



ASCENTIAL
Unlock the future

Annual Results Presentation
26 February 2018

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.



HIGHLIGHTS
DUNCAN PAINTER
CHIEF EXECUTIVE

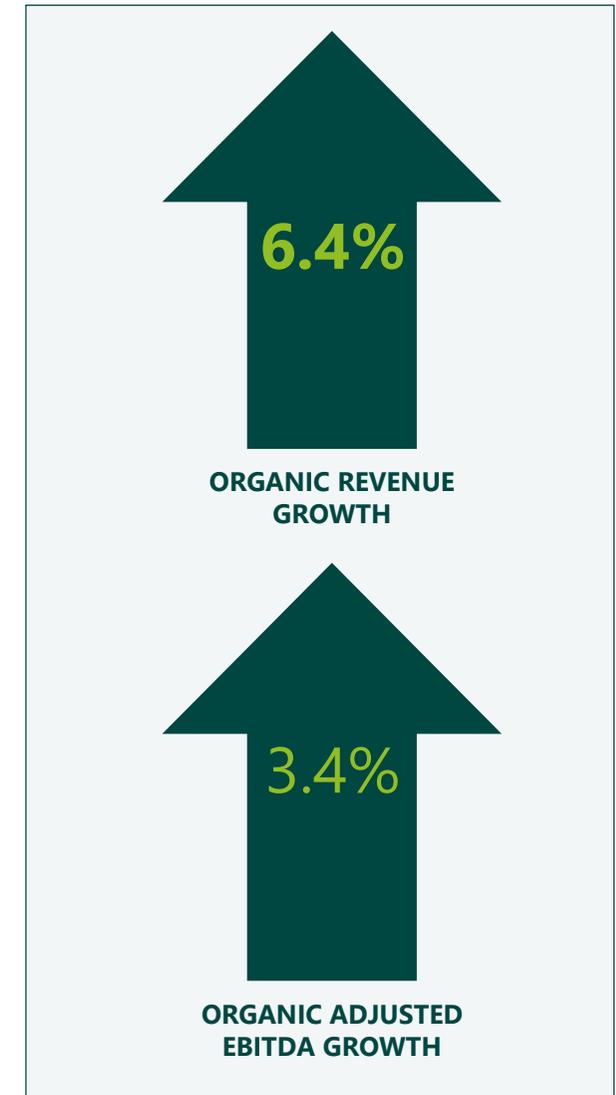
2017 HIGHLIGHTS

Continued strong organic growth

- Key strategic brands continue to deliver good growth.
- Information Services brands become significant contributor.
- Key initiatives from 2016 drove 2017 growth.
- Continued focus on customer retention for long term growth.

Platform positioned for accelerated growth

- Capital allocation:
 - Sale of UK Heritage brands completed
 - Acquisition of MediaLink and Clavis
- Performance of WGSN, OCR and Groundsure, together with the addition of MediaLink and Clavis, transforms Information Services into a strong growth engine.
- Strong second year from Money20/20 Europe, with positive trading from Asia and the accelerated launch of China (both 2018).
- Cannes Lions review and 2018 launch completed.
- First products delivered by new product teams: Coloro, Barometer, Avista.
- Geographic expansion of OCR and MediaLink into Europe.



ACHIEVEMENTS VS 2017 PRIORITIES

		Priorities	Progress to date
Growth initiatives	Exhibitions & Festivals	Optimise propositions and pricing	Commenced (Cannes Lions, OCR, Money20/20, Groundsure)
		Lions - Customer experience programme	Complete
		Money20/20 - Europe year 2	Complete
		Money20/20 - Asia launch preparation	Continues to trade well
		Events - VIP services and visitor tracking	Digital event experience at Bett, Spring Fair, Cannes Lions and Money20/20
	Information Services	WGSN - Launch brand tracking	Complete (Barometer launched May 2017)
		WGSN - Instock: new features and retailers	Major product functions delivered and 140 new retailers covered. New opportunities with Clavis.
		OCR - Multiple bolt-on products	Launched Live Alerts (June 2017)
		Groundsure - Avista product	Avista launched (June 2017)
		Planet Retail RNG - Combined proposition	Complete

CLAVIS-OCR: THE DEFINITIVE SOURCE FOR ECOMMERCE INSIGHTS

	Core Product	Offices	Employees	Customers	Revenue (2017)	Key Capabilities
	Digital Shelf	Dublin Boston London Paris China	160+	70+	£13.4m	<ul style="list-style-type: none"> ✓ Comprehensive global retailer coverage ✓ 6Ps focus ✓ Intuitive user interface ✓ Local market expertise e.g China
	Amazon sales & share	Salt Lake, Utah London	70+	100+	£12.1m	<ul style="list-style-type: none"> ✓ Most accurate SKU level sales & share on Amazon ✓ Actionable insights ✓ Only traffic provider ✓ 3P data & Promotions

Information provided

- Comprehensive, actionable and accurate measurement and insights to drive product performance
 - Digital shelf, with global retail coverage, providing data intelligence across the 6Ps (Product, Placement, Price, Promotion, Perfect Page, Performance)
 - Accurate sales & share at SKU level on Amazon, direct and 3rd party data, with key drivers (traffic, pricing, promotions etc.)

Technology used

- Data science and technology driven insights, enabled by eCommerce experts with deep industry experience
- Proprietary 6Ps framework optimises eCommerce strategy and execution

USP

- Broad and deep coverage, plus largest client base provides ever more accurate data
- Delivery of actionable (on top of informative) data

FINANCIALS

MANDY GRADDEN
CHIEF FINANCIAL OFFICER

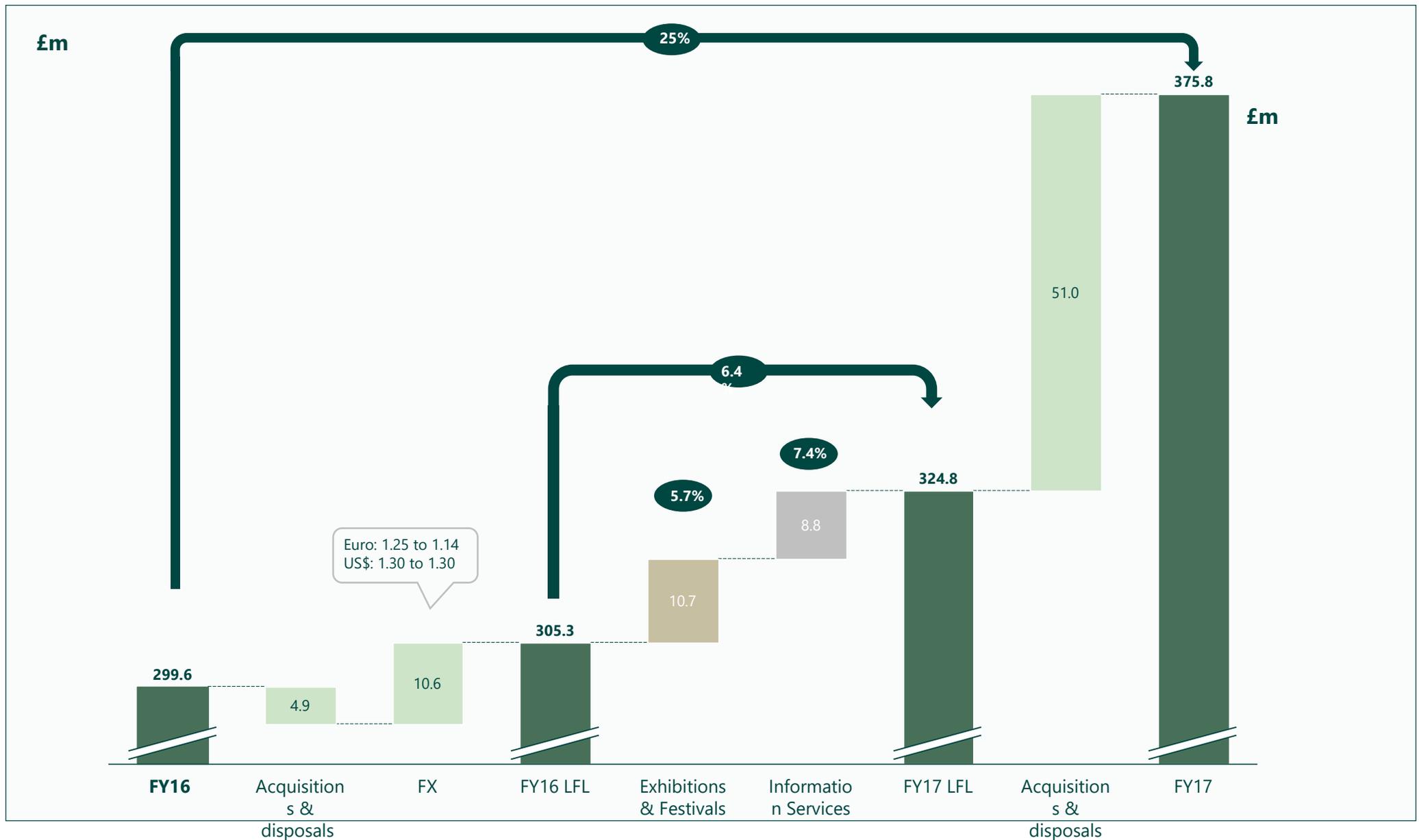
ADJUSTED RESULTS

£m	2017	2016	Reported Growth	Organic Growth
Exhibitions & Festivals	196.9	180.0	9%	5.7%
Information Services	178.9	119.6	50%	7.4%
Revenue	375.8	299.6	25%	6.4%
Exhibitions & Festivals	82.3	73.5	12%	5.1%
Information Services	50.4	35.1	44%	0.2%
Central costs	(13.2)	(12.7)		
EBITDA	119.5	95.9	25%	3.4%
Exhibitions & Festivals	41.8%	40.8%		
Information Services	28.2%	29.3%		
EBITDA margin	31.8%	32.0%		
Depreciation	(11.1)	(12.9)		
Operating profit	108.4	83.0	31%	
Joint venture	0.3	(0.1)		
Net finance costs	(11.7)	(17.8)		
Profit before tax	97.0	65.1	49%	
Tax	(23.2)	(10.9)		
Effective tax rate	24%	17%		
Profit after tax – continuing operations	73.8	54.2	36%	
Profit after tax – discontinued operations	1.1	8.0		
Profit after tax - total	74.9	62.2	20%	
Proforma diluted earnings per share – continuing operations	18.3p	13.5p	36%	
Proforma diluted earnings per share – total	18.6p	15.5p	20%	

Headlines

- Organic revenue growth of 6.4%
- Organic EBITDA growth of 3.4%
- EBITDA margin at 31.8%
 - FX benefit offset by product investment
- Diluted EPS from continuing operations up 36% to 18.3p.
- Strong cash generation
 - Operating cash conversion of 101%
 - Free cash flow conversion of 85%
- Final dividend of 3.8p per share (5.6p full year) up 19%.

REVENUE GROWTH BY SEGMENT



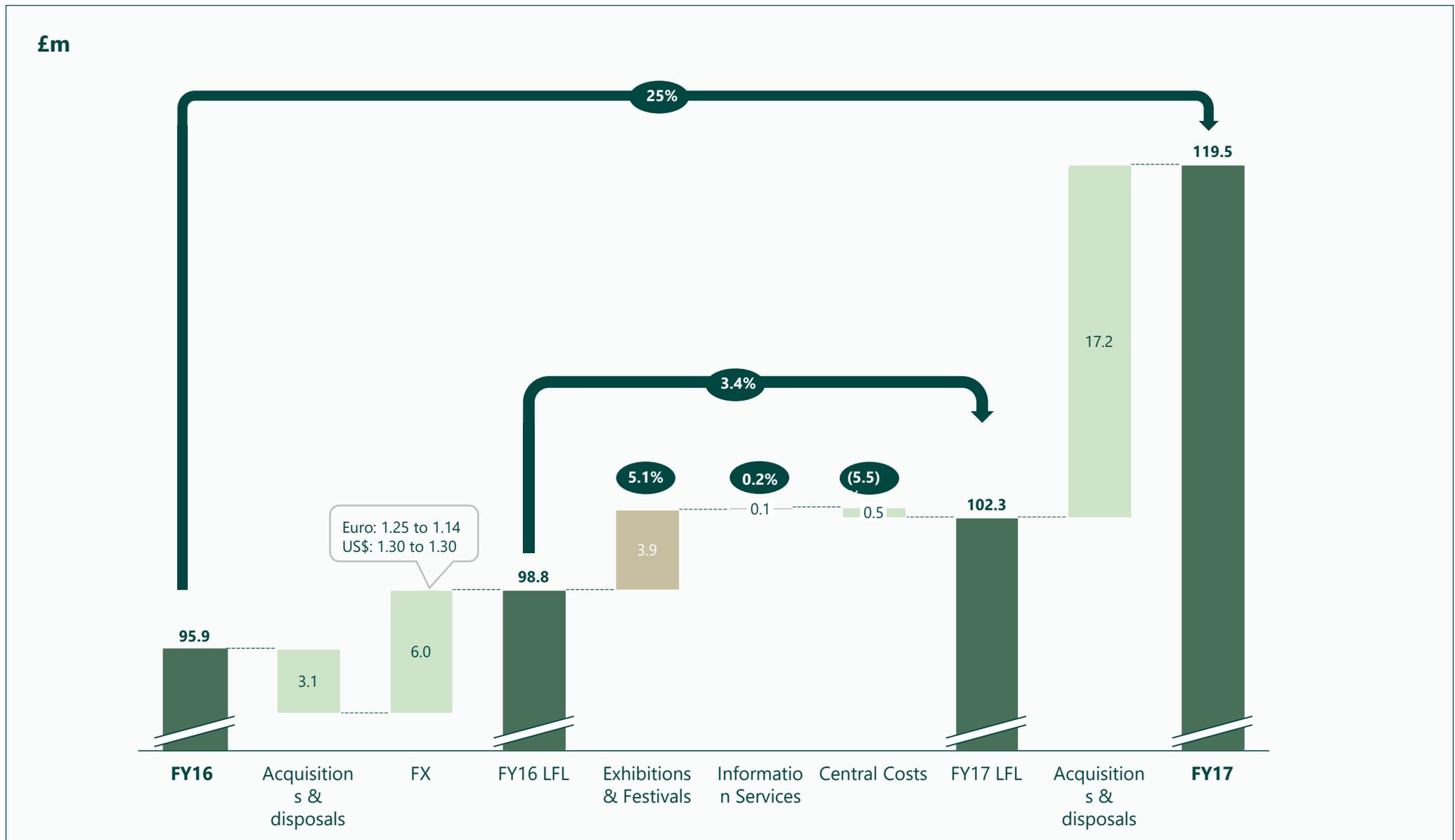
TOP BRANDS

	TOP BRANDS					RECENT ACQUISITIONS		
								
Purpose	Global leader in market intelligence, insight and trend forecasts	No.1 creative communications festival	The world's leading FinTech event focused on payments innovation	The UK's No.1 home and gift show for the retail industry	Leading provider of environmental risk data	Strategic advisory firm and business services provider	Leading eCommerce data analytics service provider (sales & share)	Leading eCommerce data analytics service provider (digital shelf)
Revenue (reported)	£73.6m (2016: £67.4m)	£65.6m (2016: £55.5m)	£40.5m (2016: £34.7m)	£33.6m (2016: £34.3m)	£17.4m (2016: £15.3m)	£39.7m (2016: £nil)	£12.1m (2016: £3.1m)	£0.3m (2016: £nil)
Revenue (proforma*)						£47.4m (2016: £39.4m)	£12.1m (2016: £7.4m)	£13.4m (2016: £10.2m)
Organic revenue growth*	+6%	+7%	+19%	-2%	+13%	+14%	+58%	+29%
Revenue drivers	Subscription 92% Advisory 8%	Entries 39% Delegates 41% Partnership and Digital 20%	Delegates 62% Space 27% Sponsorship 11%	Space 92% Sponsorship 8%	Transactional 100%	Retainer 64% Projects 19% Talent 9% Events 8%	Subscription 96% Advisory 4%	Subscription 95% Advisory 5%

■ Information Services
 ■ Exhibitions & Festivals

*Based on full year 2017 and 2016 (including results pre-acquisition).

EBITDA GROWTH BY SEGMENT



ADJUSTED EBITDA MARGIN

	Exhibitions & Festivals	Information Services	Continuing operations
2016 (published)	40.8%	29.3%	32.0%
One Click Retail impact	-	1.2%	0.5%
MediaLink impact	-	(1.2)%	(0.8)%
2016 (proforma)	40.8%	29.3%	31.7%
New product investment	-	(1.3)%	(0.6)%
Foreign exchange	1.2%	0.1%	0.8%
Central costs	-	-	(0.2)%
Other	(0.2)%	0.1%	0.1%
2017	41.8%	28.2%	31.8%

Exhibitions & Festivals

- Favourable movement in exchange rates boosted margin by 1.2% due to Euro revenues (Cannes Lions, Money20/20 Europe, CWIEME Berlin) with a significant sterling cost base.
- Investment in Cannes Lions features.
- Launch preparations for Money20/20 Asia and China partly offset by Money20/20 revenue growth.

Information Services

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

TAXATION

£m	2017			2016		
	Adjusted results	Adjs	Statutory results	Adjusted results	Adjs	Statutory results
Profit before tax	97.0	(63.9)	33.1	65.1	(66.9)	(1.8)
Tax charge						
Underlying tax	(25.1)	19.0	(6.1)	(20.1)	22.8	2.7
<i>Effective tax rate</i>	<i>26%</i>	<i>30%</i>	<i>18%</i>	<i>31%</i>	<i>34%</i>	-
Loss recognition	12.7	-	12.7	10.1	-	10.1
Rate changes	(10.8)	(6.8)	(17.6)	(0.9)	1.5	0.6
Total tax charge	(23.2)	12.2	(11.0)	(10.9)	24.3	13.4
Effective tax rate	24%	19%	33%	17%	36%	-
Tax paid			(7.9)			(3.5)

Tax charge

- The adjusted effective tax rate ("ETR") in both 2017 (24%) and 2016 (17%) was reduced by credits from additional US loss recognition.
- In 2017 this was offset by the rate changes, on brought forward deferred tax assets, following US tax reform.
- We expect the ETR to remain at approximately 23-24% in 2018 and in the medium term.

Tax paid

- Cash tax paid rose to £7.9m (2016: £3.5m) net of the utilisation of £6.7m (2016: £8.1m) of tax losses.
- Cash tax paid will continue to benefit from the utilisation of:
 - remaining UK and US losses totalling £23.5m and
 - other deferred tax assets of £23.6m

over more than 10 years but with approximately half expected to be recovered in the next three years.

NET EXTERNAL DEBT BRIDGE



CASHFLOW

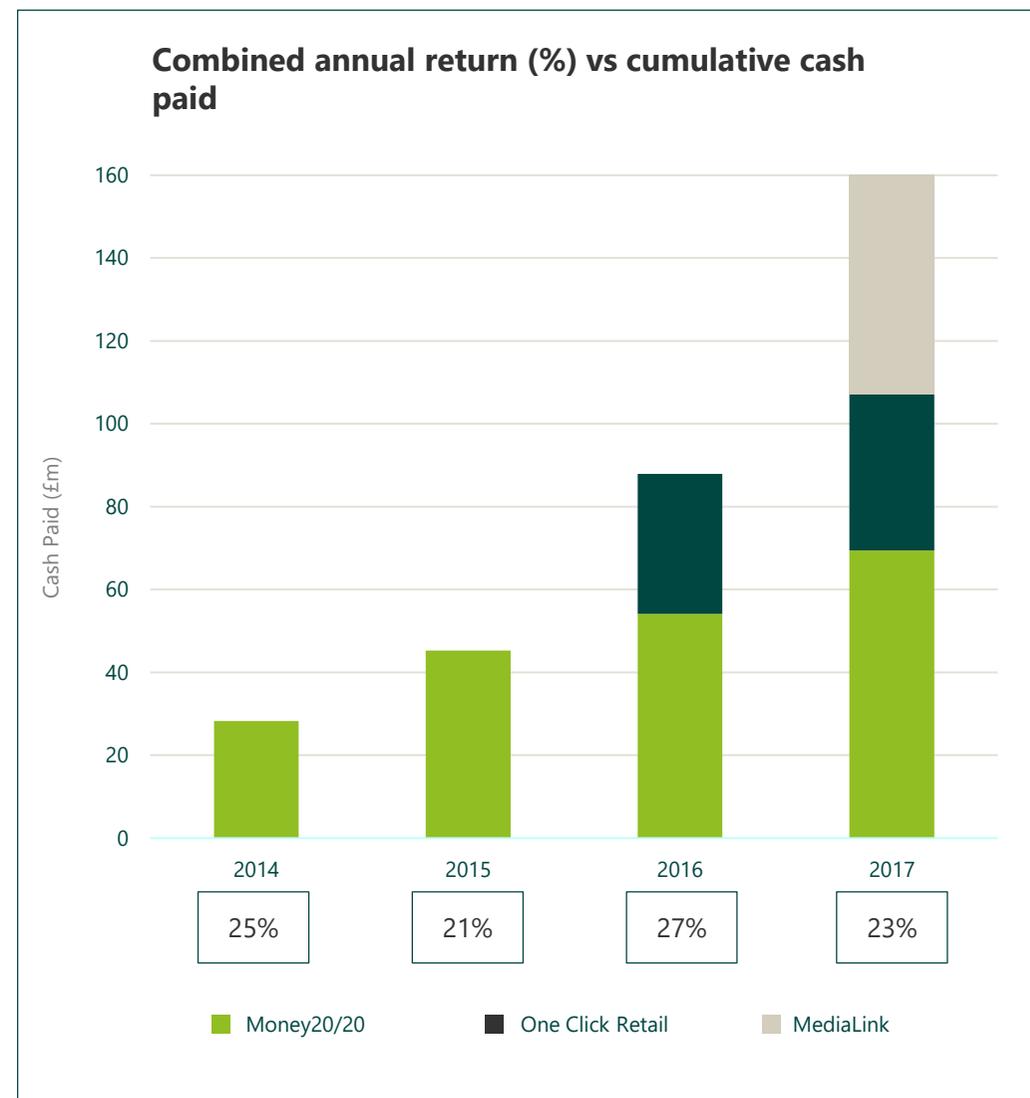
£m	2017	2016
Adjusted EBITDA	120.6	107.5
Working capital movements	1.3	-
Operating cash flow	121.9	107.5
% Operating cashflow conversion	101%	100%
Capex	(11.8)	(13.1)
Tax	(7.9)	(3.5)
Free cashflow	102.2	90.9
% Free cashflow conversion	85%	85%
Exceptional costs paid	(6.7)	(7.6)
Joint venture	0.2	(4.5)
Acquisition consideration paid (inc earnouts)	(164.7)	(43.4)
Disposal proceeds received	48.7	0.2
Cashflow before financing activities	(20.3)	35.6
Dividend	(20.0)	(6.0)
Interest	(5.9)	(20.8)
Share issue proceeds net of expenses	0.1	188.5
Debt drawdown/(repayments)	33.0	(189.4)
Net cash flow	(13.1)	7.9
Opening cash balance	61.9	44.4
Effect of exchange rate changes	(3.0)	9.6
Closing cash balance	45.8	61.9
Unamortised fees and derivatives	3.4	4.7
Debt	(320.7)	(290.3)
Net debt	(271.5)	(223.7)

Headlines

- Operating cash flow conversion strong at 101% (2016: 100%).
- Strong free cash flow conversion at 85% (2016: 85%).
- Capex targeted at 3-4% of annual revenue.
- Acquisition consideration paid includes
 - Clavis initial consideration (£84.6m)
 - Money 20/20 earnout (£16.3m)
 - One Click Retail earnout (£4.0m)
 - MediaLink initial consideration (£55.3m)
 - Other deferred consideration (£3.5m) principally RNG and Educar
- Disposal proceeds received net of working capital adjustments and costs on HSJ, EMAP Publishing Limited and MEED (the Heritage Brands) and RWM.

RETURNS ON ACQUISITIONS

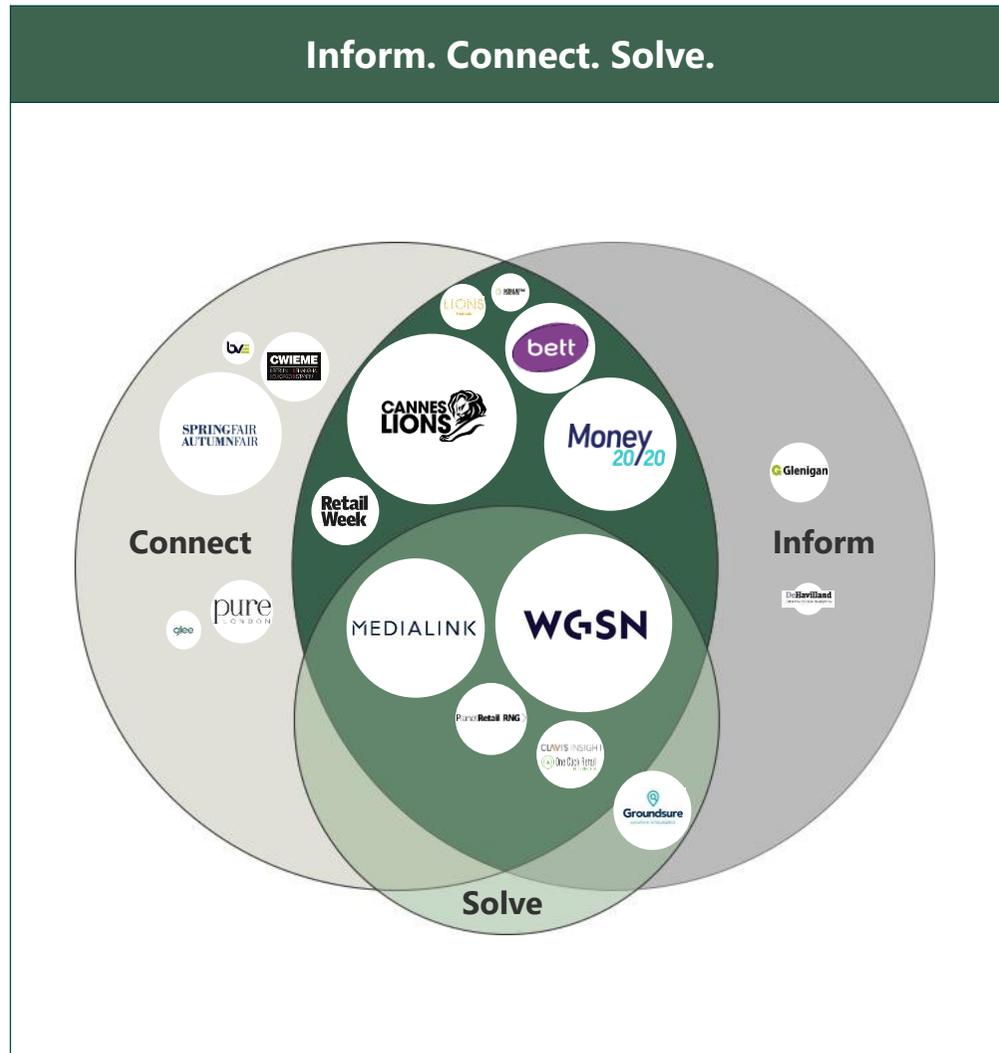
- In each year since acquisition Money20/20, One Click Retail and MediaLink have generated returns on capital employed significantly above our cost of capital.
- Returns calculated as “EBITDA less tax paid / cumulative cash paid to date”.
- Clavis is excluded from the analysis as it was only owned for 9 days of 2017.





STRATEGIC UPDATE
DUNCAN PAINTER
CHIEF EXECUTIVE

MARKET LEADING PRODUCTS THAT INFORM, CONNECT AND SOLVE



Market Leading Growth Products

	TOP BRANDS	MARKET POSITION	ORGANIC GROWTH
	Global leader in market intelligence, insight and trend forecasts		↑ 6%
	No.1 creative communications festival		↑ 7%
	Strategic advisory firm and business services provider		↑ 14%
	Leading e-Commerce data analytics service provider (sales & share)		↑ 58%
	Leading e-Commerce data analytics service provider (digital shelf)		↑ 29%
	The world's leading FinTech event focused on payments innovation		↑ 19%

■ Information Services
 ■ Exhibitions & Festivals

2017 revenue proforma for Medialink and Clavis (including pre-acquisition revenue)

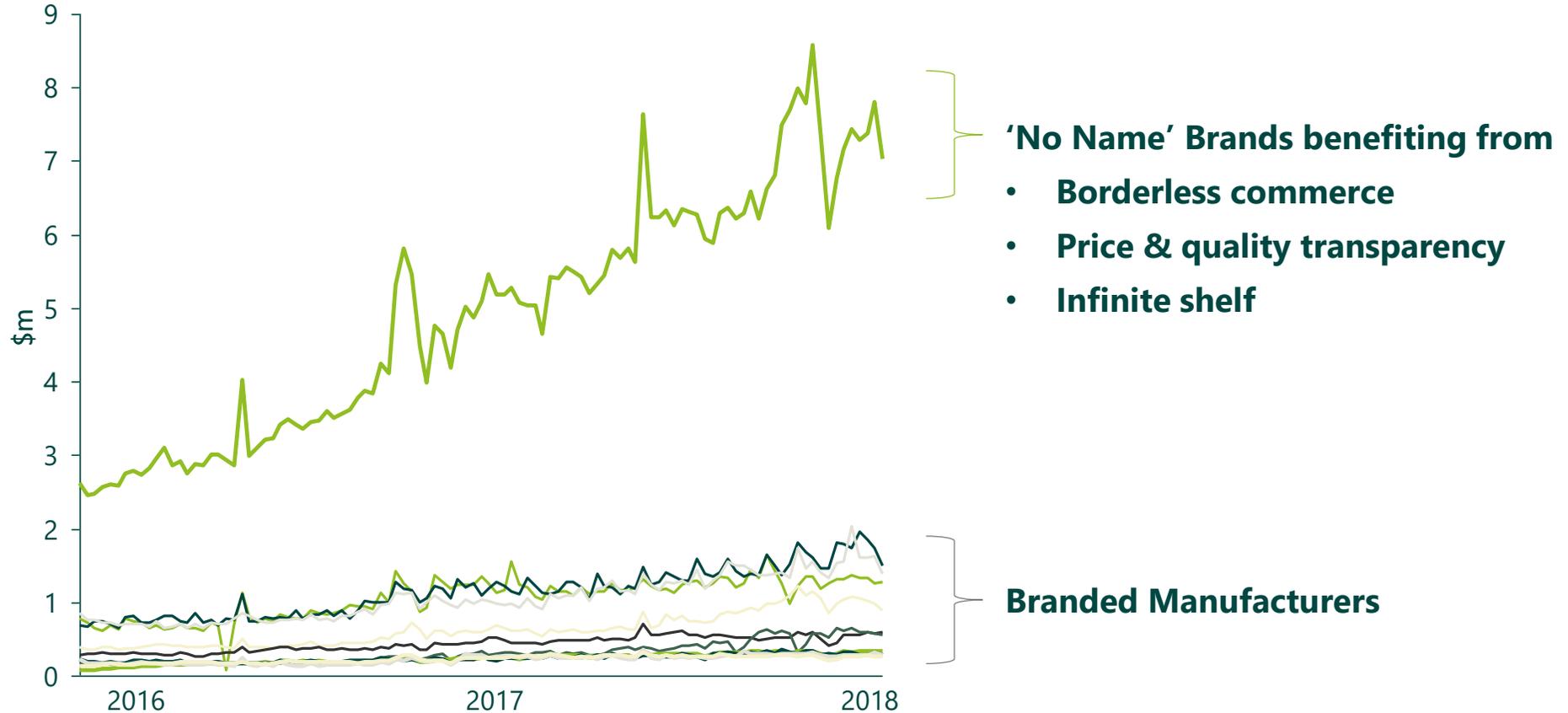
DISRUPTION FROM 3RD GENERATION CONSUMER PRODUCT DISTRIBUTION - TRANSITION TO 4TH ALREADY BEGUN

Generation 1	Generation 2	Generation 3	Generation 4
		<p>Marketplace</p>  <p>Digital Intermediaries</p> 	<p>Digitization of physical commerce and O2O becoming managed and integrated</p>
<p>Key characteristics</p>	<p>Key characteristics</p>	<p>Key characteristics</p>	<p>Key characteristics</p>
<ul style="list-style-type: none"> • Local, independent, fragmented • Limited distribution and catalogue based • Wholesaler controlled • Largely manual / mechanical 	<ul style="list-style-type: none"> • Mass marketed, major store based chains • Scale based economics: Power SKUs, national brands • Early non direct call centre sales and introduction of online sales • Global / national supply chains 	<ul style="list-style-type: none"> • Marketplace & intermediary driven digital retail • High transparency but largely still single channel • Social & borderless commerce • Algorithmically driven with minimal human intervention 	<ul style="list-style-type: none"> • Marketplaces provide enterprise infrastructure as a service • Consolidation & integration of marketplaces & intermediaries into scale platforms • Offline-to-Online (O2O) propositions
<p>Key Supplier / Retailer Challenge</p>	<p>Key Supplier / Retailer Challenge</p>	<p>Key Supplier / Retailer Challenge</p>	<p>Key Supplier / Retailer Challenge</p>
<ul style="list-style-type: none"> • Distribution / access to products 	<ul style="list-style-type: none"> • Scale / trade terms 	<ul style="list-style-type: none"> • Managing price & quality transparency & the infinite shelf 	<ul style="list-style-type: none"> • Developing integrated online & offline experiences

Source: Adapted from Planet Retail RNG 2017: Evolution of consumer product distribution

TRADITIONAL PLAYERS' POSITION ERODED THROUGH LIMITED BARRIERS TO ENTRY AND COMPETITORS' EMBRACE OF THE DIGITAL ECONOMY

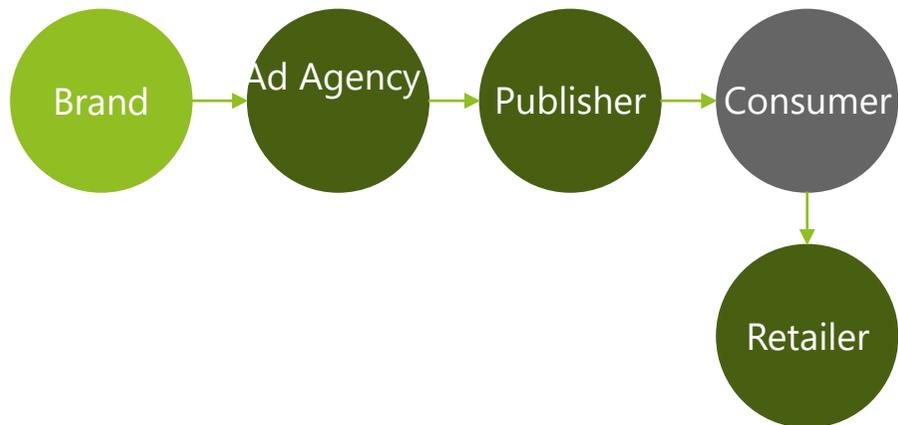
Personal care sales on Amazon



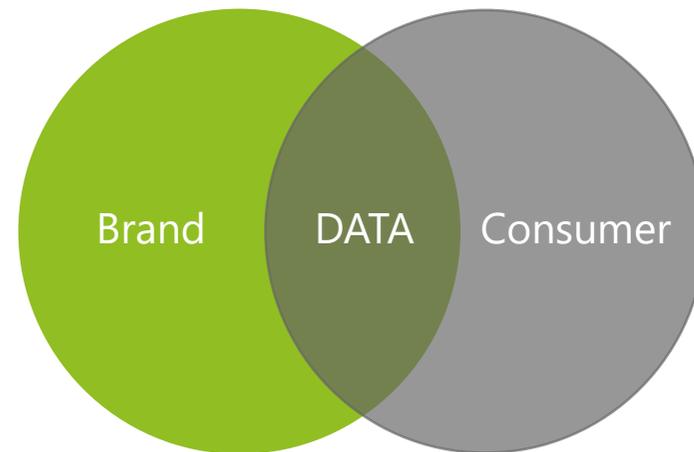
Source: One Click Retail

INFORMATION AND INSIGHT BECOMING MORE IMPORTANT — UNDERPINNING CAPABILITIES NECESSARY TO WIN IN DIGITAL ECONOMY

Indirect Brand Economy, 1879 - 2010



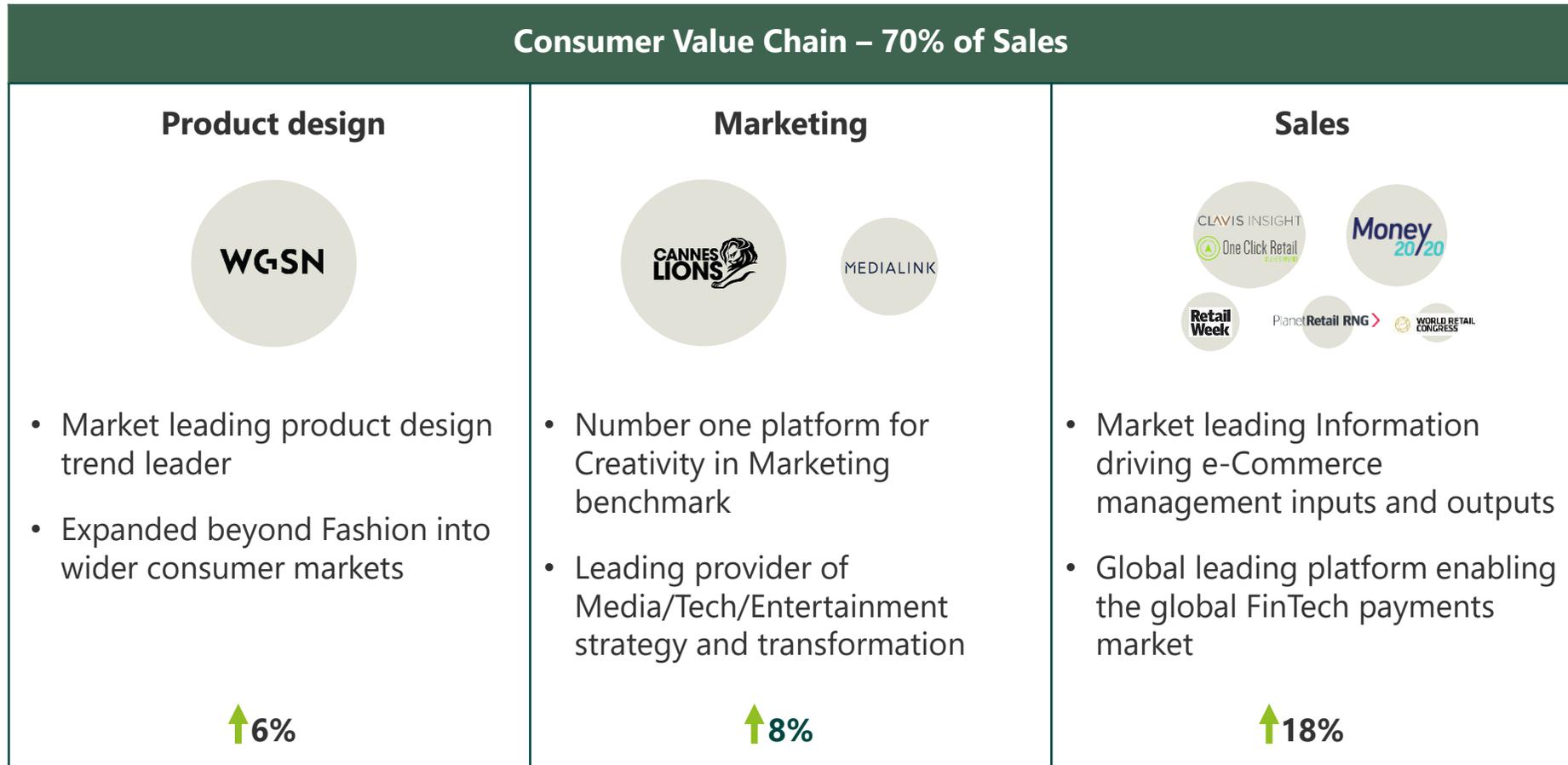
Direct Brand Economy Shift, 2011



Source: Adapted from IAB

ASCENTIAL

70% OF OUR REVENUES ARE SERVING THE CONSUMER VALUE CHAIN.



Bubble size, proportion and growth figures all relate to 2017 revenue proforma for MediaLink and Clavis.

STRATEGIC GOALS & FINANCIAL OBJECTIVES

Strategic Goal

To be the number one global, specialist information company enabling our customers to win in the consumer value chain by excelling at product design, marketing and sales

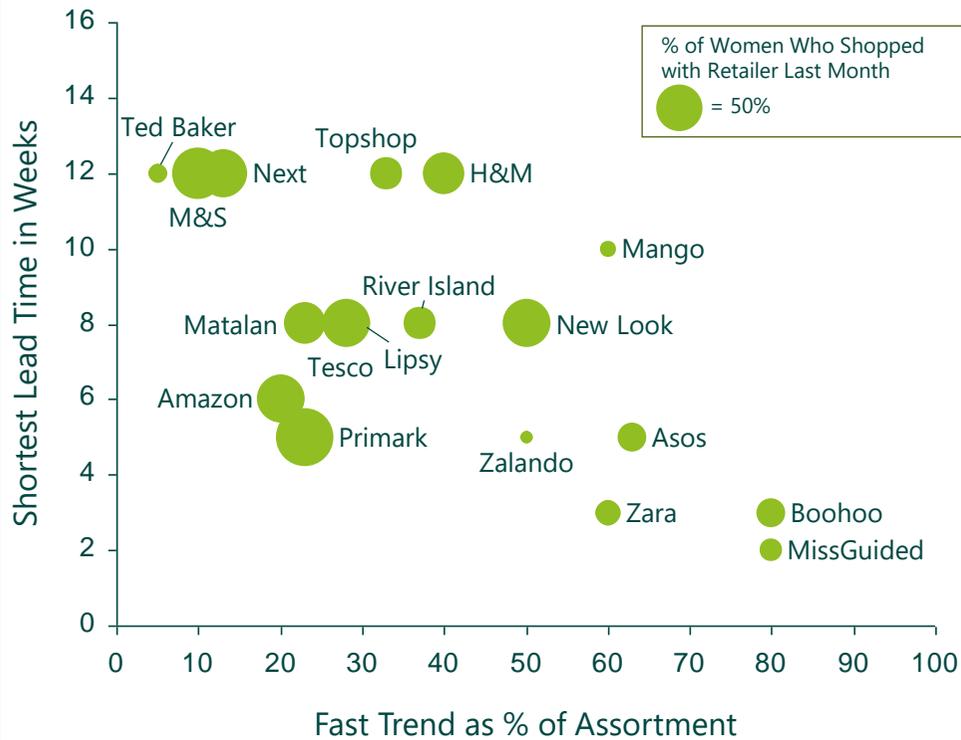
Financial Objectives

- **Accelerate the organic growth of our revenues while optimising margins and profits**
- **Maximise value creation for our shareholders through the application of a tightly focussed capital allocation process**

1. PRODUCT DESIGN

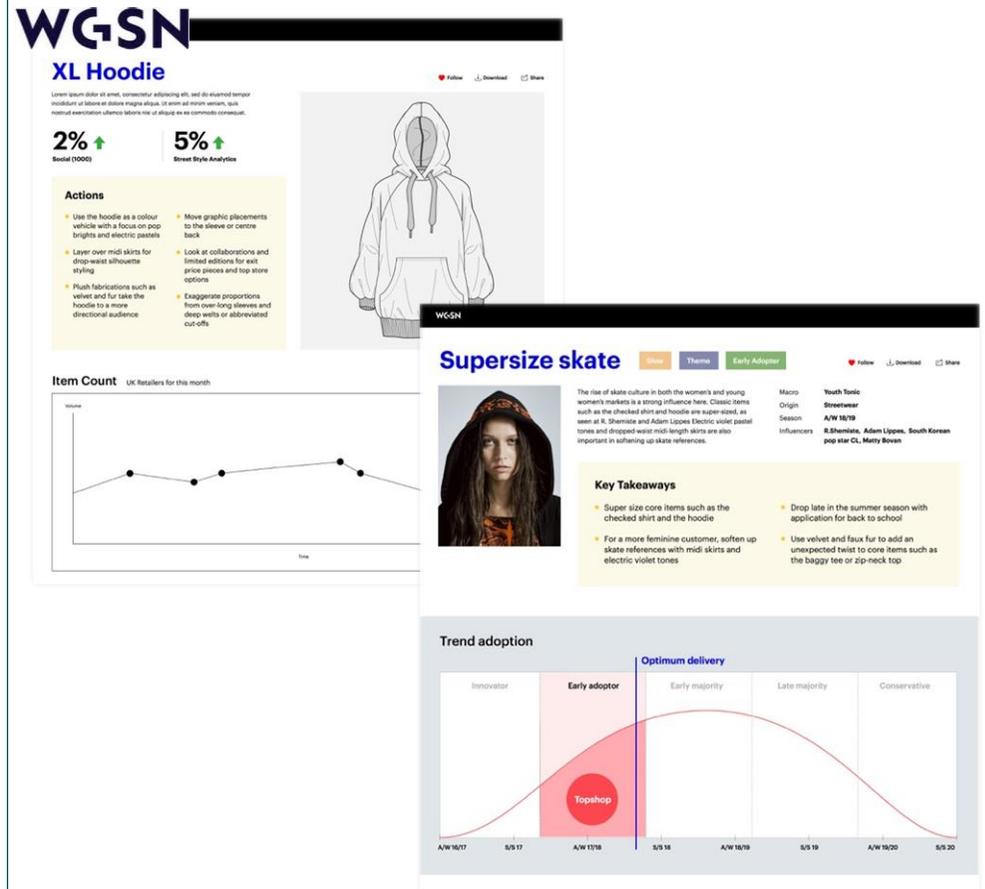
A Key Customer Challenge

Fast Fashion Capability of UK Womenswear Retailers



Source: WGSN

Illustration of Ascension Opportunity

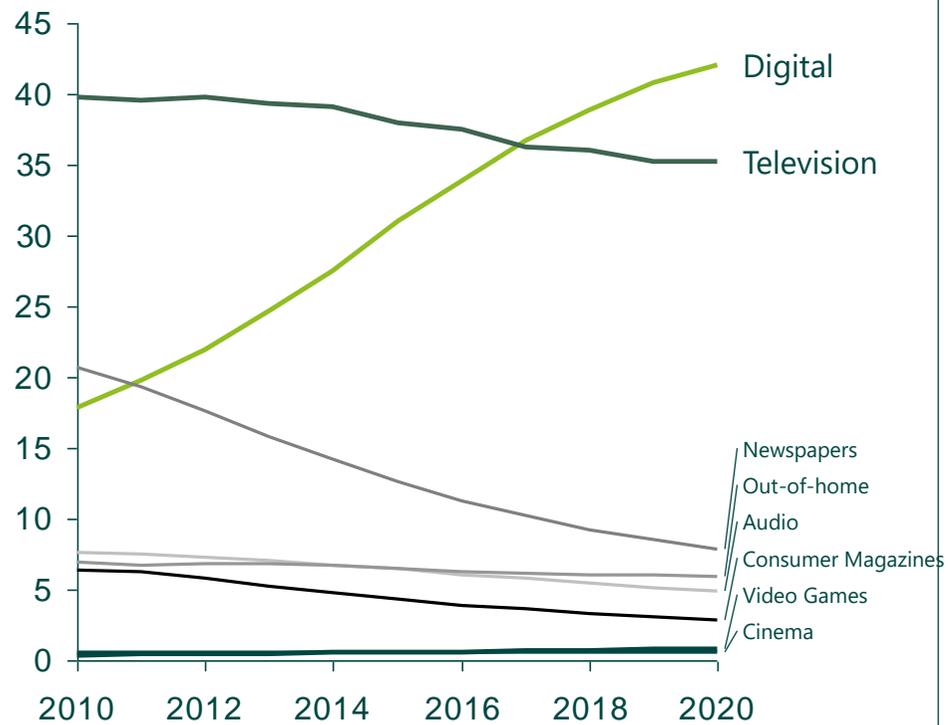


Source: WGSN

2. MARKETING

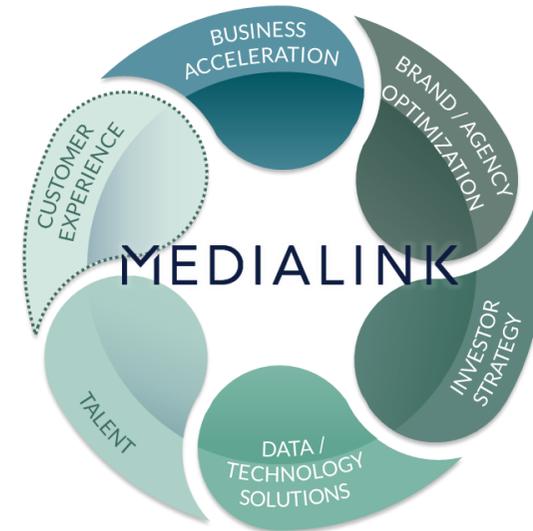
A Key Customer Challenge

% Share of Global Ad Spend



Source: McKinsey & Company

Illustration of Ascential Opportunity

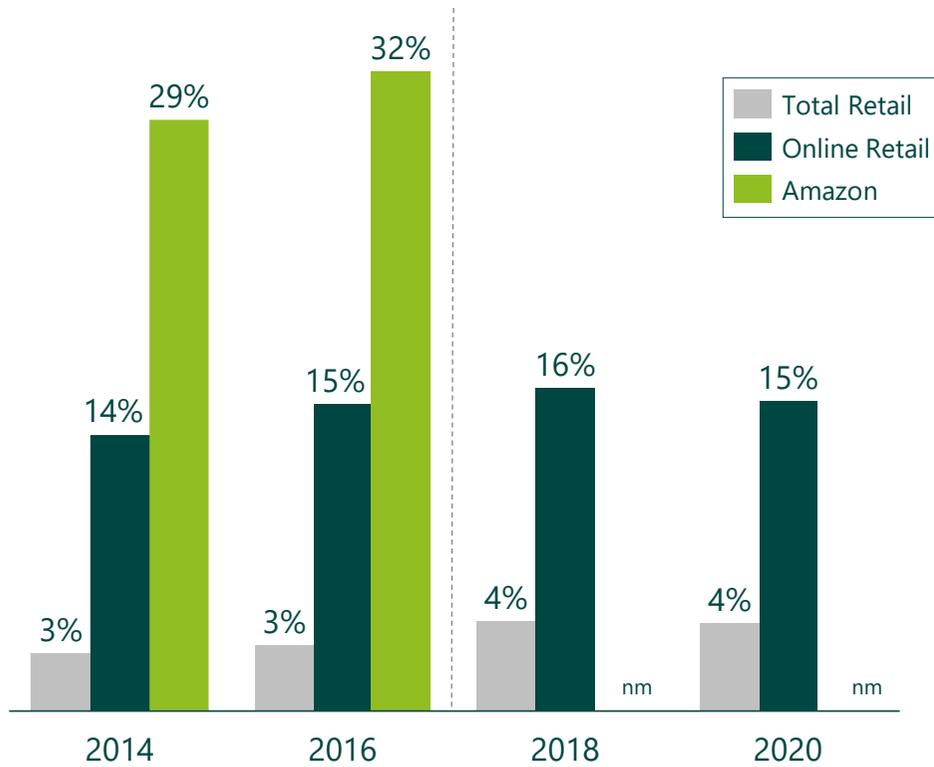


Source: Cannes Lions, MediaLink

3. SALES

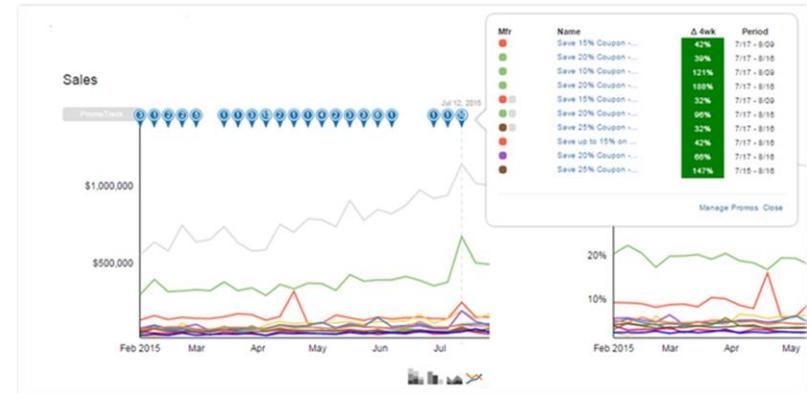
A Key Customer Challenge

Annual Growth Rate (North America)



Source: Euromonitor 2017

Illustration of Ascential Opportunity



- Investors:** Bain Capital Ventures, RBC Capital Markets, OAK HC/FT, SET VENTURES
- Banks:** Bank of America, ING, HSBC, solarisBank
- Advisory:** FRANKLIN TECHNOLOGY PARTNERS, ADDLERHOW GODDARD, McKinsey & Company, KBW
- Big Tech:** IBM, intel, SAMSUNG
- Retail:** METRO GROUP, amazon, Rakuten
- Money 20/20:** (Central logo)
- Mobile Wallet:** Revolut, PayPal, monzo, SAMSUNG pay, Alipay
- Consumer Tech:** Facebook, Google, Apple
- Payments/Fin. Services:** adyen, Klarna, ingenico, stripe
- Regulation:** FCA, Monetary Authority of Singapore
- Marketing & Data:** AIMA, bink, yoyo, ENVESTNET, VIGILISE
- Security:** feedzai, Fraugster

Source: One Click Retail, Clavis Insight

GIVEN OUR STRATEGIC OBJECTIVES AND RIGOROUS APPROACH TO CAPITAL ALLOCATION, WE WILL CONDUCT A STRATEGIC REVIEW OF EXHIBITIONS

	DESCRIPTION	REVENUE	CAGR 14-17
	The UK's No.1 home and gift show for the retail industry	£33.6m	↑ 4%
	The leading global educational technology series	£17.9m	↑ 11%
	The leading global event for coil winding, electric motor and transformer manufacturing technologies	£10.1m	↑ 6%
	The UK's leading fashion trade show	£9.1m	↑ 5%
  Other services	The UK's leading garden and outdoor living trade show. The UK's largest entertainment and media tech exhibition	£7.8m	↓ 2%
Exhibitions		£78.5m	↑ 5%

SUMMARY AND OUTLOOK

Summary

- 2017 delivered another set of good results - growing both revenues and profits.
- Continue to generate significant cash flows to fund investment, shareholder returns and acquisitions.
- The strategic actions taken have increased our focus on our primary brands enabling us to
 - accelerate product innovation
 - grow our market leadership positions
 - further diversify our revenue internationally
- The integration of MediaLink and One Click Retail has progressed to plan and they, together with Clavis, enhance our offering and provide new opportunities for growth.
- Defined our strategic objective to be the number one global, specialist information company enabling our customers to win in the consumer value chain by excelling at product design, marketing and sales.
- Continue to critically assess the potential of our brands to support this strategic objective and how we optimise our capital allocation to achieve it.

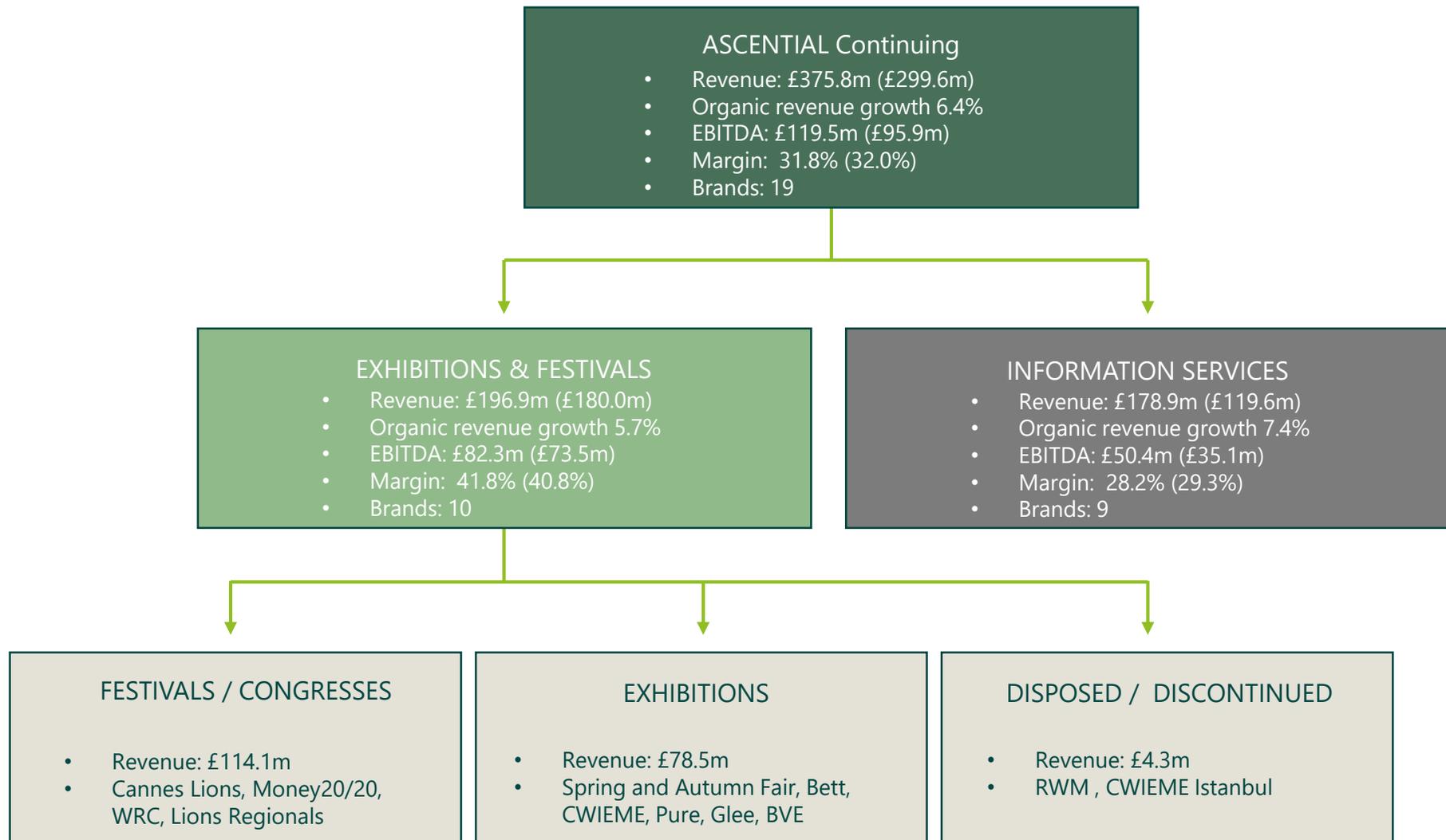
Outlook

- While still early in 2018, we are encouraged by the current level of forward bookings.
- Our achievements in 2017 have positioned us well to increase our growth rate in revenue and profit in 2018.
- The Board is confident about our prospects for continued success.



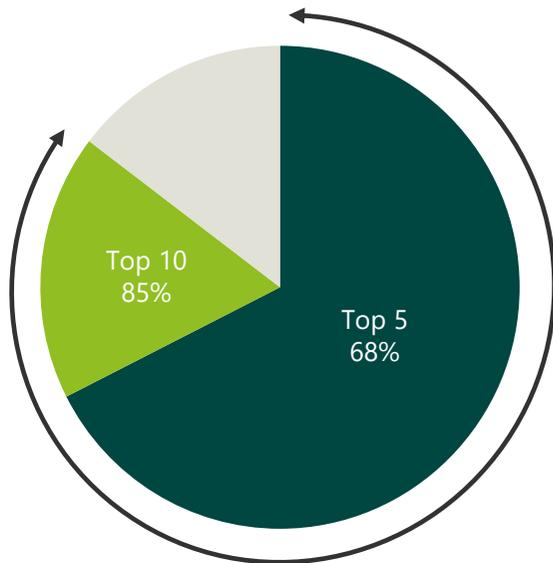
APPENDIX

OVERVIEW 2017 (2016)



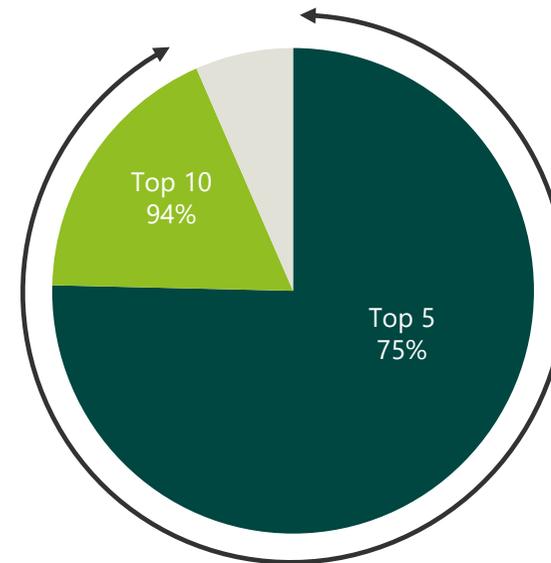
FOCUSED PORTFOLIO

2017 Revenue



	Revenue 2017	Revenue 2016
Top 5 brands	68%	69%
Top 10 brands	85%	87%

2017 EBITDA

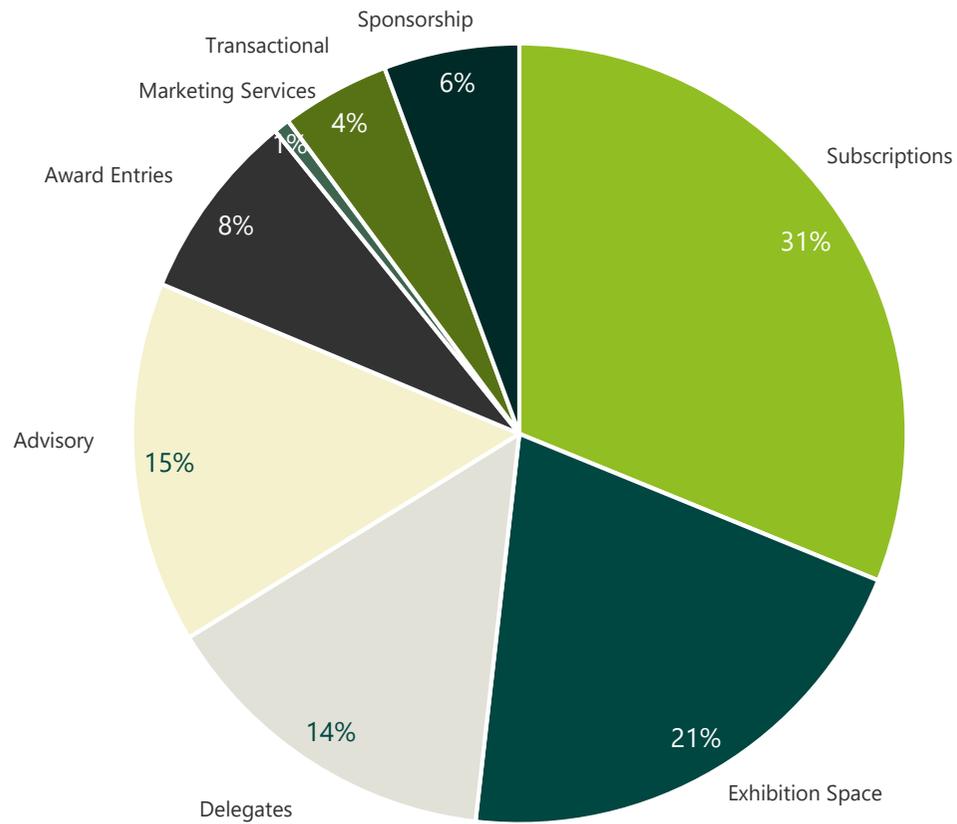


	EBITDA 2017	EBITDA 2016
Top 5 brands	75%	81%
Top 10 brands	94%	93%

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

DIVERSE REVENUE STREAMS WITH HIGH VISIBILITY

Revenue by type 2017¹



Contracted vs actual revenue 2017



¹ 2017 revenue proforma for MediaLink and Clavis (including pre-acquisition revenue)

CURRENCY EXPOSURE

	REVENUE	COSTS	EBITDA	Exchange Rates	
				Weighted	Period end
H117	<p>3% 20% 41% 35%</p>	<p>5% 20% 9% 65%</p>	<p>-1% 19% 97% -16%</p>	Euro 1.14	Euro 1.14
H217	<p>4% 51% 8% 37%</p>	<p>7% 32% 6% 55%</p>	<p>-2% 107% 14% -19%</p>	Euro 1.12	Euro 1.13
FY17	<p>4% 33% 28% 36%</p>	<p>6% 26% 8% 60%</p>	<p>-1% 47% 71% -17%</p>	Euro 1.14	Euro 1.13
FY16	<p>5% 22% 29% 44%</p>	<p>7% 14% 9% 69%</p>	<p>2% 37% 70% -8%</p>	Euro 1.25	Euro 1.17

■ GBP
 ■ Euro
 ■ USD
 ■ Other

GEOGRAPHICAL DIVERSIFICATION



2017 Continuing revenue by customer location proforma for MediaLink and Clavis (2012: total operations).

RESULTS – REPORTED BASIS

£m	2017			2016		
	Adjusted results	Adjustments	Statutory results	Adjusted results	Adjustments	Statutory results
Exhibitions & Festivals	196.9		196.9	180.0		180.0
Information Services	178.9		178.9	119.6		119.6
Revenue	375.8		375.8	299.6		299.6
Exhibitions & Festivals	82.3		82.3	73.5		73.5
Information Services	50.4		50.4	35.1		35.1
Central costs	(13.2)		(13.2)	(12.7)		(12.7)
EBITDA	119.5		119.5	95.9		95.9
Exhibitions & Festivals	41.8%		41.8%	40.8%		40.8%
Information Services	28.2%		28.2%	29.3%		29.3%
EBITDA Margin	31.8%		31.8%	32.0%		32.0%
Depreciation	(11.1)		(11.1)	(12.9)		(12.9)
Amortisation		(25.5)	(25.5)		(28.8)	(28.8)
Share-based payments		(4.1)	(4.1)		(1.4)	(1.4)
Exceptional items		(34.3)	(34.3)		(20.7)	(20.7)
Operating profit	108.4	(63.9)	44.5	83.0	(50.9)	32.1
Joint venture	0.3		0.3	(0.1)		(0.1)
Net finance costs	(11.7)		(11.7)	(17.8)	(16.0)	(33.8)
Profit before tax	97.0	(63.9)	33.1	65.1	(66.9)	(1.8)
Tax	(23.2)	12.2	(11.0)	(10.9)	24.3	13.4
Effective tax rate	24%	19%	33%	17%	36%	Nm
Profit after tax	73.8	(51.7)	22.1	54.2	(42.6)	11.6
Proforma diluted EPS	18.3p	(12.9)p	5.4p	13.5p	(10.6)p	2.9p
Discontinued operations profit after tax	1.1	(5.2)	(4.1)	8.0	(4.0)	4.0
Total operations profit after tax	74.9	(56.9)	18.0	62.2	(46.6)	15.6
Proforma total diluted EPS	18.6p	(14.2)p	4.4p	15.5p	(11.6)p	3.9p

EXCEPTIONAL ITEMS

	Continuing operations		Discontinued operations	
	2017	2016	2017	2016
£m	2017	2016	2017	2016
Deferred consideration	(27.7)	(15.3)		
Acquisition and integration expenses	(4.6)	(1.7)	-	(1.9)
Loss on disposal	(1.8)	-	(1.2)	-
IPO costs and other	(0.2)	(3.7)		
Total	(34.3)	(20.7)	(1.2)	(1.9)

Continuing operations

- Deferred consideration of £27.7m (£15.3m) relates primarily to acquisition-related employment costs in respect of Money20/20, One Click Retail and MediaLink's vendors.
- Acquisition and integration expenses of £4.6m are mainly transaction and integration costs for the acquisitions of Clavis and MediaLink .
- Loss on disposal of £1.8m relates to the sale of the RWM event in December 2017.

Discontinued operations

- The net loss on disposal of £1.2m comprises a £0.9m gain and £2.1m of exceptional costs on the disposal of the Heritage Brands.

INTEREST

£m	2017	2016
Net interest payable	(5.6)	(10.0)
Amortisation of fees	(1.3)	(1.4)
Other finance charges	(4.3)	(2.9)
FX and fair value gains and losses	(0.5)	(3.5)
Adjusted net finance costs	(11.7)	(17.8)
Interest payable on shareholder debt	-	(5.3)
Break fees and write-off of loan arrangement fees	-	(10.7)
Total net finance costs	(11.7)	(33.8)

Adjusted net finance costs

- Reduction in net interest payable driven by reduced leverage:
 - Pre-IPO effective interest rate in 2016: 6.0%
 - Post-IPO effective interest rate in 2016: 2.3%
 - Post-IPO effective interest rate in 2017: 1.9%
- Other finance charges include the fair value unwind on deferred consideration.
- Foreign exchange includes the revaluation of the cash balance. In 2016 it also includes pre-IPO loss on revaluation of certain external debt.

Adjusting items

- In 2016, there was also a £5.3m charge for interest payable on the pre-IPO shareholder debt and £10.7m relating to break fees and the acceleration amortisation of debt upon the IPO.

DEFERRED TAXATION

£m	2017	2016
Deferred tax composition		
Assets	47.1	54.9
Liabilities	(31.3)	(30.3)
Net Asset	15.8	24.6
Made up of:		
Recognised tax losses	23.5	32.2
Other deferred tax assets	23.6	22.7
Non-deductible intangible deferred tax liabilities	(31.3)	(30.3)
Net Asset	15.8	24.6
Unrecognised tax losses - income	28.8	56.1
Unrecognised tax losses - capital	19.6	21.7
	48.4	77.8

Deferred Tax

- Total deferred tax assets of £47.1m relate mainly to UK and US losses (£23.5m), accelerated capital allowances and deferred consideration.
- These assets are recoverable over more than 10 years with approximately half expected to be recovered in the next three years
- Liabilities of £31.3m arise from acquired intangibles.
- We have £28.8m of unrecognised deferred tax assets on income tax losses.
- We do not recognise our UK capital losses as it is not currently intending to make UK asset disposals.

DEFERRED CONSIDERATION

£m	2017	2016
Acquisition accounting		
Initial consideration paid	140.9	33.7
Deferred consideration accrued	26.4	28.0
Consideration at acquisition	167.3	61.7
Exceptional Items		
Deferred consideration (contingent on service)	26.6	9.7
Revaluation of deferred consideration	1.1	5.6
Consideration including exceptionals	195.0	77.0
Interest		
Discount unwind	4.1	3.0
Total consideration including earnouts	199.1	80.0
FX	(7.3)	7.3
Cash paid	(164.7)	(43.4)
Opening balance sheet liability	70.8	26.9
Closing balance sheet liability	97.9	70.8

2018

- In the 2018 year, we expect to:
 - pay c.£45m of cash consideration.
 - incur c.£20m of deferred consideration treated as exceptional charges
 - incur c.£3m of discount unwind

2019 and beyond

- We provisionally estimate that, in relation to Clavis, MediaLink and One Click Retail, in the period 2019-2021 we will:
 - pay c.£80m in cash in acquisition consideration
 - incur a total of c.£10m of deferred consideration treated as exceptional charges
 - incur a total of c.£3m of discount unwind.

DEBT FACILITIES

£m	2017		2016	
	Drawn	Interest Rate	Drawn	Interest Rate
GBP Debt	(66.0)	2.0%	(66.0)	2.5%
USD Debt	(71.1)	2.9%	(77.9)	2.9%
Euro Debt	(151.8)	1.1%	(146.4)	1.9%
USD RCF	(31.8)	2.7%		
Total Debt	(320.7)	1.9%	(290.3)	2.3%
Unamortised arrangement fees and derivatives	3.4		4.7	
Cash	45.8		61.9	
Net Debt	(271.5)		(223.7)	
<i>Undrawn RCF</i>	<i>62.4</i>		<i>95.0</i>	

- In February 2016 the Group entered into
 - term loan facilities of £66m, \$96m and €171m; and
 - a revolving credit facility (RCF) of £95m.
- All mature in February 2021
- Currently subject to interest at:
 - 1.5% over LIBOR on the term loans; and
 - LIBOR plus 1.25% on the RCF.
- Interest caps in place over c40% of the Euro and Dollar debt
- There is a leverage covenant limit of 4.0x (reducing to 3.5x in 2019) which is measured semi-annually.

BALANCE SHEET

£m	Dec-17	Dec-16
Assets		
Non-current assets		
Intangible assets	771.7	651.6
Property, plant and equipment	11.3	11.4
Investments	5.1	5.0
Other receivables	0.3	0.6
Deferred tax assets	47.1	54.9
Derivative financial assets	-	0.1
	835.5	723.6
Current assets		
Inventories	17.8	16.9
Trade and other receivables	88.2	59.6
Derivative financial assets	0.1	0.3
Cash and cash equivalents	45.8	61.9
Assets held for sale	-	72.0
	151.9	210.7

£m	Dec-17	Dec-16
Liabilities		
Current liabilities		
Trade and other payables	105.2	65.9
Deferred Income	118.6	107.1
Current tax liabilities	12.1	6.9
Provisions	3.2	1.7
Liabilities held for sale	-	23.7
	239.1	205.3
Non-current liabilities		
Other non-current liabilities	54.0	49.7
Borrowings	317.4	286.0
Deferred tax liabilities	31.3	30.3
Provisions	2.6	1.6
	405.3	367.6
Net assets	343.0	361.4