

Review of year ended 30 June 2007

Charles Brady, Chief Executive Officer

Basil Brookes, Finance Director

September 2007

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Information and training for professional businesses

Business Highlights

(from continuing operations)

- Year of excellent progress
- Revenue increased by 23.8% to £81.5m
- Operating profit up 25.1% to £16.5m
- Adjusted profit up 25.7% to £15.2m
- Adjusted EPS increased by 26.1%
- Dividend increased by 50%
- Operating cash inflow increased by 12% to £19.0m

	Year Ended 30 June 2007 (£m)	Year Ended 30 June 2006 (£m)
Revenue	81.5	65.8
Operating Profit (before non-recurring items, interest, amortisation and tax)	16.5	13.2
Adjusted Profit (profit before amortisation, tax and non-recurring items)	15.2	12.1
Adjusted EPS	12.4p	9.8p
Dividend per Share	6.0p	4.0p
Cash inflow (from continuing and discontinued operations)	19.0	16.9

- To deliver sustainable and growing profits from servicing the information and training requirements of selected professional business markets
- To build strong management teams, with robust organisational structures, investment in technology and tight cost control
- To invest in our core business to generate strong levels of organic growth
- To make value enhancing acquisitions (21% pre-tax return in 2007)

- Wilmington has transformed into an information and training business built on a strong infrastructure base

- Five significant disposals:

Prior Years:

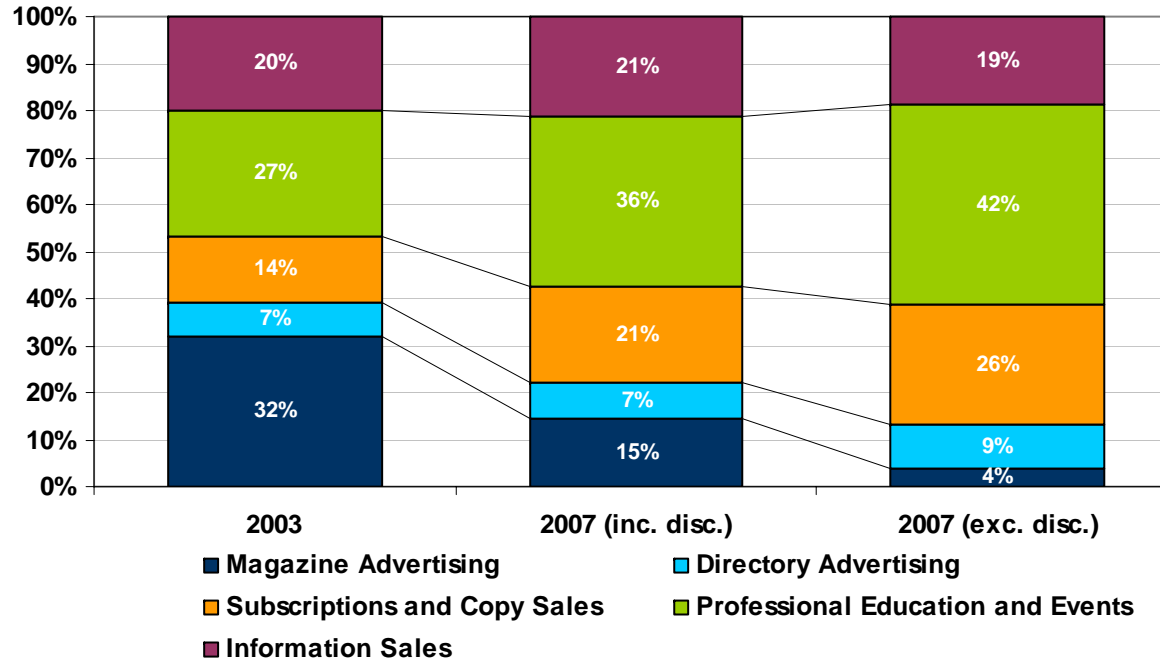
- *Industrial magazine portfolio*
- *Abacus (software development)*
- *Drinks magazine portfolio*

In 2007:

- *WDIS (subscription and circulation management services) in May 2007 for £1 million*
- *Wilmington Media and Dewberry Redpoint (design & construction, catering, automotive and other specialist markets) for £12 million in August 2007*

Evolution of Revenue

In the last five years Wilmington Group has reduced its reliance on magazine advertising and this process has been completed with our recent disposal. Over the same period we have invested in profitable acquisitions at competitive prices.



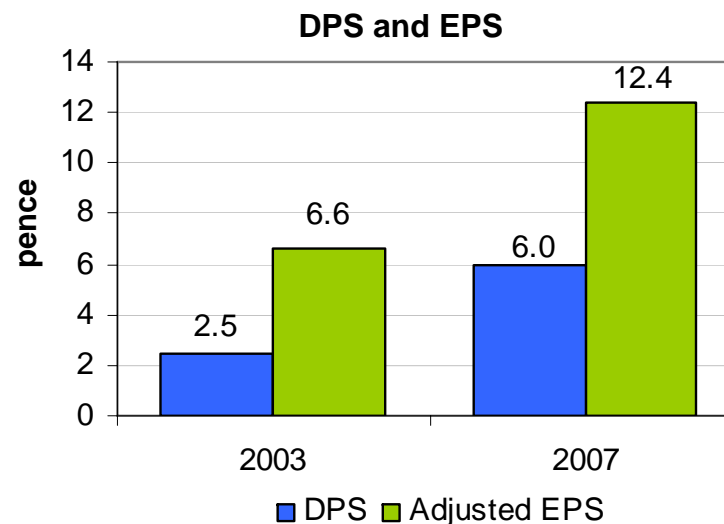
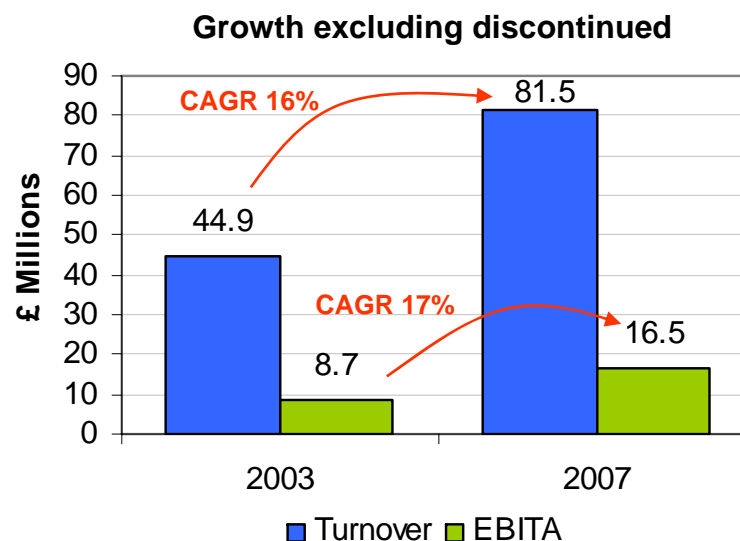
Revenue Type	2003 (£m)	2007 (£m)*
Turnover	78.4	81.5
EBITA	9.4	16.5
EBITA Margin	12.0%	20.2%
Net Cash/(Debt)	5.6	(11.9)**
DPS	2.5p	6.0p

* Continuing Business

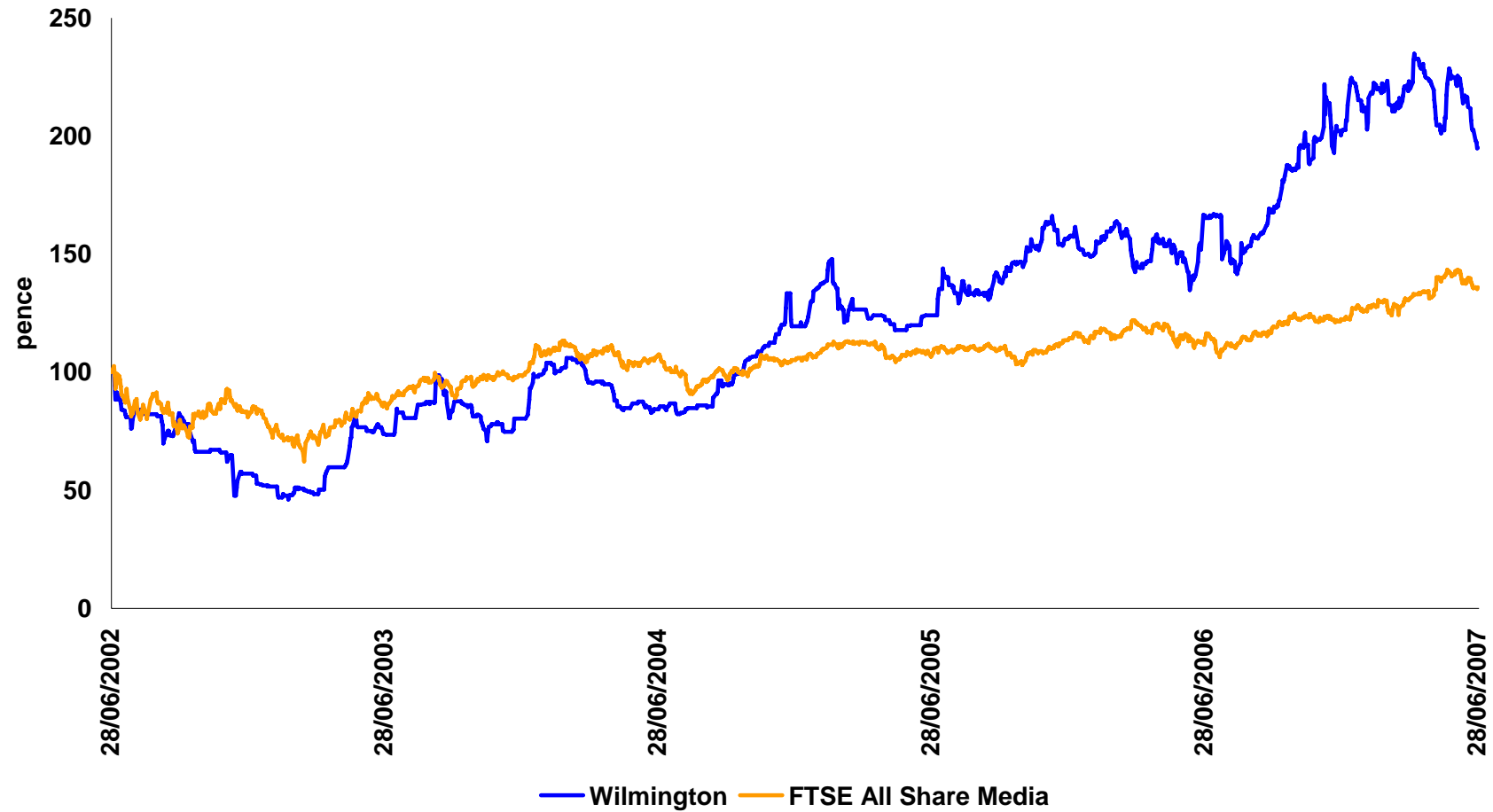
** Before disposal proceeds of £12 million

Over the last five years from 2003 to 2007:

- Reduced reliance on magazine advertising
- Improved quality of earnings
- Revenue has nearly doubled with a CAGR for the period of 16.1%
- EBITA margins have grown at an even higher rate of 17.3%
- For acquisitions made in the past 5 years, we achieved a pre-tax return in 2007 of 21% on these investments
- Acquisition strategy to date has largely been funded by free cash flow and disposal proceeds
- Dividend per share and Earnings per share have also shown consistently good growth



TSR: Wilmington against FTSE All Share Media



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Income Statement Highlights

WILMINGTON GROUP plc

In the year ended 30 June 2007 we have generated record profits and margins

		Year Ended 30 June 2007 (£m)	Year Ended 30 June 2006 (£m)	
Revenue	- Continuing Operations	81.5	65.8	
	- Discontinued Operations	21.7	24.3	
Total Revenue		103.2	90.1	
EBITA	- Continuing Operations	16.4	13.2	
	- Discontinued Operations	1.2	1.4	
		17.6	14.6	
	- Interest / Facility Fees	(1.2)	(1.0)	
PBT Norm Total Operations		16.4	13.6	+20.9%

Income Statement Highlights

WILMINGTON GROUP plc

We have delivered strong revenue and profit growth from continuing operations

	Existing	Acquired	Year Ended 30 June 2007 (£m)	Year Ended 30 June 2006 (£m)
Revenue	74.8	6.7	81.5	65.8
Operating Profit	15.3	1.1	16.4	13.2
Interest / Facility Fees			(1.2)	(1.0)
Adjusted Profit			15.2	12.2
Non-recurring Items			1.2	(1.2)
			16.4	11.0
Amortisation			(3.9)	(2.5)
Profit before Tax			12.5	8.5
Income Tax Expense			(3.3)	(2.1)
			9.2	6.4
Discontinued			0.7	0.7
Net Profit			9.9	7.1
Adjusted - Continuing			12.41p	9.84p
EPS - Continuing and Discontinued			13.87p	11.47p

We have continued to generate strong cash flow with operating cash conversion over 100% of operating profits

	Year Ended 30 June 2007 (£m)	Year Ended 30 June 2006 (£m)
Cash inflow from Operations	19.0	16.9
Servicing of Finance	(1.3)	(1.0)
Taxation	(3.9)	(3.5)
Net Replacement Capex	(1.8)	(1.5)
Free Cash Flow before Dividends	12.0	10.9
Equity Dividends	(4.3)	(3.7)
Free Cash Flow	7.7	7.2
Acquisition spend net of disposal proceeds	(8.4)	(13.7)
New Finance	0.4	-
Change in net debt during year	(0.3)	(6.5)
Brought Forward net debt	(13.1)	(8.2)
Cash acquired	1.5	1.6
Carried Forward net debt	(11.9)	(13.1)

Summary Balance Sheet

WILMINGTON GROUP plc

The balance sheet remains strong, with a £70m 5 year bank facility. We are committed to improving the efficiency of the balance sheet, either by acquisition or return of capital.

	Year Ended 30 June 2007 (£m)	Year Ended 30 June 2006 (£m)
Goodwill / Intangibles	79.5	80.1
Property, Plant & Equipment	8.1	11.2
Non-current Assets held for re-sale	9.7	-
Net Debt	(11.9)	(13.1)
Working Capital	1.6	0.3
Pension Obligations	-	(0.3)
Financial Instruments	0.6	-
Acquisition Liabilities	(0.6)	(0.9)
Deferred Revenue	(12.9)	(10.5)
Deferred Tax	(5.0)	(4.4)
Net Assets	69.1	62.4

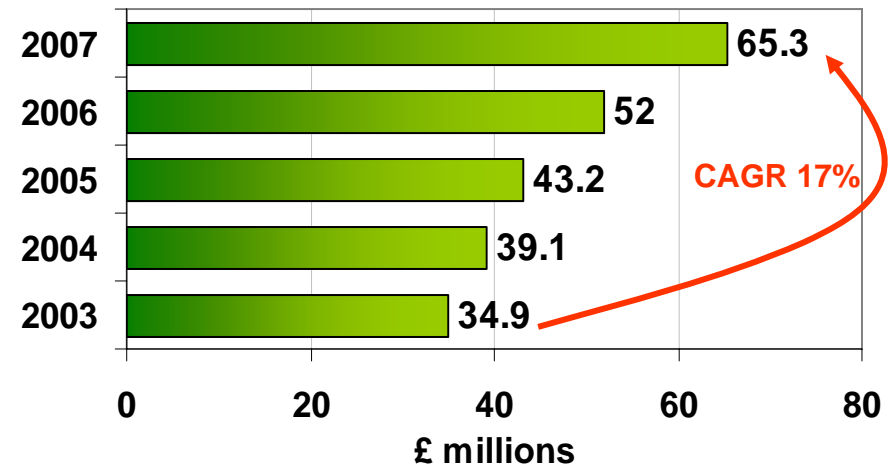
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Business Highlights

- Revenue grown by 25.6%, profits up 28.0%
- Profit margin 24.1% (2006: 23.6%)
- As a consequence of the success and growth of the division we have substantially restructured and strengthened the operational structure of Waterlow and the CLT Group
- Expansion of e-revenues and digital capability across the division
- High levels of repeat revenues

	Year Ended 30 June 2007 (£m)	Year Ended 30 June 2006 (£m)	% Change
Revenue	65.3	52.0	25.6
Profit Contribution	15.7	12.3	28.0

Legal and Regulatory Revenue 2003 - 2007



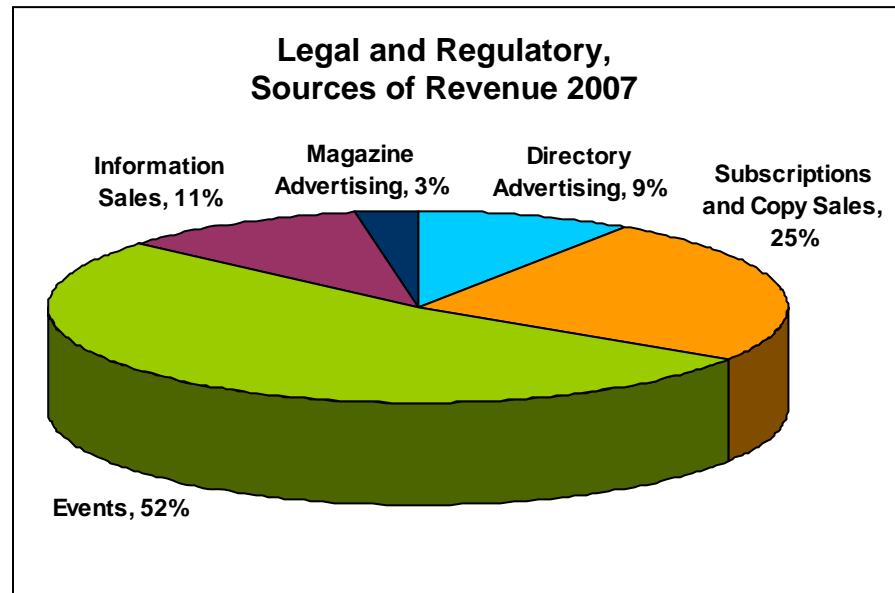
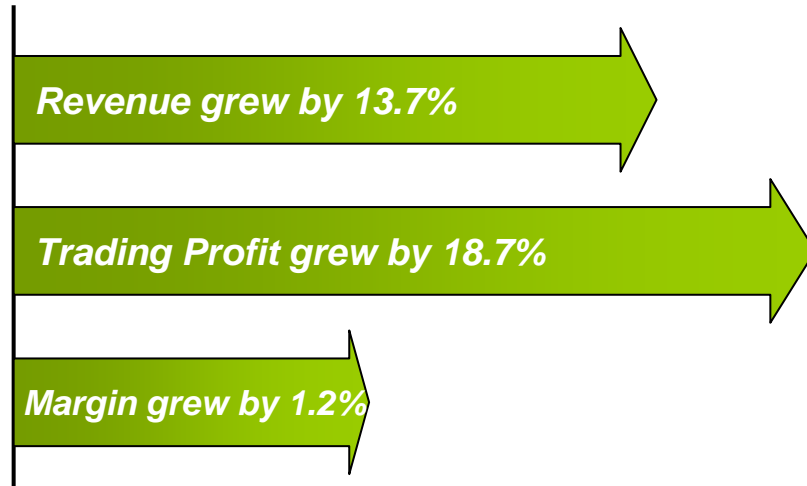
• Publishing information and services to key markets:

- Professional
 - Legal
 - Accountancy
 - Surveying
- Charities
- Pensions
- Knowledge Management

• Subscription revenues increased to 26.3% of turnover (2006: 22.5%)

• Electronic publishing increasingly important:

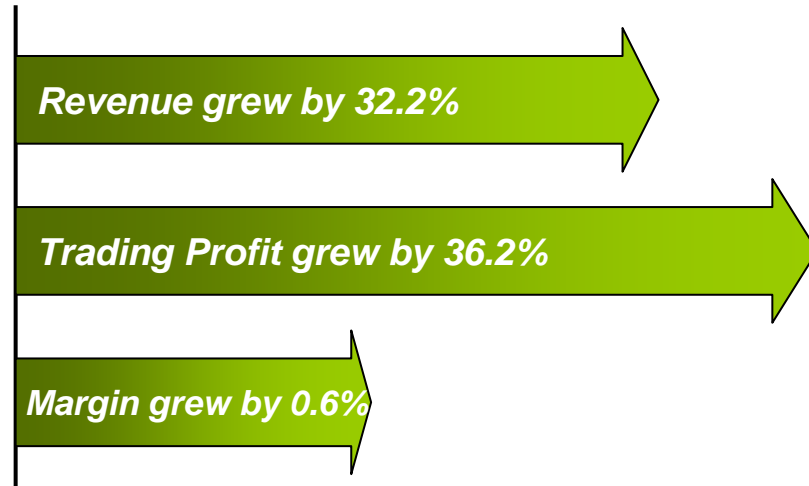
- Revenues from products and services delivered electronically increased to 49% (2006: 45%) of total revenues
- Electronic developments represented 79% of organic profit growth during the year



- Waterlow, professional information publishing, maintained strong profit contribution and profit margin
- Pendragon, pension information, growing client base, another year of excellent growth, revenues up 20.7%, profits 35.9% ahead of prior year
- Charity sector, excellent performance, benefiting from full year contribution of Smee & Ford. Revenues up 45%, profits 65% ahead of prior year
- Strong contribution from legal magazines, revenue and profits 9% ahead of prior year

- **Key Markets:**

- Law for Lawyers
- Law for non-lawyers
- Professional Practice Management
- Accountancy Training
- Trust and wealth management, compliance and anti-money laundering



- Subscription revenues increased to 23% as a total percentage of sales (2006: 14%)
- Increased web bookings
- Strong systems and scaleable infrastructure

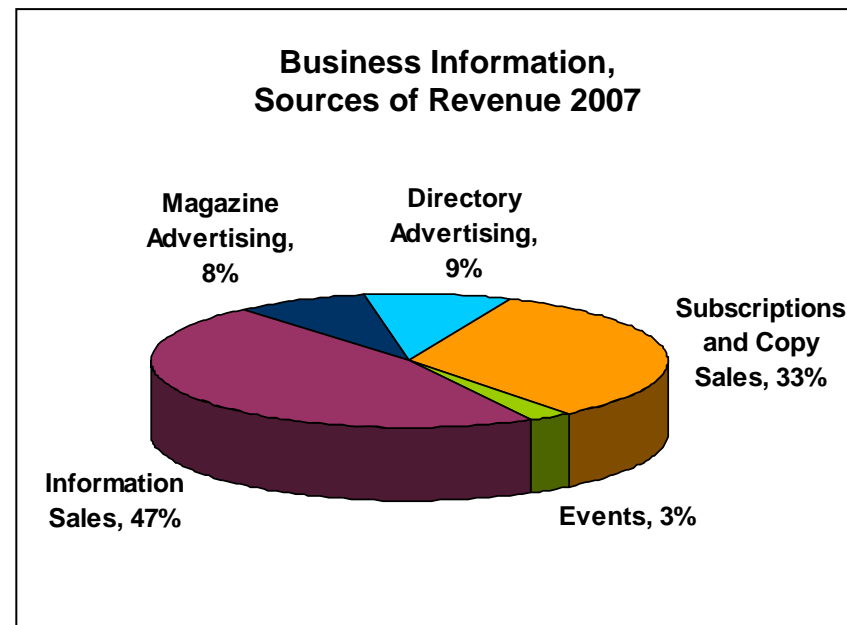
- Central Law Training in England and Wales maintained strong profit contribution (up 5.2% year on year) and strong profit margins
- Excellent performance from CLT Scotland, with revenues up 23.5% and trading profits ahead by 28%
- Bond Solon, the leading legal training consultancy for non-lawyers, revenues grew by 25.5%. Profits up 44.5%
- Mercia and Quorum, both ahead of expectations. Quorum revenues grew by 26.3%, with profits up 62.1% year on year
- CLT international saw revenues grow 22.9% with profits up 32.2%. Strong international interest in compliance training
- Major Government backed compliance training programme in Singapore - will require substantial investment in 2007/08

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Business Highlights

- Turnover growth of 17.0%, with profits up by 21.8%
- Profit margin 18.4% (2006: 17.7%)
- Strong organic investment programme in retained markets
- Revenue mix no longer biased towards advertising, with strong repeat revenues
- Opportunities in both Healthcare and Media markets for organic and acquisitive growth

	Year Ended 30 June 2007 (£m)	Year Ended 30 June 2006 (£m)	% Change
Revenue	16.1	13.8	17.0
Profit Contribution	3.0	2.4	21.8



- Binley's provides specialist contact information and sales management solutions to the healthcare and pharmaceutical industries. Revenues have grown by 16.5% and profits 23% ahead of prior year
 - Revenues from electronic products have again shown good progress
 - Adding value through analytical tools, data-centric consultancy
- APM the specialist press agency based in Paris. Revenues up 4.2% despite difficult market in France.
 - Profits impacted by continued investment in APM Health Europe

- Hollis provides reference data and information to the public relations, sponsorship and performing arts markets
 - Revenues, benefiting from prior year acquisitions, up 28.5%, profits 50.3% ahead of prior year
 - Significant restructuring of the management team and investment in administration systems
- Muze provides information on recorded music and video to retailers and e-tailers. Revenues up 4.2%, profits stable
- Acquisition of Press Gazette, a strong brand requiring further investment in product and infrastructure

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- A strong focused business providing essential information and training
- Organic growth from new initiatives
- Experienced management team with a solid track record of
 - strategic acquisitions
 - delivering profit growth
- Strong balance sheet to enable Wilmington to take advantage of market opportunities
- £70m of committed banking facilities
- Buyback programme increased to £12 million
- Strong brands in key professional markets

Looking At The Future With Confidence

- Increasing subscription and repeat revenues
- Recent acquisitions will generate additional profitability and facilitate growth in core markets
- Anticipate growth from extending activities in core markets, driven by e-revenues, information products and events
- Investment in electronic systems will increase operational efficiency

Looking At The Future With Confidence

- Addressing growing markets with clear strategy
- We expect strong momentum to continue
- Ongoing investment in the business
- Strengthened management team and organisational structure

Legal and Regulatory

- Central Law Training
- CLT Scotland
- Bond Solon
- CLT International
- International Compliance Training
- Mercia Group
- Quorum Training
- Practice Track
- La Touche (ROI)
- Waterlow
- Pendragon Professional Publishing
- Solicitors Journal
- Caritas
- Charity Choice
- ICP
- Ark
- Smee & Ford

Business Information

Healthcare

- Binleys
- Agence de Presse Medicale
- Manufacturing Chemist
- Clean Room Technology
- SPC

Media and Entertainment

- Hollis
- Press Gazette
- PCR
- Muze Europe