



ASCENTIAL

# Half Year Results Presentation

For the six months ended 30 June 2017

24 July 2017

**INFORM. CONNECT. SOLVE.**

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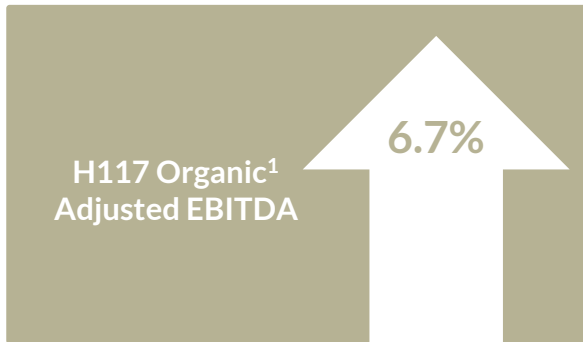
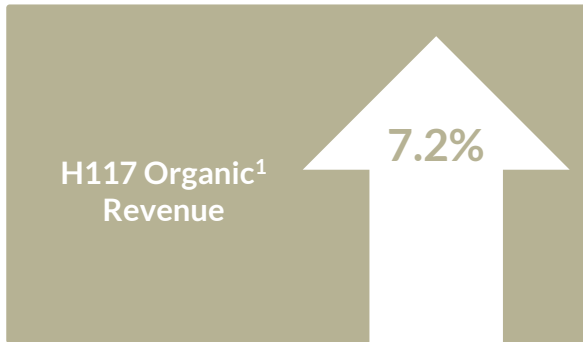
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A person in a dark suit is walking on a modern, minimalist architectural structure. The structure features a long, diagonal glass railing and is supported by several white, rectangular pillars. The background is a solid, light green color. The overall aesthetic is clean and contemporary.

# Highlights

DUNCAN PAINTER, CHIEF EXECUTIVE

## HIGHLIGHTS OF THE HALF



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 H116 at H117 exchange rates), (b) event timing differences between periods (if any) (c) adjusting for the part-year impact of acquisitions and disposals

### Continued strong organic growth

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- Primary brands continue to deliver as engines of growth.
- Information brands now a balanced contributor to top line growth.
- Key initiatives of 2016 driving 2017 growth.
- Focus on customer retention at the centre of our organic growth.

### Platform enhanced for further organic growth

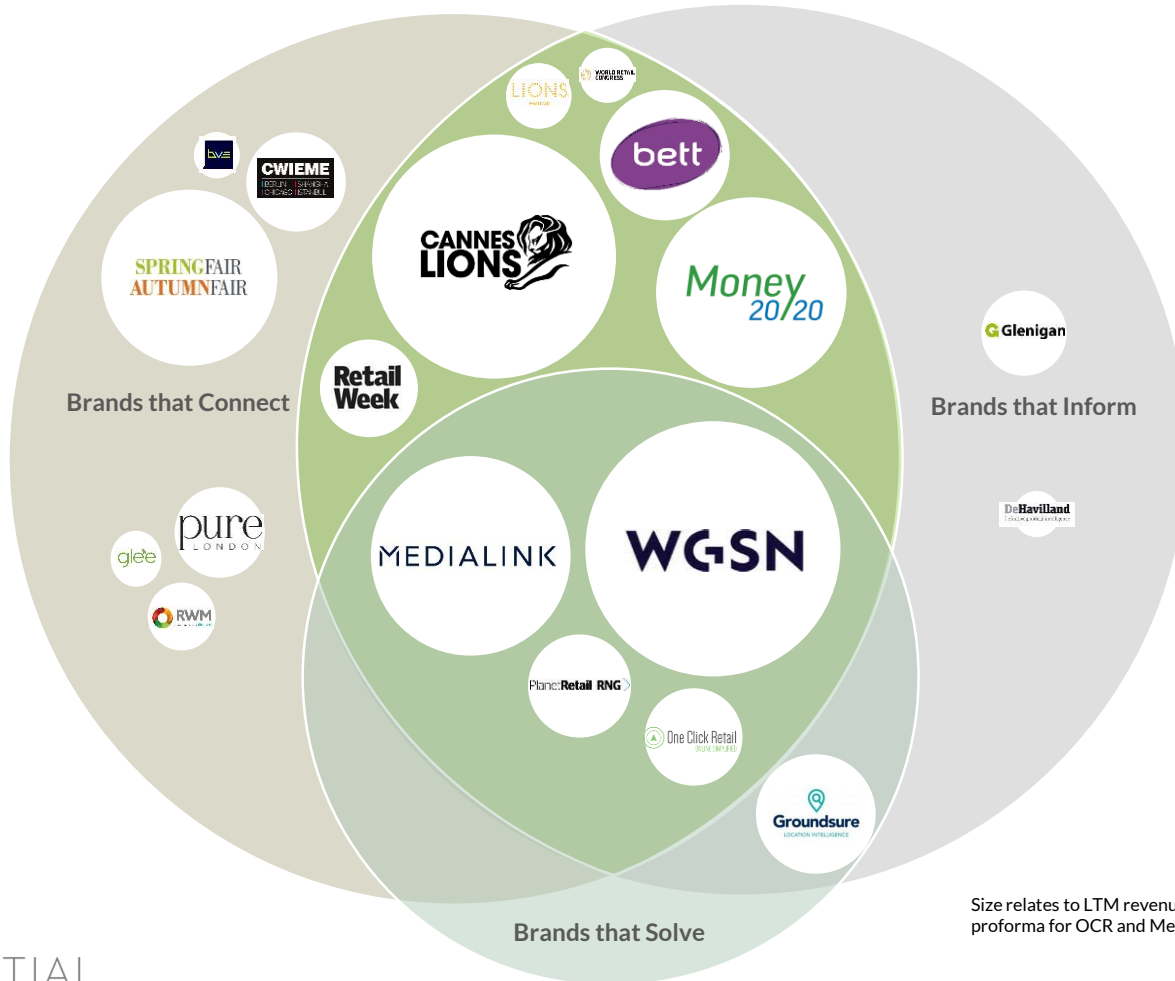
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- Capital allocation decisions:
  - Sale of the UK Heritage brands
  - Acquisition of MediaLink.
- Strong performances from WGSN, OCR and Groundsure combined with recent acquisitions positions Information Services as a long term engine for growth.
- Strong second year from Money20/20 Europe.
- Establishment of new Digital product teams with the first core products delivered.
- Geographic expansion of OCR and MediaLink into Europe.

## PROGRESS vs 2017 PRIORITIES

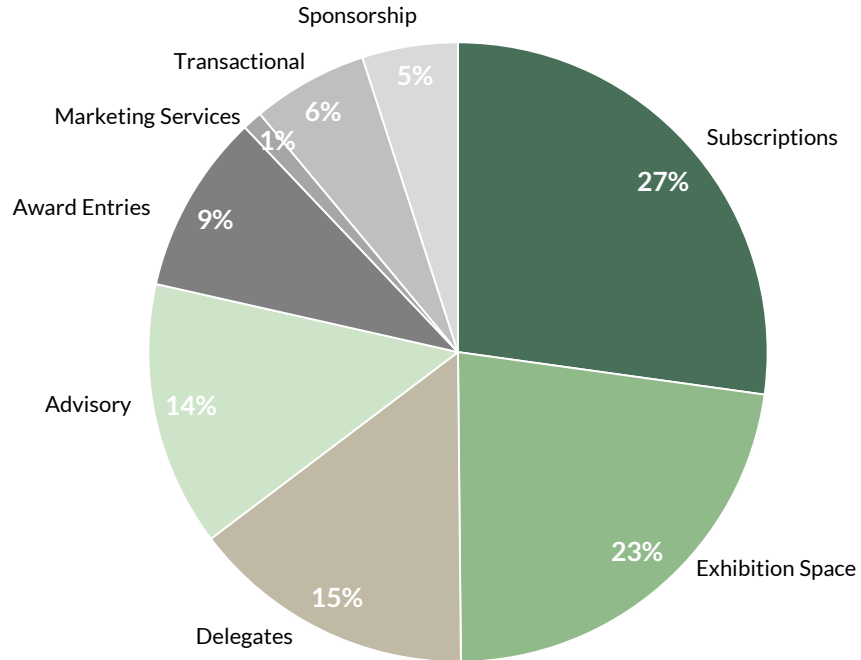
		Priorities	Progress to Date
Growth Initiatives		Propositions and Pricing	First implementation on OCR and Money20/20
	Exhibitions & Festivals	Lions - Customer Experience Programme	Ongoing
		Money20/20 - Europe Year 2	Complete
		Money20/20 - Asia Launch Preparation	Booking well
		Events - VIP services and visitor tracking	Digital Event Experience at Bett, Spring Fair, Cannes Lions and Money20/20
	Information Services	WGSN - Brand Tracking	WGSN Barometer launched (May 2017)
		WGSN - Instock: add new features and retailers	Major evolution function delivered
		OCR - Multiple Bolt-on Products	Launched Live Alerts (June 2017)
		Groundsure - Avista Product	Avista launched (June 2017)
		Planet Retail RNG - combined product	Ongoing

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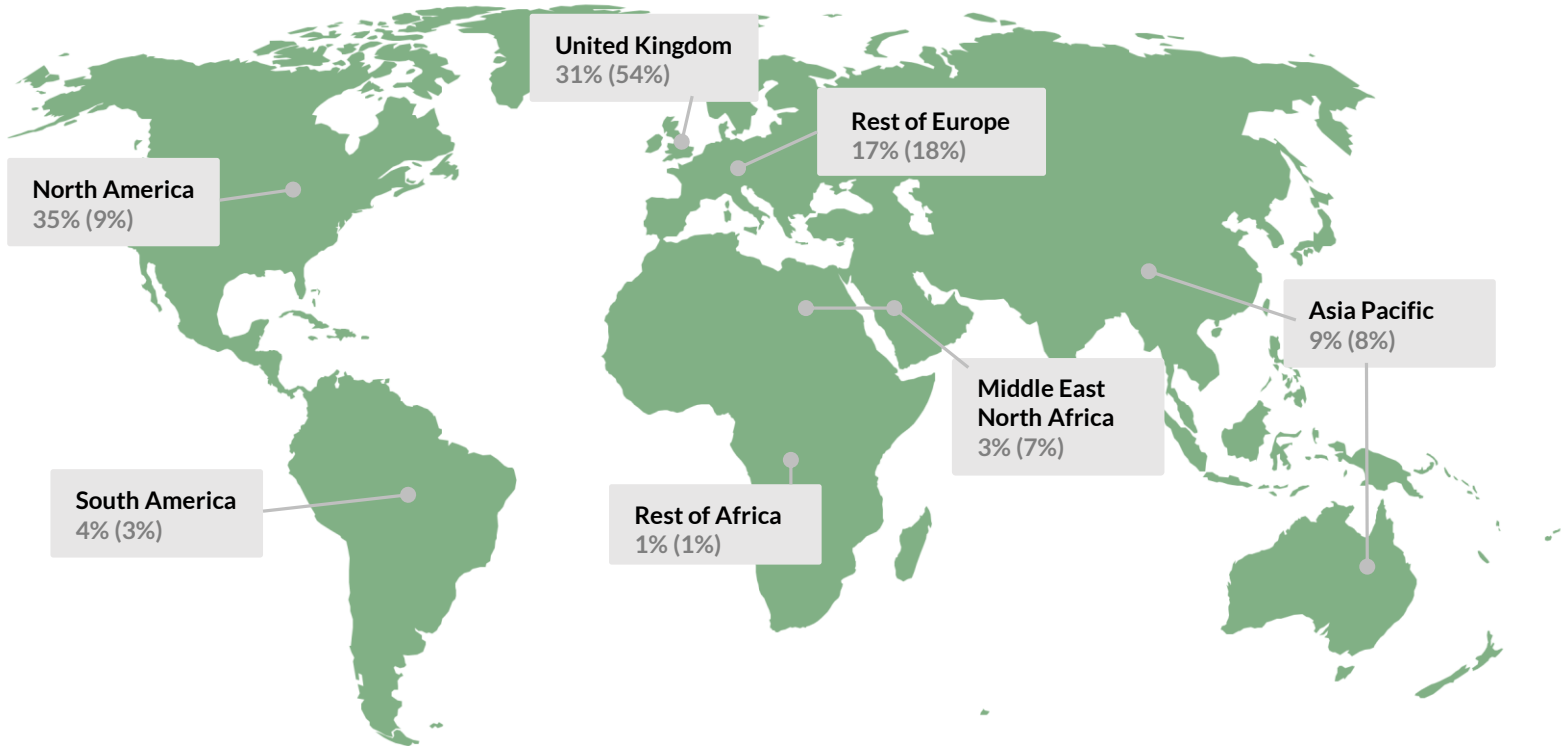
Size relates to LTM revenue to June 2017 proforma for OCR and MediaLink

## PRODUCT REVENUE DIVERSIFICATION



## GEOGRAPHICAL REVENUE DIVERSIFICATION

# Evolution since 2012





## RECENT ACQUISITIONS



- 
- Strong billings growth across H1.
  - Very strong customer engagement with the core product.
  - Further validation of the business benefits we deliver for critical clients.
  - Substantial growth in existing customer relationships as well as strong expansion of new customers supported by Ascential.
  - Delivered a new “live alerts” product.
  - Spencer Millerberg, founder and CEO, moving to Europe to personally own the “EMEA acceleration plan”.

## MEDIALINK

- 
- 4 months into the acquisition and it is progressing well.
  - Positive reaction to Ascential MediaLink strategy.
  - Very strong hires into the business post acquisition.
  - Record levels of engagement and client activity at Cannes Lions 2017.
  - Launched the EMEA operation, headed by Wenda Millard.
  - Good progress on integration and driving cross group synergies.

# Financials

MANDY GRADDEN, CFO



## FINANCIAL HIGHLIGHTS

# Adjusted Results

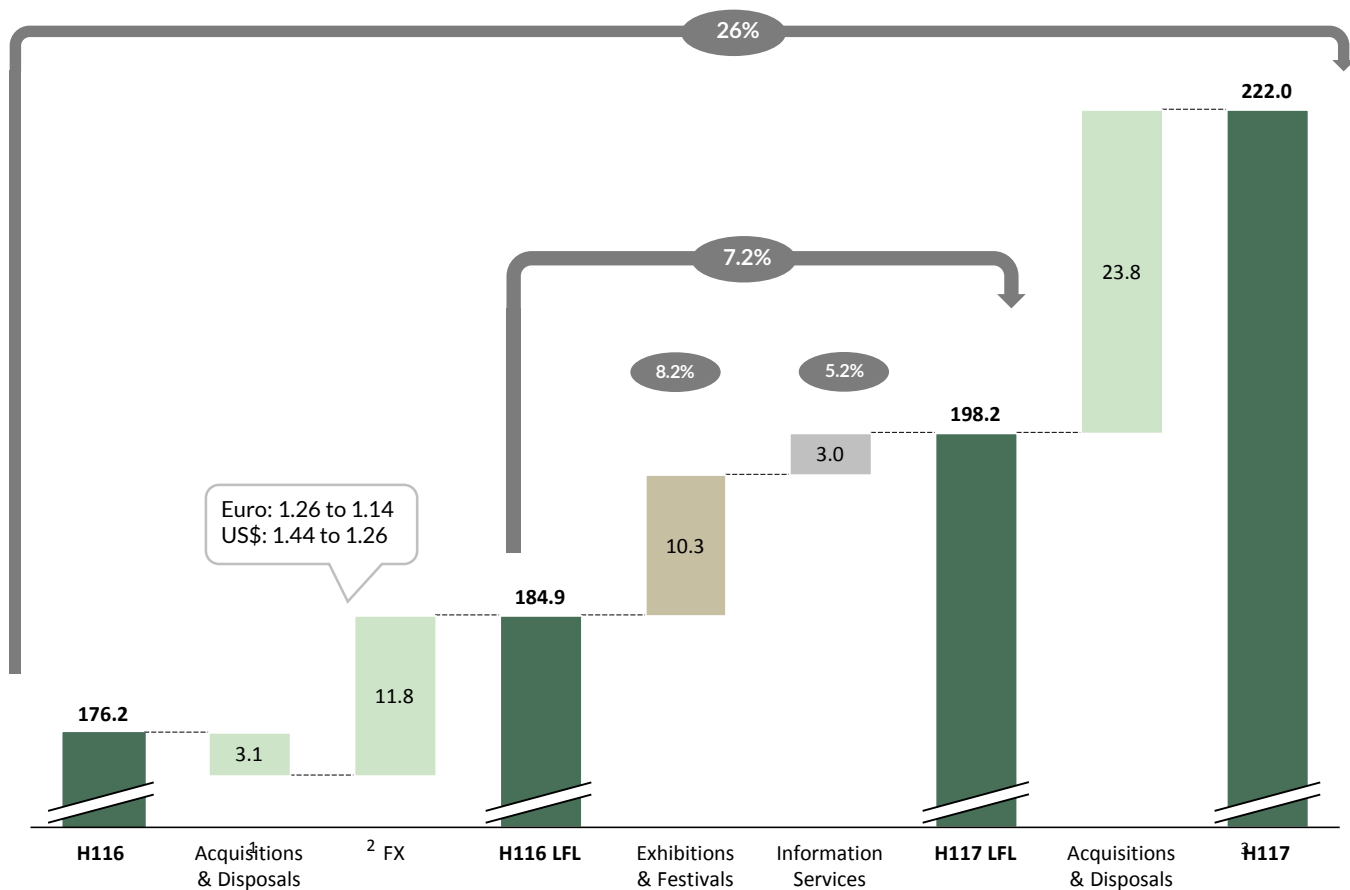
£m	H117	H116	Reported Growth	Organic <sup>1</sup> Growth
Exhibitions Festivals	137.0	119.1	15%	8.2%
Information Services	85.0	57.1	49%	5.2%
<b>Revenue</b>	<b>222.0</b>	<b>176.2</b>	<b>26%</b>	<b>7.2%</b>
Exhibitions & Festivals	64.5	53.5	21%	8.9%
Information Services	24.5	16.6	48%	1.1%
Central Costs	(7.6)	(6.9)		
<b>EBITDA</b>	<b>81.4</b>	<b>63.2</b>	<b>29%</b>	<b>6.7%</b>
Exhibitions & Festivals	47.1%	44.9%		
Information Services	28.8%	29.1%		
<b>EBITDA Margin</b>	<b>36.7%</b>	<b>35.9%</b>		
Depreciation	(5.0)	(6.8)		
<b>Operating Profit</b>	<b>76.4</b>	<b>56.4</b>		
Joint Venture	0.1	(0.1)		
Net finance costs	(5.5)	(13.3)		
<b>Profit before tax</b>	<b>71.0</b>	<b>43.0</b>		
Tax	(17.4)	(8.6)		
Effective tax rate	25%	21%		
<b>Profit after tax - continuing</b>	<b>53.6</b>	<b>34.4</b>		
Profit after tax - discontinued	0.2	2.9		
<b>Profit after tax - total</b>	<b>53.8</b>	<b>37.3</b>		
Diluted Earnings Per Share - continuing	13.3p	8.6p		
Diluted Earnings Per Share - total	13.4p	9.3p		

## Headlines

- Organic revenue growth of 7.2%
- Organic EBITDA growth of 6.7%
- EBITDA margin expands to 36.7%
  - FX benefit more than offset product investment.
- Diluted proforma EPS from continuing operations up 55% to 13.3p
- Strong cash generation
  - Operating cash conversion of 103%
  - Free cash flow conversion of 91%
- Interim dividend of 1.8p per share up 20%.

# REVENUE GROWTH BY SEGMENT






Continuing Operations, £'m



# TOP BRANDS CONTINUE TO DRIVE GROWTH

Information Services  
Exhibitions & Festivals

## Top 5 Brands<sup>2</sup>

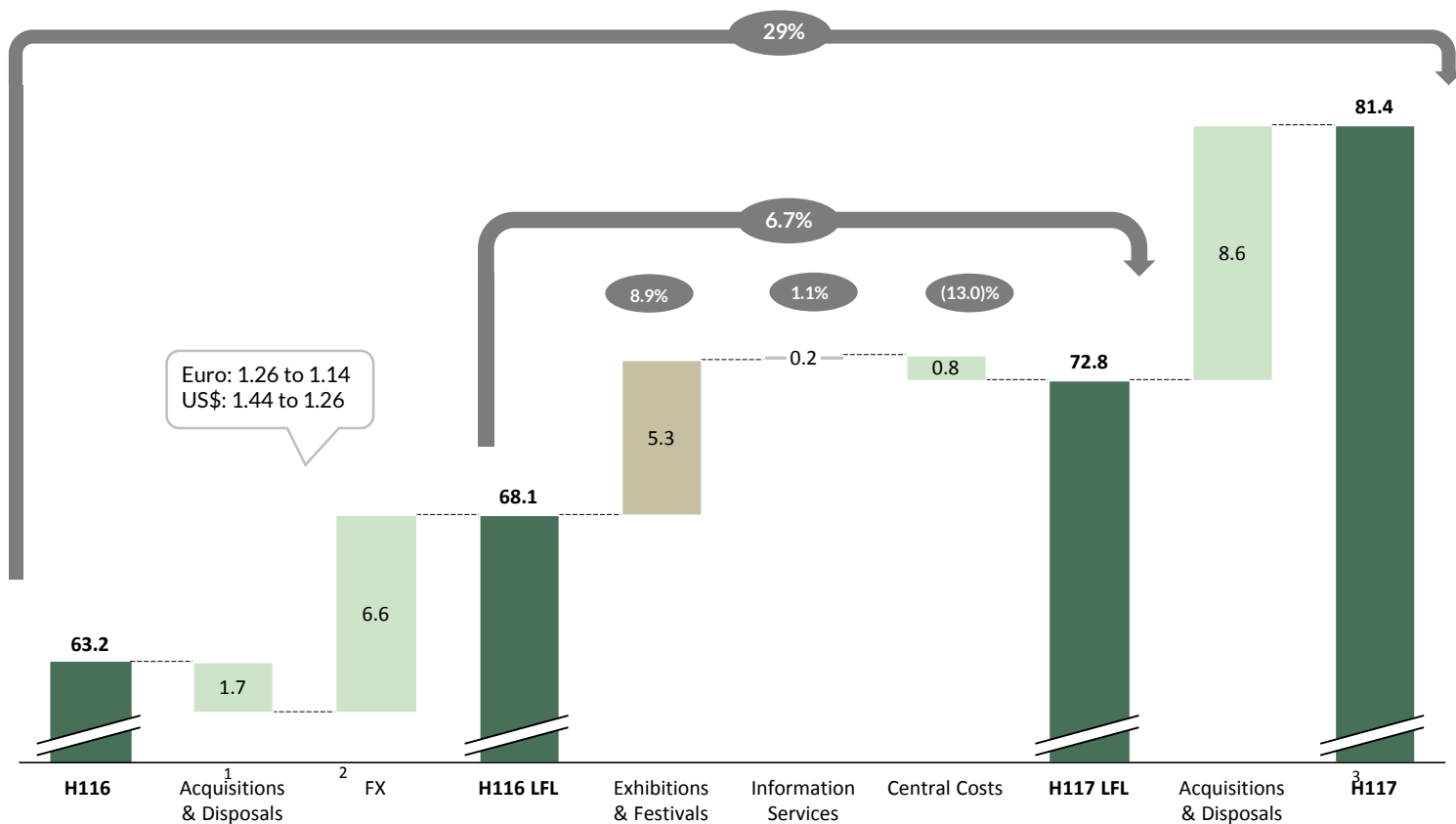
	 WGSN	 CANNES LIONS	 Money 20/20	 SPRINGFAIR AUTUMNFAIR	 Groundsure <small>LOCATION INTELLIGENCE</small>
Purpose	Global leader in market intelligence, insight and trend forecasts	No.1 creative communications festival	The world's leading FinTech event, focused on payments and financial services innovation	UK's largest trade exhibition for home and giftware	Leading provider of environmental risk data
Revenue H117 (H116)	<b>£36.2m</b> (£32.1m)	<b>£62.9m</b> (£52.9m)	<b>£12.3m</b> (£7.7m)	<b>£23.0m</b> (£23.4m)	<b>£8.6m</b> (£7.8m)
Organic <sup>1</sup> Revenue Growth	▲ 6%	▲ 7%	▲ 42%	▼ 2%	▲ 11%

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 H116 at H117 exchange rates), (b) event timing differences between periods (if any), and (c) adjusting for the part-year impact of any acquisitions and disposals.

2.Top 5 Brands contributed 66% and 78% of LTM June 2017 Revenue and EBITDA respectively.

# EBITDA GROWTH BY SEGMENT

## Continuing Operations, £'m



## MARGIN DEVELOPMENT

### Adjusted EBITDA Margin (%)

	Exhibitions & Festivals	Information Services	Continuing Operations
H116	44.9%	29.1%	35.9%
One Click Retail	-	2.2%	0.6%
MediaLink	-	(0.7)%	(0.8)%
H116 Proforma	44.9%	30.6%	35.7%
Operational Leverage	0.7%	(0.1)%	0.7%
Product Investment	(0.3)%	(1.3)%	(0.9)%
FX	1.8%	(0.4)%	1.2%
H117	47.1%	28.8%	36.7%

### Exhibitions & Festivals

- Favourable movement in exchange rates boosted margin by 1.8% due to Euro revenues (Cannes Lions, Money20/20 Europe, CWIEME Berlin) with a significant sterling cost base.
- Operational leverage due to:
  - Money20/20 Europe's top line growth
  - Offset by investment in Money 20/20 Asia for March 2018.

### Information Services

- Acquisition of One Click Retail introduces a higher margin business into H117, partly offset by the acquisition of MediaLink with a mid-20's margin.
- Incremental new product investment (such as Avista, Coloro and Barometer) absorbed 1.3% of the segment's margin.

## INTEREST

£m	H117	H116
Net interest payable	(3.0)	(6.1)
Amortisation of fees	(0.7)	(0.7)
Other finance charges	(2.1)	(1.1)
FX and fair value gains and losses	0.3	(5.4)
<b>Adjusted Net Finance Costs</b>	<b>(5.5)</b>	<b>(13.3)</b>

### Adjusted Net Finance Costs

- Reduction in net interest payable driven by reduced external borrowings and lower rate of interest payable:
  - Pre-IPO effective interest rate in 2016: 6.0%
  - Post-IPO effective interest rate in 2016: 2.3%
  - Post-IPO effective interest rate in H117: 1.6%
- Other finance charges include the fair value unwind on deferred consideration.
- Foreign exchange includes the revaluation of the cash balance. In H116 it also includes pre-IPO loss on revaluation of certain external debt.

### Adjusting Items (not shown in table)

- In H116, there was also a £5m charge for interest payable on the pre-IPO shareholder debt and £11m relating to break fees and the acceleration amortisation of debt upon the IPO.



## TAXATION

£m	H117	H116
Reported Tax Charge	(10.6)	(1.7)
<i>Reported Effective Tax Rate (%)</i>	25%	21%
Adjusted Tax Charge	(17.4)	(8.6)
<i>Adjusted Effective Tax Rate (%)</i>	25%	20%
Cash Tax Paid	(3.6)	(0.3)
Deferred Tax Assets	48.9	41.8
Deferred Tax Liabilities	(28.8)	(39.3)
Net Deferred Tax Asset	20.1	2.5

### Tax Charge

- Adjusted effective tax rate of 25% (H116: 20%) benefits from additional recognition of US tax losses.
- Effective tax rate impacted by larger proportion of US profits and is expected to rise to 28% by 2019.

### Cash Tax Paid

- Cash Tax Paid benefited by £4.2m from the utilisation of UK and US losses (H116: £4.7m).
- Remaining UK and US losses amounting to £25.9m to benefit cash tax rate over >10 years (the majority in the next 3 years).

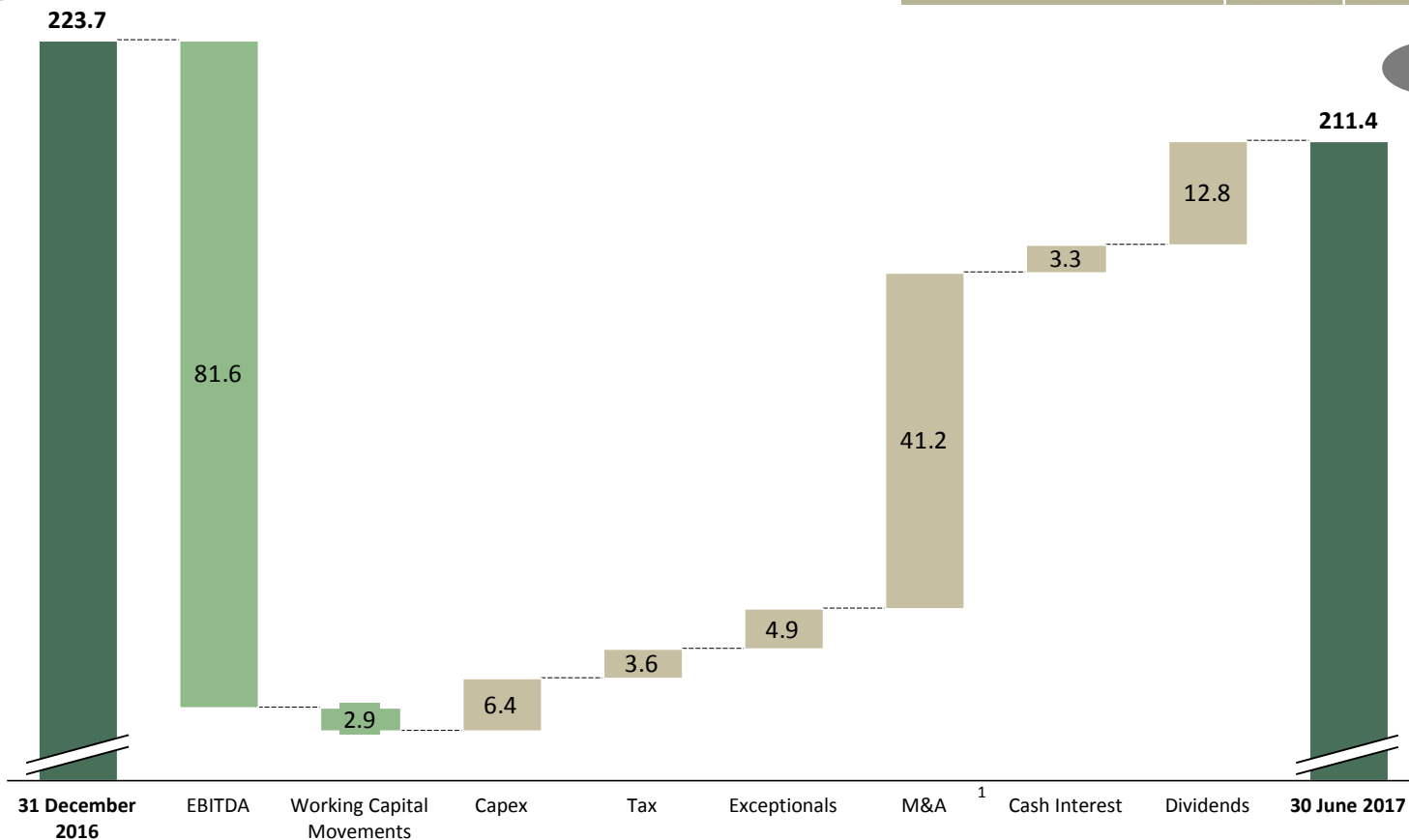
### Deferred Tax

- Total deferred tax assets of £48.9m relate to UK and US losses (£25.9m), accelerated capital allowances and deferred consideration.
- Liabilities of £28.8m arise from acquired intangibles.

# NET EXTERNAL DEBT BRIDGE

2.1x

£m	Dec 16	June 17
Cash	61.9	74.6
Debt	(289.9)	(289.8)
Unamortised arrangement fees	4.3	3.8
<b>Net Debt</b>	<b>(223.7)</b>	<b>(211.4)</b>



1.7x

## CASHFLOW

£m	H117	H116
Adjusted EBITDA	81.6	67.3
Working capital movements	2.9	(1.4)
<b>Operating cash flow</b>	<b>84.5</b>	<b>65.9</b>
<i>% Operating cashflow conversion</i>	103%	98%
Capex	(6.4)	(6.9)
Tax	(3.6)	(0.3)
<b>Free cashflow</b>	<b>74.5</b>	<b>58.7</b>
<i>% Free cashflow conversion</i>	91%	87%
Exceptional costs paid	(4.9)	(3.5)
Joint venture	0.1	-
Acquisition consideration paid (inc. earn-outs)	(79.0)	(7.9)
Disposal proceeds received	37.8	0.2
<b>Cashflow before financing activities</b>	<b>28.5</b>	<b>47.5</b>
Dividend	(12.8)	-
Interest	(3.3)	(16.7)
Share issue proceeds net of expenses	-	189.1
Debt drawdown	26.5	265.2
Debt repayments	(25.6)	(454.6)
<b>Net cash flow</b>	<b>13.3</b>	<b>30.5</b>
Opening cash balance	61.9	44.4
Effect of exchange rate fluctuations	(0.6)	6.8
<b>Closing cash balance</b>	<b>74.6</b>	<b>81.7</b>

## Headlines

- Operating cash flow conversion strong at 103% (2016: 98%).
- Strong Free cash flow conversion at 91% (2016: 87%).
- Capex targeted at 3-4% of annual revenue.
- Acquisition consideration paid
  - Money 20/20 earnout (£16.2m)
  - One Click Retail earnout (£4.0m)
  - MediaLink initial consideration (£55.3m)
  - Educar (£1.0m)
  - RNG (£2.3m)
- Disposal proceeds received net of working capital adjustments and costs on HSJ and EMAP Publishing Limited.

# Outlook

DUNCAN PAINTER, CHIEF EXECUTIVE



## H2 AGENDA AND OUTLOOK

### Our H2 agenda

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Opportunities to further enhance and evolve key parts of the platform in H2:

- Actions that evolve Cannes Lions to support the wider Creative Industries
- Determine the pace of further Money 20/20 roll-outs beyond its first three regions
- Focus on geographic reach and expansion against the UK economic backdrop

Continuing investments in Information Services to underpin long-term growth

Continue to drive strong organic brand expansion while optimising our operating model.

### Outlook

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The business continues to generate significant cash flows to fund investment, dividends and acquisitions and the integration of MediaLink and One Click Retail are progressing according to plan, enhancing our offering and opening up new opportunities for growth. Furthermore, the strategic actions we have taken in the last 12 months enable us to optimise the focus on our primary brands and further accelerate our product and international revenue diversification.

With our Information Services division already contributing well to our organic growth, the benefit of enhanced growth contributions coming from recently acquired brands and the investments we continue to make to enhance our products and capabilities we remain confident that we will continue to deliver leading growth rates.

We enter the second half of 2017 with positive momentum. With our current level of forward bookings and the increasing geographic diversification of our revenue streams, we are confident that we will achieve our full year expectations.

# Appendix



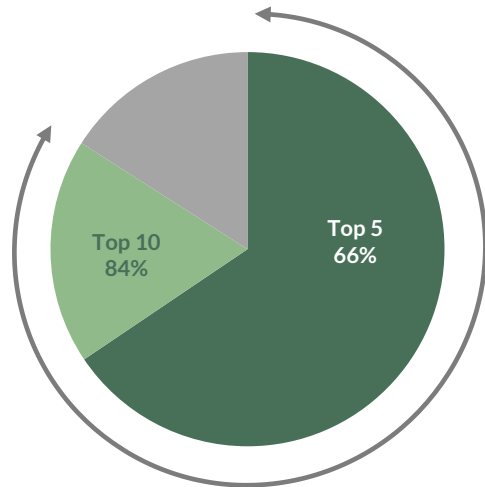
## RESULTS - REPORTED BASIS

£m	H117			H116		
	Adjusted Results	Adjustments	Statutory Results	Adjusted Results	Adjustments	Statutory results
Exhibitions & Festivals	137.0		137.0	119.1		119.1
Information Services	85.0		85.0	57.1		57.1
<b>Revenue</b>	<b>222.0</b>		<b>222.0</b>	<b>176.2</b>		<b>176.2</b>
Exhibitions & Festivals	64.5		64.5	53.5		53.5
Information Services	24.5		24.5	16.6		16.6
Central Costs	(7.6)		(7.6)	(6.9)		(6.9)
<b>EBITDA</b>	<b>81.4</b>		<b>81.4</b>	<b>63.2</b>		<b>63.2</b>
<i>Exhibitions &amp; Festivals</i>	<i>47.1%</i>		<i>47.1%</i>	<i>44.9%</i>		<i>44.9%</i>
<i>Information Services</i>	<i>28.8%</i>		<i>28.8%</i>	<i>29.1%</i>		<i>29.1%</i>
<b>EBITDA Margin</b>	<b>36.7%</b>		<b>36.7%</b>	<b>35.9%</b>		<b>35.9%</b>
Depreciation and amortisation	(5.0)	(12.7)	(17.7)	(6.8)	(12.9)	(19.7)
Exceptional items		(13.7)	(13.7)		(5.2)	(5.2)
Share-based payments		(1.9)	(1.9)		(0.7)	(0.7)
<b>Operating Profit</b>	<b>76.4</b>	<b>(28.3)</b>	<b>48.1</b>	<b>56.4</b>	<b>(18.8)</b>	<b>37.6</b>
Joint Venture	0.1		0.1	(0.1)		(0.1)
Net finance costs	(5.5)		(5.5)	(13.3)	(16.0)	(29.3)
<b>Profit before tax</b>	<b>71.0</b>	<b>(28.3)</b>	<b>42.7</b>	<b>43.0</b>	<b>(34.8)</b>	<b>8.2</b>
Tax	(17.4)	6.8	(10.6)	(8.6)	6.9	(1.7)
<i>Effective tax rate</i>	<i>25%</i>		<i>25%</i>	<i>20%</i>		<i>21%</i>
<b>Profit after tax</b>	<b>53.6</b>	<b>(21.5)</b>	<b>32.1</b>	<b>34.4</b>	<b>(27.9)</b>	<b>6.5</b>
<i>Diluted EPS</i>	<i>13.3p</i>	<i>(5.3)p</i>	<i>8.0p</i>	<i>8.6p</i>	<i>(7.0)p</i>	<i>1.6p</i>
Discontinued operations profit after tax	0.2	(3.9)	(3.7)	2.9	(1.3)	1.6
<b>Total Operations profit after tax</b>	<b>53.8</b>	<b>(25.4)</b>	<b>28.4</b>	<b>37.3</b>	<b>(29.2)</b>	<b>8.1</b>
<i>Total Operations diluted EPS</i>	<i>13.4p</i>	<i>(6.3)p</i>	<i>7.1p</i>	<i>9.3p</i>	<i>(7.3)p</i>	<i>2.0p</i>

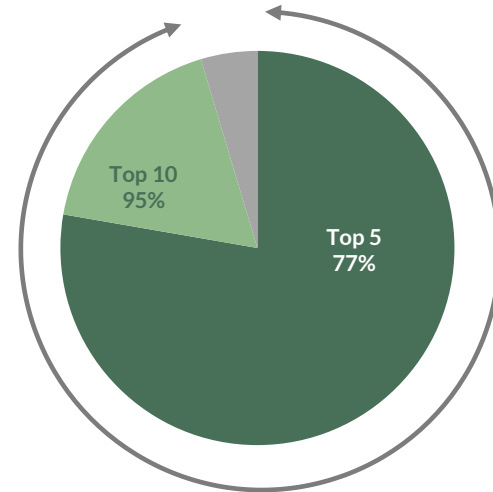


# FOCUSED PORTFOLIO OF LEADING BRANDS<sup>1</sup>

## LTM June 2017 Revenue



## LTM June 2017 Adjusted EBITDA



	Revenue LTM 17	Revenue 2016
Top 5 brands	66%	69%
Top 10 brands	84%	87%

	EBITDA LTM 17	EBITDA 2016
Top 5 brands	77%	81%
Top 10 brands	95%	93%

1. Top 5 brands by Adjusted EBITDA in LTM June 2017: Information Services: Groundsure and WGSN; Exhibitions & Festivals: Cannes Lions; Spring/Autumn Fair and Money20/20. Top 6-10 brands by Adjusted EBITDA LTM June 2016: Information Services: One Click Retail, MediaLink and Glenigan; Exhibitions & Festivals: Bett and CWIEME.



# CURRENCY EXPOSURE

■ GBP ■ Euro ■ USD ■ Other

	Revenue	Costs	EBITDA	Exchange Rates	
				Weighted	Period End
H116	4% 11% 41% 44%	7% 9% 9% 75%	0% 14% 97% -10%	Euro 1.26  USD 1.44	Euro 1.20  USD 1.32
H216	7% 37% 12% 44%	8% 21% 10% 61%	4% 81% 19% -4%	Euro 1.16  USD 1.25	Euro 1.17  USD 1.23
FY16	5% 22% 29% 44%	7% 14% 9% 69%	2% 37% 70% -8%	Euro 1.25  USD 1.29	Euro 1.17  USD 1.23
H117	3% 20% 41% 35%	5% 20% 9% 65%	-1% 19% 97% -16%	Euro 1.14  USD 1.26	Euro 1.14  USD 1.30

## EXCEPTIONAL ITEMS

£m	H117	H116
Deferred consideration	(12.4)	(1.7)
Acquisition expenses	(1.3)	-
Capital restructuring and IPO expenditure	-	(3.5)
<b>Continuing Operations</b>	<b>(13.7)</b>	<b>(5.2)</b>
Discontinued Operations	0.1	-
<b>Total Operations</b>	<b>(13.6)</b>	<b>(5.2)</b>

### Continuing Operations

- Deferred consideration of £12.4m (H116: £1.7m) relates to consideration that is contingent on the continuing employment of Money20/20, One Click Retail and MediaLink's vendors.
- Expected full year exceptional charge of £27.0m in 2017 with £20.0m to be accrued thereafter based on current estimate of acquisition performance.

### Discontinued Operations

- Exceptional profit on disposal of the 12 UK Heritage Brands of £2.7m has been partly offset by exceptional costs of £2.6m.

## DEFERRED CONSIDERATION

£m	H117	H116
<b>Acquisition Accounting</b>		
Initial Consideration paid	55.3	-
Deferred Consideration accrued	14.2	(0.3)
<b>Total</b>	<b>69.5</b>	<b>(0.3)</b>
<b>Exceptional Items</b>		
Deferred Consideration (contingent on service)	12.4	1.7
<b>Total</b>	<b>12.4</b>	<b>1.4</b>
<b>Interest</b>		
Discount Unwind	2.1	1.1
<b>Total Consideration including earnouts</b>	<b>84.0</b>	<b>2.5</b>
FX	(4.0)	3.8
Cash Paid	(79.0)	(7.9)
Opening Balance Sheet liability	70.8	26.9
<b>Closing Balance Sheet Liability</b>	<b>71.8</b>	<b>25.3</b>

### 2017

In the full year, we expect to incur:

- c.£27.0m of deferred consideration treated as exceptional charges and
- £4.3m of discount unwind.

### 2018 and beyond

We provisionally estimate that, in relation to MediaLink, One Click Retail and Money20/20, in the four-year period 2018-2021 we will:

- pay c.£120.0m in cash in acquisition consideration
- incur a total of c.£20.0m of deferred consideration treated as exceptional charges
- incur a total of c.£5.0m of discount unwind.

## RESULTS - DISCONTINUED OPERATIONS

£m	H117			H116		
	Adjusted Results	Adjustments	Statutory Results	Adjusted Results	Adjustments	Statutory results
<b>Revenue</b>	18.1		18.1	26.3		26.3
<b>EBITDA</b>	0.2		0.2	4.1		4.1
Depreciation and amortisation				(0.6)	(1.4)	(2.0)
Exceptional items		0.1	0.1			
Share-based payments		(0.3)	(0.3)			
<b>Operating Profit</b>	0.2	(0.2)	-	3.5	(1.4)	2.1
<b>Profit before tax</b>	0.2	(0.2)	-	3.5	(1.4)	2.1
Tax		(3.7)	(3.7)	(0.6)	0.1	(0.5)
<b>Profit after tax</b>	0.2	(3.9)	(3.7)	2.9	(1.3)	1.6
<i>Diluted EPS</i>	0.1p	(1.0)p	(0.9)p	0.7p	(0.3)p	0.4p

## BALANCE SHEET

£m Assets	Jun-17	Jun-16	Dec-16
<b>Non-current assets</b>			
Intangible assets	692.0	663.1	651.6
Property, plant and equipment	13.9	8.4	11.4
Investments	5.1	0.4	5.0
Other receivables	0.4	0.6	0.6
Deferred tax assets	48.9	41.8	54.9
Derivative financial assets	-	0.1	0.1
	<b>760.3</b>	<b>714.4</b>	<b>723.6</b>
<b>Current assets</b>			
Inventories	14.2	13.5	16.9
Trade and other receivables	63.5	67.2	59.6
Derivative financial assets	0.3	0.3	0.3
Cash and cash equivalents	74.6	81.7	61.9
Assets of disposal group held for sale	22.3	-	72.0
	<b>174.9</b>	<b>162.7</b>	<b>210.7</b>

£m Liabilities	Jun-17	Jun-16	Dec-16
<b>Current liabilities</b>			
Trade and other payables	182.3	172.7	173.0
Provisions	2.8	2.8	1.7
Current tax liabilities	14.9	9.1	6.9
Liabilities of disposal group held for sale	9.6	-	23.7
	<b>209.6</b>	<b>184.6</b>	<b>205.3</b>
<b>Non-current liabilities</b>			
Borrowings	286.3	276.0	286.0
Provisions	1.7	0.2	1.6
Deferred tax liabilities	28.8	39.3	30.3
Other non-current liabilities	40.6	14.9	49.7
	<b>357.4</b>	<b>330.4</b>	<b>367.6</b>
<b>Net assets</b>	<b>368.2</b>	<b>362.1</b>	<b>361.4</b>
<b>Capital and reserves</b>			
Share capital	4.0	4.0	4.0
Merger reserve	9.2	9.2	9.2
Group restructure reserve	157.9	157.9	157.9
Translation reserve	(28.2)	(14.3)	(17.4)
Retained earnings	225.3	205.3	207.7
<b>Total equity</b>	<b>368.2</b>	<b>362.1</b>	<b>361.4</b>

## GROUP OVERVIEW - 2016

### Ascential Continuing

Revenue

**£299.6m**

2015: £256.6m

Adjusted EBITDA

**£95.9m**

2015: £76.6m

Margin

**32.0%**

2015: 29.9%

Brands

**19**

#### 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%)

**Brands: 11**

#### 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%)

**Brands: 8**

#### Heritage Brands

**Revenue: £57.9m**

(2015: £62.5m)

**Adjusted EBITDA: £11.6m**

(2015: £14.3m)

**Margin: 20.0%**

(2015: £22.9%)

**Brands: 13**

## OUR BRANDS

### Exhibitions & Festivals

£180.0m (2016)

Cannes Lions  
Money20/20  
Spring/Autumn Fair  
Bett  
CWIEME  
Pure  
RWM  
Lions Regionals  
World Retail Congress  
Glee  
BVE

### Information Services

£163.9m (2016 proforma for OCR and MediaLink)

WGSN  
MediaLink  
Groundsure  
Planet Retail RNG  
Retail Week  
One Click Retail  
Glenigan  
DeHavilland

Does not include Heritage Brands: Health Service Journal, MEED, Nursing Times, Drapers, Construction News, NCE, Architects Journal, Architectural Review, LGC, MRW, Retail Jeweller, Ground Engineering, HVN/RAC

## SECURED REVENUE

# Historic Trend: Contracted vs Actual Revenue 2016

