

Interim Results 2014/15

Pedro Ros, Chief Executive Officer
Tony Foye, Chief Financial Officer

London, 25 February 2015

Wilmington plc

Overview

Pedro Ros

**Financial highlights and
Operational review**

Tony Foye

**New vision for the business
and implementation**

Pedro Ros

Q&A

Pedro Ros
Tony Foye



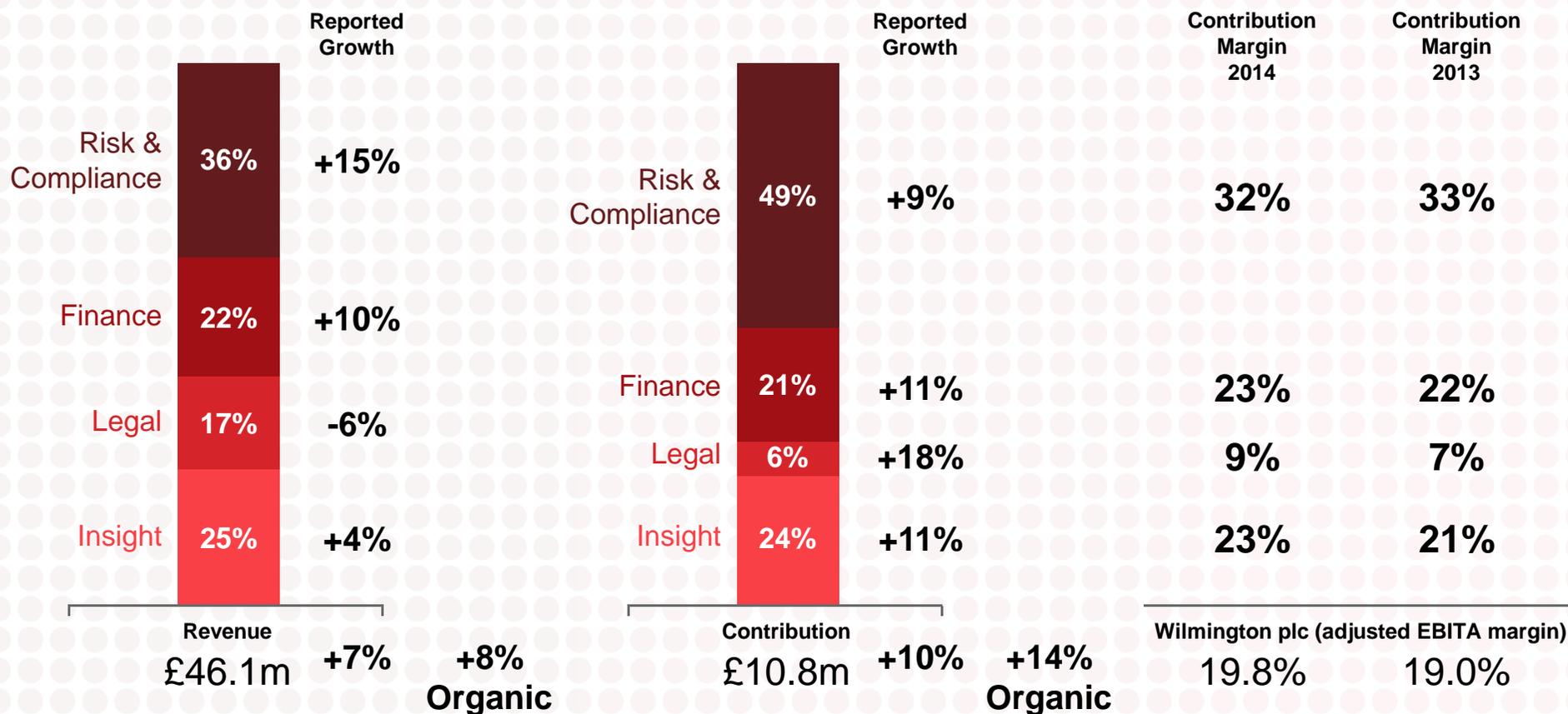
Overview

- 1 Organic revenue growth +8%**
Profits up (Adj PBT +14%), margins up (Adj EBITA margin +8pp)
- 2 Business review and new vision completed**
Rebranding, restructuring and refocusing going well
- 3 Focus on areas with greatest growth potential**
Risk & Compliance and Finance
- 4 Structural change in legal market**
Focus on integration
- 5 Growing international ambition**
Revenue outside UK now 38%

Revenue up
(% of Group Revenue)

Profits up
(% of Group Contribution)

Overall margins up



Financial highlights

Tony Foye

Adjusted EBITA

£9.1m

(2013:
£8.2m)

11%

Adjusted EBITA margin

19.8%

(2013:
19.0%)

8pp

Adjusted PBT

£8.1m

(2013:
£7.1m)

14%

Deferred revenue

£20.1m

(2013:
£19.2m)

4%

Adjusted EPS

7.17p

(2013:
6.22p)

15%

Dividend per share

3.7p

(2013:
3.6p)

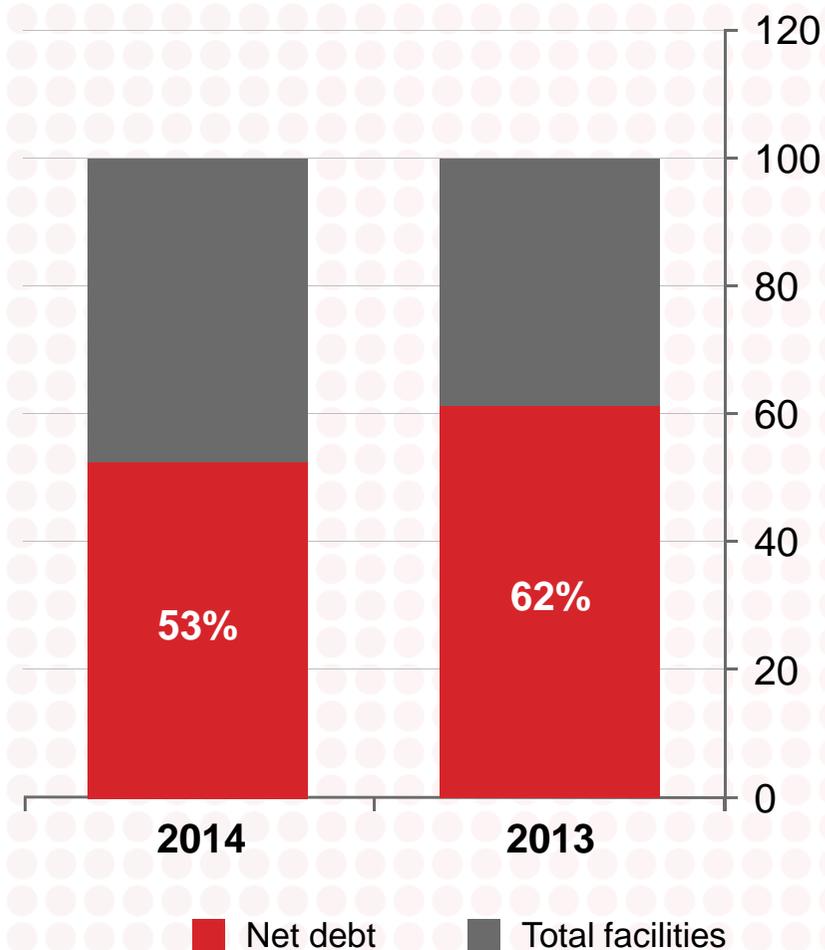
3%

	6 months 2014	6 months 2013		12 months 2013/14
	£m	£m	%	£m
Revenue	46.1	43.1	+7	90.0
Adjusted EBITA	9.1	8.2	+11	18.7
<i>EBITA Margin %</i>	19.8	19.0		20.8
Interest/Facility fees	(1.0)	(1.1)	(8)	(2.1)
Adjusted profit before tax	8.1	7.1	+14	16.6
Adjusting items	(0.7)	(0.2)		(0.8)
Share based payments	(0.6)	(0.4)		(0.9)
Amortisation	(3.1)	(2.8)		(6.3)
Profit before tax	3.7	3.7	+1	8.6
Taxation	(0.9)	(1.0)		(2.0)
Profit after tax	2.8	2.7		6.6
Underlying tax rate	23.7%	25.5%		24.0%
Adjusted basic EPS	7.17p	6.22p	+15	14.79p
Dividend per share	3.70p	3.60p	+3	7.30p

	6 months 2014	6 months 2013	12 months 2013/14
	£m	£m	£m
Cash conversion %	79%	76%	108%
Adjusted EBITDA	10.4	9.1	20.6
Movement in working capital	(3.2)	(2.9)	(0.4)
Cash inflow from operations	7.2	6.2	20.2
Interest paid	(0.9)	(0.9)	(1.9)
Tax paid	(1.5)	(1.7)	(3.3)
Net capital expenditure	(1.4)	(0.6)	(1.8)
Free cash flow before dividends	3.4	3.0	13.2
Equity dividends	(3.2)	(3.0)	(6.1)
Acquisition spend	(0.2)	(7.3)	(7.3)
Deferred consideration	(0.3)	(0.2)	(0.2)
Disposal of fixed assets	-	0.7	0.7
Adjusting items	(0.3)	(0.2)	(0.7)
Share-based payments	(0.2)	(0.3)	(0.4)
Issue of shares	-	0.1	0.1
Change in net debt during the year	(0.8)	(7.2)	(0.7)
Brought forward net debt	(33.7)	(33.4)	(33.4)
FX	(0.1)	0.3	0.4
Carried forward net debt	(34.6)	(40.3)	(33.7)

	2014	2013
	£m	£m
Goodwill/Intangibles	103.5	109.0
Property, plant & equipment	5.8	5.7
Net debt	(34.6)	(40.3)
Working capital	4.8	3.6
Tax liabilities	(1.1)	(1.1)
Financial instruments	(0.9)	(0.6)
Deferred consideration	(0.5)	(1.0)
Provisions for future purchase of minority interests	(0.1)	(0.2)
Capitalised bank fees	0.3	0.4
Deferred revenue	(20.1)	(19.2)
Deferred tax	(3.7)	(4.6)
Net assets	53.4	51.7

Debt profile

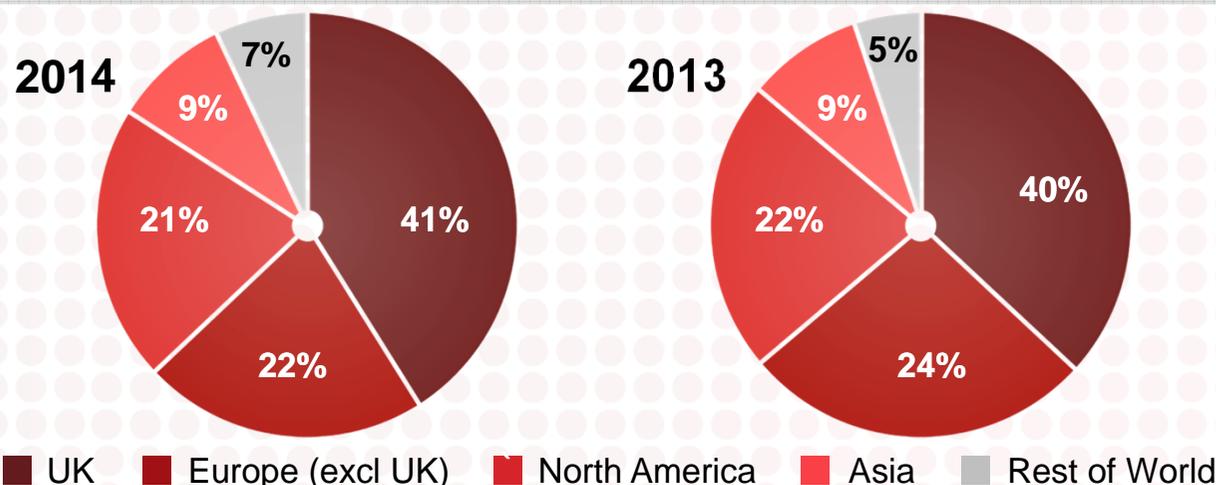


Operational review





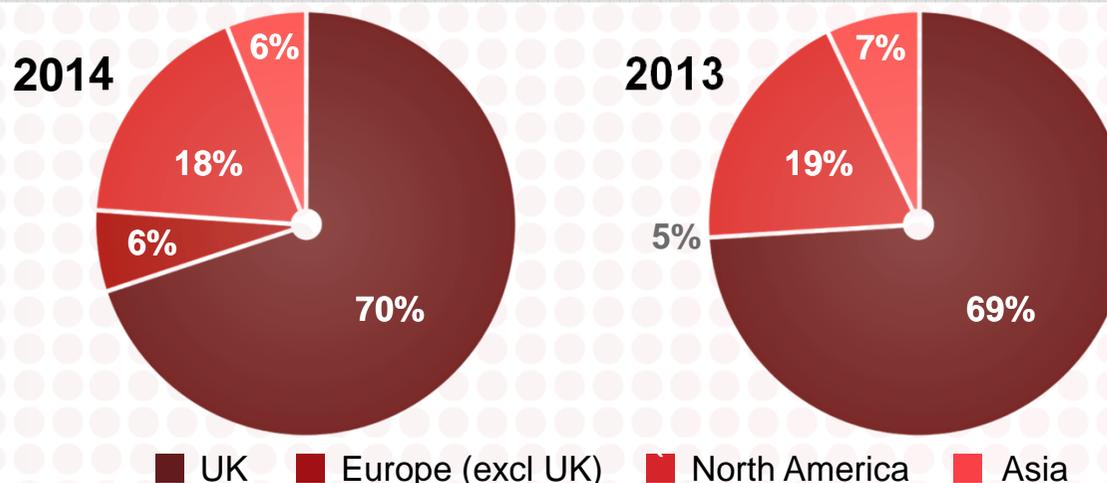
Revenue by region



	6 months to Dec				12 months to 30 June 2014	
	2014 £m	2013 £m	Change £m	Change %	£m	
Revenue	16.8	14.6	2.2	15%	32.4	
Contribution	5.3	4.8	0.5	9%	10.7	
Margin %	32%	33%			33%	

- Fastest growing and highest margin businesses
- Margins reflect investment, foreign exchange and mix
- Face to face compliance training driving top line (37%)
- Solid growth from Axco

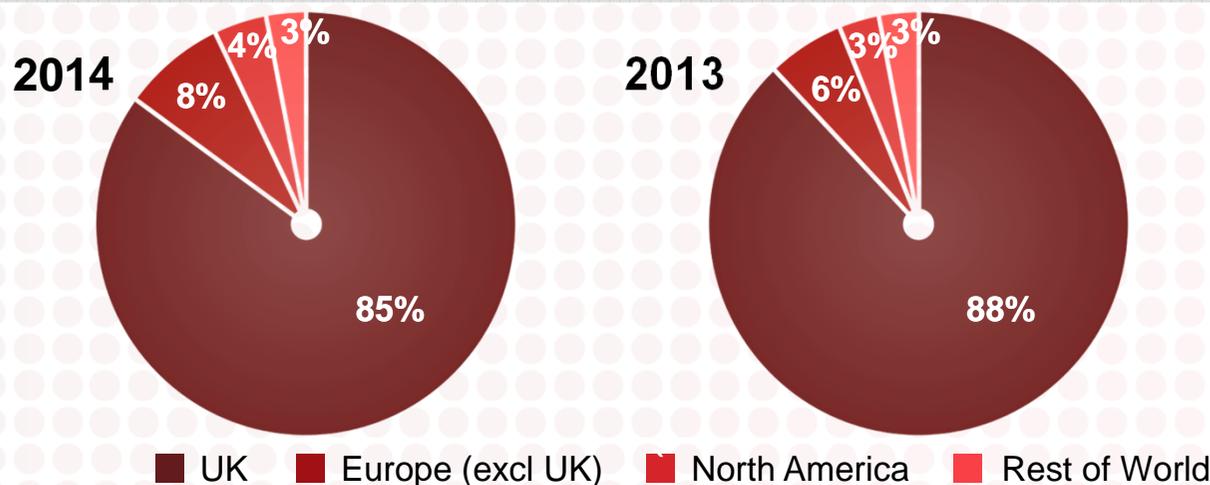
Revenue by region



	6 months to Dec				12 months to 30 June 2014	
	2014 £m	2013 £m	Change £m	Change %	£m	
Revenue	10.0	9.1	0.9	10%	17.0	
Contribution	2.3	2.0	0.3	11%	3.7	
Margin %	23%	22%			22%	

- Investment in blended e-learning paying off
- Demand for corporate finance and capital markets training
- Another good start for AMT
- Benefits from regulation changes (UK GAAP)

Revenue by region

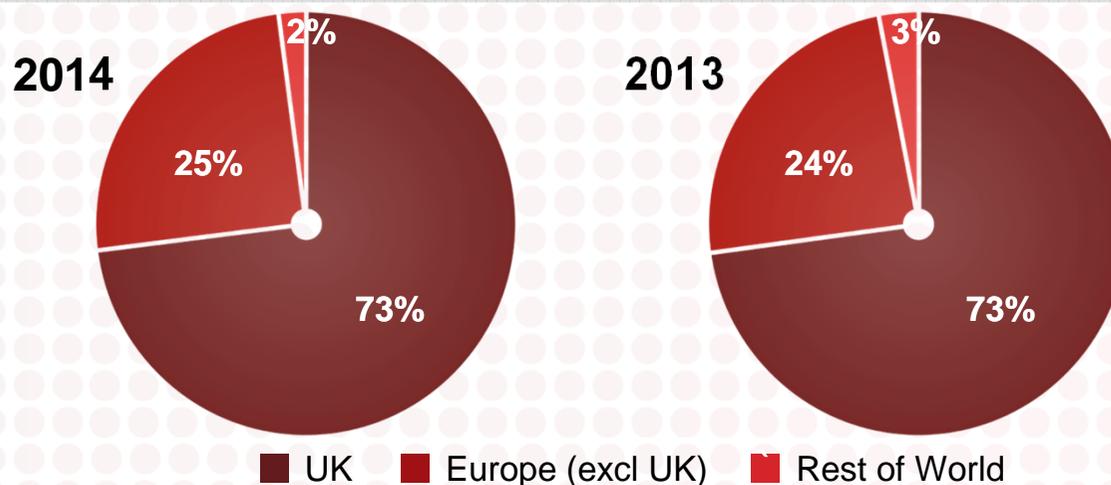


	6 months to Dec 2014	2013	Change	Change	12 months to 30 June 2014
	£m	£m	£m	%	£m
Revenue	7.9	8.4	(0.5)	(6%)	17.4
Contribution	0.7	0.6	0.1	18%	2.3
Margin %	9%	7%			13%

- Structural change and challenge in Legal CPD market
- Change of management team
- Rationalisation of products and integration
- Bond Solon showing strong momentum



Revenue by region



	6 months to Dec 2014	2013	Change	Change	12 months to 30 June 2014
	£m	£m	£m	%	£m
Revenue	11.4	11.0	0.4	4%	23.3
Contribution	2.6	2.3	0.3	11%	5.3
Margin %	23%	21%			23%

- Growth from healthcare market
- Demand for analyst led insight
- Stabilised revenue in data suppression and charities
- Focus on margin improvement



New vision for the business and implementation

Pedro Ros



**From a group
of companies
to a business
with a vision**





COMPLIANCE WEEK



AdkinsMatchett&Toy



Pendragon
A Wilmington Company

inese
A Wilmington Company

Axco
INSURANCE INFORMATION SERVICES



practice track
Making Marketing Work for Accountants



SOLICITORS
JOURNAL

mp
managing practice
A Wilmington Company



PI PRODUCTION
INTELLIGENCE

Charity Financials
A Wilmington Company



LA TOUCHE
TRAINING
the legal training consultants

CENTRAL
LAW
TRAINING
YOUR PRACTICE
MADE PERFECT

ark
GROUP
A Wilmington Company

iknowledge

MILLENNIUM
A Wilmington Company



onmedica
Taking medical information further



MatchettGroup
A Wilmington Company

CharityChoice

APM International
A Wilmington Company



ICT
COMPLIANCE WEEK
ICP
Pendragon
inese
Axco
INSURANCE INFORMATION SERVICES
CLT International



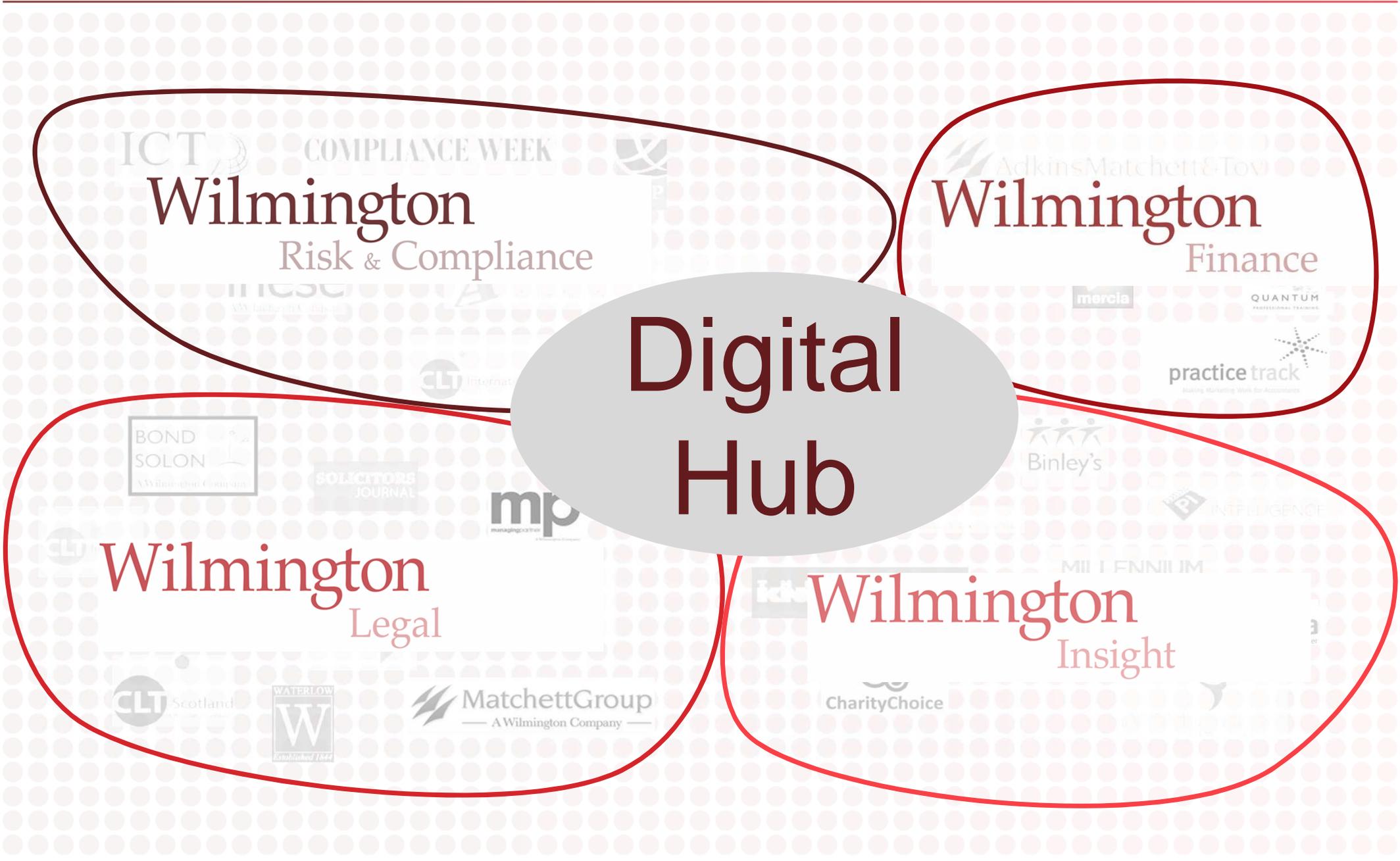
AdkinsMatchett&Toy
QUORUM
mercia
QUANTUM
practice track



BOND SOLON
SOLICITORS JOURNAL
mp
ark
LA TOUCHE TRAINING
CENTRAL LAW TRAINING
CLT Ireland
CLT Scotland
WATERLOW
MatchettGroup

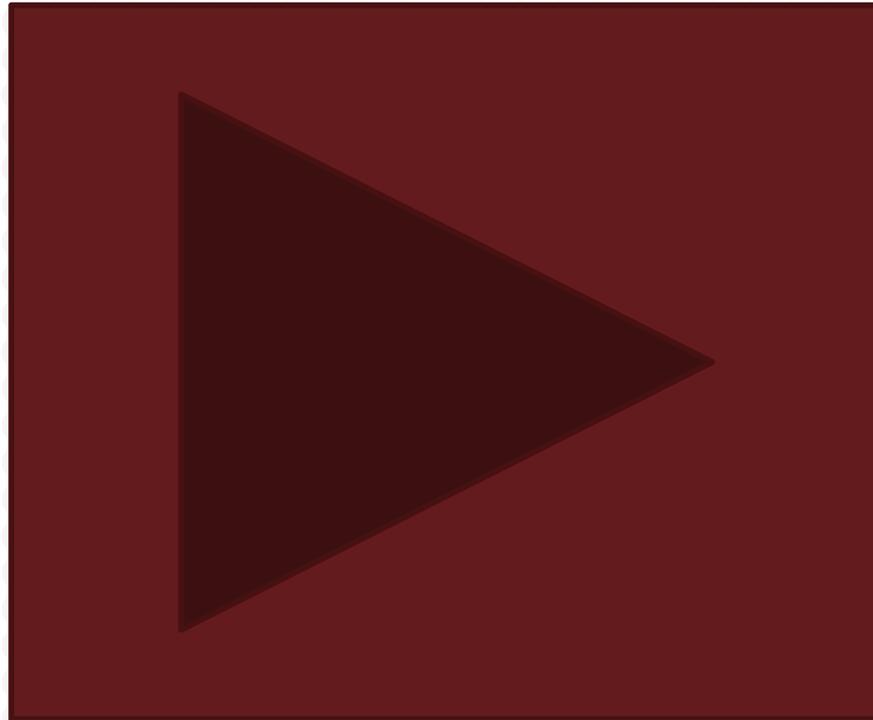


SF
Binley's
Charity Financials
PRODUCTION INTELLIGENCE
iKNOWLEDGE
MILLENNIUM
NHIS
onmedica
CharityChoice
APM International



Wilmington plc vision

To be recognised as the knowledge leader and partner of choice for information, education and networking in the Risk & Compliance, Finance and Legal areas; as well as the Insight leader in a number of chosen industries



Knowledge Areas

Risk &
Compliance

Finance

Legal

Insight

Information

Education

Networking

Client

Risk & Compliance

Increased focus on regulation

High sustainable growth while maintaining high profitability

Finance

Global requirement for financial training

Sustainable growth via commercial synergies and expansion

Legal

Change in the legal environment

Move margins towards average of group via integration

Insight

Big data and analytic opportunities

Increase and expand our offer based on the quality of our information and market knowledge

- 1 Branding**
- 2 Leadership**
- 3 Technology and digital**
- 4 Targeted acquisitions**
- 5 International ambition**

Our brand

Wilmington plc

Risk & Compliance

Finance

Legal

Insight



Leadership

Four Divisional Directors appointments to spearhead progress



1 Branding

2 Leadership

3 Technology and digital
Digital hub, eLearning and Salesforce

4 Targeted acquisitions
To close strategic gaps and accelerate growth

5 International ambition
Exploit underweight overseas markets

- 1 Continuous focus on organic growth and margin improvement**
- 2 New vision in place to support future growth based on client engagement, international development and targeted acquisitions**
- 3 Outlook for 2014/15 remains on track**



Q&A

Thank you.

Wilmington plc
