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Basis of preparation

The financial information throughout this document is in respect of Ascential Holdings Limited (“AHL”) and its subsidiaries. On 8th February 2016, Ascential plc acquired all of the issued share capital of AHL and subsequently listed on the London Stock Exchange.
## Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:45 am</td>
<td>Arrival and Coffee</td>
</tr>
<tr>
<td>11:00 am</td>
<td>Introduction (Duncan Painter)</td>
</tr>
<tr>
<td>11:10 am</td>
<td>Cannes Lions (Phil Thomas)</td>
</tr>
<tr>
<td>11:40 am</td>
<td>WGSN (Jose Papa)</td>
</tr>
<tr>
<td>12:00 pm</td>
<td>WGSN Product Demonstration (Sansan Chen)</td>
</tr>
<tr>
<td>12:20 pm</td>
<td>Lunch</td>
</tr>
<tr>
<td>12:40 pm</td>
<td>Plexus (Natasha Christie-Miller)</td>
</tr>
<tr>
<td>1:10 pm</td>
<td>Spring Fair/Autumn Fair, Money20/20 (Duncan Painter)</td>
</tr>
<tr>
<td>1:40 pm</td>
<td>Financials (Mandy Gradden)</td>
</tr>
<tr>
<td>1:50 pm</td>
<td>Q&amp;A</td>
</tr>
<tr>
<td>2:00 pm</td>
<td>Close and Coffee</td>
</tr>
</tbody>
</table>
Introduction

Duncan Painter  
Chief Executive Officer

Mandy Gradden  
Chief Financial Officer

Phil Thomas  
CEO Lions Festivals

Jose Papa  
CEO WGSN Group

Natasha Christie-Miller  
CEO Plexus
Overview

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

- Revenue: £319.1m (2014: £312.7m)
- Adjusted EBITDA: £90.9m (2014: £85.3m)
- Margin: 28.5% (2014: 27.3%)
- 32 Product lines

Exhibitions & Festivals
- Revenue: £150.4m (2014: £138.8m), 47% of Group (2014: 44%)
- Adjusted EBITDA: £56.9m, (2014: £55.3m), 57% of Group (2014: 59%)
- Margin: 38% (2014: 40%)
- 13 Product lines

Information Services
- Revenue: £168.7m (2014: £173.9m), 53% of Group (2014: 56%)
- Adjusted EBITDA: £42.8m (2014: £38.9m), 43% of Group (2014: 41%)
- Margin: 25% (2014: 22%)
- 19 Product lines
Focused Portfolio of Leading Products

Top 5 products by Adjusted EBITDA in 2015: Information Services: Groundsure & WGSN; Exhibitions & Festivals: Cannes Lions; Spring/Autumn Fair and Money20/20.
Top 6-10 products by Adjusted EBITDA in 2015: Information Services: HSJ & Planet Retail; Exhibitions & Festivals: Bett; CWIEME & UKTI.
## Our Top 5 Products

1. **Top 5 products by Adjusted EBITDA in 2015.**

   1. **WG-SN**
      - 2015 Revenue: £60.5m (19% of Total)
      - 2015 Organic Revenue Growth: ↑3%
      - 2015 Customer Value Retention: 92%
   2. **Cannes Lions**
      - 2015 Revenue: £42.5m (13% of Total)
      - 2015 Organic Revenue Growth: ↑18%
      - 2015 Customer Value Retention: 94%
   3. **Spring Fair Autumn Fair**
      - 2015 Revenue: £33.1m (10% of Total)
      - 2015 Organic Revenue Growth: ↑10%
      - 2015 Customer Value Retention: 93%
   4. **Money 20/20**
      - 2015 Revenue: £18.7m (6% of Total)
      - 2015 Organic Revenue Growth: ↑38%
      - 2015 Customer Value Retention: 94%
   5. **Groundsure**
      - 2015 Revenue: £14.2m (4% of Total)
      - 2015 Organic Revenue Growth: ↑13%

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1. Organic growth is calculated to allow the reader with a more meaningful analysis of underlying performance. The following adjustments are made: (a) constant currency (restating FY14 at FY15 exchange rates), (b) event timing differences between periods (if any) (c) excluding the part-year impact of acquisitions and disposals.

2. For events, retention is calculated as expenditure at the most recent event by customers who were also present at the previous event, divided by total customers’ expenditure at the previous event. For subscription products, retained customer value is calculated as the in-month subscription product revenue by customers who were also customers a year ago, divided by total subscription product revenue in the month one year previously.
### Recent Transformation

#### Transform
- Transform Programme (£37m invested)
  - Technology platform upgrade and in-sourcing
  - Creation of operating companies
  - Sales excellence (incentivisation and training)

#### 2012 – 2014

#### Active Portfolio Management
- Complementary bolt-ons
- Non-core asset divestments

#### Organic Growth
- Focus on growth
- Retention focus
- New products
- New locations
- New customers

#### 2015+

Focused, International Business-to-Business Media Group
Relentless and Disciplined Operational Approach

1. **Retention-centred**
   - Rebook/pre-book
   - Churn propensity model
   - Rigorous review of churned customers

2. **Strong Selling Culture**
   - Daily sales optimisation
   - Weekly/monthly performance reviews
   - Sales League Tables and “Elite” sales incentive programme

3. **Rigorous Capital Allocation**
   - Focus on market-leading products with potential for growth and scalability
   - Assets with lower growth potential run for cash with funds re-invested in high-growth products

4. **Disciplined Portfolio Management**
   - 6 acquisitions made during 2012-15 at average multiple of 7.8x EV/EBITDA
   - 4 non-core disposals realised at 12.4x average EV/EBITDA
Cannes Lions

Phil Thomas

"The No.1 global festival for the branded communication industry"
Cannes Lions

2015 Revenue

- Exhibition Products £82.4m
- Congress Products £21.7m
- Transactional Product £14.2m
- Festival Products £46.3m
- Subscription Products £80.7m
- Subscription-Led Products £73.8m
- Cannes Lions £42.5m
The Traditional Advertising Value Chain

Advertiser → Creative Agency → Media Agency → Media Owner → Audience
The Current Advertising Value Chain

Source: “The advertising value chain”, Luma Partners.
The Need that Cannes Lions Serves

How Cannes Lions Helps

- Identify Best Agencies and Platforms
- Establish Creative Credentials
- Establish Creative Credentials and Demonstrate Effectiveness

Customer Objectives: Win More Business
Advertiser Perspective

“Cannes rewards creativity that makes an impression; not that just delivers impressions. For McDonald’s, we’ve seen ROI 54% higher with creative that wins Lions than creative that doesn’t.”

Matt Biespiel
Global Brand Development, McDonald Corporation

“Our desire to celebrate brilliance in creativity, the presence of Diageo here this week in Cannes, is a hard-headed business belief that you sell more at higher prices if you’re really creative.”

Andy Fennell
CMO, Diageo

Advertiser of the Year Winners

<table>
<thead>
<tr>
<th>Year</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>HEINEKEN</td>
</tr>
<tr>
<td>2014</td>
<td>McDonald’s</td>
</tr>
<tr>
<td>2013</td>
<td>Coca-Cola</td>
</tr>
<tr>
<td>2012</td>
<td>Mars</td>
</tr>
<tr>
<td>2011</td>
<td>IKEA</td>
</tr>
<tr>
<td>2010</td>
<td>Uber</td>
</tr>
<tr>
<td>2009</td>
<td>Volkswagen</td>
</tr>
<tr>
<td>2008</td>
<td>P&amp;G</td>
</tr>
<tr>
<td>2007</td>
<td>Honda</td>
</tr>
<tr>
<td>2006</td>
<td>Adidas</td>
</tr>
</tbody>
</table>
Creative Agency Perspective

“Cannes Lions is the Oscars of our industry. It’s an event that is extremely important to our people, and extremely important to our clients.”

Sir Martin Sorrell
WPP

“Cannes Lions is just as important as the World Economic Forum to Edelman.”

Richard Edelman
CEO and President, Edelman

Creative Agencies at the Festival

WPP
PUBLICIS GROUPE
OmnicomGroup
IPG
dentsu AEGIS network
HAVAS
groupm
MDC Partners
“Cannes Lions is a wonderful time to connect with and be inspired by the brightest minds in the advertising world. Facebook’s partnership with Cannes Lions enables us to bring our family of apps and services to life during the world’s Festival of Creativity.”

Julie Hogan,
Head of Global Event Marketing,
Facebook

“Google is honoured to work with the Cannes Lions Team and share in this innovative, forward-thinking event.”

Melanie Sweet
Head of Strategy,
Google
Cannes Lions – The Delegate Experience
Cannes Lions – The Delegate Experience

Networking

Learning

Inspiration

Celebration

9.5k Delegates in 2015
Cannes Lions – The Awards
Cannes Lions – The Awards

21 Sections

- Branded Content & Entertainment
- Creative Data
- Creative Effectiveness
- Cyber
- Design
- Direct
- Film
- Film Craft
- Health & Wellness
- Innovation
- Media
- Mobile
- Outdoor
- Pharma
- PR
- Press
- Product Design
- Promo & Activation
- Radio
- Titanium & Integrated

6 Awards Shows

40k Entries and 18 Grand Prix Awarded in 2015

- 0.04% Probability of Winning
- Grand Prix
- 18 Gold
- 184 Silver
- 534 Bronze
- 3,964 Shortlist
- 40,118 Entries
- Work Created
Why Cannes Lions Works

1. **Global “Must Attend” Festival**
2. **Ability to Address Segments and Markets with New Propositions**
3. **More Entries and Delegates**
4. **More, Better Content**
5. **Greater Press Coverage**
6. **Greater Advertiser/Tech Platform and General Industry Awareness**

**No.1 market position**

- Launched Lions Health in 2014 and Lions Innovation in 2015
- More than 40k entries and 9k delegates in 2015, growing at 5% and 7% CAGR since 2012
- 250 content sessions from 508 speakers in 2015
- 6,828 press articles June 2015, 28% more than the prior year
- In 2008, Cannes Lions attracted 69% of the world's top 100 advertisers by spend; in 2015, it attracted 80%, representing $106bn in advertising spend

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1. Identification of top 100 advertisers based on Advertising Age DataCenter’s Global Marketers 2014 report which includes a list of the 100 largest global marketers by worldwide measured-media spending in 2013. The same list has been compared with Cannes Lions paying delegates in 2008 and 2015.
Who Are Our Customers

2015 Customer Breakdown by Region

- USA: 26%
- Rest of the World: 41%
- UK: 10%
- Brazil: 7%
- India: 4%
- Australia: 4%
- Japan: 4%
- Germany: 4%
- France: 3%
- Rest of the World: 3%

1 Delegates and Entries combined value.
How We Generate Revenue

£42.5m
2015 Revenue

- Award Entries: 39%
  - Fee paid to enter work for awards
- Delegates: 44%
  - Fee paid to attend and network at events
- Sponsorship: 9%
  - Fee paid by companies to promote their business
- Services: 8%
  - Includes trophy sales and online archive of historic entries

£42.5m
2015 Revenue

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  - Includes trophy sales and online archive of historic entries
Key Drivers of Organic Growth

1. Grow Volume
2. Value-based Pricing
3. Continuous Product Improvement and Development

- Grow Customer Numbers
- Grow Revenue per Customer
Number of Cannes Lions Entries

- 2012: 34,301
- 2015: 40,118

CAGR: 5%

Number of Cannes Lions Delegates

- 2012: 7,880
- 2015: 9,531

CAGR: 7%
## Value-based Pricing – Delegates

<table>
<thead>
<tr>
<th>CLASSIC</th>
<th>NETWORKING</th>
<th>LIONS HEALTH</th>
<th>INNOVATION</th>
<th>ENTERTAINMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>A full week of Cannes Lions talks, networking, Awards Ceremonies, Galas and the exhibitions.</td>
<td>New for 2015 A full week of exclusive networking opportunities. Meet and connect with Cannes Lions delegates from agencies and brands from all over the world.</td>
<td>New for 2014 Life-changing creativity for the healthcare communications industry</td>
<td>New for 2015 Ideas at the intersection of data and technology</td>
<td>New for 2016 Exploring the ways talent and storytelling can elevate content into the cultural mainstream and focus on unskippable creativity</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>STANDARD</th>
<th>€3,050 add €1,000 to extend to a complete</th>
<th>€1,495</th>
<th>€1,495</th>
<th>€1,495</th>
<th>€1,495</th>
</tr>
</thead>
<tbody>
<tr>
<td>GOLD</td>
<td>€4,050</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Limited availability</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PLATINUM</td>
<td>€6,800</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Sold out</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
Value-based Pricing – Results to Date

Cannes Lions Award Entries Yield

- CAGR 10%

Cannes Lions Delegates Yield

- CAGR 8%
Continuous Product Improvement and Development
Case Study: Lions Health

Year 2 KPIs (2015)

- **420** Delegates
- **1,862** Entries
- **€1.8m** Revenue
Case Study: Lions Innovation

Year 1 KPIs (2015)

- 485 Delegates
- 845 Entries
- €1.9m Incremental Revenue
- 63% of Innovation Customers are New to Cannes Lions
- 25% of Innovation Customers from C-Suite
Summary

1. No.1 Market Position
2. Advantaged Business Model
3. Strong Growth Prospects
The essential, global, platform for fashion that enables customers to plan and trade their ranges effectively.
2015 Revenue

- Exhibition Products: £82.4m
- Subscription-Led Products: £73.8m
- Congress Products: £21.7m
- Festival Products: £46.3m
- Transactional Product: £14.2m
- WGSN: £60.5m
The Needs WGSN Serves

<table>
<thead>
<tr>
<th>Planning the Range</th>
<th>Trading the Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Design on-trend</td>
<td>Design on-trend for in-season drops</td>
</tr>
<tr>
<td>Buy on-trend</td>
<td>Buy on-trend for in-season drops</td>
</tr>
<tr>
<td>Define range and quantities</td>
<td>Set 'right' prices and discount levels</td>
</tr>
<tr>
<td>Define 'right' positioning</td>
<td>Make 'in-flight' decisions (in-season drops, when to discount, etc.)</td>
</tr>
</tbody>
</table>
# The Product Suite

## WGSN Platform

<table>
<thead>
<tr>
<th>WGSN Platform</th>
<th>Designers</th>
<th>Buyers</th>
<th>Merchandisers</th>
<th>Strategy/CXO</th>
<th>Target User</th>
</tr>
</thead>
<tbody>
<tr>
<td>WGSN FASHION</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓</td>
<td>✓✓✓</td>
</tr>
<tr>
<td>WGSN Lifestyle &amp; Interiors</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓</td>
<td>✓✓✓</td>
</tr>
<tr>
<td>WGSN StyleTrial</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓</td>
<td>✓✓✓</td>
</tr>
<tr>
<td>WGSN INstock</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓</td>
<td>✓✓✓</td>
</tr>
<tr>
<td>WGSN MINDSET</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓✓✓</td>
<td>✓</td>
<td>✓✓✓</td>
</tr>
</tbody>
</table>

- **Designers**: Trend forecasts and design inspiration, 17+ million hi-res images, Over 4k reports annually.
- **Buyers**: Trend forecasts and design inspiration, 13 product categories, Launched 2010 and relaunched 2015.
- **Merchandisers**: Uses crowd sourcing to identify best-sellers/dogs, Can return high volume of tests in 48h, Launched 2015.
- **Strategy/CXO**: Retail price, range and colour architecture analytics based on over 100m SKUs tracked daily, Launched 2013.
- **Target User**:
### WGSN in Action – The Kimono

<table>
<thead>
<tr>
<th>Trend Identified</th>
<th>Buyers Briefed</th>
<th>Trend Confirmed</th>
<th>Aggressive Stocking</th>
<th>Strong Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>WGSN Street Shots</td>
<td>WGSN Key Items S/S 14</td>
<td>WGSN Key Item Catwalks S/S 14</td>
<td>WGSN Retail Analysis S/S 14</td>
<td>Retail News</td>
</tr>
<tr>
<td>Identified at Festivals and Women's Youth Top 5 Tops</td>
<td>Highlighted as a Key Item for S/S 14</td>
<td>'Kimono Blouse' Identified as one of S/S 14 Most Popular Store Deliveries</td>
<td>New Look sells 40k Kimonos a Week to Boost Sales 9%</td>
<td></td>
</tr>
</tbody>
</table>

- **Feb 2013**
- **Apr 2013**
- **Oct 2013**
- **Mar 2014**
- **Aug 2014**
The Criticality of Planning and Trading the Range Effectively

**Getting it Wrong**

**J.CREW**

2015

‘Tilly’ cardigan

“We didn’t have the right cardigan”

CEO of J.Crew

Net loss of $426m Q1 2015

**Getting it Right**

**NEW LOOK**

2014

New Look sold 40,000 kimonos a week for 13 weeks, equating to one every five seconds

“Driven by the fact that we hit key trends effectively”

CEO of New Look

LFL sales up 9%
Underlying operating profit up 38%
The WGSN Process

Global Influences

Filtered through our People

Supplemented by Big data Analytics

WGSN Unique Global Trend Forecast

- Catwalk shows
- Influential blogs
- Digital/magazine subscriptions
- Trade shows
- Influential festivals
- Mindset projects
- Research trips
- Street shots in major cultural hubs
- Constant social media monitoring

- Global specialists
- Expert collaborators

- WGSN image and reports library
- Images mapped in Catwalk Analytics
- WGSN INstock data
- GA Big Query analysis of report views

- WGSN’s unique trend days twice per year
- Two-year vision and fashion forecast
- 400 reports per month
How WGSN Works

1. Better, More Comprehensive Offering

2. More Customers

3. No.1 Status as the Global Trend Authority

4. Greater Ability to Penetrate and Cross-Sell

5. Greater Ability to Invest in Product

1. Unrivalled range of products; Time on Site per Active User +18.9% YoY/ Over 4,000 reports in 6 languages

2. 6,253 customers in 2015

3. No large-scale global competitor

4. 1.14 products per customer in 2015 vs. 1.01 in 2012

5. £5.3m spent in Opex/Capex on product 2015
Our Customers

2015 Subscription by Customer Type

- Fashion: 55%
- Materials and Textiles: 17%
- Consumer Products: 18%
- Other: 5%
- Wholesale: 4%

2015 Subscription by Region

- EMEA: 39%
- APAC: 24%
- North America: 27%
- South America: 9%

“Designing without WGSN is like being a surgeon without the best technology and the best medications. Why would you?”

Francine Candiotti, Design Director, Fila

“WGSN is like the Bloomberg for investment banking. I will not plan our product or market to clients without WGSN’s help.”

Andy Zhong, Director of Overseas Development, Prosperity Textiles (HK) Ltd
Strong Retained Customer Value

Note: Customer Value Retention is calculated as the in-month subscription product revenue by customers who were also customers a year ago, divided by total subscription product revenue in the month one year previously.

Retained Customer Value

Key Milestone

- **Dec 2013**: Stylesight acquisition
- **Aug 2014**: Unified product Launch
- **Aug 2015**: Auto-renewal launched across client base
- **Mar 2016**: Launch of a single multi-product platform
How We Make Money

WGSN
£60.5m
2015 Revenue

Subscription
95%
Fee paid for annual subscription contracts to access WGSN products

Advisory
5%
Fee paid for bespoke customer work
Positive Financial Dynamics

- Auto Renewal
- Bill Subscriptions Up-front
- Make Once, Sell Many Times
- High Retention
- Built-in Price Escalator
- Strong Cash Profile
- High Incremental Margin
- High Revenue Visibility
Key Drivers of Organic Growth

1. Continual Product Development
2. Up-Sell and Cross-Sell
Continual Product Development - Example

INStock v3
Grow Revenues per Customer – Up-Sell and Cross-sell

**Mindset Revenues Example**

- **2012**: £0.3m
- **2015**: £2.9m
- Increase: >9x

**Lifestyle & Interiors Customers Example**

- **2012**: 180 customers
- **2015**: 907 customers
- CAGR: 125%
A Critical Workflow Tool for Our Customer

1. No.1 Market Position
2. Self-reinforcing Suite of Products
3. Attractive Financial Dynamics
4. Strong Growth Prospects
Natasha Christie-Miller

PLEXUS

Connected Intelligence

Provides critical information and access to the right people
Information Services - Plexus

2015 Revenue

- Subscription-Led Products £73.8m
  - Exhibition Products £82.4m
  - Congress Products £21.7m
  - Festival Products £46.3m
- Subscription Products £80.7m
  - Subscription Products £20.2m
  - Subscription Products £60.5m

Plexus Subscription Products £20.2m

Product Type | Plexus Brands
---|---
Subscription | • Planet Retail
  • Glenigan
  • DeHavilland
Transactional | • Groundsure
Subscription-Led | • Health Service Journal
  • Retail Week
  • MEED
  • Nursing Times
  • Drapers
  • Construction News
  • NCE
  • Architects Journal
  • Architectural Review
  • LGC
  • MRW
  • Retail Jeweller
  • Ground Engineering
  • HVN/RAC
Needs Served

1. Strategic and Tactical Decision-making

2. Business Development

3. Learning and Development

4. Belonging
Key Plexus Product Introduction Video
How We Make Money – Subscription Products

£20.2m
2015 Revenue

Subscriptions

91%

Fee paid to access content

Advisory

9%

Bespoke consultancy
### Key Subscription Products

<table>
<thead>
<tr>
<th>Market-leading Positions</th>
<th><strong>Planet Retail</strong>&lt;br&gt;Helps FMCG and professional services customers identify and execute sales and new market opportunities with retailers</th>
<th><strong>Glenigan</strong>&lt;br&gt;Helps clients identify and win construction contracts and leads</th>
</tr>
</thead>
<tbody>
<tr>
<td>How it helps it clients</td>
<td><strong>Value Retention Rate</strong>: 84%&lt;br&gt;<strong>ARPC</strong>: £28.0k</td>
<td><strong>Value Retention Rate</strong>: 79%&lt;br&gt;<strong>ARPC</strong>: £3.8k</td>
</tr>
<tr>
<td>Strong retention rates and ARPC</td>
<td><strong>Blue Chip Client Base</strong>&lt;br&gt;Analysis on the actions and views of 90,000 shoppers in 15 markets.</td>
<td><strong>Glenigan 2.0.</strong>&lt;br&gt;Migration of customer base to a single interface, with enhanced search functionality, deliverable across all media devices</td>
</tr>
<tr>
<td>Blue Chip Client Base</td>
<td><strong>Continued Product Development</strong></td>
<td></td>
</tr>
<tr>
<td>Continued Product Development</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
How We Make Money - Subscription-Led Products

£73.8m
2015 Revenue

Subscriptions
- Fee paid to access content (online + print) - 29%

Conferences & Awards
- Fee paid to attend, enter work, sponsor and take tables - 35%

Advertising
- Revenue related to recruitment and marketing solutions (online + print) - 32%

Advisory
- Bespoke and off the shelf reports - 4%
Revenue Streams Increasingly Robust

Subscription-Led Revenue Breakdown

- 2008
  - Events: 1%
  - Subscriptions: 7%
  - Print Advertising: 43%
  - Digital and Other Advertising: 19%
  - Advisory: 29%

- 2010
  - Events: 4%
  - Subscriptions: 9%
  - Print Advertising: 29%
  - Digital and Other Advertising: 28%
  - Advisory: 30%

- 2015
  - Events: 4%
  - Subscriptions: 16%
  - Print Advertising: 16%
  - Digital and Other Advertising: 29%
  - Advisory: 35%

4% of Group
How We Grow Subscription-Led Products

1. Focus on Highest-growth Products
2. Drive Subscriptions as the Foundation
3. Drive Scale, Repeatable Awards and Conferences
### Focus on Highest-Growth Products

**Results of Focus**

<table>
<thead>
<tr>
<th>Products</th>
<th>HSJ, Retail Week, Nursing Times</th>
<th>11 Other Products</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2015 Revenue</strong></td>
<td>£27m</td>
<td>£47m</td>
</tr>
<tr>
<td><strong>2013-15</strong> Revenue CAGR</td>
<td>5%</td>
<td>-1%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>2013-15 Revenue CAGR (ex print advertising)</strong></td>
<td>13%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Print Advertising as % of Revenue</strong></td>
<td>10%</td>
<td>19%</td>
</tr>
<tr>
<td><strong>Subscription and Events as % of Revenue</strong></td>
<td>65%</td>
<td>64%</td>
</tr>
</tbody>
</table>

**Focus Implies:**

- Focused capital allocation
- Organisation structure and time orientated to growth drivers

---

<sup>1</sup> Excludes AME (disposed 2013) and MBI (disposed 2015).
Key Subscription-Led Products

- Market-leading Positions
- Well-established Brands
- Attractive Revenue Mix
- Transitioning to Corporate Subs Model
- Increasing Adoption of High-Value Data Product Extensions

**HSJ**

- Established 1892
- >17k Subscribers

**Retail Week**

- Established 1988
- >8k Subscribers

**Revenue Mix**

- 2% Advisory
- 26% Digital and Other Advertising
- 14% Print Advertising
- 29% Subscriptions
- 29% Events

**Corporate Subscriptions**

- 39% Corporate Subscriptions (ex. HSJi)
- 40% Corporate Subscriptions (ex. Retail Week Prospect)

**Billings and ARPC**

- £943k 2015 Billings
- £12.7k ARPC
- £9.3k First 5 Months ARPC
## 2 Drive Subscriptions

<table>
<thead>
<tr>
<th>Product Development</th>
<th>Sales &amp; Marketing</th>
<th>Corporate Subscriptions</th>
<th>High-Value Data Product Extensions</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Improved product quality</td>
<td>▪ Improved acquisition funnel</td>
<td>▪ Convert small numbers of individual subscribers into single corporate subscription package</td>
<td>▪ ARPC = £12.7k</td>
</tr>
<tr>
<td></td>
<td>▪ Retention first approach</td>
<td>▪ 33% of our subscriptions are part of a corporate</td>
<td>▪ £943k billings 2015</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Our corporate subscriptions have a value renewal rate of 95%</td>
<td>▪ 40 customers at ARPC of £9.3k, five months post launch</td>
</tr>
</tbody>
</table>
Drive Subscriptions cont.

Strong Subscription Volume Growth

Number of Subscribers

<table>
<thead>
<tr>
<th>Year</th>
<th>Subscribers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>80,222</td>
</tr>
<tr>
<td>2013</td>
<td>83,300</td>
</tr>
<tr>
<td>2014</td>
<td>85,477</td>
</tr>
<tr>
<td>2015</td>
<td>95,344</td>
</tr>
</tbody>
</table>

6% CAGR
Drive Scale, Repeatable Conferences and Awards

Example: Retail Week Live and Awards

“Everybody recognises that within the retail industry this is the top event.”
Ian Filby, DFS

“It would be unthinkable not to be here.”
Richard Boland, Retail Trust

£2.9m
2015 Revenue for RW Live and Awards

15%
2015 YoY Growth for RW Live and Awards
Transactional Product - Groundsure

- Address the needs of two primary groups:
  - Conveyancers
  - Architects/Engineers

- Assess risks related to:
  - Flood
  - Contaminated Land
  - Ground Stability
  - Planning
  - Radon
  - etc.
How We Make Money – Transactional Product

£14.2m
2015 Revenue

Transactional

Digital Reports
- Residential: 65%
- Commercial: 18%
- Fee paid for reports: 83%

Insight
- Interactive online planning tool for conveyancers, engineers and architects: 17%
Our Digital Reports Sales Model - Groundsure

2015 Customer Breakdown

- Direct: 19%
- Resellers: 81%

Primary Sales Model

Groundsure
- Provider of digital environmental & other risk reports

Reseller
- One-stop shop for solicitors requesting Environmental reports from Groundsure, Local Authority and other searches

Solicitor
- Acts on behalf of purchaser requesting appropriate searches and passing through costs
How We Grow: Digital Reports

Key Volume Growth Drivers

- Higher quality products
- Great customer relationship
- Great user training
- More resellers
- More share within resellers
- Add-on reports
- Volumetric pricing

Residential

Transaction Volume Rebased to 100

- 2012: 100
- 2013: 130
- 2014: 164
- 2015: 170

Groundsure Report Sales
Market Transactions

Commercial

Transaction Volume Rebased to 100

- 2012: 100
- 2013: 112
- 2014: 133
- 2015: 138

Groundsure Report Sales
Market Transactions
Summary

1. Addressing Clear Customer Needs
2. Subscriptions Focus
3. Digital Products Accelerating Growth Opportunities
Spring/Autumn Fair
Duncan Painter

“...The UK’s largest trade exhibition...”
Festival Products £46.3m
Subscription Products £80.7m
Subscription-Led Products £73.8m
Transactional Product £14.2m

Spring/Autumn Fair £33.1m
Exhibition Products £82.4m
Congress Products £21.7m
Festival Products £46.3m

Money20/20 £18.7m
## Spring/Autumn Fair: Gateway to UK Retailing

### Spring Fair
- UK’s biggest trade exhibition
- 13 show sections
- 5 days at NEC in Birmingham in February

<table>
<thead>
<tr>
<th>Exhibitors</th>
<th>Visitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.7k</td>
<td>64k</td>
</tr>
</tbody>
</table>

### Autumn Fair
- UK’s second biggest trade exhibition
- 8 show sections
- 4 days at NEC in Birmingham in September

<table>
<thead>
<tr>
<th>Exhibitors</th>
<th>Visitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.4k</td>
<td>28k</td>
</tr>
</tbody>
</table>
How Spring Fair Works
Who Are Our Customers

Exhibitor Breakdown by Show Sector

- Contemporary Gifts: 16%
- Gifts: 13%
- Fashion Accessories: 12%
- Greetings: 10%
- Volume: 9%
- Jewellery & Watch: 9%
- Toy Show: 8%
- Home: 6%
- Kitchen & Dining: 5%
- Brands of China: 5%
- Body & Bath: 3%
- Other: 3%

Over 60,000 Visitors Attended Spring Fair in 2015

- Amazon.com
- Alibaba.com
- ASDA
- Arcadia Group plc
- FENWICK
- Harrods
- DEBENHAMS
- Harvey Nichols
- HOUSE OF FRASER
- John Lewis
- M&S
- River Island
- SELFRIDGES
- TESCO
- Sainsbury's
- Waitrose
How We Make Money

SPRING FAIR
AUTUMN FAIR
£33.1m
2015 Revenue

Stand Space
- Fee paid by exhibitors for stand space
  - 93%

Services
- Fee paid for services (e.g. standbuild commission, online profiles, insurance)
  - 7%

- 76% stand revenue contracted within three months of the previous year's event
- Positive cash flow throughout
- All revenues derived from exhibitors; free for visitors

1 Revenue contracted three months post Spring Fair 2015 as a proportion of total Spring Fair 2015 stand revenue.
Key Drivers of Growth

1. Seize Opportunities by Constantly Editing Show
2. Drive Quality of Visitors
3. Charge Differently Based on Stand Types and Locations, and Up-sell
Continuous Editing of the Show

At 2014-15 show:

- Moved Home section to Hall 1 giving room to expand
- Moved Kitchen and Dining Section to Hall 9, generating more footfall as the area was connected to Gifts section

### Home Section

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014A</td>
<td>(3%)</td>
</tr>
<tr>
<td>2015A</td>
<td>55%</td>
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</tbody>
</table>

### Kitchen and Dining Section

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<th>Revenue YoY %</th>
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<td>(12%)</td>
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<tr>
<td>2015A</td>
<td>12%</td>
</tr>
</tbody>
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Drive Quality of Visitors

- Improved Visitor Targeting
- Visitor Marketing via Exhibitors
- Improved Visitor Experience

Visitor Spending Power

£bn

- 2012A: 13.3
- 2013A: 14.0
- 2014A: 14.2

CAGR: 3.3%

£5.3m per exhibitor

---

1 Buying budget has been estimated by the Company by asking visitors at Spring/Autumn Fair to select one of a number of pre-defined ranges to indicate their budget for the relevant year during event registration. The midpoint within each range has been multiplied by the number of visitors selecting that range (scaled to total as a small proportion chose not to answer) and added to the product of midpoint and number of visitors for each other range to arrive at an aggregate estimated figure for buying budget.
Price Differentiation and Up-Sell

Value-based Pricing and Up-Sell

- Yield/sqm (£)
  - 2012: 230
  - 2013: 237
  - 2014: 239
  - 2015: 250

- Sqm per customer
  - 2012: 40.7
  - 2013: 39.5
  - 2014: 40.5
  - 2015: 42.5

- CAGR
  - 2.8%

Value Retention

- Retention Rate
  - 2013: 82.2%
  - 2014: 86.4%
  - 2015: 92.8%
Money20/20

Duncan Painter

“The leading global congress series for payments and financial services innovation”
The Payments Industry is Evolving Rapidly

- Mobile Payments
- Crypto Currencies
- Card-Linked Deals
- Cloud-based Payments
- Frictionless Identity
- Mobile Money Transfers
- Mobile Wallets
- Low-cost Remittance Platforms
- Smart Terminals
How Money20/20 Works

Attracts attendees and exhibitors from the whole eco-system

Provides a platform or new product and partnership announcements

Network Effect

Attracts C-suite attendees and speakers

Attracts a large number of start-ups and early-stage companies and investors

“The place to be for great insight into the future of payments and to meet with all the big hitters of the industry. A must attend conference.”
GM of Retail and Prepaid, Paypal

“Best event ever!”
MD, Bain Capital Ventures

“It completely blew me away, it’s head and shoulders above anything else”
CMO, ZNAP

Note: Graphic embodies Management’s view of network effect within event.
How We Make Money

£18.7m
2015 Revenue

Delegates
- Fee paid to attend: 53%

Stand Space
- Fee paid for exhibition space and meeting rooms: 33%

Sponsorship
- Fee paid by companies to promote their business: 13%

Other
- Commission and other services: 2%
The Delegate Proposition

- 598 speakers in 2015
- 4 content streams per day, varying by day, including
  - Risk & Compliance
  - Bank & Non-Bank Disrupters
  - Mobile Payments and Security
  - Marketing Services
  - Payments Disruptions
  - Entrepreneurship & Innovation
  - Retailers: What’s in store
- 385 exhibitors
- 10,426 attendees with whom to network
- Daily demos, case studies & announcements
The Exhibitor and Sponsor Proposition

- Showcase products to over 10,000 attendees
- Raise brand awareness
- Host meetings
- Product and partnership announcements
Money20/20 Introduction Video
Volume Growth

Volume of Paying Delegates

- CAGR 78%
- 2012: 1,561
- 2015: 8,921

Volume of Exhibitors

- CAGR 71%
- 2012: 77
- 2015: 385
Key Drivers of Organic Growth

1. Continuously Improve Congress Quality
2. Sales and Marketing Excellence
3. Geo-cloning

- Grow Customer Numbers
- Grow Revenue per Customer
3,700 attendees, from over 70 countries

over 200 sponsors

420 speakers, over 60% CEOs/founders:
  - Visa Europe
  - BBVA
  - Western Union
  - ING
Summary

Spring/Autumn Fair

Largest Trade Exhibitions in UK

76% of Revenue Contracted within Three Months\(^1\)

Over 90% Exhibitor Value Retention

Money 20/20

Market Leading Payments Congress

Strong Growth Characteristics

Geo-clone Opportunities

\(^1\) Refers to three months post Spring Fair 2015 show.
Our revenue model

Exhibitions & Festivals

- 2015 Revenue: £150.4m (47% of Group)
- 2015 EBITDA: £56.9m (57% of Group) – Margin: 38%
- 13 Product Lines

2015 Revenue breakdown

- Delegates: £31m (20%)
- Sponsorship: £12m (8%)
- Award Entries: £19m (13%)
- Services: £16m (10%)
- Stand Space: £73m (48%)

Information Services

- 2015 Revenue: £168.7m (53% of Group)
- 2015 EBITDA: £42.8m (43% of Group) – Margin: 25%
- 19 Product Lines

2015 Revenue breakdown

- Subscriptions: £97m (58%)
- Conferences & Awards: £27m (16%)
- Digital Advertising & Other Marketing Services: £12m (7%)
- Transactional: £14m (8%)
- Advisory: £7m (4%)
- Print Advertising: £12m (<4% of Group)

Note: All financials as reported. Adjusted EBITDA before deduction of corporate costs of £8.8m.

1 Including hotel and stand build commission, exporter introduction services and archive services.
Strong revenue visibility

Percentage of Secured 2015 Revenue

Information Services

End of H1

Exhibitions and Festivals

End of H1
Revenue Performance through the Recession

Group Underlying Revenue Bridge from 2008 to 2012

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.

£m

221.6  (16.2)  195.3  (7.1)  197.3  (3.0)  208.3  (0.2)  225.8

36%  Margin
40%  Margin
35%  Margin
32%  Margin
26%  Margin

YoY Growth
(12%)  1%  6%  8%
Key Financial Highlights

**Reported Revenue and Growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Exhibitions &amp; Festivals</th>
<th>Information Services</th>
<th>Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>118.1</td>
<td>153.3</td>
<td>271.4</td>
</tr>
<tr>
<td>2014</td>
<td>138.8</td>
<td>173.9</td>
<td>312.7</td>
</tr>
<tr>
<td>2015</td>
<td>150.4</td>
<td>168.7</td>
<td>319.1</td>
</tr>
</tbody>
</table>

**Adjusted EBITDA and Margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>Exhibitions &amp; Festivals</th>
<th>Information Services</th>
<th>Corporate Costs</th>
<th>Total Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>(7.1)</td>
<td>30.6</td>
<td>25%</td>
<td>69.0</td>
</tr>
<tr>
<td>2014</td>
<td>(8.9)</td>
<td>38.9</td>
<td>22%</td>
<td>85.3</td>
</tr>
<tr>
<td>2015</td>
<td>(8.8)</td>
<td>55.3</td>
<td>40%</td>
<td>90.9</td>
</tr>
</tbody>
</table>
High Level Income Statement

<table>
<thead>
<tr>
<th>£m</th>
<th>Reported</th>
<th>Growth</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
<td>Reported</td>
</tr>
<tr>
<td>Exhibitions &amp; Festivals</td>
<td>150.4</td>
<td>138.8</td>
<td>8.4%</td>
</tr>
<tr>
<td>Information Services</td>
<td>168.7</td>
<td>173.9</td>
<td>(3.0)%</td>
</tr>
<tr>
<td>Revenue</td>
<td>319.1</td>
<td>312.7</td>
<td>2.1%</td>
</tr>
<tr>
<td>Exhibitions &amp; Festivals margin</td>
<td>56.9</td>
<td>55.3</td>
<td>2.8%</td>
</tr>
<tr>
<td>Information Services  margin</td>
<td>42.8</td>
<td>38.9</td>
<td>10.0%</td>
</tr>
<tr>
<td>Central costs</td>
<td>(8.8)</td>
<td>(8.9)</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA²</td>
<td>90.9</td>
<td>85.3</td>
<td>6.6%</td>
</tr>
<tr>
<td>margin</td>
<td>28.5%</td>
<td>27.3%</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>(17.5)</td>
<td>(18.1)</td>
<td></td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>73.4</td>
<td>67.2</td>
<td></td>
</tr>
<tr>
<td>Amortisation/impairments</td>
<td>(29.5)</td>
<td>(26.6)</td>
<td></td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(11.0)</td>
<td>(18.0)</td>
<td></td>
</tr>
<tr>
<td>Share-based payments</td>
<td>(0.5)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Operating Profit</td>
<td>32.4</td>
<td>22.6</td>
<td></td>
</tr>
<tr>
<td>Gain on disposal</td>
<td>4.8</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(28.8)</td>
<td>(28.0)</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>8.4</td>
<td>(5.4)</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>7.7</td>
<td>25.2</td>
<td></td>
</tr>
<tr>
<td>Profit after tax</td>
<td>16.1</td>
<td>19.8</td>
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</tr>
</tbody>
</table>

**Headlines**

- Strong Exhibitions & Festivals Organic revenue growth at 13%. Reported revenue growth of 8% impacted by currency headwinds.
- Information Services revenue broadly flat on organic basis (or up by 3.5% excluding declines in print advertising). Reported revenue growth impacted by both currency and disposal of MBI.
- Exhibitions & Festivals margins impacted by foreign exchange movement and investment in Money20/20 Europe.
- Information Services margins strongly up on full year of Stylesight efficiencies despite structural decline in print advertising.

---

1. Organic growth is calculated to allow the reader with a more meaningful analysis of underlying performance. The following adjustments are made: (a) constant currency (restating FY14 at FY15 exchange rates), (b) event timing differences between periods (if any) (c) excluding the part-year impact of acquisitions and disposals.
2. Adjusted for impairments, share-based payments and exceptional items.
Revenue Growth – by Segment

£m

2014 Actual
Acquisitions & Disposals
FX
2014 LFL
Exhibitions & Festivals
Information Services - ex Print Advertising
Information Services - Print Advertising
2015 LFL
Acquisitions & Disposals
2015 Actual

Disposal of MBI (January 2015)
E&F: £(5.7)m
IS: £2.8m
2.9
11.1
312.7

17.3 (+13.1%)
4.9 (+3.5%)
4.3 (-3.0%)
6.1%
0.5%
316.5
319.1

Acquisition of RetailNet Group (June 2015) £1.8m
Disposal of MBI (January 2015) £0.7m

£m

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11.1
2.9
2014 Actual
Acquisitions & Disposals
FX
2014 LFL
Exhibitions & Festivals
Information Services - ex Print Advertising
Information Services - Print Advertising
2015 LFL
Acquisitions & Disposals
2015 Actual

Disposal of MBI (January 2015)
E&F: £(5.7)m
IS: £2.8m
2.9
11.1
312.7

17.3 (+13.1%)
4.9 (+3.5%)
4.3 (-3.0%)
6.1%
0.5%
316.5
319.1

Acquisition of RetailNet Group (June 2015) £1.8m
Disposal of MBI (January 2015) £0.7m

£m

312.7
11.1
2.9
2014 Actual
Acquisitions & Disposals
FX
2014 LFL
Exhibitions & Festivals
Information Services - ex Print Advertising
Information Services - Print Advertising
2015 LFL
Acquisitions & Disposals
2015 Actual

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4.3 (-3.0%)
6.1%
0.5%
316.5
319.1

Acquisition of RetailNet Group (June 2015) £1.8m
Disposal of MBI (January 2015) £0.7m
EBITDA Growth – by Segment

£m


85.3 | 2.7 | 3.3 | 79.3 | 5.4 | 5.6 | 90.4 | 0.5 | 90.9

- Disposal of MBI (January 2015) £(2.7)m
- Acquisition of RetailNet Group (June 2015) £0.4m
- Disposal of MBI (January 2015) £0.1m
- E&F: £(3.8)m
- Info Svc: £0.4m

14.0%
### Margin Development

<table>
<thead>
<tr>
<th></th>
<th>Exhibitions &amp; Festivals</th>
<th>Information Services</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>39.9%</td>
<td>22.4%</td>
<td>27.3%</td>
</tr>
<tr>
<td>M&amp;A impact</td>
<td></td>
<td>(0.1)%</td>
<td>0.1%</td>
</tr>
<tr>
<td>FX impact</td>
<td>(1.2)%</td>
<td>(0.2)%</td>
<td>(0.9)%</td>
</tr>
<tr>
<td>Money20/20 Europe</td>
<td>(0.5)%</td>
<td>1.8%</td>
<td>1.0%</td>
</tr>
<tr>
<td>WGSN cost synergies</td>
<td></td>
<td>(1.1)%</td>
<td>(0.6)%</td>
</tr>
<tr>
<td>Print decline</td>
<td></td>
<td>2.6%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Other</td>
<td>(0.4)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>37.8%</td>
<td>25.4%</td>
<td>28.5%</td>
</tr>
</tbody>
</table>

#### Commentary

- **Exhibitions & Festivals margin:**
  - Currency headwinds impacted reported margin given Euro revenues and high sterling cost base. In line with prior year – if stated on a constant currency basis.
  - 2015 margin includes £0.7m of investment in Money20/20 Europe (to be held in April 2016).

- **Information Services margin:**
  - Has strengthened in part through the full year impact of cost efficiencies following WGSN’s combination with Stylesight and launch of the single product.
  - Counteracts negative impact from decline in print advertising revenues.
  - Top-line growth, together with operational leverage inherent within in the business, responsible for remaining 2.6% of expansion.
1. We do not hedge our income statement currency exposure.
2. Our post-IPO debt facilities are denominated c.50% in EUR, 25% in GBP and 25% USD, broadly correlated to EBITDA generation.
Strong Cash Conversion

<table>
<thead>
<tr>
<th>£m</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>90.9</td>
<td>85.3</td>
</tr>
<tr>
<td>Working capital movements</td>
<td>1.1</td>
<td>(4.5)</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td><strong>92.0</strong></td>
<td><strong>80.8</strong></td>
</tr>
<tr>
<td>Capex</td>
<td>(10.9)</td>
<td>(11.3)</td>
</tr>
<tr>
<td>Tax</td>
<td>(1.2)</td>
<td>(1.2)</td>
</tr>
<tr>
<td><strong>Free cashflow</strong></td>
<td><strong>79.9</strong></td>
<td><strong>68.3</strong></td>
</tr>
<tr>
<td>% Free cashflow conversion</td>
<td><strong>88%</strong></td>
<td><strong>80%</strong></td>
</tr>
<tr>
<td>Exceptional cash</td>
<td>(11.9)</td>
<td>(14.8)</td>
</tr>
<tr>
<td>M&amp;A consideration/ proceeds</td>
<td>(9.1)</td>
<td>(25.3)</td>
</tr>
<tr>
<td><strong>Cashflow before financing activities</strong></td>
<td><strong>58.9</strong></td>
<td><strong>28.2</strong></td>
</tr>
<tr>
<td>Interest</td>
<td>(37.9)</td>
<td>(26.6)</td>
</tr>
<tr>
<td>Debt repayments/(drawdown)</td>
<td>1.4</td>
<td>(11.2)</td>
</tr>
<tr>
<td><strong>Net cash flow</strong></td>
<td><strong>22.4</strong></td>
<td><strong>(9.6)</strong></td>
</tr>
</tbody>
</table>

**Commentary**

- Group operating cash flow driven by strong operational performance and return to a small working capital inflow.
- Free cash flow conversion up +8% ppts to 88%.
- Capex broadly flat reflecting the well-invested nature of the business.
- Cash tax was modest as a result of the utilisation of historic tax losses in the UK and US.
- M&A includes:
  - Acquisition of RetailNet Group for consideration net of cash acquired of £5.1m (of which a net £2.5m was paid in the year and £2.6m is deferred until 2018).
  - Deferred consideration relating to Money20/20 and Educar of £17.1m.
  - Sale of MBI for £11.0m (£10.6m net of costs and cash disposed).
- Interest paid includes £13.2m relating to arrangement fees for the April 2015 refinancing.

1. Negative working capital impact of deferred revenue release as a result of the acquisition of Money20/20 prior to 2014 event.
## Financial Guidance

### Medium Term Outlook

<table>
<thead>
<tr>
<th>Category</th>
<th>Targeting or Margin Expansion</th>
</tr>
</thead>
</table>
| **Revenue**               | • Targeting maintaining group constant currency revenue growth in line with 2015  
                           | • Targeting high-single digit constant currency revenue growth in Exhibitions & Festivals |
| **Adjusted EBITDA Margin**| • Exhibitions & Festivals business margins have historically been stable in a range of 38-40%  
                           | • Targeting Group margin expansion of 50-100bps each year, driven by Information Services |
| **Capex**                 | • Capex requirements expected to be similar to recurring capex levels in the historical period at c.3.5-4.0% of revenue |
| **Leverage**              | • Targeting de-leveraging by 0.5x per year |
| **Distribution Policy**   | • Targeting a payout ratio of c.30% of adjusted net income<sup>1</sup> |

<sup>1</sup> Adjusted for impairments, share based payments and exceptional costs.
Current Trading and Outlook

“While still early in 2016, we are encouraged by the current level of forward bookings and are confident of another good year of growth for the Group.”

- A positive start to 2016 in line with our expectations.

- Our major product developments are on track. Key H1 milestones:
  - Rollout starts of WGSN single platform and INstock v3 during April
  - Money 20/20 Europe in April

- No change to guidance from IPO
## Adjusted Income Statement

<table>
<thead>
<tr>
<th>£m</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Adjusted</td>
<td>Adjustments</td>
</tr>
<tr>
<td></td>
<td>Results</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>319.1</td>
<td>319.1</td>
</tr>
<tr>
<td>Costs</td>
<td>(228.2)</td>
<td>(228.2)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>90.9</td>
<td>90.9</td>
</tr>
<tr>
<td>Depreciation, amortisation and impairment</td>
<td>(17.5)</td>
<td>(29.5)</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(11.0)</td>
<td>(11.0)</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>(0.5)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>73.4</td>
<td>(41.0)</td>
</tr>
<tr>
<td>Gain on disposal</td>
<td>4.8</td>
<td></td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(24.5)</td>
<td>(4.3)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>48.9</td>
<td>(40.5)</td>
</tr>
<tr>
<td>Tax</td>
<td>(6.7)</td>
<td>14.4</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>42.2</td>
<td>(26.1)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>IPO costs</td>
<td>1.7</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition integration costs</td>
<td>0.9</td>
<td>7.3</td>
</tr>
<tr>
<td>Business restructuring</td>
<td>1.7</td>
<td>0.3</td>
</tr>
<tr>
<td>M&amp;A Expenses</td>
<td>0.9</td>
<td>2.8</td>
</tr>
<tr>
<td>Professional fees on capital restructuring</td>
<td>0.3</td>
<td>3.6</td>
</tr>
<tr>
<td>Money20/20 earnouts</td>
<td>5.5</td>
<td>1.8</td>
</tr>
<tr>
<td>Refinancing</td>
<td>-</td>
<td>1.2</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11.0</strong></td>
<td><strong>18.0</strong></td>
</tr>
</tbody>
</table>

**Commentary**

- Of the total £17m IPO-related costs £15m will be recognised in 2016 (£3m expensed and £12m written-off against share premium). (This is in addition to the £5m of debt arrangement fees on the new, post-IPO, facilities)

- M&A activity and integration costs relate chiefly to the acquisition of RetailNet Group.

- Business restructuring costs primarily relate to the creation of Plexus (£1.7m) from a combination of EMAP, MEED, 4C Group and Planet Retail.

- Money20/20 earnout exceptionals relate to deferred consideration that is contingent on the continuing employment of certain vendors:
  - 2015: £5.5m for the full 12 months (2014: £1.8m for a four month period).
  - Expected 2016: c.£3.5m, 2017: c£1.5m.
The Group has significant tax assets available to utilise both in the UK and US, totaling £13.1m and £11.5m as assets on the balance sheet respectively.

The large deferred tax credit in 2015 mainly relates to the recognition of the tax value of losses incurred by the Group in previous years in both the UK and the US.

Current tax charge reduced compared to 2014 in respect of overseas taxation due to one-off charges in 2014.

Adjusted tax charge excludes the tax effects of the adjusting items namely amortisation of acquired intangibles (tax effect £10.1m), exceptional items (tax effect £3.3m) and write off of debt arrangement fees and break fees on April refi (tax effect £1.0m).

Adjusted ETR reflects benefit of tax loss recognition credits, offset in 2015 by impact of future UK tax rate reductions on value of tax losses.
Net Finance Costs

<table>
<thead>
<tr>
<th>£m</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest payable</td>
<td>(28.2)</td>
<td>(32.6)</td>
</tr>
<tr>
<td>FX gain on cash and debt</td>
<td>4.2</td>
<td>2.9</td>
</tr>
<tr>
<td>Recurring amortisation of fees</td>
<td>(2.4)</td>
<td>(3.0)</td>
</tr>
<tr>
<td>Break fees and accelerated amortisation of fees</td>
<td>(4.3)</td>
<td>-</td>
</tr>
<tr>
<td>Other finance charges</td>
<td>(2.3)</td>
<td>(1.2)</td>
</tr>
<tr>
<td>FV gains on derivatives</td>
<td>4.2</td>
<td>5.9</td>
</tr>
<tr>
<td><strong>Net finance costs</strong></td>
<td><strong>(28.8)</strong></td>
<td><strong>(28.0)</strong></td>
</tr>
</tbody>
</table>

**Commentary**

- Reduction in net interest payable driven by:
  - reduced borrowings and
  - reduced rate of interest payable following the Group’s April 2015 refinancing

- April 2015 refinancing also resulted in £4.3m (2014: £nil) of break fees and write-off of loan arrangement fees, in addition to the regular amortisation of such fees of £2.4m (2014: £3.0m).

- Other finance charges includes the fair value unwind of deferred consideration e.g. Money20/20.

- Fair value gains on derivatives primarily relate to cross currency swaps closed out at the IPO refinancing and interest rate swaps closed out in April 2015.
## Cash Flow

<table>
<thead>
<tr>
<th>£m</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>90.9</td>
<td>85.3</td>
</tr>
<tr>
<td>Working capital movements</td>
<td>1.1</td>
<td>(4.5)</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>92.0</td>
<td>80.8</td>
</tr>
<tr>
<td>Capex</td>
<td>(10.9)</td>
<td>(11.3)</td>
</tr>
<tr>
<td>Tax</td>
<td>(1.2)</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Free cashflow</td>
<td>79.9</td>
<td>68.3</td>
</tr>
<tr>
<td>% Free cashflow conversion</td>
<td>88%</td>
<td>80%</td>
</tr>
<tr>
<td>Exceptional cash</td>
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<td>(14.8)</td>
</tr>
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<td>M&amp;A consideration/proceeds</td>
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<tr>
<td>Interest</td>
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</tr>
<tr>
<td>Debt repayments/(drawdown)</td>
<td>1.4</td>
<td>(11.2)</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>22.4</td>
<td>(9.6)</td>
</tr>
<tr>
<td>Cash</td>
<td>43.0</td>
<td>19.8</td>
</tr>
<tr>
<td>Gross debt</td>
<td>(436.1)</td>
<td>(429.2)</td>
</tr>
<tr>
<td>Capitalised fees</td>
<td>10.5</td>
<td>3.9</td>
</tr>
<tr>
<td>Derivatives</td>
<td>(1.1)</td>
<td>(2.8)</td>
</tr>
<tr>
<td>Net debt</td>
<td>(383.7)</td>
<td>(408.3)</td>
</tr>
<tr>
<td>Leverage</td>
<td>4.2x</td>
<td>4.8x</td>
</tr>
</tbody>
</table>
Net Debt Bridge – 2015 (Covenant Basis including derivatives)

- Cash (£19.8m), gross debt £429.2m, derivatives £2.8m (unamortised fees of £3.9m not deducted)
- Cash (£43.0m), gross debt £436.1m, derivatives £1.1m (unamortised fees of £10.5m not deducted)

Group refinanced in April 2015 to reduce interest cost and improve terms.

Net debt includes derivatives (interest and currency swaps and interest rate caps).
Net Debt Bridge – 2016 to IPO (Covenant Basis inc Derivatives)

Commentary

- In February 2016 put in place new post-IPO facilities of:
  - term loan facilities of £66m, €171m and $96m
  - revolving credit facility of £95m
- Mature in February 2021.
- Initial rate of interest LIBOR +2.25%.
- Initial Net debt/EBITDA covenant of 4.5x tested semi-annually from December 2016 (4.0x from December 2017).
- The Group is targeting a leverage ratio of less than 2x

Net debt includes derivatives (interest rate and currency swaps and interest rate caps).
## Capital Expenditure

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product development</td>
<td>3.3</td>
<td>3.8</td>
<td></td>
</tr>
<tr>
<td>Property</td>
<td>1.3</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>Information technology</td>
<td>1.1</td>
<td>2.1</td>
<td></td>
</tr>
<tr>
<td>Business applications</td>
<td>4.5</td>
<td>4.5</td>
<td></td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>10.2</td>
<td>10.9</td>
<td></td>
</tr>
<tr>
<td>% age of Revenue</td>
<td>3.2%</td>
<td>3.5%</td>
<td></td>
</tr>
<tr>
<td>Timing of cash payments</td>
<td>0.7</td>
<td>0.4</td>
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<tr>
<td><strong>Cash Capex</strong></td>
<td>10.9</td>
<td>11.3</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>17.5</td>
<td>18.1</td>
<td></td>
</tr>
</tbody>
</table>

### Commentary

- Product Development in 2015 includes digital products such as Retail Week Prospect and WGSN’s INstock V3.
- Property includes the fit out of WGSN’s new New York office.
- Business Applications includes elements of the Cannes Lions’ IT systems upgrade.
- On-going recurring capex is expected to remain at c.3.5% of sales for the foreseeable future.
- Depreciation will trend towards capex from 2016 onwards as the depreciation impact of the £25m invested in Transform in 2012/13 unwinds.
<table>
<thead>
<tr>
<th></th>
<th>£m 2015</th>
<th>£m 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>658.7</td>
<td>683.3</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>10.2</td>
<td>12.5</td>
</tr>
<tr>
<td>Investments</td>
<td>0.7</td>
<td>0.6</td>
</tr>
<tr>
<td>Derivative financial assets</td>
<td>0.6</td>
<td>-</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>40.2</td>
<td>35.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>710.4</td>
<td>732.1</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets classified as held for sale</td>
<td>-</td>
<td>9.9</td>
</tr>
<tr>
<td>Inventories</td>
<td>17.6</td>
<td>14.6</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>65.3</td>
<td>51.9</td>
</tr>
<tr>
<td>Derivative financial assets</td>
<td>0.4</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>43.0</td>
<td>19.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>126.3</td>
<td>96.2</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities associated with assets held for sale</td>
<td>-</td>
<td>3.6</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>195.3</td>
<td>192.0</td>
</tr>
<tr>
<td>Borrowings</td>
<td>2.4</td>
<td>15.1</td>
</tr>
<tr>
<td>Provisions</td>
<td>2.3</td>
<td>3.1</td>
</tr>
<tr>
<td>Derivative financial liabilities</td>
<td>0.4</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>200.4</td>
<td>216.6</td>
</tr>
<tr>
<td><strong>Non-Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>423.2</td>
<td>410.2</td>
</tr>
<tr>
<td>Provisions</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>40.7</td>
<td>49.9</td>
</tr>
<tr>
<td>Derivative financial liabilities</td>
<td>1.7</td>
<td>-</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>20.6</td>
<td>14.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>486.4</td>
<td>475.2</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>149.9</td>
<td>136.5</td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
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<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>544</td>
<td>544</td>
</tr>
<tr>
<td>Translation reserve</td>
<td>(7)</td>
<td>(4)</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>(387)</td>
<td>(403)</td>
</tr>
<tr>
<td><strong>Shareholders' Funds</strong></td>
<td>149.9</td>
<td>136.5</td>
</tr>
</tbody>
</table>
# Multiple Levers for Growth

## Information Services

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auto Renewal with Embedded Price Increases</td>
<td>- Auto renewal widely rolled out in 2015 – positive impact expected in 2016</td>
</tr>
</tbody>
</table>
| New Digital Products | - WGSN InStock and StyleTrial  
- HSJ Intelligence  
- Nursing Times Learning  
- Retail Week Prospect |

## Exhibitions & Festivals

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Initiatives</th>
</tr>
</thead>
</table>
| Prebook Rebook/Onsite Rebook | - Onsite rebook launched in 2014  
- Develop concepts to move to membership model |
| Location-based Pricing | - Effective for Autumn Fair 2015 show  
- Now rolling out for Spring Fair, CWIEME and Bett |
| Show Re-editing | - e.g. Pure in 2013 to focus on premium brands  
- e.g. Spring Fair 2015 to drive growth in Home and Kitchen/Dining sections |
| Geo-cloning | - Bett Brazil  
- CWIEME Istanbul  
- Money20/20 Europe  
- Bett Middle East |
| Show Extension | - Lions Health  
- Lions Innovation  
- Lions Entertainment |
32 Product Lines: 23 Hold a No.1 Market Position

<table>
<thead>
<tr>
<th>Exhibitions &amp; Festivals</th>
<th>Information Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exhibitions</td>
<td>£150.4m</td>
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<tr>
<td>Congresses</td>
<td>£168.7m</td>
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<tr>
<td>Festivals</td>
<td></td>
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<tr>
<td>Experiences</td>
<td>£82.4m</td>
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<td>Conferences</td>
<td>£21.7m</td>
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<tr>
<td>Exhibitions</td>
<td>£46.3m</td>
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<td>Exhibitions &amp; Festivals</td>
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<tr>
<td>Spring/Autumn Fair</td>
<td>£150.4m</td>
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<tr>
<td>Money20/20 World Retail Congress</td>
<td>£168.7m</td>
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<tr>
<td>Cannes Lions Festival</td>
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<tr>
<td>Cannes Lions Festival</td>
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<tr>
<td>WGSN</td>
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<tr>
<td>Planet Retail</td>
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<tr>
<td>Glenigan</td>
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<tr>
<td>DeHavilland</td>
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<td>Health Service Journal</td>
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<td>MEED</td>
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<td>Nursing Times</td>
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<td>Drapers</td>
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<td>Construction News</td>
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<td>MRW</td>
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<td>Retail Jeweller</td>
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<tr>
<td>Ground Engineering</td>
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<tr>
<td>HVN/RAC</td>
<td></td>
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</tbody>
</table>

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.