

Review of year ended 30 June 2008

Charles Brady, Chief Executive Officer

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18 September 2008

1 Overview

2 Financial Highlights

3 Legal and Regulatory

- Waterlow

- CLT Group

4 Business Information

- Health

- Media

5 Future Outlook

The information and training group fulfilling the needs of professional businesses

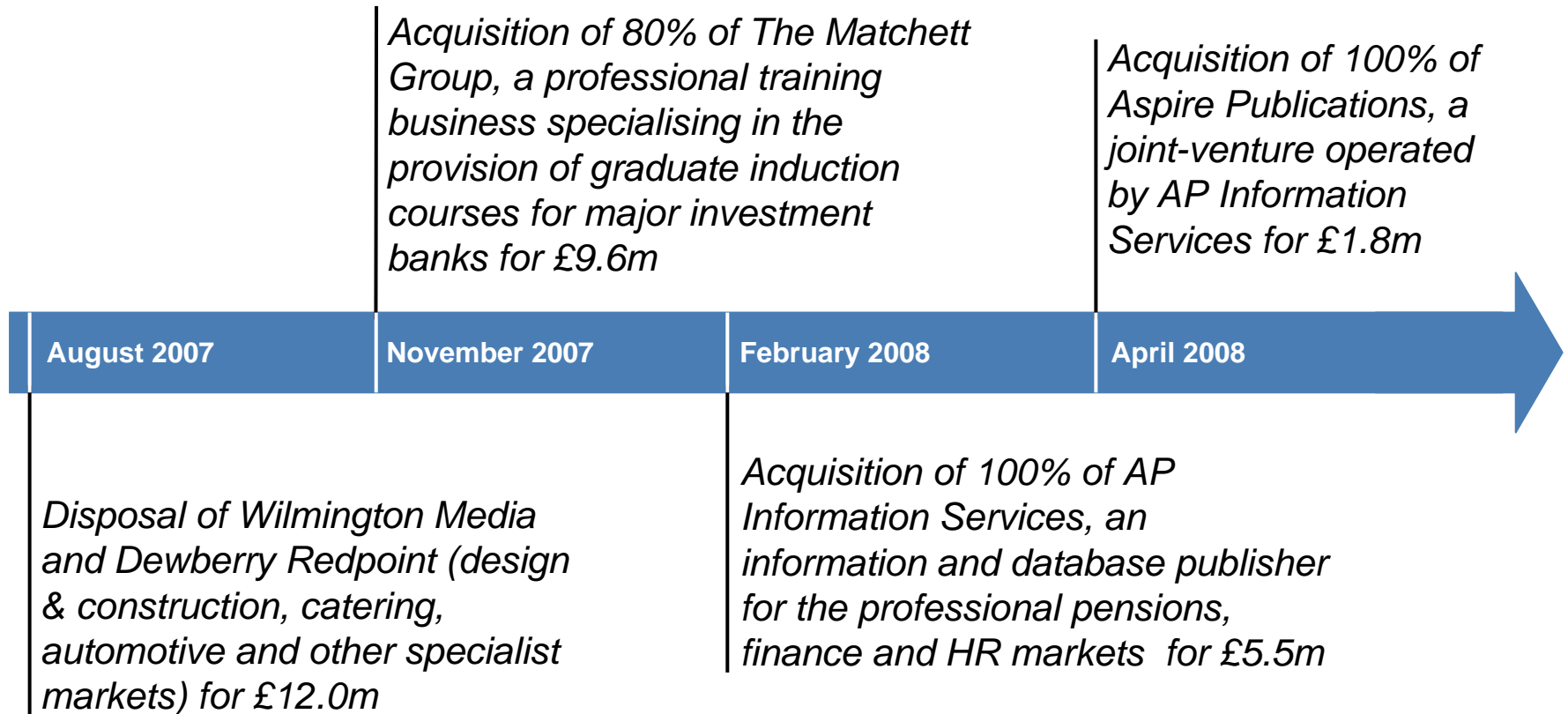
Financial Highlights

(from continuing operations)

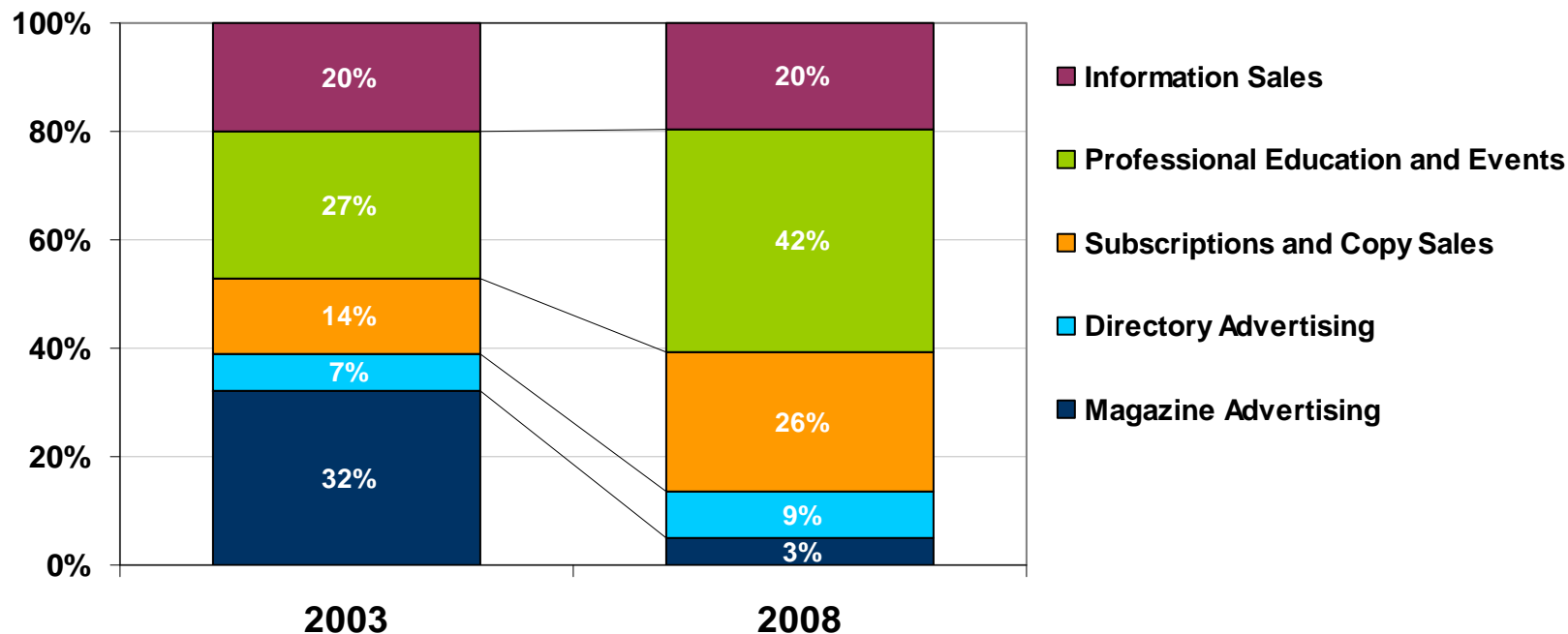
- Year of excellent progress
- Revenue increased by 14.7% to £93.4m
- Operating profit up 12.9% to £18.6m
- Adjusted profit up 15.7% to £17.6m
- Adjusted EPS increased by 11.9%
- Dividend increased by 16.7%
- Operating cash inflow of £18.6m

	Year Ended 30 June 2008 (£m)	Year Ended 30 June 2007 (£m)
Revenue	93.4	81.5
Operating Profit (before interest, amortisation, tax and non-recurring items)	18.6	16.5
Adjusted Profit (profit before amortisation, share based payments, tax and non- recurring items)	17.6	15.2
Adjusted EPS	13.9p	12.4p
Dividend per Share	7.0p	6.0p
Cash inflow (from continuing and discontinued operations)	18.6	19.0

- To deliver sustainable and growing profits from servicing the information and training requirements of professional business markets
- To invest in our core business to generate strong levels of organic growth
- Investment in technology to expand e-revenue, digital capability and operational efficiency
- Continue to develop strong management teams with robust organisational structures
- To make value enhancing acquisitions



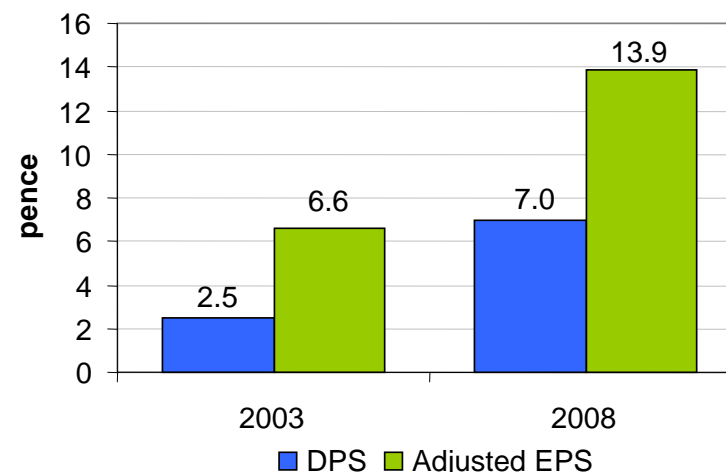
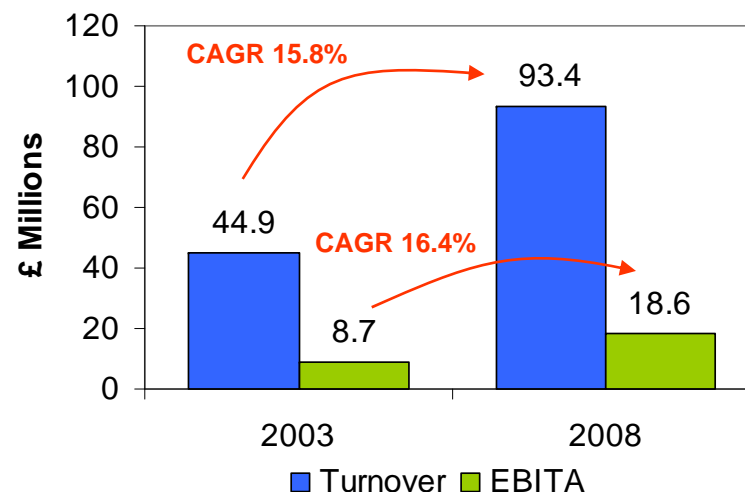
In the last six years Wilmington Group has significantly reduced its reliance on magazine advertising and this process has been completed with our recent disposal. Over the same period we have invested in profitable acquisitions at competitive prices.



Revenue Type	2003 (£m)	2008 (£m)
Turnover	78.4	93.4
EBITA	9.4	18.6
EBITA Margin	12%	20%
Net Cash/(Debt)	5.6	(17.9)
DPS	2.5p	7.0p

- Improved quality of earnings
- Revenue increased with a CAGR for the period of 15.8%
- EBITA increased with a CAGR of 16.4%
- For acquisitions made in the past 5 years, we achieved a pre-tax return in 2008 of 21% on these investments
- Acquisitions have largely been funded by free cash flow and disposal proceeds
- Dividend per share and Earnings per share have delivered excellent growth

Growth from continuing operations



- 1 Overview
- 2 Financial Highlights**
- 3 Legal and Regulatory
 - Waterlow
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- 4 Business Information
 - Health
 - Media
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We have delivered strong revenue and profit growth from continuing operations

	Existing	Acquired	Year Ended 30 June 2008 (£m)	Year Ended 30 June 2007 (£m)
Revenue	88.1	5.3	93.4	81.5
Operating Profit	17.6	1.1	18.7	16.5
Interest / Facility Fees			(1.1)	(1.3)
Adjusted Profit			17.6	15.2
Non-recurring Items			-	1.2
			17.6	16.4
Amortisation			(5.4)	(3.9)
Profit before Tax			12.2	12.5
Income Tax Expense			(3.6)	(3.3)
			8.6	9.2
Discontinued			(0.4)	0.7
Net Profit			8.2	9.9
Adjusted EPS - Continuing			13.9p	12.4p
Dividend per share			7.0p	6.0p

We have continued to generate strong cash flow

	Year Ended 30 June 2008 (£m)	Year Ended 30 June 2007 (£m)
Cash inflow from Operations	18.6	19.0
Servicing of Finance	(1.1)	(1.3)
Taxation	(4.9)	(3.9)
Net Replacement Capex	(2.2)	(1.8)
Free Cash Flow before Dividends	10.4	12.0
Equity Dividends	(5.6)	(4.3)
Free Cash Flow	4.8	7.7
Acquisition spend net of disposal proceeds	(6.8)	(8.4)
Net Share buy back/issue of new shares	(3.5)	0.4
Change in net debt during year	(5.5)	(0.3)
Brought Forward net debt	(11.9)	(13.1)
Cash acquired/(disposed of)	(0.5)	1.5
Carried Forward net debt	(17.9)	(11.9)

The balance sheet remains strong, with a £70m 5 year bank facility

	Year Ended 30 June 2008 (£m)	Year Ended 30 June 2007 (£m)
Goodwill / Intangibles	104.3	84.6
Property, Plant & Equipment	8.3	8.1
Non-current Assets held for re-sale	-	9.7
Net Debt	(17.9)	(11.9)
Working Capital	0.2	1.6
Financial Instruments	0.4	0.6
Deferred Consideration	(0.9)	(0.6)
Provisions for future purchase of minority interests	(10.2)	(6.4)
Deferred Revenue	(11.3)	(12.9)
Deferred Tax	(6.6)	(5.0)
Net Assets	66.3	67.8

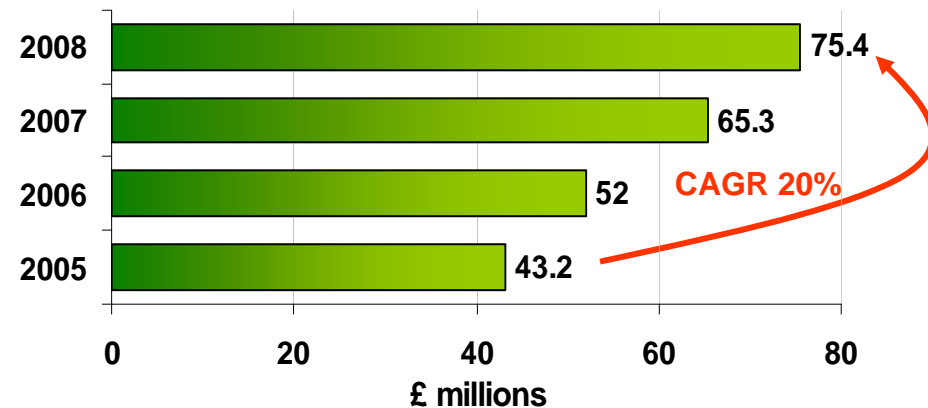
- 1 Overview
- 2 Financial Highlights
- 3 Legal and Regulatory**
 - Waterlow
 - CLT Group
- 4 Business Information
 - Health
 - Media
- 5 Future Outlook

Business Highlights

- Revenue grew by 15.4%, profits up 14.0%
- Profit margin 23.5% (2007: 24.1%)
- Acquisitions of Matchett and APIS accounted for some of this revenue growth, but the majority was derived from organic growth initiatives
- Electronic revenues have continued to grow to 50.7% of publishing revenues
- Key investments were made in several areas to facilitate future growth

	Year Ended 30 June 2008 (£m)	Year Ended 30 June 2007 (£m)	% Change
Revenue	75.4	65.3	15.4
Profit Contribution	17.9	15.7	14.0

Legal and Regulatory Revenue 2005 - 2008



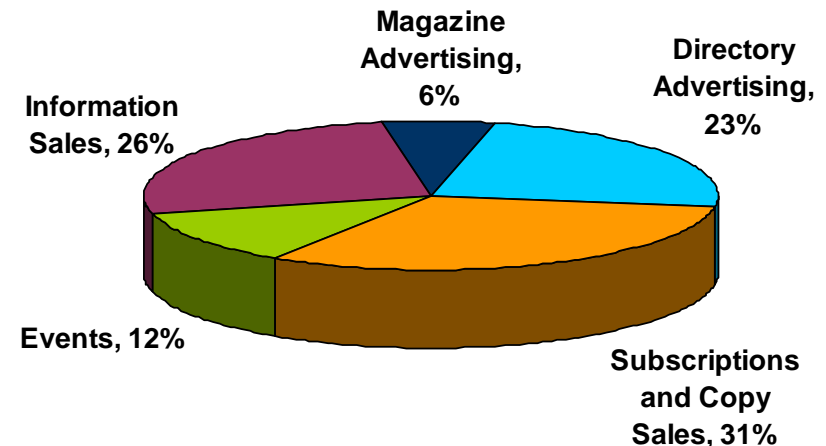
- Information, events and services to key markets:
 - Legal
 - Finance
 - Accountancy
 - Surveying
 - Charities
 - Pensions
- Performance of recent acquisitions encouraging. Ark and Smee & Ford margins increased by 9% to 28%
- Subscription revenues increased to 31% of turnover (2007: 26%)
- Revenues delivered electronically increased to over 50% of total revenues

Revenue grew by 6%

Trading Profit grew by 14%

Margin grew to 31%

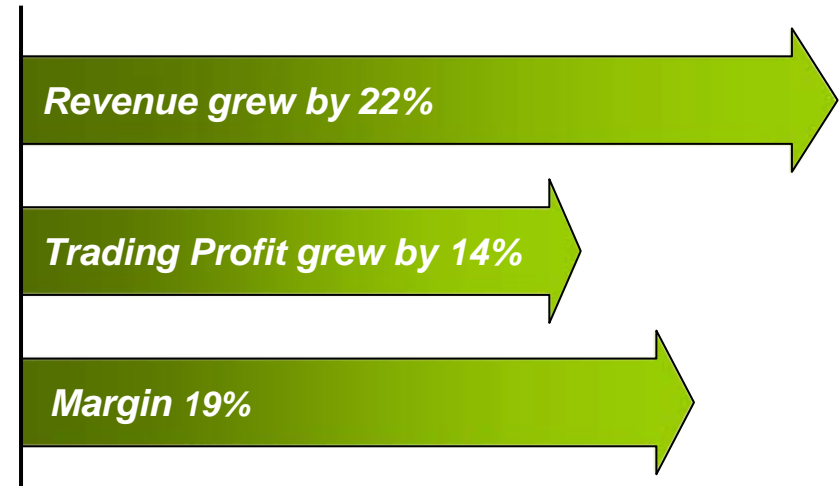
**Legal and Regulatory, Waterlow
Sources of Revenue 2008**



- Waterlow Professional Publishing, maintained strong profit contribution and profit margin
- Resilience and subscription-like characteristics of directory advertising encouraging, renewal rates approaching c.75%
- Successful reorganisation of Ark Group through the closure of unprofitable activities has seen revenues fall by 7% but margins improve to 16%
- Strong contribution from recent acquisitions. Combined contribution from Ark and Smee & Ford increased by 32%

Training Markets:

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



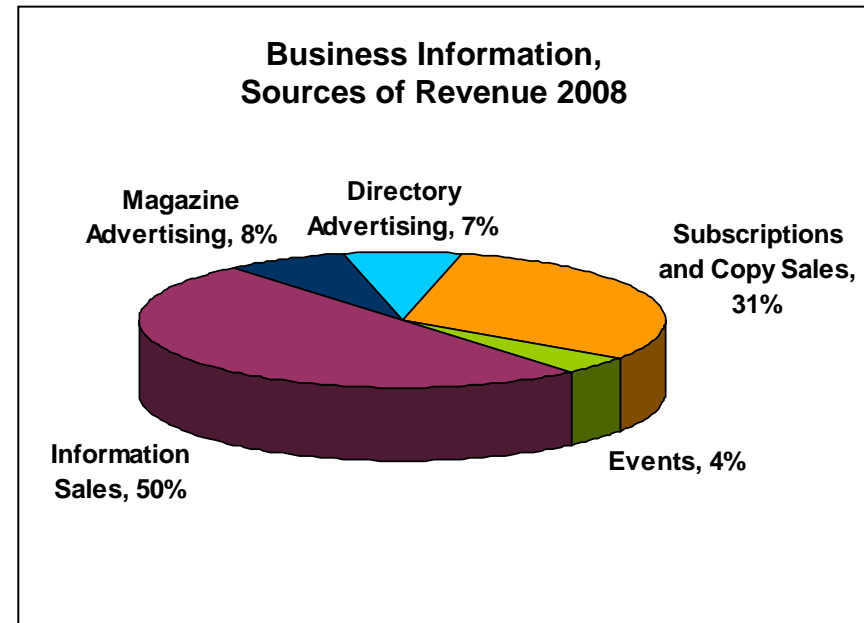
- Our largest division Central Law Training, profits stable
- Growth in CLT International has been promising, with revenues increasing by 16.5% and operating profits up 18.3%
- CLT Scotland followed the success of 2006-07 to achieve another record year in 2007-08 with a 21.6% growth in contribution
- Mercia is well ahead of expectations, with revenues growing by 31.2%, with profits up 31.0%
- International Compliance Training performed in line with expectations, a pleasing result given the structural changes involved with growing the business in Singapore

- 1 Overview
- 2 Financial Highlights
- 3 Legal and Regulatory
 - Waterlow
 - CLT Group
- 4 Business Information**
 - Health
 - Media
- 5 Future Outlook

Business Highlights

- Turnover growth of 11.8%, with profits stable
- Profit margin 16.4%
- Disposals necessitated reconstruction of the division
 - Consolidating into fewer locations
 - Investing in infrastructure and reorganising management structures
- Strong repeat revenues dominated by data contracts and subscriptions. Content value transformed by delivery technology
- Entrenching content into clients operating systems

	Year Ended 30 June 2008 (£m)	Year Ended 30 June 2007 (£m)	% Change
Revenue	18.0	16.1	11.8%
Profit Contribution	3.0	3.0	-



- Binley's provides specialist contact information and sales management solutions to healthcare and pharmaceutical sectors. Revenues grown by 24%, profits 48% ahead of prior year
 - Extending brand through analytical tools and data centric consultancy
 - In difficult market conditions Binley's has increased market share
- APM the specialist press agency based in Paris. Revenues up 16%, profits up 44%
- HPCi provides information to the manufacturing segment of the Health, Pharmaceutical and Cosmetics markets. Revenues increased by 6%
 - Relocation from Kent to existing London offices
 - Ongoing investment in electronic revenue has seen an increase of 39% for web products

- Information and services to the Press, PR, Entertainment and Sponsorship sectors. Leading brands include Hollis, Press Gazette, The Knowledge and PCR
- During the year we relocated the PR and Sponsorship teams to our London offices
- In a challenging year we have managed to grow revenues by 6%, whilst investing in infrastructure and product development

- 1** Overview
- 2** Financial Highlights
- 3** Legal and Regulatory
 - Waterlow
 - CLT Group
- 4** Business Information
 - Health
 - Media
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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
- 5 year committed banking facilities
- Strong brands in key professional markets
- Operating across an increasingly international platform

Looking At The Future With Confidence

- Increasing subscription and repeat revenues
- Recent acquisitions: Matchett and APIS 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

- Alert to trading conditions in our markets and the general economic outlook
- Our business is robust and substantially underpinned by the provision of 'must-have' information and training
- We expect strong momentum to continue
- Ongoing investment in the business
- Strengthened management team and organisational structure

Legal and Regulatory

- Waterlow
- ICP
- Charity Choice
- Caritas
- Central Law Training
- CLT Scotland
- CLT International
- Bond Solon
- Pendragon
- International Compliance Training
- Solicitors Journal
- La Touche (ROI)
- Quorum Training
- Ark
- Smee and Ford
- Mercia Group
- Practice Track
- Matchett Group
- AP Information Services

Business Information

Healthcare

- Binley's
- Agence de Presse Medicale
- Manufacturing Chemist
- Cleanroom Technology
- SPC

Media and Entertainment

- PCR
- Hollis
- Press Gazette
- The Knowledge
- Benn's Media
- British Press Awards