ASCENTIAL
Unlock the future

INTERIM RESULTS

30 JUNE 2019

DISCLAIMER

By attending the meeting where this presentation is made, or by reading this document, you agree to be bound by the conditions set out below. This presentation is confidential and may not be reproduced (in whole or in part), distributed or transmitted to any other person without the prior written consent of the Company and is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

The information set out herein may be subject to updating, completion, revision and amendment and such information may change materially. None of the Company, its advisers or any other person, representative or employee undertakes any obligation to update any of the information contained herein. No representation or warranty, express or implied, is or will be made by the Company, its advisers or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation and any reliance you place on them will be at your sole risk. Without prejudice to the foregoing, none of the Company, its associates, its advisers or its representatives accept any liability whatsoever for any loss howsoever arising, directly or indirectly, from the use of this presentation or its contents or otherwise arising in connection therewith.

Certain statements in this presentation constitute forward-looking statements. Any statement in this presentation that is not a statement of historical fact including, without limitation, those regarding the Company's future expectations, operations, financial performance, financial condition and business is a forward-looking statement. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing economic, financial, business or other market conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this presentation. As a result you are cautioned not to place reliance on such forward-looking statements. Nothing in this presentation should be construed as a profit forecast. All views expressed are based on financial, economic, and other conditions as of the date hereof and the Company disclaims any obligation to update any forecast, opinion or expectation, or other forward looking statement, to reflect events that occur or circumstances that arise after the date hereof.

This presentation is for information only. This presentation does not constitute an offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities of the Company, in any jurisdiction including the United States, nor should it form the basis of or be relied on in connection with any contract or commitment whatsoever. It does not constitute a recommendation regarding any securities. Past performance, including the price at which the Company's securities have been bought or sold in the past and the past yield on the Company's securities, cannot be relied on as a guide to future performance. Nothing herein should be construed as financial legal, tax, accounting, actuarial or other specialist advice. Persons needing advice should consult an independent financial adviser.

Any recipients of this presentation outside the UK should inform themselves of and observe any applicable legal or regulatory requirements in their jurisdiction, and are treated as having represented that they are able to receive this presentation without contravention of any law or regulation in the jurisdiction in which they reside or conduct business. The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered, sold or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933. In the United Kingdom, this presentation is being communicated only to and is only directed at those persons who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), or (ii) high net worth entities (or their representatives) falling within Articles 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute the presentation.

AGENDA

01

/ HIGHLIGHTS

DUNCAN PAINTER

HIGHLIGHTS OF THE HALF

Continuing strong growth from Product Design of 9%

- Mindset and new products a key driver along with Insight.
- Launch of WGSN Beauty offering.

Marketing segment returns to growth of 13%

- Double digit growth at Cannes Lions benefiting from growing brand engagement
- Double digit growth at MediaLink driven by project work and a record number of customer activations at Cannes Lions.
- Launch of the CLX summit with MediaLink and Cannes Lions

Sales segment organic growth of 3% (proforma 11%)

- Money20/20 grew strongly in second year in Amsterdam, but small decline in Singapore after record launch in prior year.
- For Edge, revenue growth tempered, while integration is the focus, with good progress, particularly on catalogue automation.
- Flywheel Digital continues rapid growth and expands coverage to Walmart.com.

Built Environment & Policy segment trading in line with expectations, with 4% growth.

ORGANIC GROWTH

REVENUE	ADJUSTED EBITDA
8.7%	9.3%

Organic basis includes growth from acquired businesses, only once owned for more than 12 months

PROFORMA GROWTH

REVENUE	ADJUSTED EBITDA
11.0%	10.8%

Proforma basis includes growth from businesses acquired in 2018, as if owned since January 2018

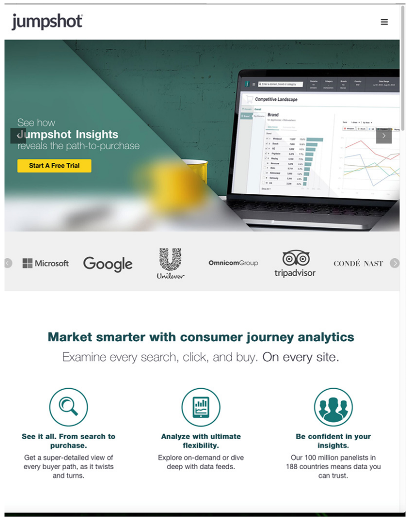
TARGET OPERATING MODEL FOR OUR SERVICES TO CUSTOMERS

Ascential has unique information and insight that enables our customers to address the critical stages of a consumer's path-to-purchase journey in the digital economy.

Ascential has a deep understanding of consumer behaviours in the context of their relationship with products across this journey. Enabling our customers to engage with this information in a more integrated way will create and deliver superior Product, Marketing and Sales performance.

Integrating our information platform across these disciplines is key to providing a unified offering for our enterprise customers. The Edge integration is the key enabler using a common spine of dynamic catalogues to match our information to customers' specific business needs.

jumpshot®



COMPANY OVERVIEW

High growth digital consumer analytics business with revenue largely from subscriptions

Unique and rare information source of anonymised online consumer behaviour, drawn from tens of millions of panellists across more than 180 countries.

Staff are primarily engineers and large scale data management teams, processing over 5 billion records a day.

Based in San Francisco, Czech Republic, New York and London.

RATIONALE

Jumpshot's broad consumer digital engagement information complements our detailed digital sales performance data.

Unique insight, with full transparency on digital engagement (including 'walled garden' platforms), provides link between effective marketing and sales, at scale.

A market leading information source for in-depth consumer engagement. that will enhance product development, particularly within Edge and the Marketing segment.

DEAL SUMMARY

Creation of JV between Avast plc (majority owner of Jumpshot) and Ascential plc.

Initial 35% investment ($61m) in the company moving to 51% based on growth and product development performance criteria.

Agreed set of new joint products to be developed over 24 months

Long term partnership, creating the leading digital consumer path to purchase business while enhancing Ascential products with deep consumer engagement.

PROGRESS ON KEY 2019 PRIORITIES

FOCUS ON EXECUTION

Extend our market leadership across our digital information brands.

Establish Ascential strategic client programme.

PROGRESS

Strong revenue growth, particularly from WGSN and Flywheel.

Key initiatives in place to build our cross-Ascential strategic client programme.

INTEGRATE EDGE

Complete the integration of the teams, business systems and products into a single platform for our customers.

PROGRESS

Good progress with the integration programme.

Engaged in unifying the product, technology business systems platforms.

MARKETING SEGMENT BACK TO GROWTH

Return Cannes Lions and MediaLink back to growth.

PROGRESS

Cannes Lions and MediaLink returned to double digit growth in H1, following strategic re-alignment in 2018.

ONE ASCENTIAL OPERATING MODEL

Finalise our operating model rollout in Marketing, Finance and Product Development.

PROGRESS

Changes underway to
- drive efficiency
- drive cross sell
- accelerate development of Consumer Product Information Platform for customers.

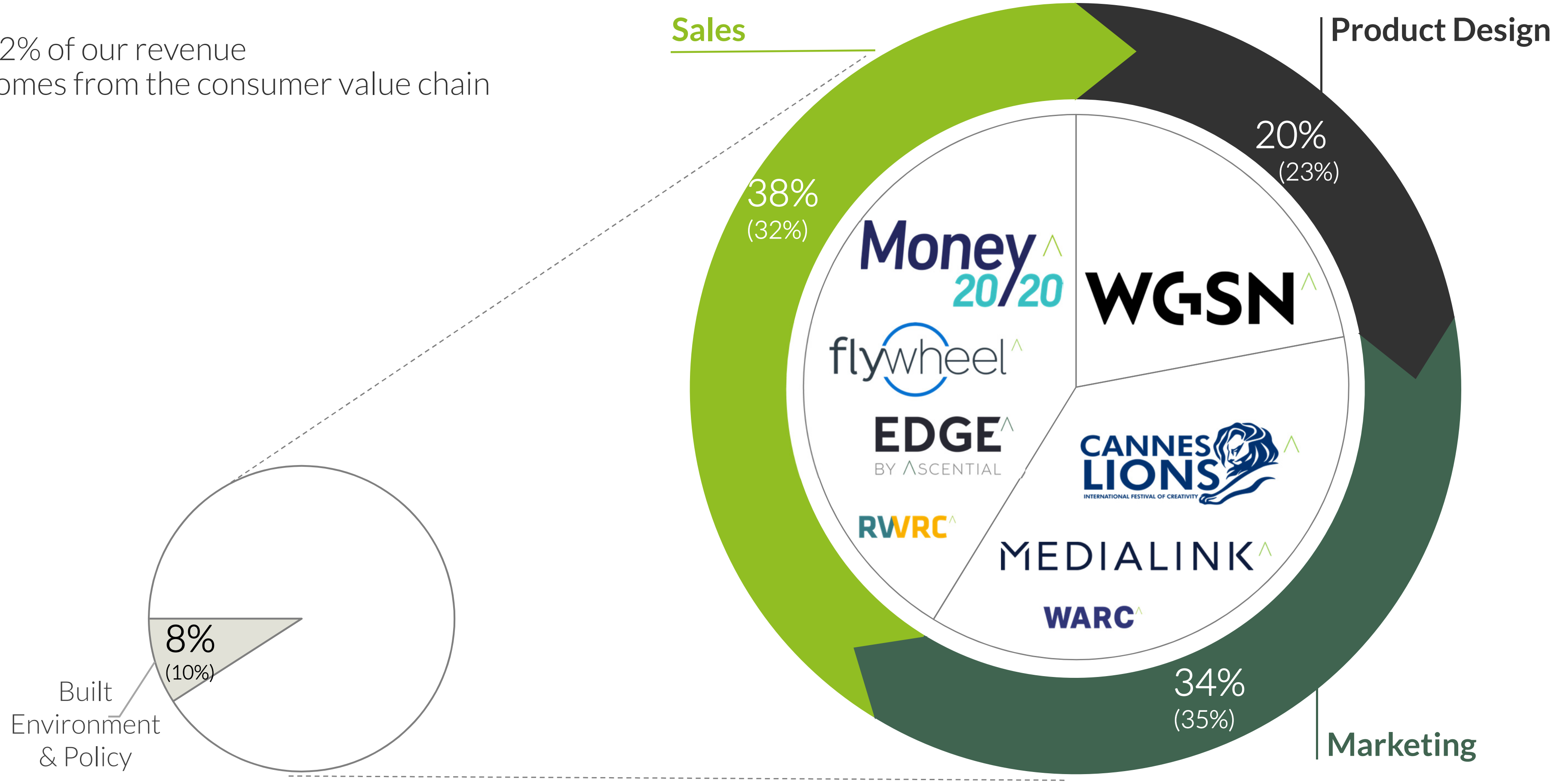
02

/ FINANCIALS

MANDY GRADDEN

SERVING THE NEEDS OF CUSTOMERS IN **PRODUCT DESIGN**, **MARKETING** AND **SALES**

92% of our revenue
comes from the consumer value chain



LTM June 2019 Revenue (EBITDA), proforma for BrandView (acquired Sept 2018) and Flywheel (acquired Nov 2018)

HEADLINES

Organic revenue growth of 8.7% (11.0% Proforma)

Organic EBITDA growth of 9.3% (10.8% Proforma)

EBITDA margin of 32.5%

- Reflects impact of lower margin acquisitions WARC and BrandView.
- Operating leverage for Product Design, Marketing and Built Environment & Policy offset by investment in Edge.

Diluted EPS from continuing operations up 22.3% to 11.5p

Strong cash generation

- Operating cash conversion of 102%

Recommended interim dividend of 1.8p

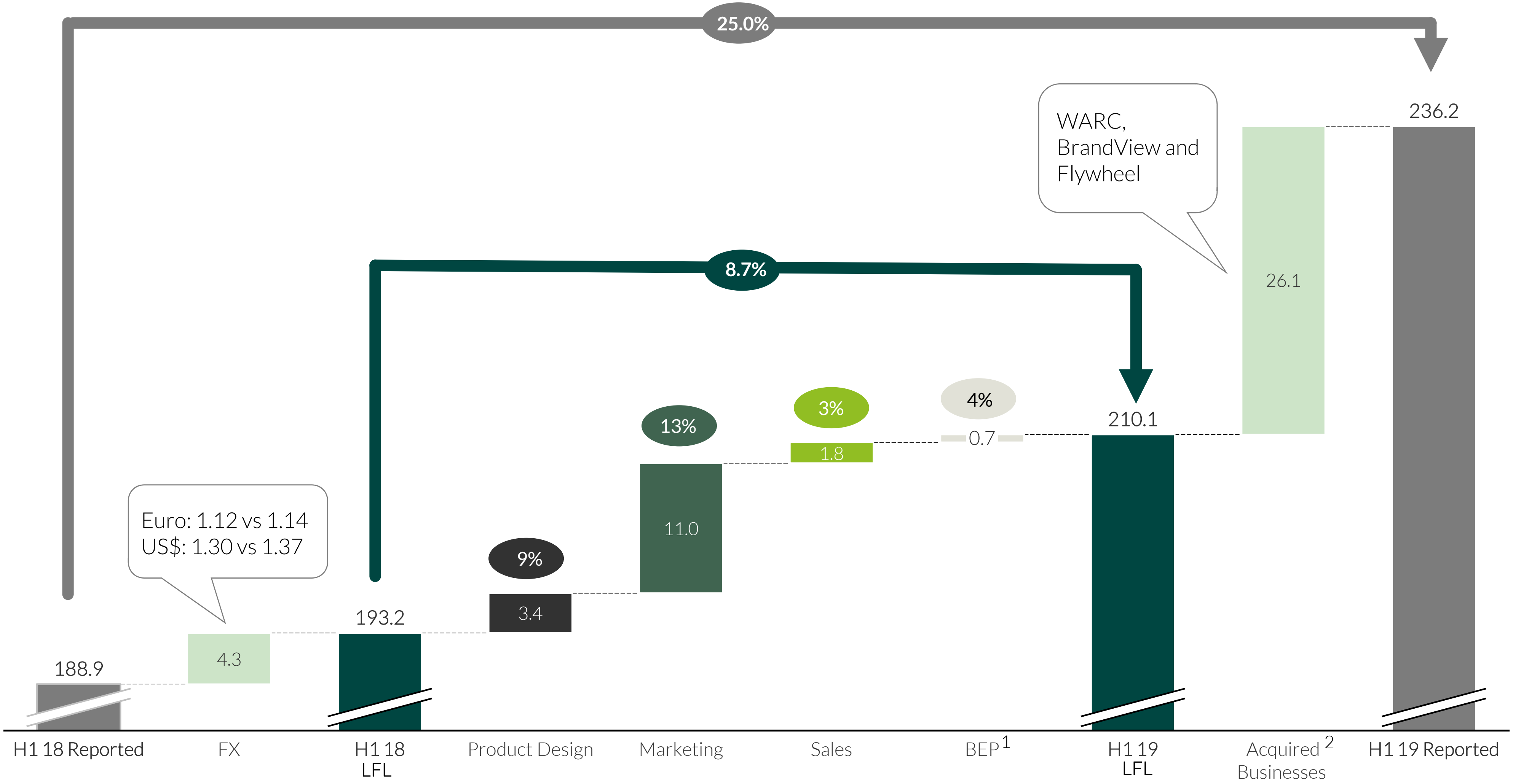
Leverage of 0.9x net debt to EBITDA

ADJUSTED RESULTS (£m)

	H119	H118*	Reported Growth	Organic Growth	Proforma Growth
Revenue	236.2	188.9	25.0%	8.7%	11.0%
EBITDA	76.7	63.3	21.1%	9.3%	10.8%
EBITDA margin	32.5%	33.5%			
Depreciation and amortisation	(9.5)	(7.4)			
Operating profit	67.2	55.9	20.2%		
Joint venture	0.3	0.3			
Net finance costs	(5.8)	(6.4)			
Profit before tax	61.7	49.8	23.9%		
Tax	(14.9)	(11.8)			
Effective tax rate	*24.1%*	*23.6%*			
PAT– Continuing operations	46.8	38.0	23.2%		
PAT– Discontinued operations		16.2			
PAT –Total operations	46.8	54.2	(13.7%)		
Diluted EPS – continuing ops.	11.5p	9.4p	22.3%		
Diluted EPS – total operations	11.5p	13.4p	(14.2%)		

* Restated for the implementation of IFRS16

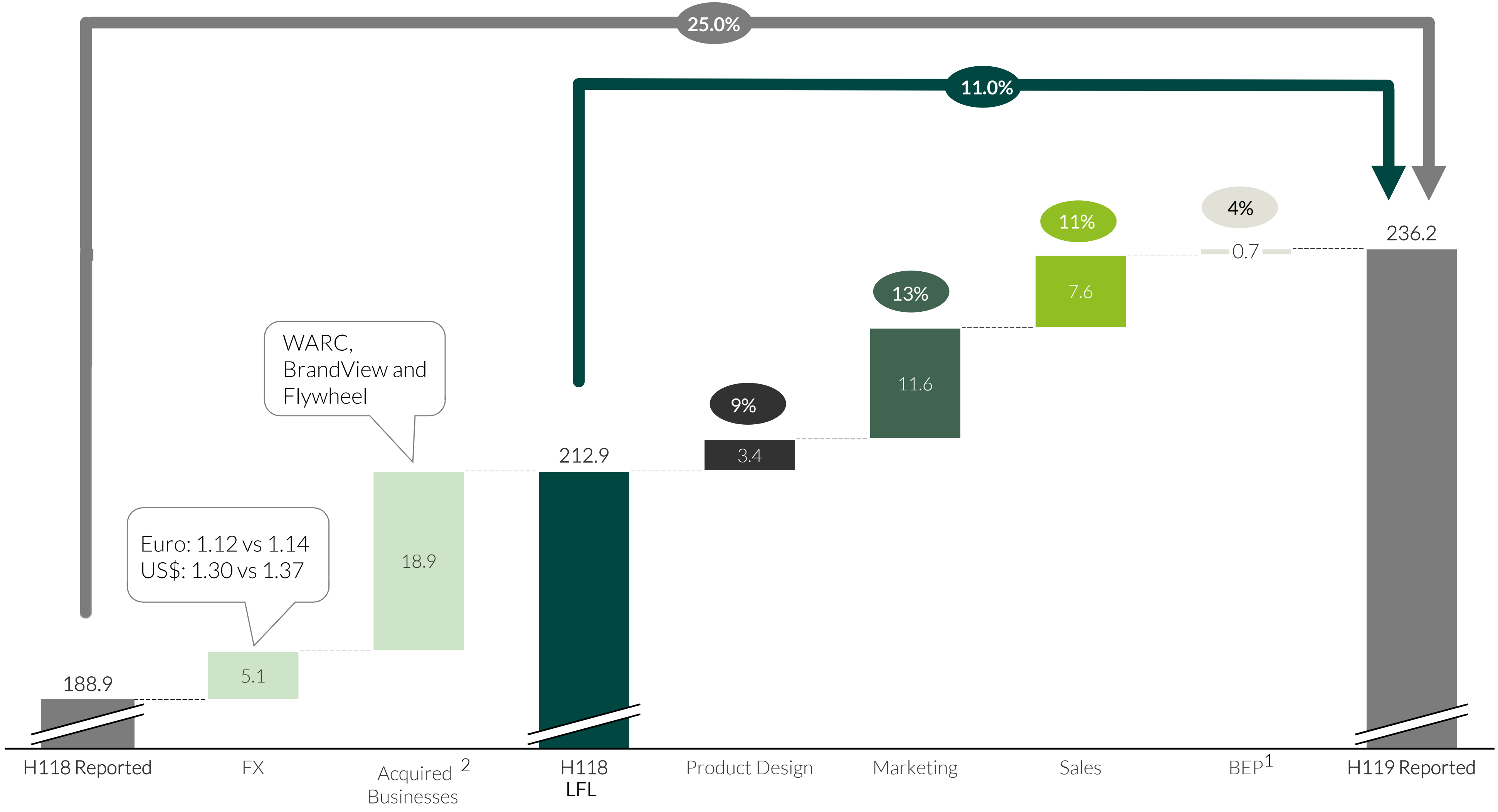
ORGANIC REVENUE GROWTH BY SEGMENT (£M)



[1] Built Environment & Policy [2] H1 2019 results of WARC, BrandView and Flywheel

Organic growth includes growth from acquired businesses, only once owned for more than 12 months

PROFORMA REVENUE GROWTH BY SEGMENT (£M)



[1] Built Environment & Policy [2] H118 pre-acquisition results of WARC, BrandView and Flywheel

Proforma growth includes growth from businesses acquired in 2018, as if owned since January 2018

IFRS 16 IMPACT

£'m	H1 19			H1 18			2018		
	Pre	Adj.	Post	Pre	Adj.	Post	Pre	Adj.	Post
Product Design	41.6		41.6	37.8		37.8	77.8		77.8
Marketing	100.5		100.5	80.7		80.7	116.3		116.3
Sales	76.4		76.4	53.4		53.4	120.9		120.9
Built Environment & Policy	17.7		17.7	17.0		17.0	34.3		34.3
Intercompany sales							(0.8)		(0.8)
Total revenue	236.2	-	236.2	188.9		188.9	348.5		348.5
Product Design	14.7	1.0	15.7	12.8	0.9	13.7	28.1	1.8	29.9
Marketing	43.3	0.9	44.2	34.0	0.6	34.6	38.9	1.6	40.5
Sales	17.1	1.7	18.8	15.2	0.5	15.7	36.9	1.4	38.3
Built Environment & Policy	7.0	0.2	7.2	6.4	0.1	6.5	14.0	0.3	14.3
Corporate costs	(9.7)	0.5	(9.2)	(8.0)	0.8	(7.2)	(16.1)	1.5	(14.6)
Total EBITDA	72.5	4.2	76.7	60.4	2.9	63.3	101.8	6.6	108.4
Product Design	*35%*		*38%*	*34%*		*36%*	*36%*		*38%*
Marketing	*43%*		*44%*	*42%*		*43%*	*33%*		*34%*
Sales	*22%*		*25%*	*28%*		*29%*	*31%*		*31%*
Built Environment & Policy	*40%*		*41%*	*38%*		*38%*	*41%*		*42%*
Total EBITDA margin	30.7%		32.5%	32.0%		33.5%	29.2%		31.1%
Depreciation & amortisation	(5.9)	(3.6)	(9.5)	(5.0)	(2.4)	(7.4)	(10.8)	(5.4)	(16.2)
Joint Venture	0.3		0.3	0.3		0.3	0.6		0.6
Net finance Costs	(5.1)	(0.7)	(5.8)	(5.9)	(0.5)	(6.4)	(11.9)	(1.2)	(13.1)
Profit before tax	61.8	(0.1)	61.7	49.8	-	49.8	79.7	-	79.7

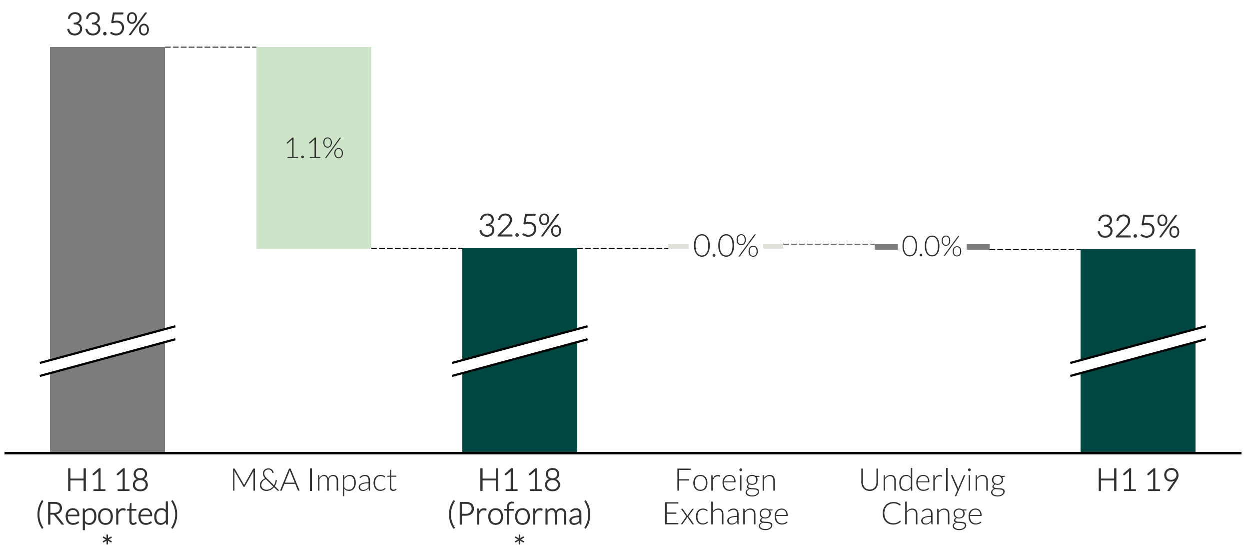
MARGIN

H118 Proforma EBITDA Margin*

- Recent acquisitions (such as WARC and BrandView) had lower margins than Ascential's average.

H119 EBITDA Margin

- Strong growth in operating leverage in:
  - Product Design
  - Marketing
  - Built Environment and Policy.
- Offset by:
  - Sales segment margin reduction due to investment in Edge
  - Corporate costs with central "One Ascential" programmes.

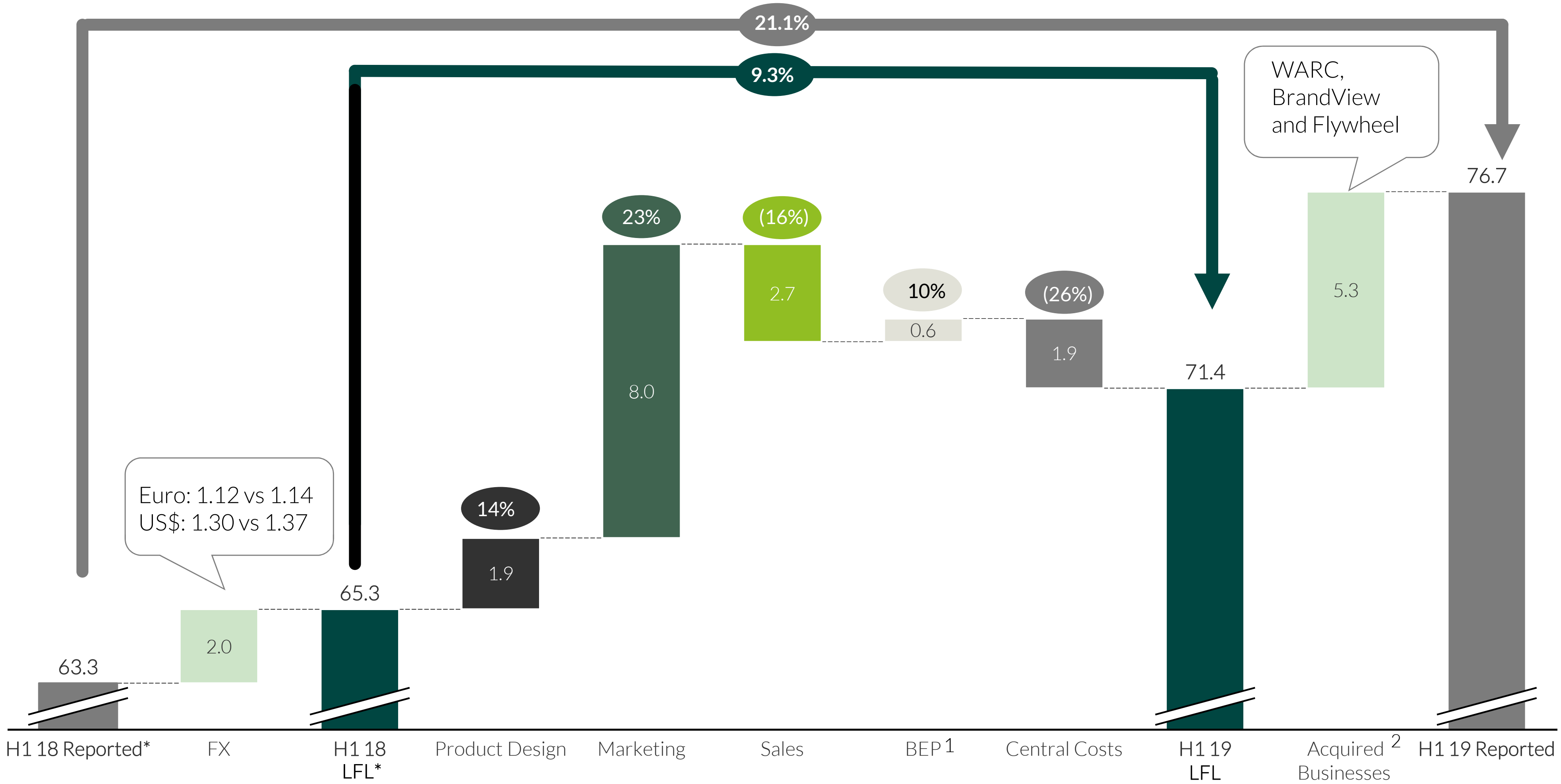


EBITDA Margin*	Product Design	Marketing	Sales	BEP[1]	Continuing Operations
H118 (reported)*	36.3%	42.9%	29.4%	38.3%	33.5%
M&A impact	-	(1.6%)	(1.1%)	-	(1.1%)
H118 (proforma)*	36.3%	41.3%	28.3%	38.3%	32.5%
Foreign exchange	0.6%	0.2%	(0.4%)	-	-
Underlying change	0.8%	2.4%	(3.3%)	2.5%	-
H119	37.7%	43.9%	24.6%	40.8%	32.5%

[1]Built Environment & Policy

* Restated for the implementation of IFRS16

ORGANIC EBITDA GROWTH BY SEGMENT (£M)

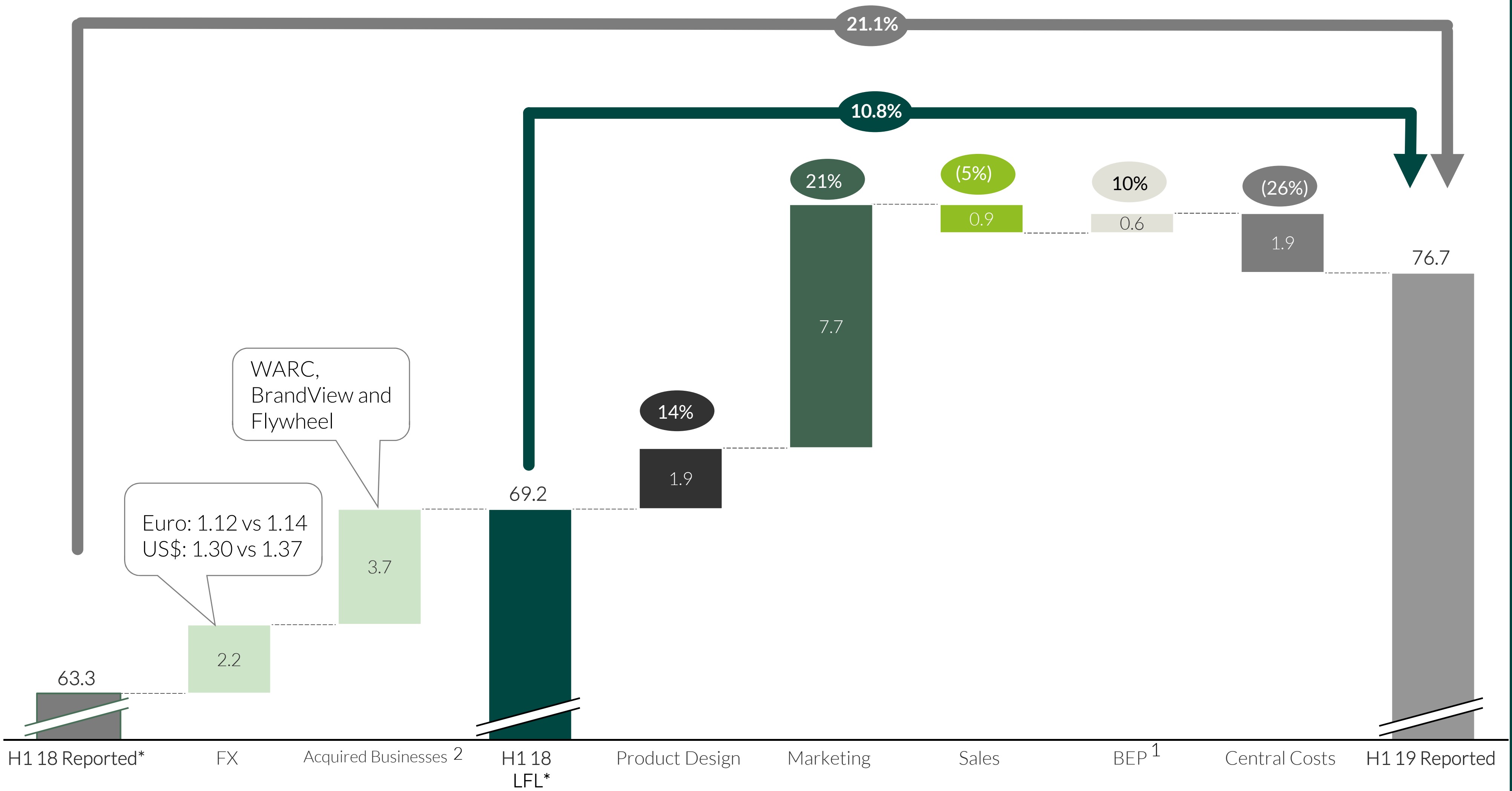


[1] Built Environment & Policy [2] H1 2019 results of WARC, BrandView and Flywheel

* Restated for the implementation of IFRS16

Organic growth includes growth from acquired businesses, only once owned for more than 12 months

PROFORMA EBITDA GROWTH BY SEGMENT (£M)



[1] Built Environment & Policy [2] H118 pre-acquisition results of WARC, BrandView and Flywheel

* Restated for the implementation of IFRS16

Proforma growth includes growth from businesses acquired in 2018, as if owned since January 2018

PERFORMANCE BY SEGMENT
REVENUE

Product Design

- Building on recent launches, such as WGSN Insight
- Strong Mindset Advisory performance.

Marketing

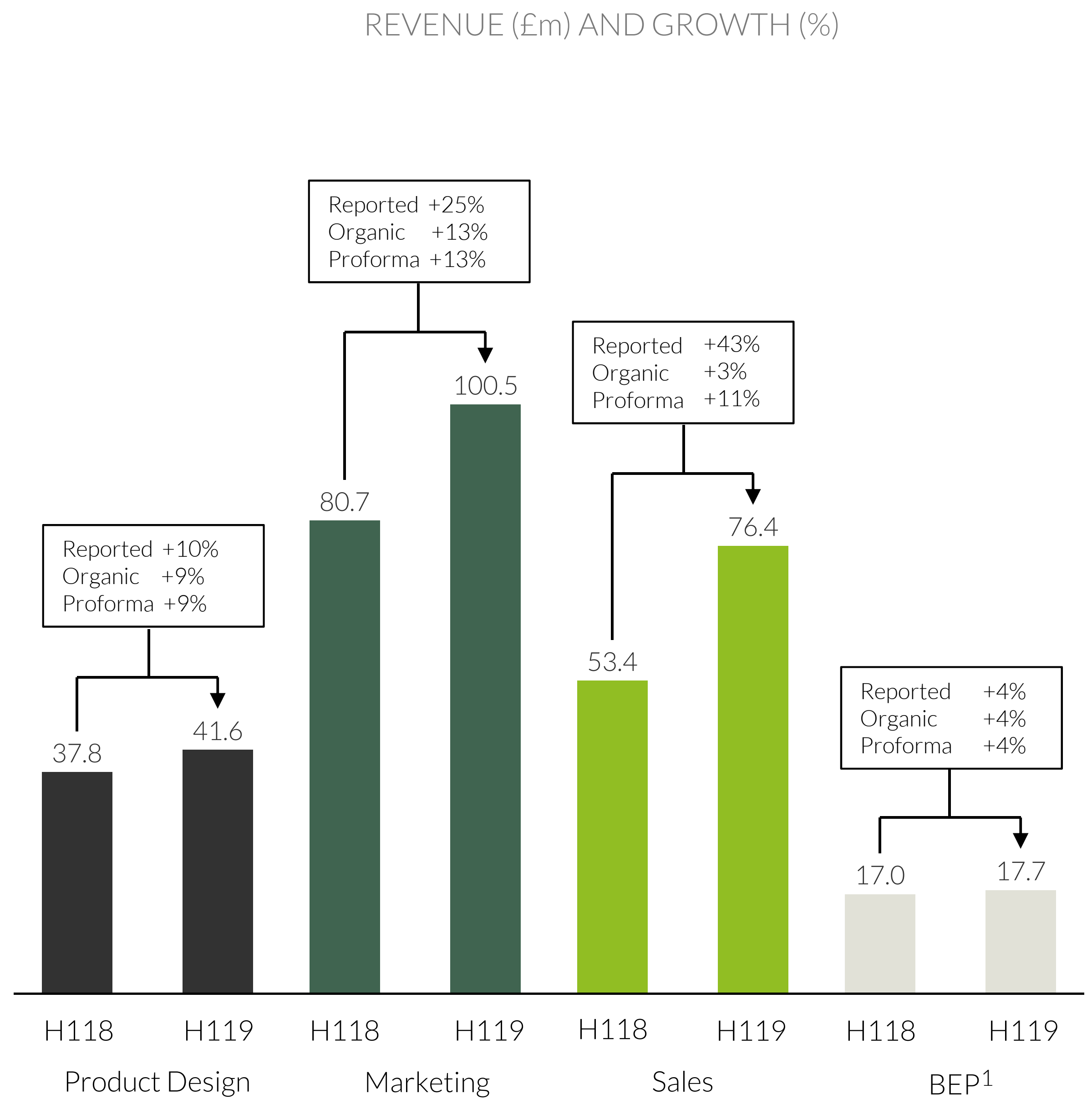
- Double digit growth from Lions, MediaLink and WARC.
- Successful launch of CLX.

Sales

- Money20/20 grew strongly in Europe, but slight decline in Singapore (Asia).
- Edge growth tempered by focus on integration.
- Excellent growth from Flywheel.
- Small decline in RWRC.

Built Environment and Policy

- Groundsure, Glenigan and DeHavilland all recorded growth.



[1] Built Environment & Policy

Proforma growth includes growth from businesses acquired in 2018, as if owned since January 2018

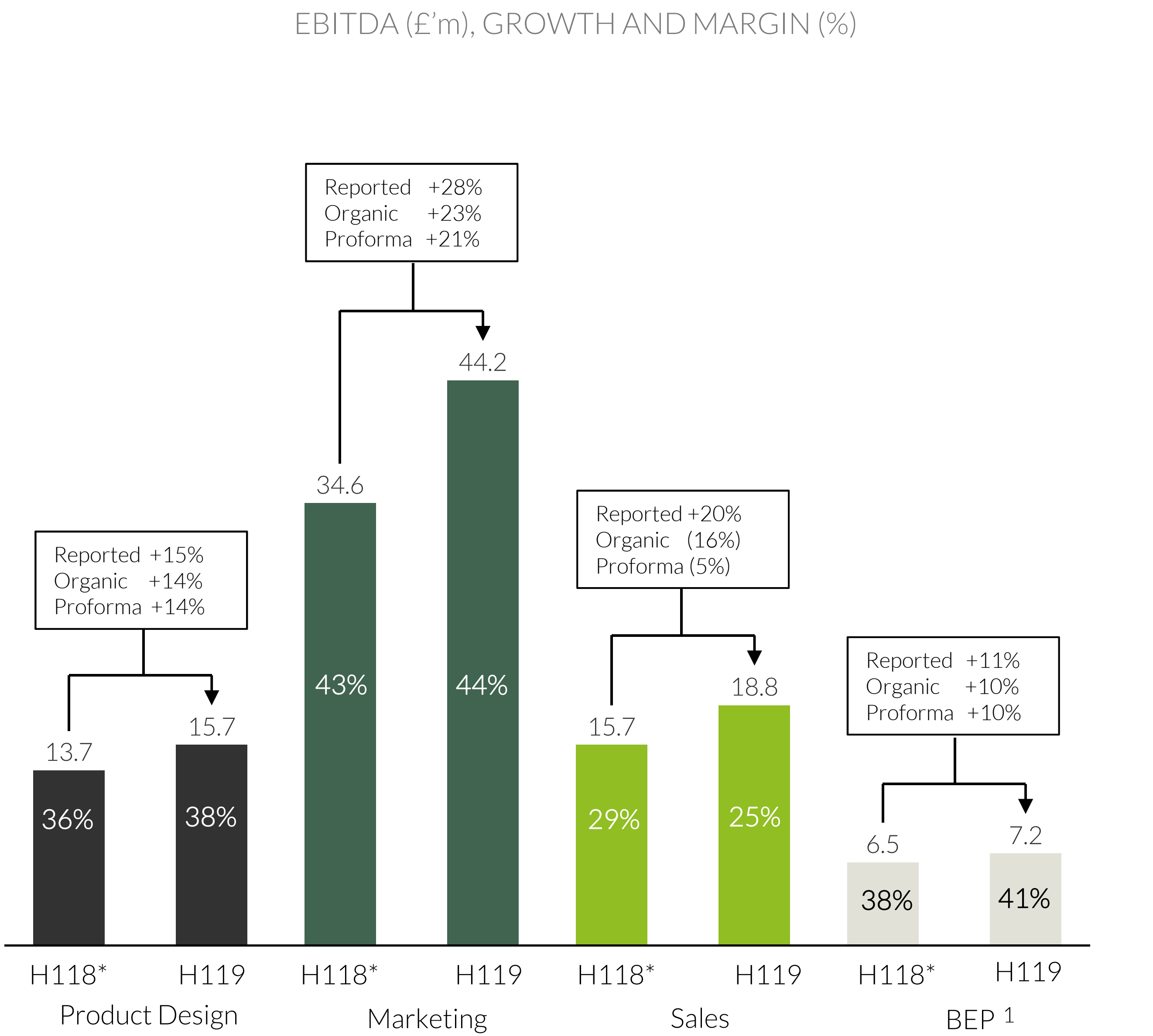
PERFORMANCE BY SEGMENT
EBITDA

Product Design
- Operating leverage despite launch of Beauty.

Marketing
- Leverage from revenue growth offset by acquisition of WARC (lower margin), launch of CLX and investment in MediaLink presence at Cannes Lions.

Sales
- Impacted by investment in Edge.

Built Environment and Policy
- Operating leverage from revenue growth.



[1] Built Environment & Policy

* Restated for the implementation of IFRS16

TAXATION

Tax charge

Adjusted ETR of 24.1% (H118: 23.6%).

- Expect the ETR to be approximately 24-25% for full year and in the medium term.
- Reducing proportion of UK profits (taxed at 19% compared to 26% in the US).

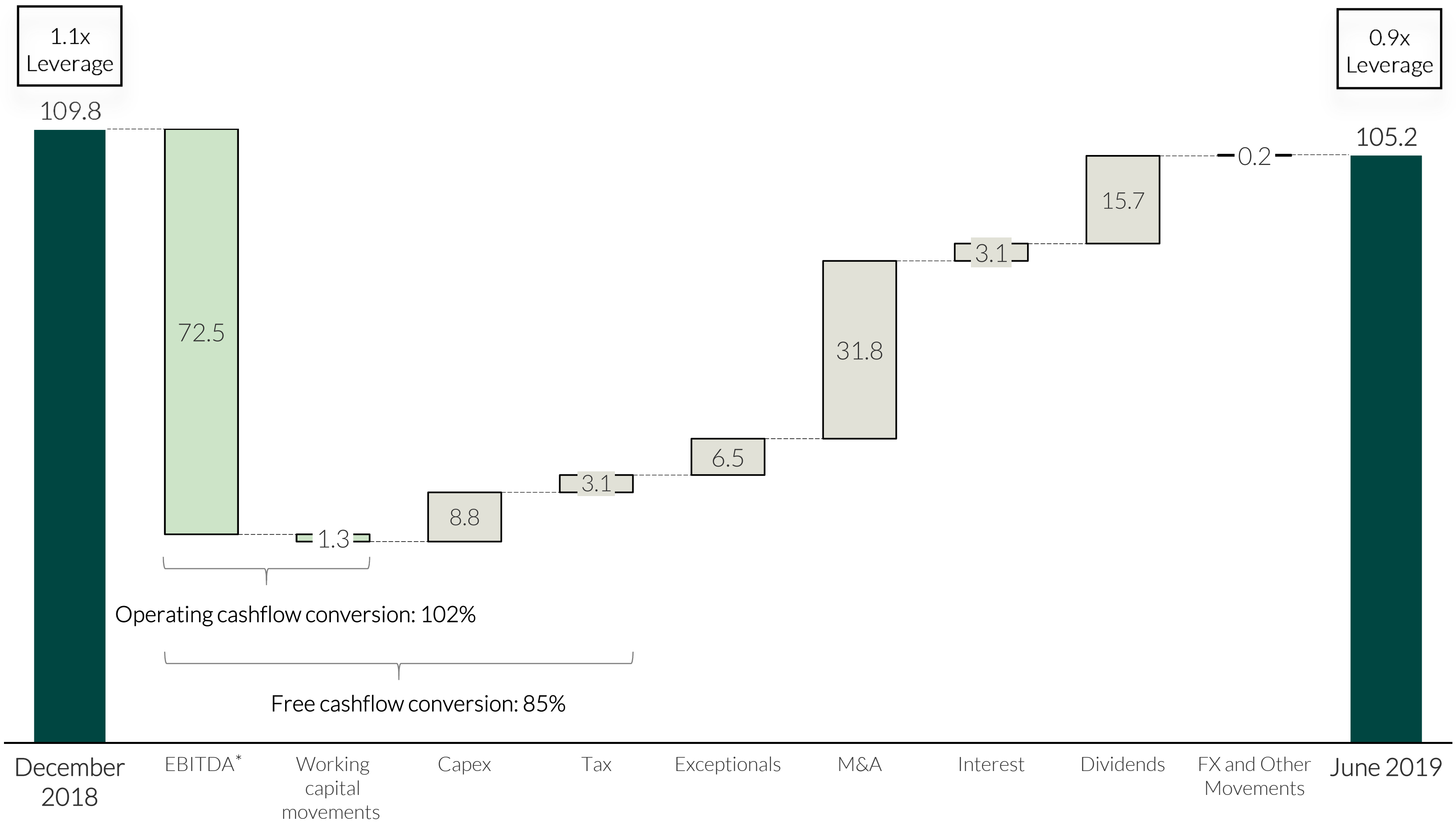
Tax paid

- Cash tax of £3.1m (H118: £7.0m) net of the utilisation of £4.6m (H118: £4.4m) of tax losses.
- Reduction in H119 due to refund of prior overpayment.
- Cash tax will continue to benefit from the utilisation of UK and US losses and other deferred tax assets of £37.4m over more than 10 years (but with approximately half expected to be recovered in the next two years).

TAXATION (£m)

	H119			H118		
	Adjusted results	Adjs	Statutory results	Adjusted results	Adjs	Statutory results
Profit before tax	61.7	(31.2)	30.5	49.8	(26.7)	23.1
Total tax charge	(14.9)	5.8	(9.1)	(11.8)	4.7	(7.1)
Effective tax rate	*24.1%*	*18.6%*	*29.8%*	*23.6%*	*17.6%*	*30.7%*
Tax paid			(3.1)			(7.0)

NET DEBT BRIDGE
LOW LEVERAGE AND STRONG CASH CONVERSION



* EBITDA pre IFRS 16 adjustments

CAPITAL ALLOCATION CONSIDERATIONS

Organic investment

- Capex (5-6% revenue)
- £8.8m in H119

M&A

- Deferred consideration
  - £29m paid in H119
  - £90-110m remains
- Bolt-on acquisitions

Current leverage target: 1.5-2.0x

Dividend policy

- 30% Adjusted net profit (1/3 interim, 2/3 final)
- £15.7m paid in H119
- 1.8p for H119 to be paid in H2

Other returns to shareholders

- To be considered if surplus arises

03

/ SUMMARY & OUTLOOK

DUNCAN PAINTER

SUMMARY & OUTLOOK

SUMMARY

Considerable progress made against our four key goals for 2019: focus on execution; integration of Edge; returning our Marketing segment to growth; and rolling out our One Ascential Operating Model across Ascential.

Strong revenue growth: 8.7% organic, 11.0% proforma.

Strong profit growth: adjusted EBITDA up 9.3% organic, 10.8% proforma.

OUTLOOK

This operational progress, together with the acceleration of WGSN, the excellent performance of Flywheel and good growth at Money20/20, give the Board confidence in our overall 2019 performance and our medium-term target to achieve double-digit growth.

The Group is trading in line with expectations for the full year and the Board remains confident in our overall 2019 performance and our prospects for continued success through the execution of our strategy.

Q & A

/ APPENDIX

STRATEGIC GOAL

Global market leader in delivering specialist information that enables our customers to win in the digital commerce economy

OUR VISION

THE ASCENTIAL CONSUMER PRODUCT PLATFORM

Existing

Future development

EDGE DIGITAL ANALYTICS PLATFORM
Retail Insight
Digital Shelf
Price & Promo
Semantic analysis
Market Share
On-site marketing

IN-HOUSE TRADING PLATFORM
Online marketplace management platform empowering customers to translate ecommerce KPI insights into commercial actions, leveraging Flywheel and Edge infrastructure

FLYWHEEL
Premium Service

FLYWHEEL
Full Service

FLYWHEEL
Media Service

CROSS-CHANNEL OPTIMISATION PLATFORM
Platform to allow planning, path-to-purchase measurement and optimisation of marketing and advertising campaigns. Focused on in-flight digital optimisation but incorporating a wider cross-channel view

SINGLE COMMERCE VIEW AND FIRST PARTY DATA VIRTUAL SHARING
Integrated commerce view integrating all commerce data sources

PRODUCT DESIGN AND CONSUMER TRENDS
Integrated platform covering 2 year product trends and consumer insight

Analytics and predictive platforms — Self managed — Managed services

REPORTED RESULTS (£m)

	H119			H118			2018		
	Adjusted results	Adjs	Statutory results	Adjusted results	Adjs	Statutory results	Adjusted results	Adjs	Statutory results
Revenue	236.2		236.2	188.9		188.9	348.5		348.5
EBITDA	76.7		76.7	63.3		63.3	108.4		108.4
EBITDA Margin	32.5%		32.5%	33.5%		33.5%	31.1%		31.1%
Depreciation	(9.5)		(9.5)	(7.4)		(7.4)	(16.2)		(16.2)
Amortisation		(18.5)	(18.5)		(11.2)	(11.2)		(30.6)	(30.6)
Share-based payments		(4.3)	(4.3)		(2.8)	(2.8)		(6.2)	(6.2)
Exceptional items		(8.4)	(8.4)		(12.7)	(12.7)		(14.0)	(14.0)
Operating profit	67.2	(31.2)	36.0	55.9	(26.7)	29.2	92.2	(50.8)	41.4
Joint venture	0.3		0.3	0.3		0.3	0.6		0.6
Net finance costs	(5.8)		(5.8)	(6.4)		(6.4)	(13.1)		(13.1)
Profit before tax	61.7	(31.2)	30.5	49.8	(26.7)	23.1	79.7	(50.8)	28.9
Tax	(14.9)	5.8	(9.1)	(11.8)	4.7	(7.1)	(17.8)	8.9	(8.9)
Effective tax rate	*24.1%*	*18.6%*	*29.8%*	23.6%	17.6%	30.7%	22.3%	17.5%	30.8%
Profit after tax	46.8	(25.4)	21.4	38.0	(22.0)	16.0	61.9	(41.9)	20.0
Discontinued operations PAT				16.2	(7.3)	8.9	15.5	173.7	189.2
Total operations profit after tax	46.8	(25.4)	21.4	54.2	(29.3)	24.9	77.4	131.8	209.2
Diluted EPS – continuing operations	11.5p	(6.3p)	5.2p	9.4p	(5.5p)	3.9p	15.3p	(10.5p)	4.8p
Total diluted EPS - total operations	11.5p	(6.3p)	5.2p	13.4p	(7.3p)	6.1p	19.1p	32.3p	51.4p

DEFERRED, CONTINGENT CONSIDERATION

The level of deferred, contingent, consideration depends on business performance post acquisition (based on billings, revenue or EBITDA).

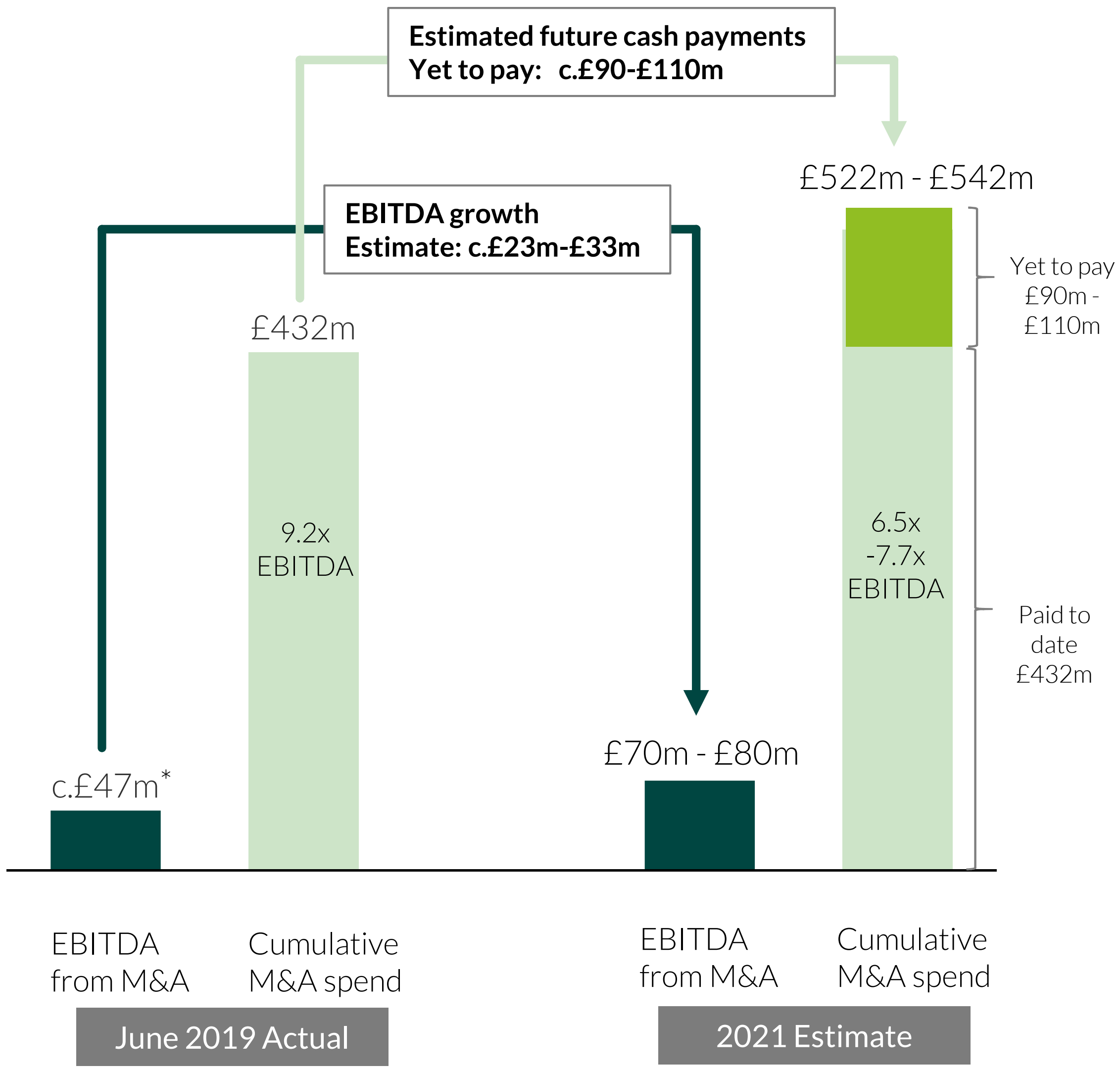
Between 25% and 50% is further dependent on the continuing employment of the founders.

Three accounting elements:

1. Initial acquisition accounting (discounted expected value that is not dependent on continued employment).
2. Interest (unwind of discount).
3. Exceptional charge (expected value that is dependent on continued employment accrued over time).

We estimate total future cash payments for M&A to date of £90m-£110m (of which £75.2m is on balance sheet at June 2019).

ESTIMATED TOTAL CUMULATIVE CONSIDERATION AND RELATED ANNUAL EBITDA (£m)



*2018 proforma

EXCEPTIONAL ITEMS (£m)

Continuing operations

Employment-related deferred consideration of £7.8m (£10.6m) relates primarily to earnouts contingent on continued employment in respect of MediaLink and Flywheel.

Acquisition and integration expenses of £4.1m comprise Edge and Flywheel integration costs of £2.1m and acquisition expenses of £2.0m relating to legal and diligence fees on M&A.

	H1 19		H1 18	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Employment related deferred consideration	(7.8)	-	(10.6)	-
Revaluation of deferred consideration	3.5	-	(1.1)	-
Total deferred consideration	(4.3)	-	(11.7)	-
Acquisition and integration expenses	(4.1)	-	(1.0)	-
Separation expenses	-	-	-	(4.5)
Total exceptional items	(8.4)	-	(12.7)	(4.5)

INTEREST (£m)

Adjusted net finance costs

Reduction in net interest payable driven by:

- Proceeds from the Exhibitions disposal
- Lower marginal interest rate in 2019 of 2.1% (2018: 2.3%)

Increase in Discount unwind on deferred consideration driven by acquisition of Flywheel

Unwind of discount on lease liability driven by implementation of IFRS16 with comparatives restated

	H119	H118
Net interest payable	(3.2)	(3.4)
Amortisation of loan arrangement fees	(0.6)	(0.6)
FX	0.6	(0.1)
Unwind of discount on deferred consideration	(2.6)	(1.8)
Revaluation of investment to fair value	0.7	-
Unwind of discount on lease liability	(0.7)	(0.5)
Net finance costs	(5.8)	(6.4)

DEFERRED TAXATION (£m)

Total deferred tax assets of £37.4m relate mainly to UK and US losses (£16.7m), accelerated capital allowances (£6.9m) and US intangibles (£10.3m).

These assets are recoverable over more than 10 years with approximately half expected to be recovered in the next two years.

Liabilities of £23.2m arise from acquired intangibles.

Unrecognised tax losses:

- We do not recognise our UK capital losses as we do not currently intend to make the UK asset disposals which would utilise these.
- We have £30.8m of unrecognised deferred tax assets on income tax losses in the US, Ireland and Rest of the World.

	Jun 2019	Dec 2018
Deferred tax composition		
Assets	37.4	43.1
Liabilities	(23.2)	(24.8)
Net Asset	**14.2**	**18.3**
Made up of :		
Recognised tax losses	16.7	21.4
Other deferred tax assets	20.7	21.7
US deductible intangibles	*10.3*	*11.0*
Share based payments	*2.1*	*2.1*
Capital allowances	*6.9*	*7.2*
Other	*1.4*	*1.4*
Non-deductible intangible deferred tax liabilities	(23.2)	(24.8)
Net Asset	**14.2**	**18.3**
Unrecognised tax losses		
Unrecognised tax losses - income	30.8	30.1
Unrecognised tax losses – capital	19.5	19.5
Total	**50.3**	**49.6**

DEBT FACILITIES (£m)

In February 2016 the Group entered into:

- term loan facilities of £66m, $96m and €171m; and
- a revolving credit facility (RCF) of £95m.

Currently subject to interest at:

- 1.50% over LIBOR on the term loans; and
- LIBOR plus 1. 25% on the RCF.

Interest caps in place over c.50% of the Euro and Dollar debt.

Facilities mature in February 2021. Refinancing to take place prior to February 2020.

	Jun 2019		Dec 2018	
	Drawn	Interest Rate	Drawn	Interest Rate
GBP term loan	(66.0)	2.2%	(66.0)	2.5%
USD term loan	(75.5)	3.9%	(75.1)	4.1%
Euro term loan	(153.0)	1.1%	(153.0)	1.4%
Revolving Credit Facility (RCF)	-		-	
Total Debt	(294.5)	2.1%	(294.1)	2.3%
Unamortised arrangement fees and derivatives	1.7		2.3	
Cash	187.6		182.0	
Net Debt	(105.2)		(109.8)	
Undrawn RCF	95.0		95.0	

CURRENCY EXPOSURE

		REVENUE	COSTS	EBITDA	Exchange rates: Weighted	Exchange rates: Period end
FY18 Continuing	USD	44%	35%	65%	Euro 1.14	Euro 1.12
	Euro	29%	14%	66%	USD 1.32	USD 1.28
	GBP	23%	44%	-29%		
	Other	4%	7%	-3%		
H118 Continuing	USD	31%	31%	31%	Euro 1.14	Euro 1.13
	Euro	45%	19%	101%	USD 1.37	USD 1.32
	GBP	21%	44%	-29%		
	Other	3%	6%	-3%		
H119	USD	35%	32%	43%	Euro 1.12	Euro 1.12
	Euro	42%	17%	99%	USD 1.30	USD 1.27
	GBP	19%	44%	-37%		
	Other	3%	6%	-5%		

USD Euro GBP Other

CASHFLOW (£m)

CONTINUING OPERATIONS	H119	H118
Adjusted EBITDA (pre IFRS 16 adjustments)	72.5	60.4
Working capital movements	1.3	13.3
Operating cash flow	**73.8**	**73.7**
% Operating cashflow conversion	*102%*	*122%*
Capex	(8.8)	(8.8)
Tax	(3.1)	(5.7)
Free cashflow	**61.9**	**59.2**
% Free cashflow conversion	*85%*	*98%*

DISCONTINUED OPERATIONS	H118
Adjusted EBITDA	20.3
Working capital movements	(12.5)
Operating cash flow	**7.8**
Capex	-
Tax	(1.3)
Free cashflow	**6.5**

Continuing operating cash flow conversion strong at 102% (H118: 122%), but impacted by addition of Flywheel (from November 2018), which has a net working capital requirement.

Continuing free cash flow conversion at 85% (H118: 98%) with lower tax payable and capex steady (targeted at 5-6% of revenue).

TOTAL OPERATIONS	H119	H118
Free cashflow	**61.9**	**65.7**
Exceptional costs paid	(6.5)	(7.7)
Investments	(2.6)	(0.7)
Acquisition consideration paid (inc earnouts)	(29.2)	(49.0)
Cashflow before financing activities	**23.6**	**8.3**
Dividend	(15.7)	(15.2)
Interest	(3.1)	(3.2)
Share issue proceeds net of expenses	0.2	0.3
Debt drawdown	-	11.3
Net cash flow	**5.0**	**1.5**
Opening cash balance	182.0	45.8
Effect of exchange rate changes	0.6	(0.4)
Closing cash balance	**187.6**	**46.9**
Unamortised fees and derivatives	1.7	2.9
Debt	(294.5)	(334.8)
Net debt	**(105.2)**	**(285.0)**

Acquisition consideration paid in H119 includes deferred consideration on One Click Retail (£13.2m), MediaLink (£6.5m), BrandView (£5.4m), WARC (£2.1m) and Clavis (£1.7m).

BALANCE SHEET (£m)

	Jun 2019	Dec 2018
Assets		
Non-current assets		
Intangible assets	771.6	786.0
Property, plant and equipment	9.4	9.2
Right of use assets (IFRS16)	23.8	23.3
Investments	9.7	6.1
Investment property (IFRS16)	2.4	2.7
Deferred tax assets	37.4	43.1
	854.3	870.4
Current assets		
Inventories	5.4	3.9
Trade receivables and other receivables	125.9	113.2
Cash	187.6	182.0
	318.9	299.1

	Jun 2019	Dec 2018
Liabilities		
Trade and other payables	85.7	78.1
Deferred income	98.3	91.2
Deferred and contingent consideration	75.2	96.7
Lease liabilities (IFRS16)	29.5	29.4
Current tax liabilities	7.4	6.0
Borrowings	292.8	291.8
Deferred tax liabilities	23.2	24.8
Provisions	5.2	6.0
	617.3	624.0
Net assets	555.9	545.5