



ASCENTIAL

Half Year Results Presentation

For the six months ended 30 June 2016

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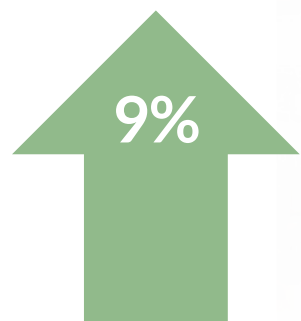
Introductory video



Highlights

Duncan Painter,
Chief Executive

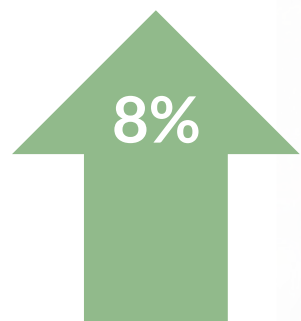
First half highlights



Organic¹ Revenue



Organic¹
Adjusted EBITDA



Customer
Numbers²



Revenue Per
Customer²

- Successful first half in line with our expectations:
 - Strong revenue and profit growth in our seasonally stronger half.
 - Good performance from our Top 5 products.
 - Strong cash generation and deleveraging in line with plan.
- 2016 expectations unchanged:
 - Forward revenue visibility is a key strength of our business model.
 - Confident in our full year outlook.

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) excluding the part-year impact of any acquisitions and disposals.
2. Exhibitions & Festivals and Subscription products.

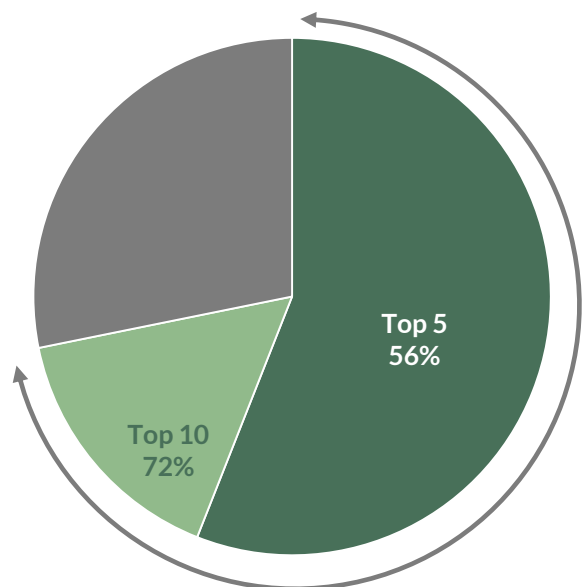
2016 priorities

Product Development	Achievements H1	Status
WGSN Single Platform	March 2016	✓
WGSN INstock V3	March 2016	✓
Lions Health - year 3	76% growth to £2.4m	✓
Lions Innovation - year 2	18% growth to £1.8m	✓
Lions Entertainment - launch	£1.4m revenue	✓
Money20/20 Europe - launch	£7.7m revenue, more than 2,300 paying delegates	✓
Money20/20 Asia	Launch planning	In progress
China JV	Trading from April 2016	✓

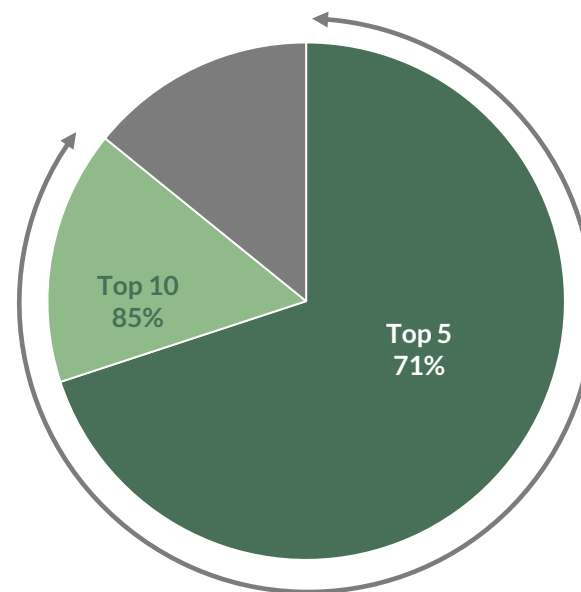
Portfolio management	H2 Focus
Portfolio additions	Small number of bolt-on acquisitions under evaluation
Portfolio disposals	Naidex exhibition (£0.8m revenue, break even) sold

Focused portfolio

LTM¹ Group Revenue



LTM¹ Group Adjusted EBITDA



	Revenue		EBITDA	
	LTM ¹ June 2016	LTM ¹ Dec 2015	LTM ¹ June 2016	LTM ¹ Dec 2015
Top 5 products	56%	53%	71%	64%
Top 10 products	72%	68%	85%	81%

¹LTM = Last Twelve Months (shown for reasons of H1/H2 seasonality)

Top 5 products by Adjusted EBITDA LTM June 2016: Information Services: Groundsure & WGSN; Exhibitions & Festivals: Cannes Lions, Spring/Autumn Fair and Money20/20.
 Top 6-10 products by Adjusted EBITDA LTM June 2016: Information Services: HSJ, Planet Retail and Glenigan; Exhibitions & Festivals: Bett and CWIEME.

Solid progress on international expansion





Financials

Mandy Gradden,
CFO

Top products continue to drive growth

Top 5 Products



	WGSN	CANNES LIONS	SPRING FAIR AUTUMN FAIR	Money 20/20	Groundsure LOCATION INTELLIGENCE
H1 2016 Revenue	£32.1m	£52.9m	£23.4m	£7.7m	£7.8m
H1 2016 Organic ¹ Revenue Growth	↑ 6%	↑ 17%	↑ 3%	n/a	↑ 14%

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) excluding the part-year impact of any acquisitions and disposals.

Income statement

£m	Reported		Growth	
	H1 16	H1 15	Reported	Organic ¹
Exhibitions & Festivals	119.1	97.1	22.6%	15.3%
Information Services	83.4	81.3	2.6%	0.7%
Revenue	202.5	178.4	13.5%	8.8%
Exhibitions & Festivals	53.5	42.0	27.4%	14.5%
<i>margin</i>	44.9%	43.3%		
Information Services	20.1	17.9	12.3%	5.9%
<i>margin</i>	24.1%	22.0%		
Central Costs	(6.3)	(4.5)		
Adjusted EBITDA²	67.3	55.4	21.5%	10.1%
<i>margin</i>	33.2%	31.1%		
Depreciation	(7.4)	(8.5)		
Adjusted Operating Profit	59.9	46.9		
Amortisation	(14.3)	(14.8)		
Exceptional Items	(5.2)	(3.6)		
Share-based Payments	(0.7)	-		
Operating Profit	39.7	28.5		
JV's / Gain on Disposal	(0.1)	4.8		
Net Finance Costs	(29.3)	(34.1)		
Profit before Tax	10.3	(0.8)		
Tax	(2.2)	2.8		
Profit after Tax	8.1	2.0		

Headlines

Exhibitions & Festivals

- Organic revenue growth of 15.3% driven by launch of Money20/20 Europe and continuing strong performance from Cannes Lions.
- Reported revenue growth of 22.6% boosted by currency and event timing differences.

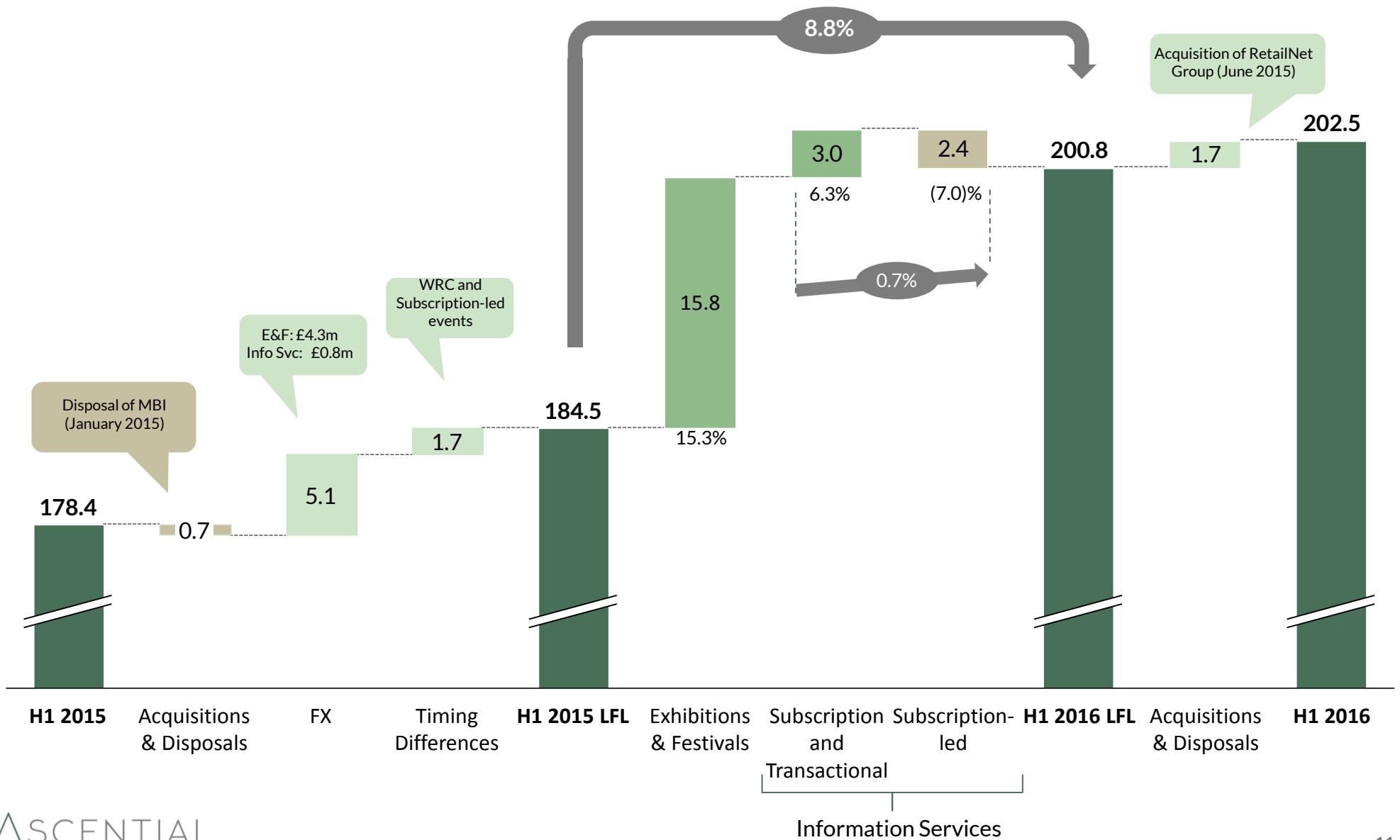
Information Services

- Revenue up 0.7% on an Organic basis (or up 3.2% excluding the decline in print advertising).
 - Subscription and Transactional products combined grew 6.3%
 - Subscription-led products declined by £2.4m, of which Print advertising accounted for £1.9m.
- Reported revenue growth of 2.6% impacted by both currency and M&A (acquisition of RNG and disposal of MBI in H1 15).

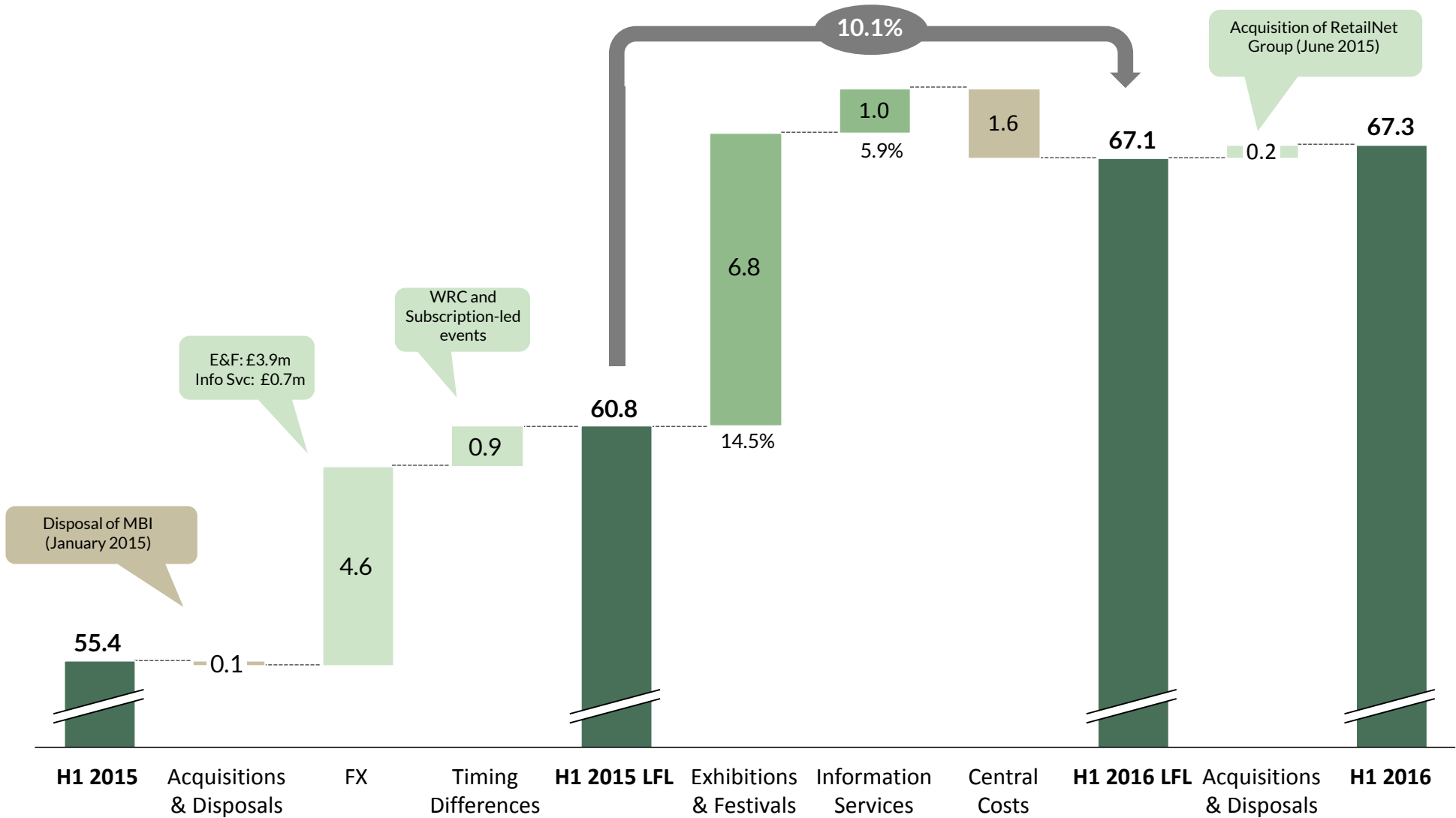
The growth in Central costs relates to PLC costs and one-off leadership change expenses.

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) excluding the part-year impact of any acquisitions and disposals
2. Adjusted for share-based payments and exceptional items.

Revenue growth (£m)



EBITDA growth (£m)



Margin development

Adjusted EBITDA Margin

	Exhibitions & Festivals	Information Services	Group
H1 2015	43.3%	22.0%	31.1%
Operational leverage		2.7%	1.9%
FX	2.0%	0.6%	1.6%
Print decline		(1.2)%	(0.4)%
Central costs			(0.8)%
Other movement	(0.4)%		(0.3)%
H1 2016	44.9%	24.1%	33.2%

Commentary

Exhibitions & Festivals :

- The favourable movement in exchange rates boosted Adjusted EBITDA margin by 2.0%, given imbalance between Euro revenues with a significant sterling cost base.
- Continuing investment in the Cannes Lions event impacted margin by 0.4%.
- Note that E&F margins in H2 are generally lower than H1 due to the pattern of revenue and year round staff cost recognition.

Information Services :

- Information Services benefits from operational leverage inherent within digital subscription businesses.
- Movement in exchange rates has also been beneficial (+0.6%) to margin, given sterling costs within WGSN supporting Euro denominated revenues.
- This partially offsets the 1.2% negative impact from decline in print advertising revenues.

Currency exposure

H1 profits dominated by euros, H2 evenly split between dollars and sterling

Revenue

Costs

EBITDA

Exchange Rates

Weighted Period End

Euro	USD	Euro	USD
1.40	1.53	1.41	1.57

Euro	USD	Euro	USD
1.40	1.52	1.36	1.48

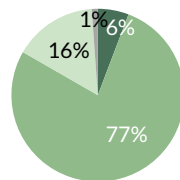
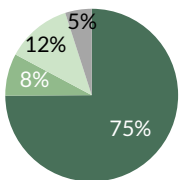
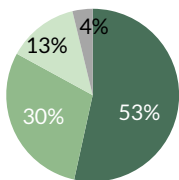
Euro	USD	Euro	USD
1.40	1.53	1.36	1.48

Euro	USD	Euro	USD
1.26	1.44	1.20	1.32

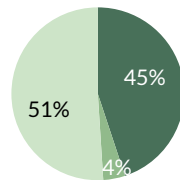
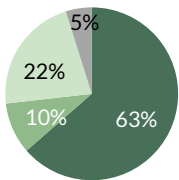
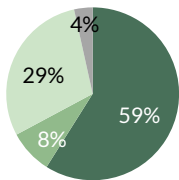
2015

2016

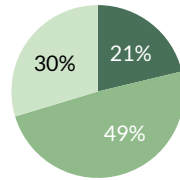
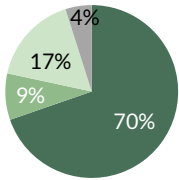
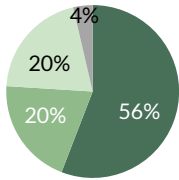
H1 15



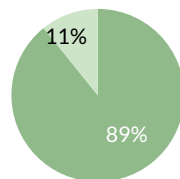
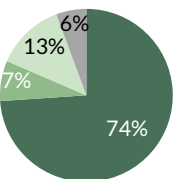
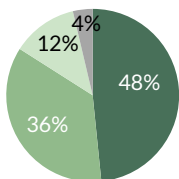
H2 15



FY 15



H1 16



Exceptional Items

Exceptional Items

£m	H1 16	H1 15
Acquisition related contingent employment costs	1.7	2.7
IPO costs	3.4	-
M&A Expenses	-	0.8
Acquisition integration costs	-	0.1
Expenses of previous holding company structure	0.1	-
Total	5.2	3.6

Commentary

- Acquisition related contingent employment costs relate to deferred consideration that is contingent on the continuing employment of Money20/20's vendors.
- Of the total £22m IPO-related costs £20.3m are recognised in 2016, with £3.4m expensed, £11.6m written-off against share premium and £5.3m of loan arrangement fees.
- M&A expenses (H1 15 only) and integration costs relate chiefly to the acquisition of RetailNet Group.

Net Finance Costs

Net Finance Costs

£m	H1 16	H1 15
Net interest payable on external borrowings	(6.3)	(12.4)
Recurring amortisation of fees	(0.7)	(1.6)
FX gain/(loss) on cash and debt	(5.2)	6.6
Other finance charges	(1.1)	(1.0)
Net finance costs - before adjusting items	(13.3)	(8.4)
Interest payable on shareholder debt	(5.3)	(21.4)
Break fees and accelerated amortisation of fees	(10.7)	(4.3)
Net finance costs - after adjusting items	(29.3)	(34.1)

Commentary

- Reduction in net interest payable driven by:
 - reduced borrowings following IPO in February 2016 and
 - reduced rate of interest payable following the Group's April 2015 refinancing
- Other finance charges includes the fair value unwind of deferred consideration e.g. Money20/20.
- The 2015 refinancing and 2016 IPO resulted in £10.7m (H1 15: £4.3m) of break fees and write-off of loan arrangement fees, in addition to the regular amortisation of such fees of £0.7m (H1 15: £1.6m).
- Gains and losses on interest rate derivatives and currency derivatives have been allocated to interest or FX expenses respectively.

Taxation

Taxation

£m	H1 16	H1 15
Current tax charge	(4.2)	(3.2)
Recognition of tax losses	3.2	4.6
Deferred tax credit on intangibles amortisation	2.8	4.3
Other deferred tax movements	(4.0)	(2.9)
Deferred tax credit	2.0	6.0
Total reported tax (charge)/credit	(2.2)	2.8
Reported profit before tax	10.3	(0.8)
<i>Reported Effective Tax Rate</i>	21.4%	nm

Adjusted tax charge	(9.2)	(5.7)
Adjusted profit before tax	46.5	38.5
<i>Adjusted Effective Tax Rate</i>	19.8%	14.8%

Cash tax paid	(0.3)	(0.8)
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Commentary

- The adjusted Effective Tax Rate in H1 16 is 20%. This is an increase over H1 15's 15% due to the reduced benefit of tax loss recognition credits in the income statement.
- The Group has significant tax assets available to utilise both in the UK and US, totaling £11.5m and £14.1m as assets on the balance sheet respectively. Therefore, cash tax paid is modest at £0.3m (H115 £0.8m) as these assets are utilised.
- Adjusted tax charge excludes the tax effects of the adjusting items namely amortisation of acquired intangibles, exceptional items and write off of debt arrangement fees on IPO refinancing and shareholder debt interest.

Cash flow

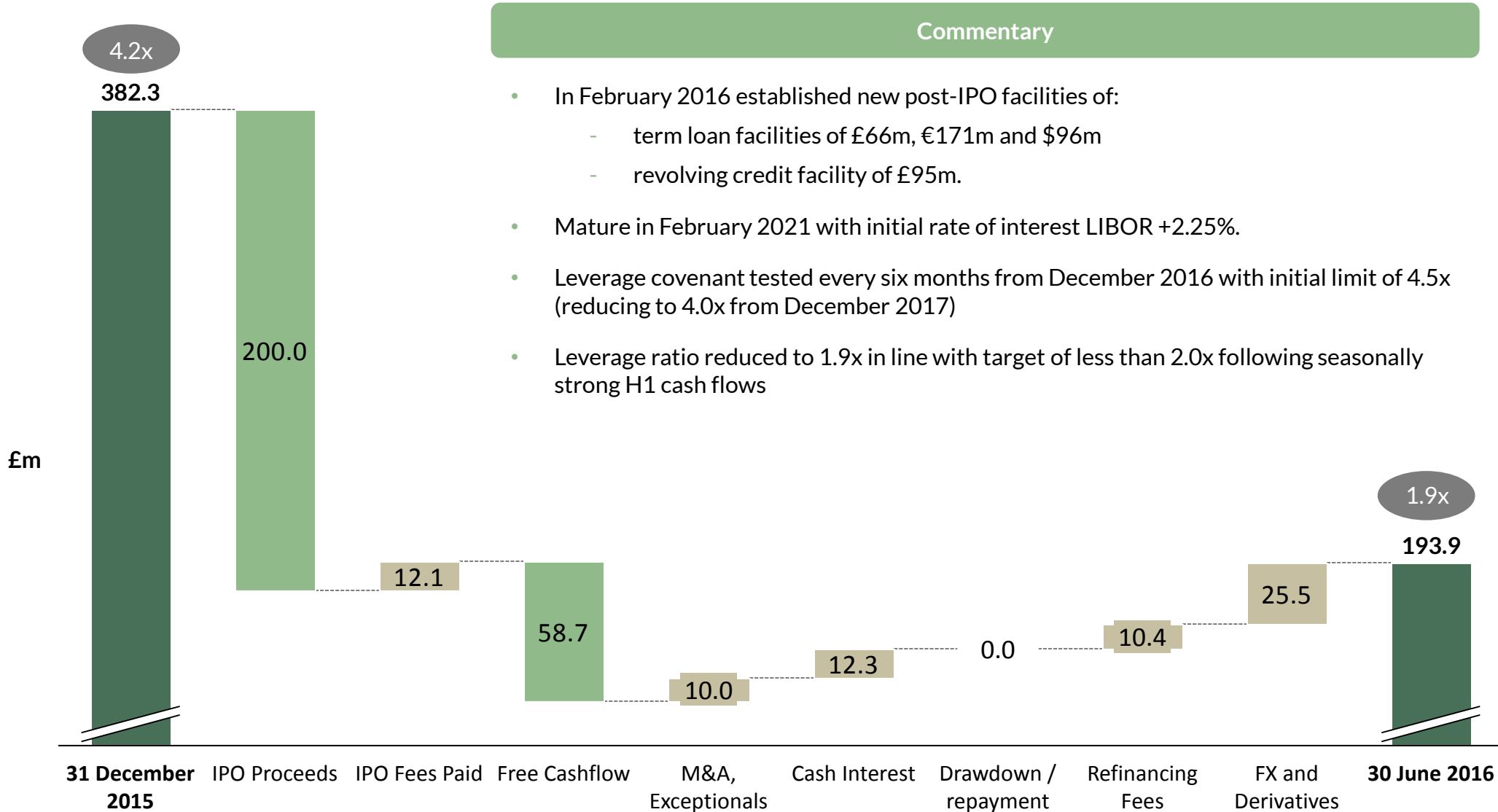
Cash Flow

£m	H1 16	H1 15	FY15
Adjusted EBITDA	67.3	55.4	90.9
Working capital movements	(1.4)	0.5	1.1
Operating cash flow	65.9	55.9	92.0
Capex	(6.9)	(5.7)	(10.9)
Tax	(0.3)	(0.8)	(1.2)
Free cashflow	58.7	49.4	79.9
% Free cashflow conversion	87%	89%	88%
Exceptional cash	(3.5)	(4.5)	(12.1)
of which IPO costs	(1.2)	0.0	(3.4)
of which other exceptionals	(2.3)	(4.5)	(8.7)
M&A consideration/ proceeds	(7.7)	(8.6)	(9.1)
Cashflow before financing activities	47.5	36.3	58.7
Net Interest Paid	(16.7)	(24.3)	(37.9)
of which regular interest	(12.3)	(11.8)	(24.0)
of which derivatives	0.6	(0.7)	(0.7)
of which debt arrangement fees	(5.0)	(11.8)	(13.2)
Share issue proceeds net of expenses	189.1	0.2	0.2
Debt drawdown/(repayments)	(189.4)	3.1	0.9
Net cash flow	30.5	15.3	21.9
Cash	81.7	37.2	44.4
Gross debt	(280.9)	(419.1)	(436.1)
Capitalised fees	4.9	12.2	10.5
Derivatives	0.4	(8.6)	(1.1)
Net debt	(193.9)	(378.3)	(382.3)
Leverage	1.9x	4.4x	4.2x

Commentary

- Free cash flow conversion strong at 87% (H1 15: 89%).
- Modest capex reflects the well-invested nature of the business and is expected to remain at c.3% of revenue going forward.
- Cash tax paid remains modest as a result of the utilisation of historic tax losses in the UK and US.
- M&A
 - H1 16 relates to Money20/20 earnout paid.
 - H1 15 includes
 - Money20/20 earnout: £16.7m
 - Acquisition cost of RNG: £2.5m
 - Disposal proceeds of MBI: £10.6m
- Regular interest paid primarily reflects pre-IPO debt paid a quarter in arrears. YoY increase driven mainly by timing differences.

Net external debt bridge



Commentary

- In February 2016 established new post-IPO facilities of:
 - term loan facilities of £66m, €171m and \$96m
 - revolving credit facility of £95m.
- Mature in February 2021 with initial rate of interest LIBOR +2.25%.
- Leverage covenant tested every six months from December 2016 with initial limit of 4.5x (reducing to 4.0x from December 2017)
- Leverage ratio reduced to 1.9x in line with target of less than 2.0x following seasonally strong H1 cash flows

“Based on the level of our forward bookings we are confident that we will achieve our full year expectations.

Whilst economic uncertainty has been increased by the UK’s decision to leave the European Union, our currency mix, market-leading brands, low dependency on advertising and our majority international customer base, provide us a level of protection against this risk.”

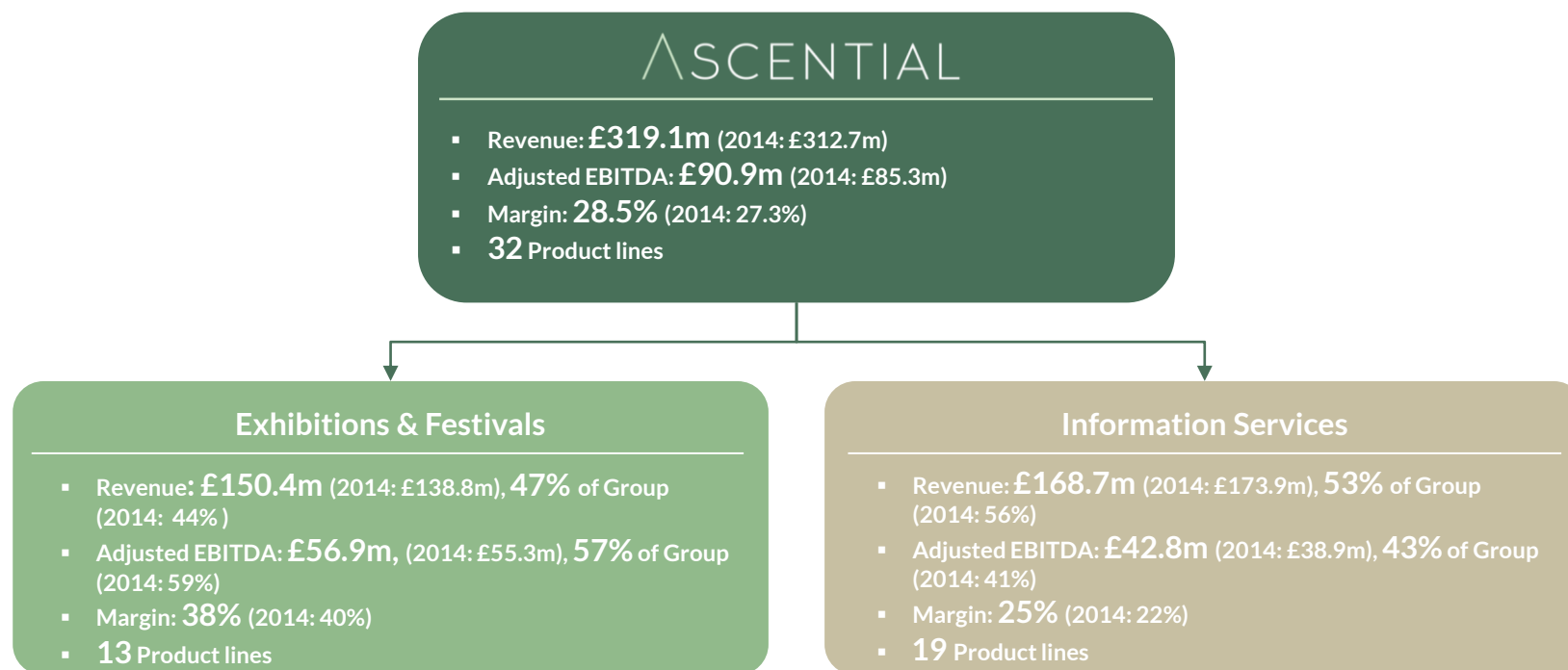
- Forward bookings remain at normal levels year on year.
- No change to guidance from IPO:
 - Targeting Group organic constant currency revenue growth in line with that achieved in 2015.
 - Targeting stable margins in Exhibitions & Festivals between 38-40% with Group Adjusted EBITDA margins expanding by 50-100 bps each year driven by Information Services.



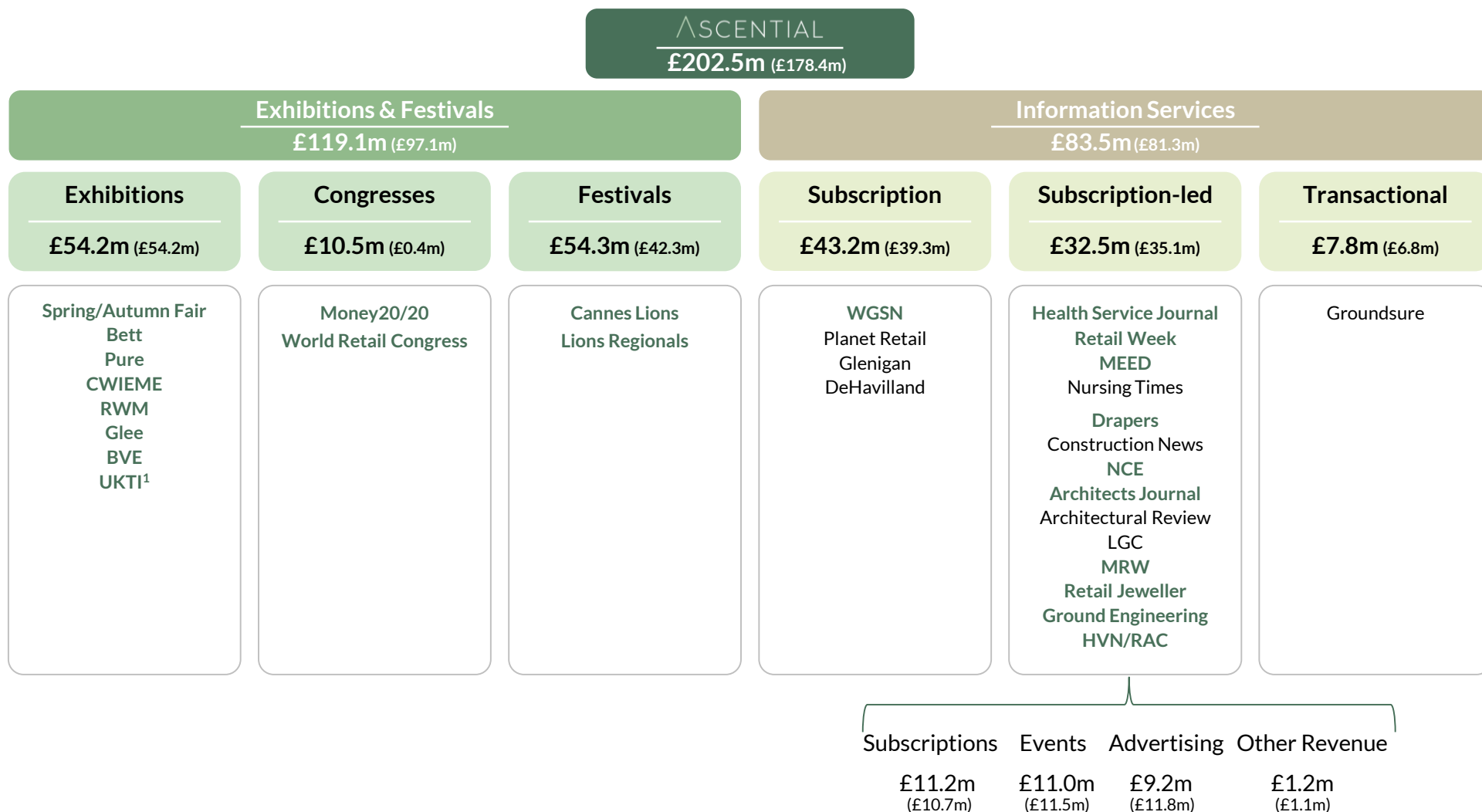
Appendix

Group Overview - 2015

An international, business-to-business media company with
a focused portfolio of market-leading events
and information services products



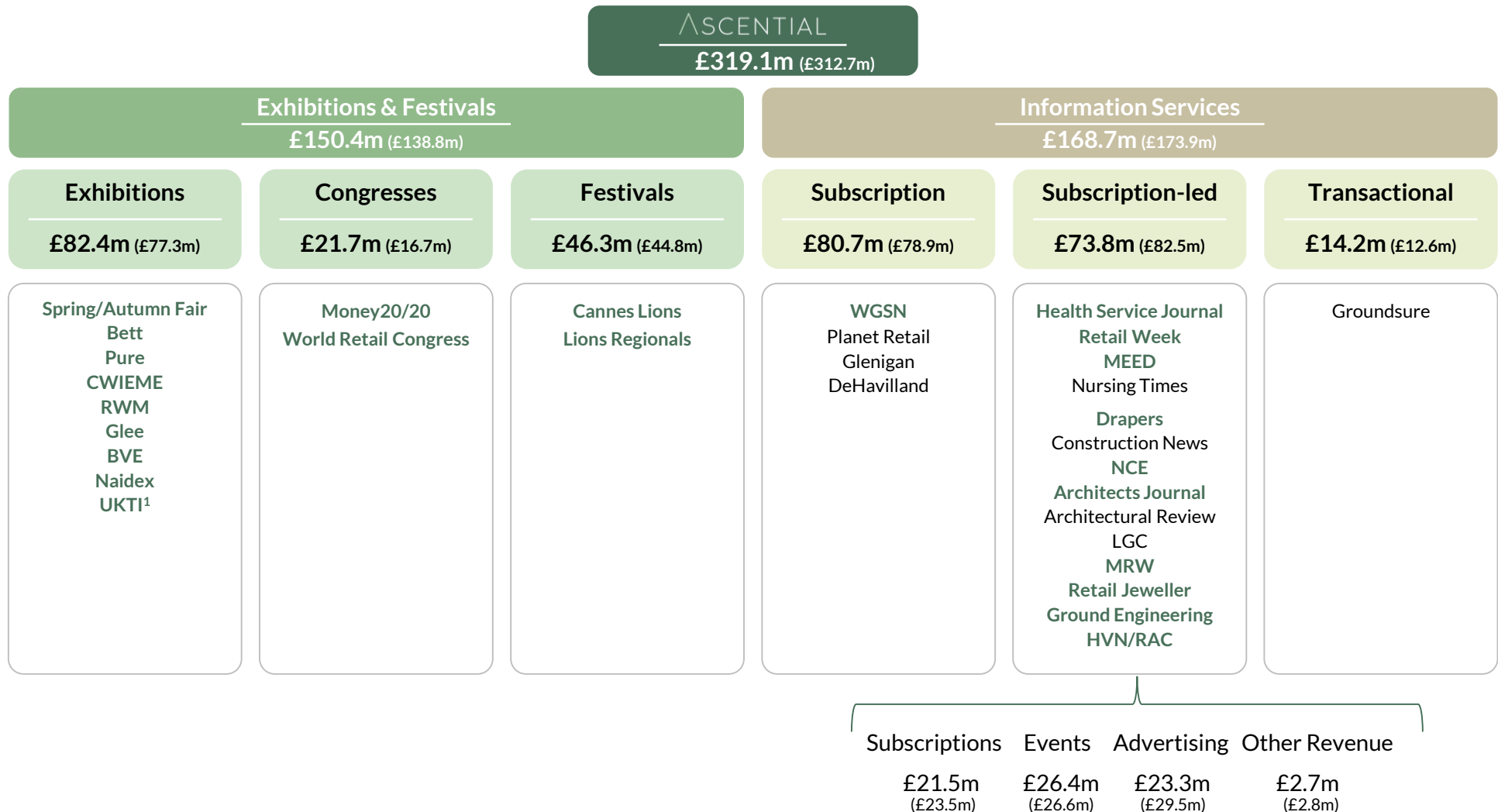
31 Product Lines: 22 Hold a No.1 Market Position - H1 16 (H1 15)



Products in bold hold a No.1 position per OC&C Analysis (in this analysis, Cannes Lions and Lions Regionals are counted as one product)

- 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.

32 Product Lines: 23 Hold a No.1 Market Position – 2015 (2014)



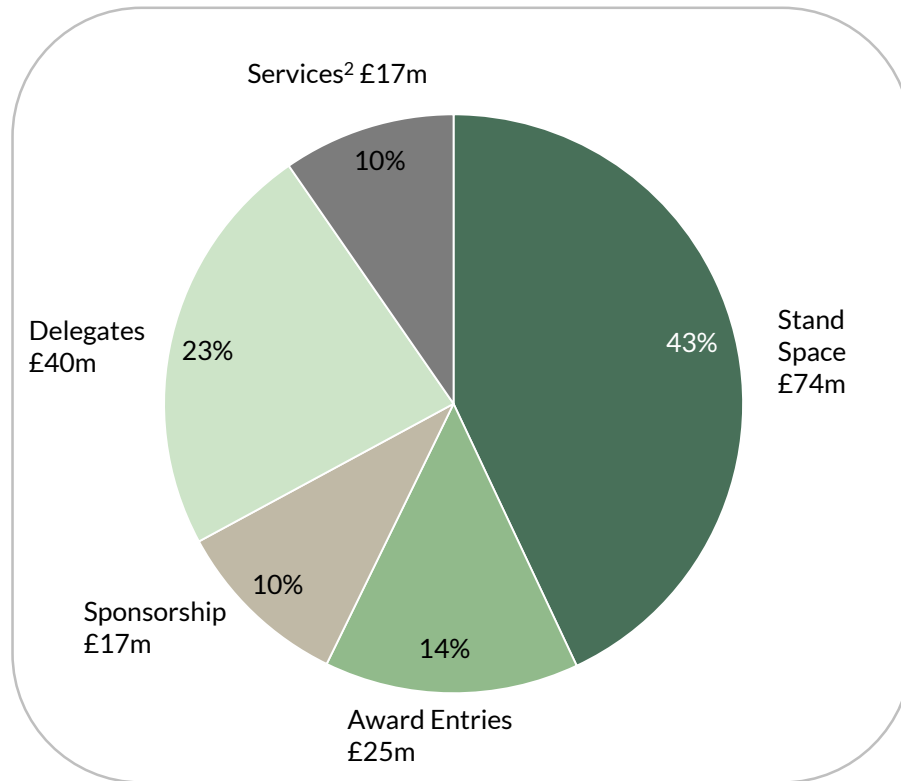
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1. Ascential provides exporter introduction services to UKTI. This involves providing introductions and leads to potential UK exporters both through exhibitions and by leveraging customer databases and relationships.

Revenue Breakdown by Type – LTM¹ June 2016

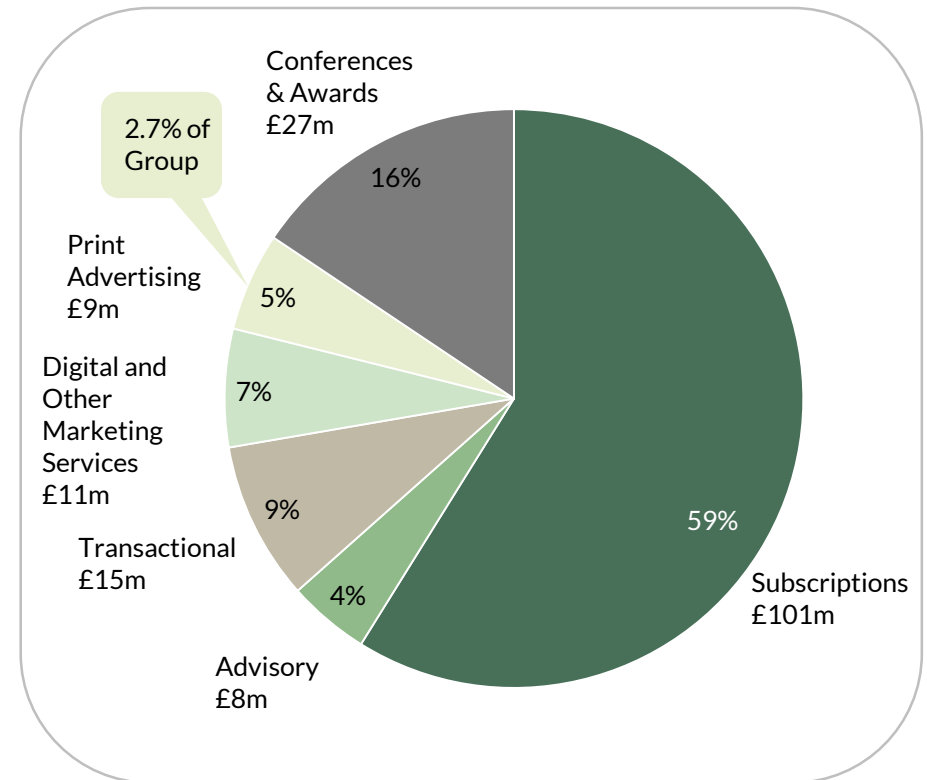
Exhibitions & Festivals

- LTM Revenue: **£172.4m** (50% of Group)
- LTM Adjusted EBITDA: **£68.4m** (60% of Group) – Margin: **40%**
- **13** Product Lines



Information Services

- LTM Revenue: **£171.0m** (50% of Group)
- LTM Adjusted EBITDA: **£44.8m** (40% of Group) – Margin: **26%**
- **19** Product Lines



Note: EBITDA before deduction of corporate costs of £10.5m.

1. LTM = Last Twelve Months (shown for reasons of H1/H2 seasonality)

2. Including hotel and stand build commission, exporter introduction services and Archive subscription.

Adjusted Income Statement

<u>£m</u>	<u>H1 2016</u>			<u>H1 2015</u>		
	<u>Adjusted Results</u>	<u>Adjustments</u>	<u>Statutory Results</u>	<u>Adjusted results</u>	<u>Adjustments</u>	<u>Statutory results</u>
Revenue	202.5		202.5	178.4		178.4
Costs	(135.2)		(135.2)	(123.0)		(123.0)
Adjusted EBITDA	67.3		67.3	55.4		55.4
Depreciation and amortisation	(7.4)	(14.3)	(21.7)	(8.5)	(14.8)	(23.3)
Exceptional items		(5.2)	(5.2)		(3.6)	(3.6)
Share-based payments		(0.7)	(0.7)			
Operating Profit	59.9	(20.2)	39.7	46.9	(18.4)	28.5
Gain on disposal					4.8	4.8
Joint Venture	(0.1)		(0.1)			
Net finance costs	(13.3)	(16.0)	(29.3)	(8.4)	(25.7)	(34.1)
Profit before tax	46.5	(36.2)	10.3	38.5	(39.3)	(0.8)
Tax	(9.2)	7.0	(2.2)	(5.7)	8.5	2.8
Profit after tax	37.3	(29.2)	8.1	32.8	(30.8)	2.0

Adjustments are made for shareholder debt, amortisation, exceptional items, share-based payments, disposal of businesses, and, in interest, accelerated amortisation of debt fees and break costs on refinancing.

Balance Sheet

£m	Jun-16	Jun-15	Dec-15
Assets			
Non-current assets			
Intangible assets	663.1	667.9	658.7
Property, plant and equipment	8.4	12.0	10.2
Investments	0.4	0.6	0.7
Other receivables	0.6		
Derivative financial assets	0.1	0.8	0.6
Deferred tax assets	41.8	37.2	40.2
	714.4	718.5	710.4
Current assets			
Inventories	13.5	11.1	17.6
Trade and other receivables	67.2	64.4	65.3
Derivative financial assets	0.3	0.5	0.4
Cash and cash equivalents	81.7	37.2	44.4
	162.7	113.2	127.7
Liabilities			
Current liabilities			
Trade and other payables	172.7	163.8	173.9
Borrowings		4.4	2.4
Provisions	2.8	3.1	2.3
Current tax liabilities	9.1	6.7	5.2
Derivative financial liabilities			0.4
	184.6	178.0	184.2
Non-current liabilities			
Borrowings	276.0	402.5	423.2
Shareholder debt		414.3	436.7
Provisions	0.2	0.2	0.2
Deferred tax liabilities	39.3	44.9	40.7
Derivative financial liabilities		9.9	1.7
Other non-current liabilities	14.9	17.9	20.6
	330.4	889.7	923.1
Net assets	362.1	(236.0)	(269.2)
Capital and reserves			
Share capital	4.0	7.9	7.9
Merger reserve	9.2	9.2	9.2
Group restructure reserve	157.9		
Translation reserve	(14.3)	(0.9)	(6.8)
Retained earnings	205.3	(252.2)	(279.5)
Total equity	362.1	(236.0)	(269.2)

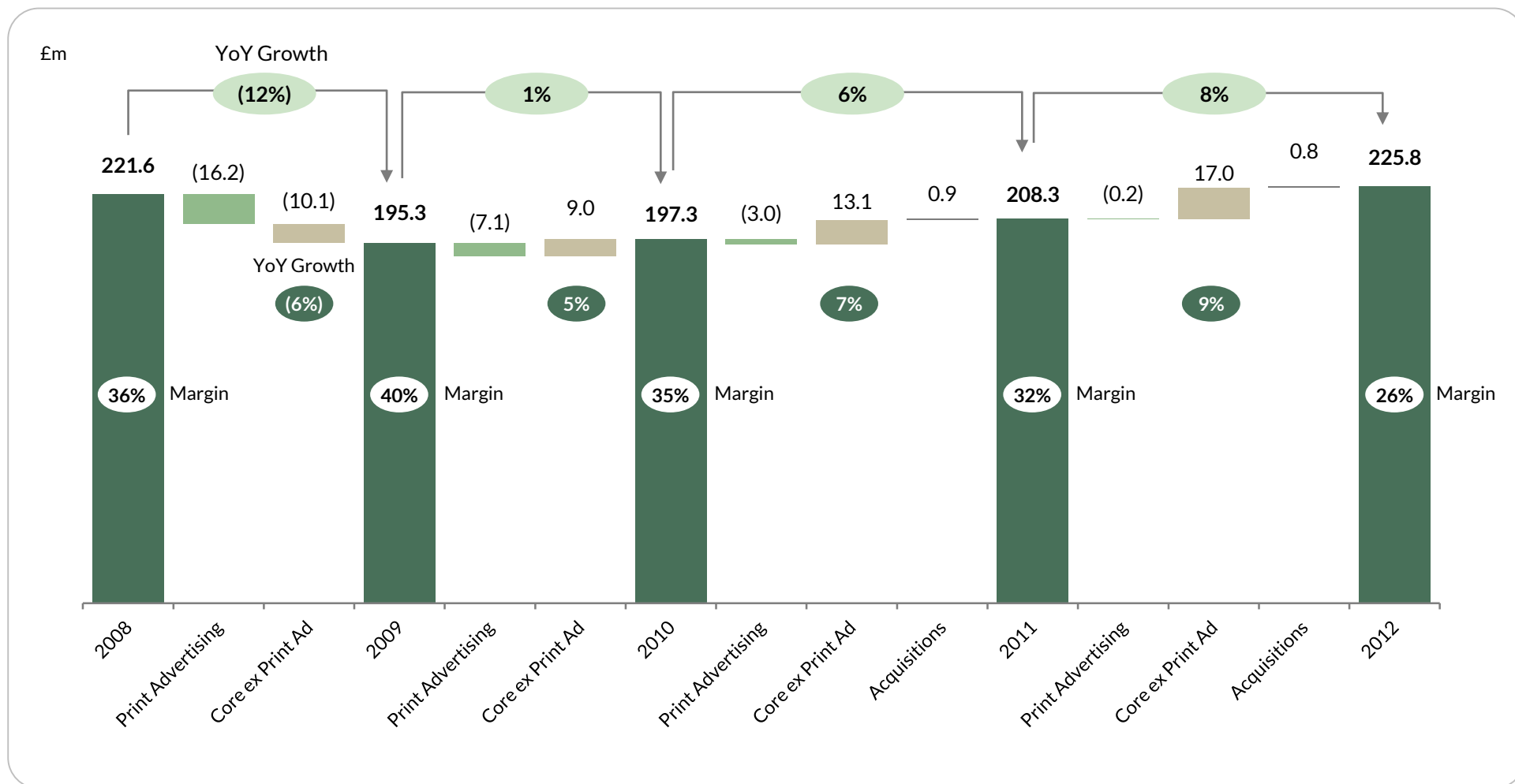
Commentary

Key features of the balance sheet are:

- Deleveraging with external gross debt now at £276m (down from >£400m)
- Removal of shareholder debt on IPO
- Capital reduction

Revenue Performance through the 2008/9 Recession

Group Underlying Revenue Bridge from 2008 to 2012 ^{1,2}



¹ Underlying revenue is defined as reported revenue less revenue from products subsequently disposed of or discontinued.

² Core revenue is defined as reported revenue less revenue from acquisitions, disposals and discontinued operations.