p>2.1x</p>	✓
Dividend Policy	<ul style="list-style-type: none"> <li>Targeting a pay out ratio of c. 30% of net income.</li> <li>Expect to pay a dividend in respect of 2016 split 1/3 interim and 2/3 final.</li> </ul>	<p>4.7p in total, 30% of adjusted EPS of 15.5p</p>	✓

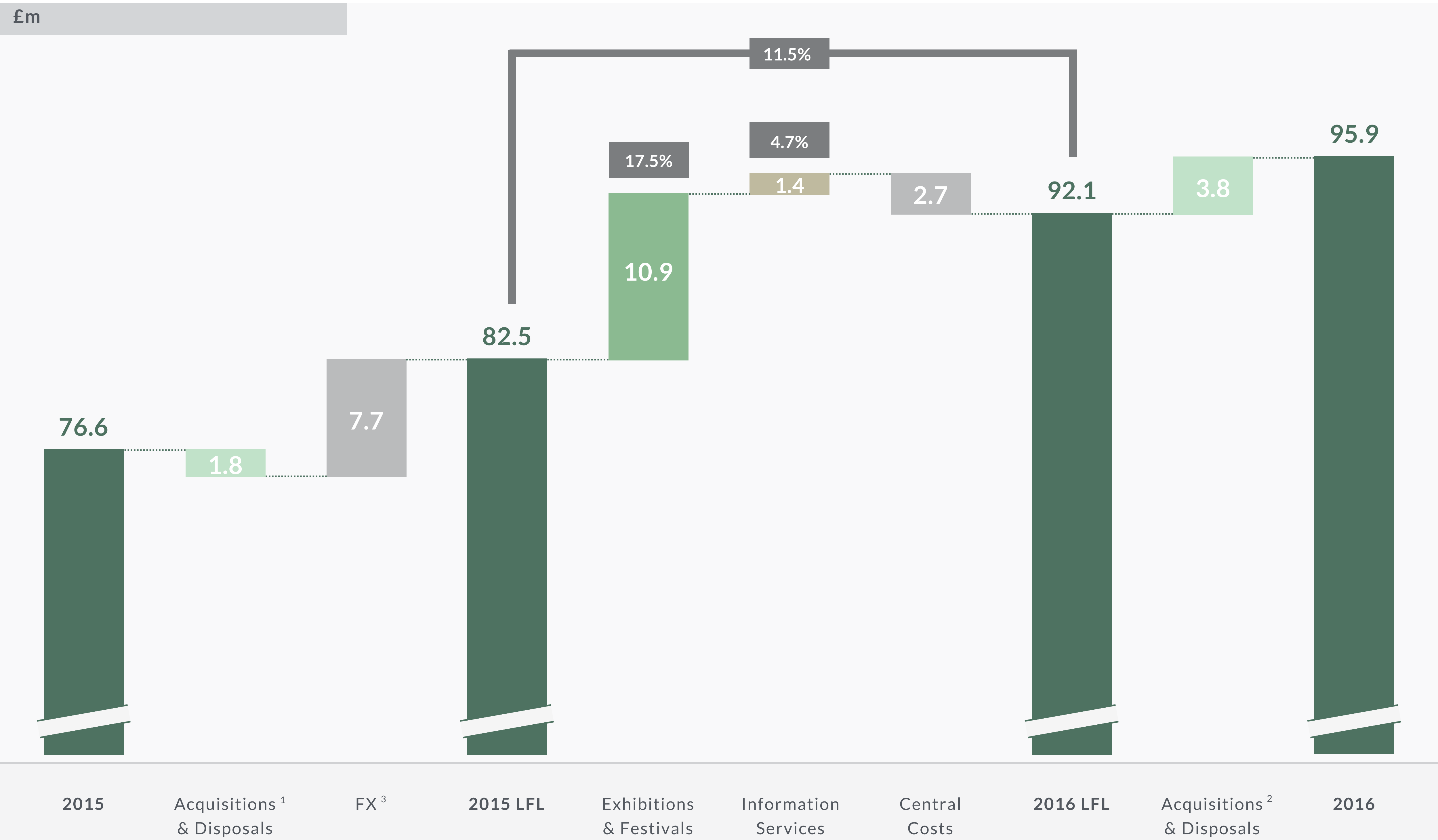
# Revenue Growth by Segment / Continuing Operations

£m





# EBITDA Growth by Segment / Continuing Operations



1. MBI January 2015: £0.1m. WGSN China April-December 2015: £1.8m.  
 2. RetailNet Group January-June 2016: £0.1m. OCR August-December 2016: £2.2m. WGSN China royalties April-December 2016: £1.5m.  
 3. Exhibitions & Festivals: £5.7m, Information Services: £2.0m.

# Margin Development

## Adjusted EBITDA Margin

	Exhibitions & Festivals	Information Services	Continuing Operations	Discontinued Operations	Total
<b>2015</b>	<b>37.8%</b>	<b>28.0%</b>	<b>29.9%</b>	<b>22.9%</b>	<b>28.5%</b>
Operating Leverage	1.1%	0.9%	1.6%	0.4%	1.5%
One Click Retail	-	1.1%	0.4%	-	0.3%
Print Ad Decline	-	(0.1)%	-	(4.4)%	(0.6)%
Cost Transfer	-	(0.8)%	(0.3)%	1.6%	-
Central Costs	-	-	(1.0)%	-	(0.8)%
FX	1.9%	0.2%	1.4%	0.5%	1.1%
<b>2016</b>	<b>40.8%</b>	<b>29.3%</b>	<b>32.0%</b>	<b>20.0%</b>	<b>30.1%</b>

### Exhibitions & Festivals :

- The favourable movement in exchange rates boosted Adjusted EBITDA margin by 1.9%, given imbalance between Euro revenues with a significant sterling cost base. The remainder of the positive movement comes from operational leverage primarily from the launch of Money20/20 Europe.

### Information Services :

- The acquisition of One Click Retail introduces a higher margin (>50%) business into the segment for the latter part of the year.
- As part of the separation the Heritage brands c.£0.6m of cost has been transferred from Discontinued to Continuing operations.

# Currency Exposure

	Revenue	Costs	EBITDA	Exchange Rates	
				Weighted	Period End
2015 TOTAL	<p>Other 4% USD 20% Euro 20% GBP 56%</p>	<p>Other 5% USD 17% Euro 9% GBP 70%</p>	<p>Other 0% USD 30% Euro 49% GBP 21%</p>	<b>EUR USD</b> <b>1.40 1.53</b>	<b>EUR USD</b> <b>1.36 1.46</b>
	<p>Other 4% USD 22% Euro 25% GBP 49%</p>	<p>Other 6% USD 17% Euro 8% GBP 69%</p>	<p>Other 1% USD 33% Euro 64% GBP 2%</p>	<b>EUR USD</b> <b>1.25 1.30</b>	<b>EUR USD</b> <b>1.17 1.23</b>
	<p>Other 5% USD 22% Euro 29% GBP 44%</p>	<p>Other 7% USD 14% Euro 9% GBP 69%</p>	<p>Other 2% USD 37% Euro 70% GBP -8%</p>	<b>EUR USD</b> <b>1.25 1.29</b>	<b>EUR USD</b> <b>1.17 1.23</b>

# Exceptional Items

## Exceptional Items

£m	Continuing Operations		Discontinued Operations	
	2016	2015	2016	2015
Deferred consideration	(15.3)	(5.5)	-	-
IPO costs	(3.6)	(1.7)	-	-
M&A expenses	(1.6)	(0.9)	(1.9)	-
Acquisition integration costs	(0.1)	(0.9)	-	-
Business restructuring	-	-	-	(1.7)
Expenses of previous holding company structure	(0.1)	(0.1)	-	-
Professional fees on capital restructuring	-	(0.3)	-	-
<b>TOTAL</b>	<b>(20.7)</b>	<b>(9.4)</b>	<b>(1.9)</b>	<b>(1.7)</b>

- Deferred consideration of £15.3m (2015: £5.5m) relates to:
  - Consideration that is contingent on the continuing employment of Money20/20 and One Click Retail's founders of £9.7m (2015: £5.5m).
  - Revaluation of previously recognised deferred consideration liability of £5.6m (2015: £nil) – primarily in relation to the outperformance of Money20/20.
- Of the total £22m IPO-related costs £20.6m are recognised in 2016, with £3.6m expensed, £11.6m written-off against share premium and £5.3m of loan arrangement fees.
- M&A expenses and integration costs relate chiefly to the acquisitions of One Click Retail (2016) and RetailNet Group (2015).

# Net Finance Costs

## Net Finance Costs - Continuing

£m	2016	2015
Net interest payable on external borrowings	(10.0)	(28.2)
Recurring amortisation of fees	(1.4)	(2.4)
FX gain/(loss) on cash and debt	(3.5)	8.4
Other finance charges	(2.9)	(2.3)
<b>Net Finance costs - before adjusting items</b>	<b>(17.8)</b>	<b>(24.5)</b>
Interest payable on shareholder debt	(5.3)	(43.9)
Break fees and accelerated amortisation of fees	(10.7)	(4.3)
<b>Net Finance costs - after adjusting items</b>	<b>(33.8)</b>	<b>(72.7)</b>

- The reduction in net interest payable is driven by reduced external borrowings and lower rate of interest payable following IPO in February 2016.
- Other finance charges includes the fair value unwind of deferred consideration primarily Money20/20.
- Foreign exchange loss includes pre-IPO loss on revaluation of external debt offset by post-IPO gains on revaluation of cash.
- Shareholder debt was converted on IPO.
- The 2015 refinancing and 2016 IPO resulted in £10.7m (2015: £4.3m) of exceptional break fees and write-off of loan arrangement fees, in addition to the regular amortisation of such fees of £1.4m (2015: £2.4m).

# Adjusted Tax Charge

## Adjusted tax charge

£m	Profit before tax	Tax charge	ETR
2016			
Continuing Operations	65.1	(10.9)	17%
Discontinued Operations	9.8	(1.8)	18%
<b>Total</b>	<b>74.9</b>	<b>(12.7)</b>	<b>17%</b>
2015			
Continuing Operations	36.3	(4.6)	13%
Discontinued Operations	12.6	(2.1)	17%
<b>Total</b>	<b>48.9</b>	<b>(6.7)</b>	<b>14%</b>

- Adjusted effective tax rate of 17% on continuing operations (2015: 13%) reflects a continued recognition of US tax losses
- Ongoing effective tax rate impacted by larger proportion of US profits and is expected to be 25% rising to 28% by 2019.
- Total deferred tax assets of £54.9m relating to UK and US losses, Accelerated Capital Allowances and US acquired intangibles and deferred consideration

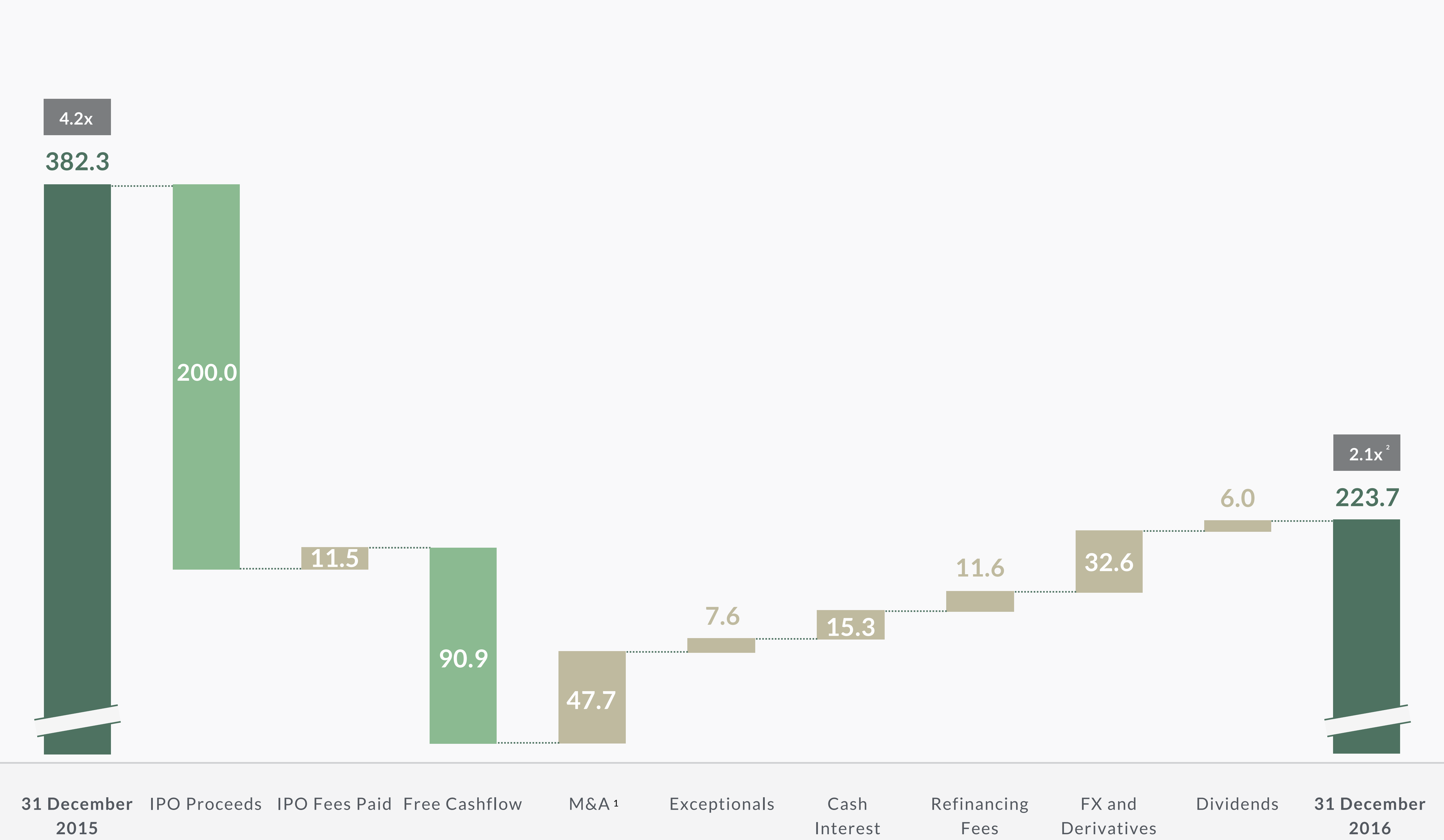
# Cashflow

## Cashflow

£m	FY16	FY15
Adjusted EBITDA	107.5	90.9
Working capital movements	-	1.1
<b>Operating cash flow</b>	<b>107.5</b>	<b>92.0</b>
% Operating cashflow conversion	100%	101%
Capex	(13.1)	(10.9)
Tax	(3.5)	(1.2)
<b>Free cashflow</b>	<b>90.9</b>	<b>79.9</b>
% Free cashflow conversion	85%	88%
Exceptional costs paid	(7.6)	(12.1)
Joint venture	(4.5)	-
Acquisition consideration paid (inc. earn-outs)	(43.4)	(19.7)
Disposal proceeds received	0.2	10.6
<b>Cashflow before financing activities</b>	<b>35.6</b>	<b>58.7</b>
Dividend	(6.0)	-
Net Interest Paid	(20.8)	(37.9)
Share issue proceeds net of expenses	188.5	0.2
Debt drawdown/(repayments)	(189.4)	0.9
<b>Net cash flow</b>	<b>7.9</b>	<b>21.9</b>
<b>Opening cash</b>	<b>44.4</b>	<b>21.7</b>
Effect of exchange rate fluctuations	9.6	0.8
<b>Closing cash</b>	<b>61.9</b>	<b>44.4</b>

- The cash flow includes both continuing and discontinued operations
- Free cash flow conversion remained strong at 85% (2015: 88%) with operating cashflow at 100% (2015: 101%)
- Modest capex reflects the well-invested nature of the business and is expected to remain at c.3-4% of revenue going forward.
- Cash tax paid, although growing, remains modest as a result of the utilisation of historic tax losses in the UK and US.
- M&A
  - 2016 payments relate largely to the acquisition of OCR (£29.6m) and Money20/20's earn-out (£8.0m).
  - In 2015 the Money20/20 earn-out (£16.7m) and acquisition of RNG (£2.5m) were partly offset by disposal proceeds of MBI (£10.6m).

# Net External Debt Bridge



1. OCR Acquisition: £(33.7)m. Money20/20 Deferred Consideration: £(8.0)m. Educar Deferred Consideration: £(1.7)m. Naidex Disposal: £0.2m. China JV £(4.5)m.  
 2. Based on 2016 Continuing and Discontinued EBITDA.





# Outlook

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Duncan Painter, Chief Executive

# 2017 Priorities

## Growth Initiatives

## Leverage recent acquisitions

### Propositions & Pricing

(2014)



- Professionalise/scale operations
- Expand Geographically (Europe & Asia)

### Exhibitions & Festivals

- Lions - Customer Experience Programme
- Money20/20 – Europe Year 2
- Money20/20 – Asia Launch Preparation
- Events – Enhanced Experience (VIP services, visitor tracking)

(2016)



- Develop services across consumer value chain
- Market to existing customers (eg Planet Retail)

### Information Services

- WGSN - Brand Tracking
- WGSN - Instock: new features
- OCR – Multiple Bolt-on Products
- Groundsure – Avista Product
- Planet Retail/RNG - Combined Product

(2017)



- Adtech/Media expertise adds to Cannes and M2020 offering
- Expand Geographically (Europe & Asia)

# Outlook and Current Trading

- The new financial year has started well.
- Since the year end, Spring Fair, Bett London and Pure Spring have taken place and performed overall in line with our expectations.
- While still early in 2017, we are encouraged by the current level of forward bookings and are confident of another good year of growth for the Group.



# Appendix

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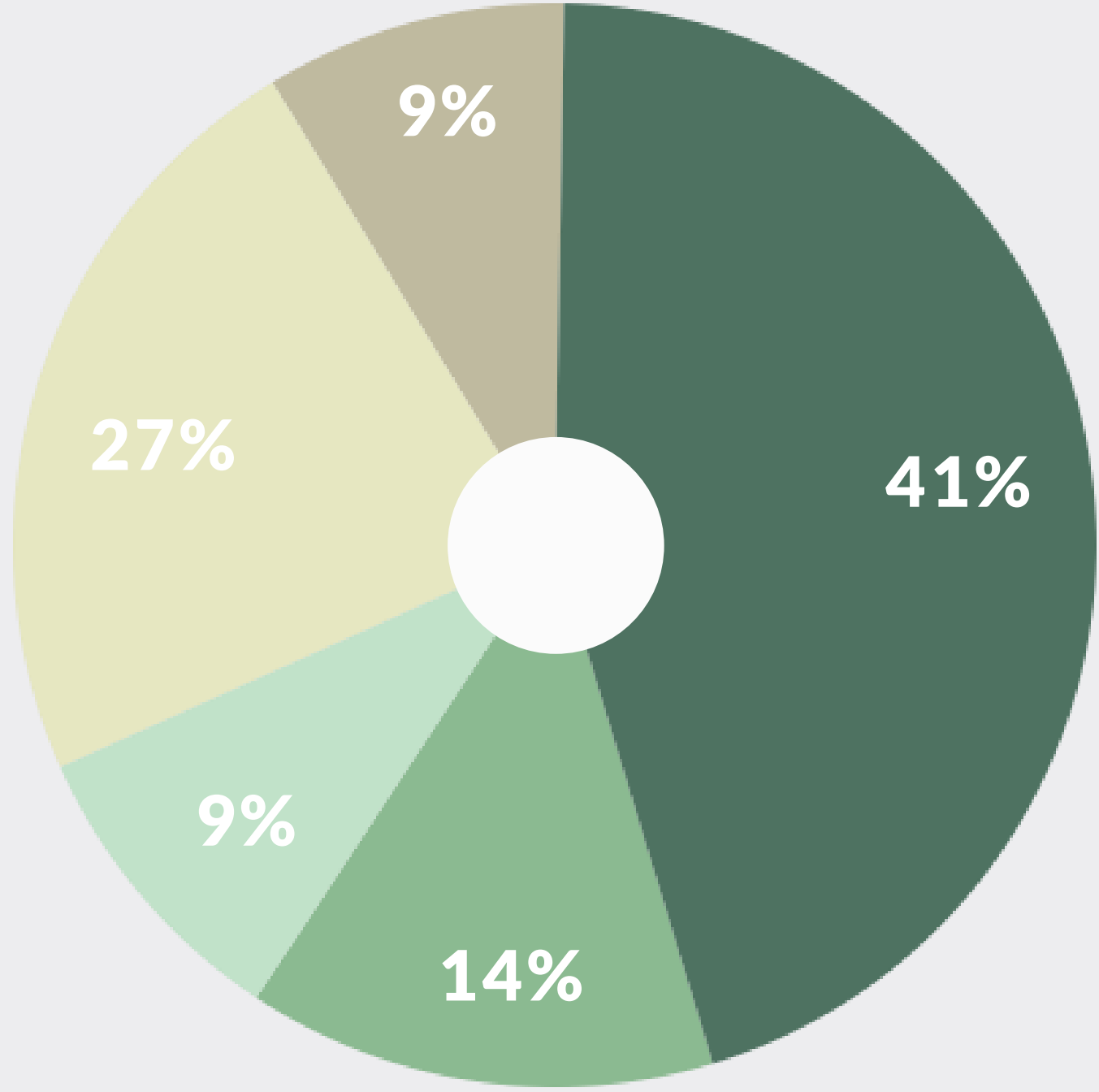
# Our Brands / 2016

<b>Exhibitions &amp; Festivals</b> £180m (£150.4m)			<b>Information Services</b> £119.6m (£106.2m)	<b>Heritage Brands</b> £57.9m (£62.5m)
<b>Exhibitions</b> £81.9m (£82.4m)	<b>Congresses</b> £37.9m (£21.7m)	<b>Festivals</b> £60.2m (£46.3m)		
Spring/Autumn Fair Bett CWIEME Pure RWM Glee BVE UKTI <sup>1</sup>	Money20/20 World Retail Congress	Cannes Lions Lions Regionals	WGSN One Click Retail Retail Week Planet Retail Glenigan DeHavilland Groundsure	Health Service Journal MEED Nursing Times Drapers Construction News NCE Architects Journal Architectural Review LGC MRW Retail Jeweller Ground Engineering HVN/RAC

1. Ascential provides exporter introduction services to UKTI. This involves providing introductions and leads to potential UK exporters both through exhibitions and by leveraging customer databases and relationships.

# Revenue Breakdown by Type / Continuing Operations

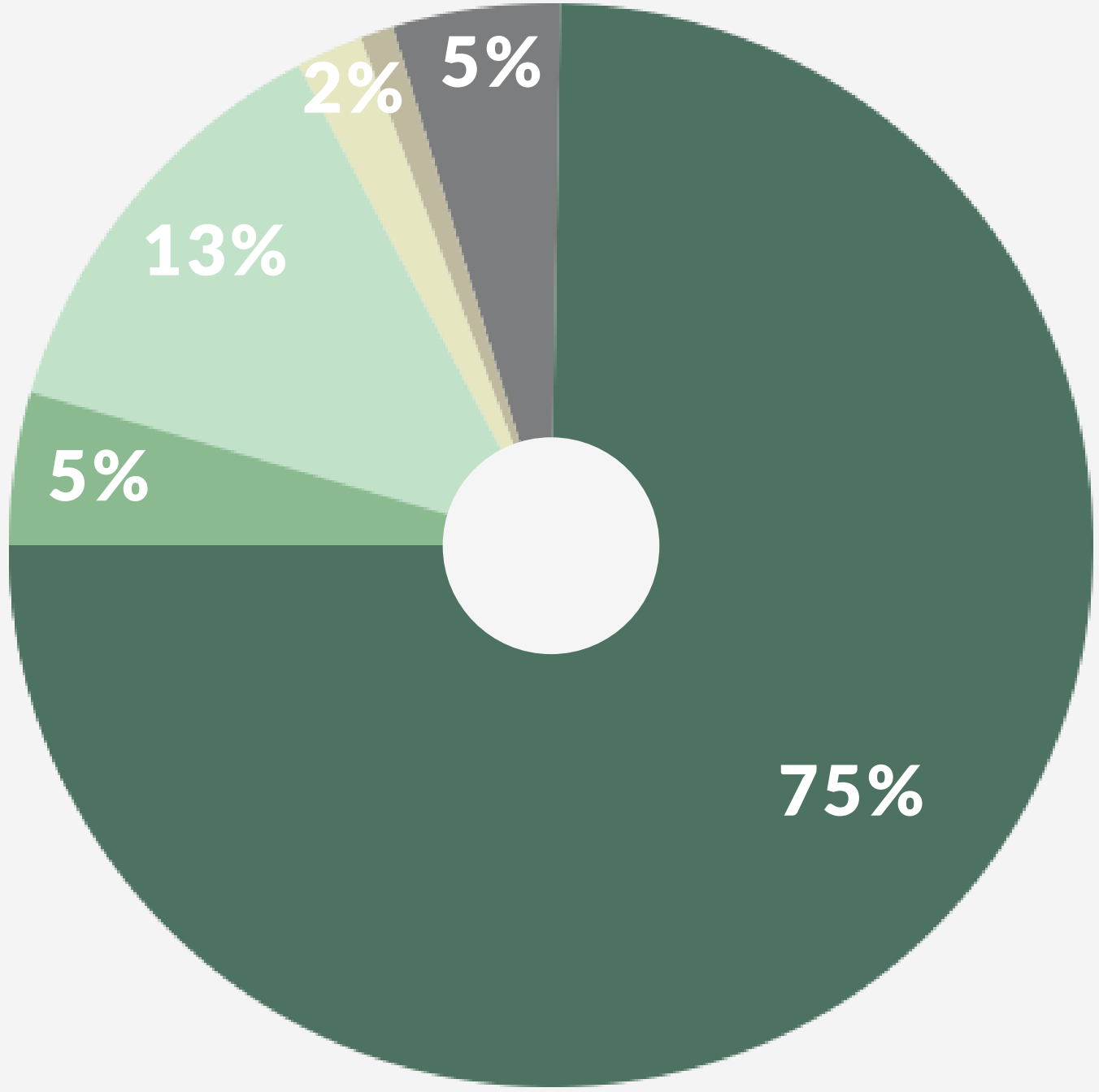
## Exhibitions & Festivals



- 2016 Revenue: £180.0m
- 2016 Adjusted EBITDA: Margin: 40.8%
- 12 brands

- Stand Space £74m
- Award Entries £25m
- Sponsorship £15m
- Delegates £49m
- Services<sup>1</sup> £16m

## Information Services



- 2016 Revenue: £119.6m
- 2016 Adjusted EBITDA: £35.1m – Margin: 29.3%
- 7 brands

- Subscriptions £89m
- Advisory £6m
- Transactional £15m
- Digital and Other Marketing Services £2m
- Print Advertising £0.6m
- Conference and Awards £6m

1. Including hotel and stand build commission, exporter introduction services and archive subscription.

# Results – Reported Basis

£m	2016			2015			2016 v 2015
	Adjusted Results	Adjustments	Statutory Results	Adjusted Results	Adjustments	Statutory Results	Organic Growth <sup>1</sup>
Exhibitions & Festivals	180.0		180.0	150.4		150.4	12.3%
Information Services	119.6		119.6	106.2		106.2	5.4%
<b>Revenue</b>	<b>299.6</b>		<b>299.6</b>	<b>256.6</b>		<b>256.6</b>	<b>9.5%</b>
Exhibitions & Festivals	73.5		73.5	56.9		56.9	17.5%
Information Services	35.1		35.1	29.7		29.7	4.7%
Central Costs	(12.7)		(12.7)	(10.0)		(10.0)	(27.2)%
<b>EBITDA</b>	<b>95.9</b>		<b>95.9</b>	<b>76.6</b>		<b>76.6</b>	<b>11.5%</b>
<i>Exhibitions &amp; Festivals</i>	40.8%		40.8%	37.8%		37.8%	
<i>Information Services</i>	29.3%		29.3%	28.0%		28.0%	
<b>EBITDA Margin</b>	<b>32.0%</b>		<b>32.0%</b>	<b>29.9%</b>		<b>29.9%</b>	
Depreciation and Amortisation	(12.9)	(28.8)	(41.7)	(15.8)	(26.6)	(42.4)	
Exceptional Items		(20.7)	(20.7)		(9.4)	(9.4)	
Share-based Payments		(1.4)	(1.4)		(0.5)	(0.5)	
<b>Operating Profit</b>	<b>83.0</b>	<b>(50.9)</b>	<b>32.1</b>	<b>60.8</b>	<b>(36.5)</b>	<b>24.3</b>	
Gain on Disposal					4.8	4.8	
Joint Venture	(0.1)		(0.1)				
Net Finance Costs	(17.8)	(16.0)	(33.8)	(24.5)	(48.2)	(72.7)	
<b>Profit before Tax</b>	<b>65.1</b>	<b>(66.9)</b>	<b>(1.8)</b>	<b>36.3</b>	<b>(79.9)</b>	<b>(43.6)</b>	
Tax	(10.9)	24.3	13.4	(4.6)	15.9	11.3	
ETR	17%	(36)%	(744)%	13%	(20)%	(26)%	
<b>Profit/(loss) after Tax</b>	<b>54.2</b>	<b>(42.6)</b>	<b>11.6</b>	<b>31.7</b>	<b>(64.0)</b>	<b>(32.3)</b>	
<i>EPS</i>	13.5p		2.9p	7.9p		(8.1)p	
Discontinued Operations Profit/(loss) after tax	8.0	(4.0)	4.0	10.5	(3.5)	7.0	
Discontinued Operations EPS	2.0p		1.0p	2.5p		1.8p	
<b>Total Operations Profit/(loss) after tax</b>	<b>62.1</b>	<b>(46.7)</b>	<b>15.6</b>	<b>42.2</b>	<b>(67.5)</b>	<b>(25.3)</b>	
Total Operations EPS	15.5p		3.9p	10.5p		(6.3)p	



# Results – Discontinued Operations

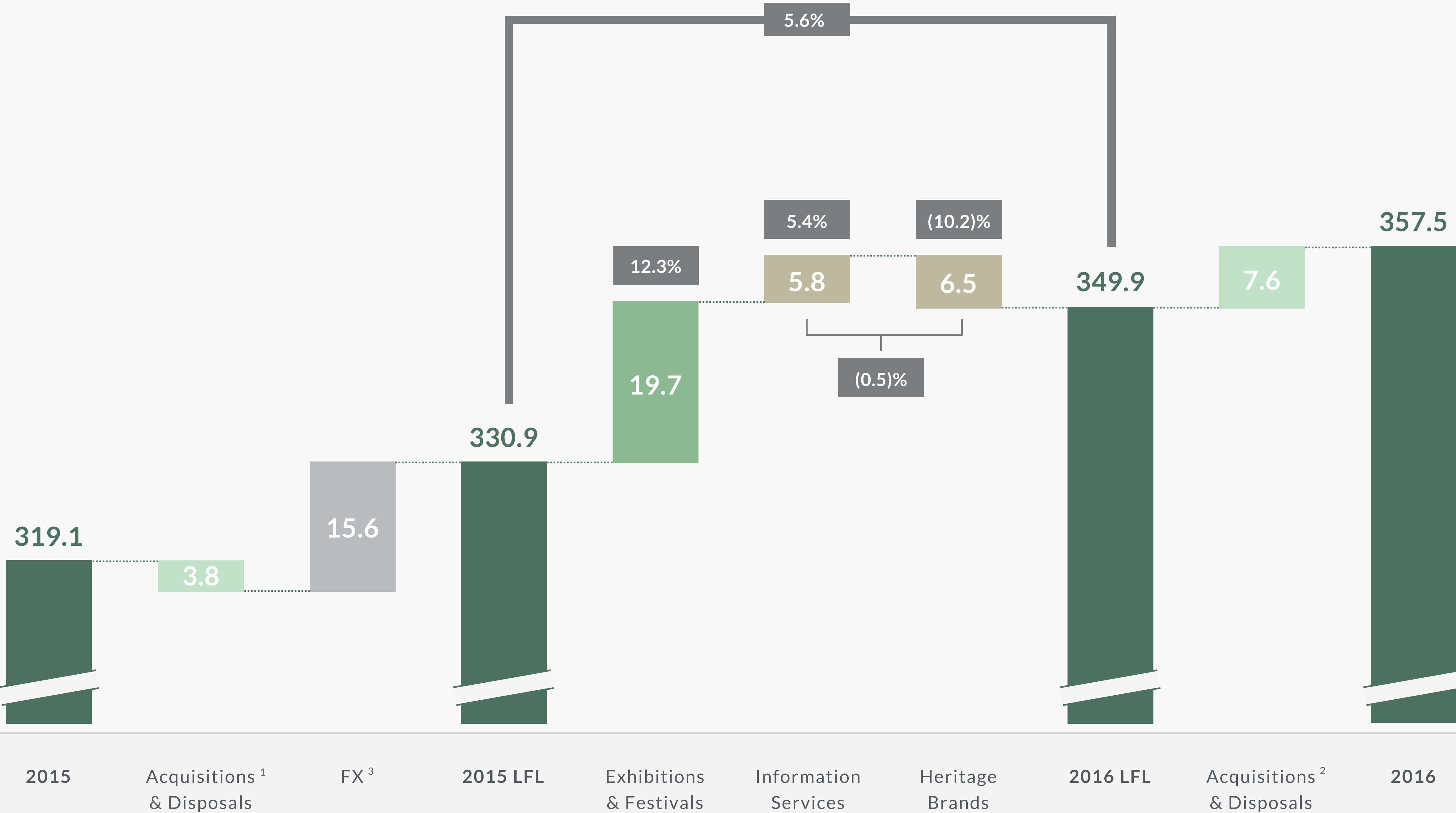
£m	2016			2015			2016 v 2015
	Adjusted Results	Adjustments	Statutory Results	Adjusted Results	Adjustments	Statutory Results	Organic Growth <sup>1</sup>
<b>Revenue</b>	57.9		57.9	62.5		62.5	(10.2)%
<b>EBITDA</b>	11.6		11.6	14.3		14.3	(19.7)%
<i>Heritage Brands</i>	20.0%		20.0%			22.9%	
<b>EBITDA Margin</b>	20.0%		20.0%	22.9%		22.9%	
Depreciation and Amortisation	(1.8)	(2.5)	(4.3)	(1.7)	(2.9)	(4.6)	
Exceptional Items		(1.9)	(1.9)		(1.7)	(1.7)	
Share-based Payments		(0.1)	(0.1)				
<b>Operating Profit</b>	9.8	(4.5)	5.3	12.6	(4.6)	8.0	
<b>Profit before Tax</b>	9.8	(4.5)	5.3	12.6	(4.6)	8.0	
Tax	(1.8)	0.5	(1.3)	(2.1)	1.1	(1.0)	
ETR	18%	(11)%	25%	17%	24%	13%	
<b>Profit/(loss) after Tax</b>	8.0	(4.0)	4.0	10.5	(3.5)	7.0	
EPS	2.0p		1.0p	2.5p		1.8p	

# Results – Including Discontinued

£m	2016			2015			2016 v 2015
	Adjusted Results	Adjustments	Statutory Results	Adjusted Results	Adjustments	Statutory Results	Organic Growth <sup>1</sup>
Exhibitions & Festivals	180.0		180.0	150.4		150.4	12.3%
Information Services	119.6		119.6	106.2		106.2	5.4%
Heritage Brands	57.9		57.9	62.5		62.5	(10.2)%
<b>Revenue</b>	<b>357.5</b>		<b>357.9</b>	<b>319.1</b>		<b>319.1</b>	<b>5.6%</b>
Exhibitions & Festivals	73.5		73.5	56.9		56.9	17.5%
Information Services	35.1		35.1	29.7		29.7	4.7%
Heritage Brands	11.6		11.6	14.3		14.3	(19.7)%
Central Costs	(12.7)		(12.7)	(10.0)		(10.0)	(27.2)%
<b>EBITDA</b>	<b>107.5</b>		<b>107.5</b>	<b>90.9</b>		<b>90.9</b>	<b>6.5%</b>
<i>Exhibitions &amp; Festivals</i>	40.8%		40.8%	37.8%		37.8%	
<i>Information Services</i>	29.3%		29.3%	28.0%		28.0%	
<i>Heritage Brands</i>	20.0%		20.0%	22.9%		22.9%	
<b>EBITDA Margin</b>	<b>30.1%</b>		<b>30.1%</b>	<b>28.5%</b>		<b>28.5%</b>	
Depreciation and Amortisation	(14.7)	(31.3)	(46.0)	(17.5)	(29.5)	(47.0)	
Exceptional Items		(22.6)	(22.6)		(11.1)	(11.1)	
Share-based Payments		(1.5)	(1.5)		(0.5)	(0.5)	
<b>Operating Profit</b>	<b>92.8</b>	<b>55.4</b>	<b>37.4</b>	<b>73.3</b>	<b>41.1</b>	<b>32.3</b>	
Gain on Disposal					4.8	4.8	
Joint Venture	(0.1)		(0.1)				
Net Finance Costs	(17.8)	(16.0)	(33.8)	(24.5)	(48.2)	(72.7)	
<b>Profit before Tax</b>	<b>74.9</b>	<b>(71.4)</b>	<b>3.5</b>	<b>48.9</b>	<b>(84.5)</b>	<b>(35.6)</b>	
Tax	(12.7)	24.7	11.9	(6.7)	17.0	10.3	
ETR	17%	(35)%	(340)%	14%	(20)%	(29)%	
<b>Profit/(loss) after Tax</b>	<b>62.2</b>	<b>(46.7)</b>	<b>15.4</b>	<b>42.2</b>	<b>(67.5)</b>	<b>(25.3)</b>	
<i>EPS</i>	15.5p		3.9p	10.5p		(6.3)p	

# Revenue Growth by Segment / inc Discontinued Operations

£m



# Deferred Consideration

£/m	2015	2016
<b>Acquisition accounting</b>		
Initial Consideration	2.5	33.7
Deferred Consideration	2.6	28.0
<b>Total</b>	<b>5.1</b>	<b>61.7</b>
<b>Exceptional Items</b>		
Deferred Consideration (contingent on service)	5.5	9.7
Revaluation of Deferred Consideration		5.6
<b>Total</b>	<b>5.5</b>	<b>15.3</b>
<b>Interest</b>		
Discount unwind	2.3	3.0
<b>Total Consideration including earnouts</b>	<b>12.9</b>	<b>80.0</b>
FX	0.1	7.3
Cash Paid	(19.6)	(43.4)
Opening balance sheet liability	33.5	26.9
<b>Closing balance sheet liability</b>	<b>26.9</b>	<b>70.8</b>

## 2017

We estimate that we will pay c.£80m in acquisition consideration in 2017 relating to MediaLink, One Click Retail, Money20/20 and other historic acquisitions and incur c.£27m of deferred consideration treated as exceptional charges and £4.5m of discount unwind.

## 2018 and beyond

We provisionally estimate that we will pay c.£120m in acquisition consideration in 2018-2021 relating to MediaLink, One Click Retail, Money20/20 and incur a total of £20m of deferred consideration treated as exceptional charges and £5m of discount unwind over that period.

# Balance Sheet

£m	Dec - 16	Dec - 15	£m	Dec - 16	Dec - 15
<b>Assets</b>			<b>Liabilities</b>		
<b>Non-current assets</b>			<b>Current liabilities</b>		
Intangible assets	652.7	658.7	Trade and other payables	173.0	173.9
Property, plant and equipment	10.2	10.2	Borrowings	-	2.4
Investments	5.0	0.7	Provisions	1.7	2.3
Other receivables	0.6	-	Current tax liabilities	6.9	5.2
Deferred tax assets	54.9	40.2	Derivative financial liabilities		0.4
Derivative financial assets	0.1	0.6	Liabilities of disposal group classified as held for sale	23.7	-
	<b>723.6</b>	<b>710.4</b>		<b>205.3</b>	<b>184.2</b>
<b>Current assets</b>			<b>Non-current liabilities</b>		
Inventories	16.9	17.6	Borrowings	286.0	423.2
Trade and other receivables	59.6	65.3	Shareholder debt	-	436.7
Derivative financial assets	0.3	0.4	Provisions	1.6	0.2
Cash and cash equivalents	61.9	44.4	Deferred tax liabilities	30.3	40.7
			Derivative financial liabilities	-	1.7
Assets of disposable group classified as held for sale	72.0	-	Other non-current liabilities	49.7	20.6
	<b>210.7</b>	<b>127.7</b>		<b>367.6</b>	<b>923.1</b>
			<b>Net assets</b>	<b>361.4</b>	<b>(269.2)</b>
			<b>Capital and reserves</b>		
			Share capital	4.0	7.9
			Merger reserve	9.2	9.2
			Group restructure reserve	157.9	-
			Translation reserve	(17.4)	(6.8)
			Retained earnings	207.7	(279.5)
			<b>Total equity</b>	<b>361.4</b>	<b>(269.2)</b>