



Interim Results 2013/14

Charles Brady, Chief Executive
Tony Foye, CFO

February 2014





Pensions & Insurance



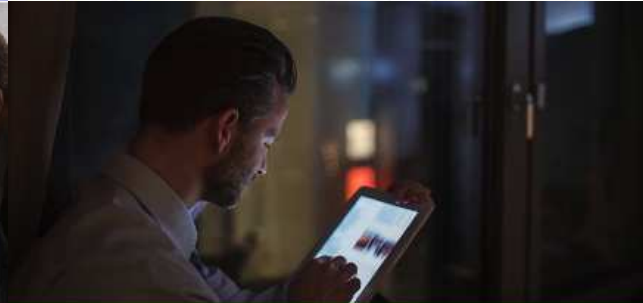
Banking & Compliance



Healthcare



Accountancy



Business Intelligence



Legal

Overview

Charles Brady



1 Positive results

profits up, quality of earnings improved

2 Strong momentum

from Pensions & Insurance and Banking & Compliance

3 Acquisition of Compliance Week

integration has gone well

4 Some challenging conditions

particularly in Healthcare and Legal Divisions

5 Shared service structure

new global CRM system

Positive momentum

in the six months ended 31 December 2013

Adjusted EBITA

£8.2m

(2012:
£7.1m)

15%

Adjusted EBITA margin

19.0%

(2012:
17.4%)

9%

Adjusted PBT

£7.1m

(2012:
£6.0m)

18%

Deferred revenue

£19.2m

(2012:
£15.6m)

23%

Adjusted EPS

6.2p

(2012:
5.5p)

14%

Dividend per share

3.6p

(2012:
3.5p)

3%



Pensions & Insurance



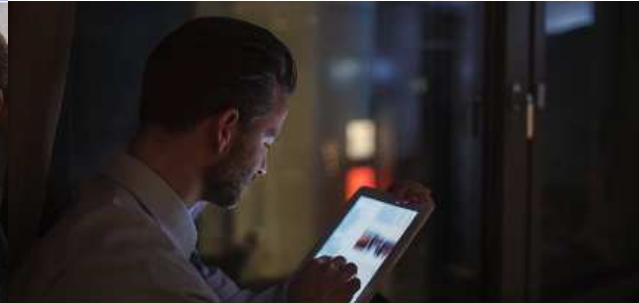
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Financial Highlights

Tony Foye



Income Statement

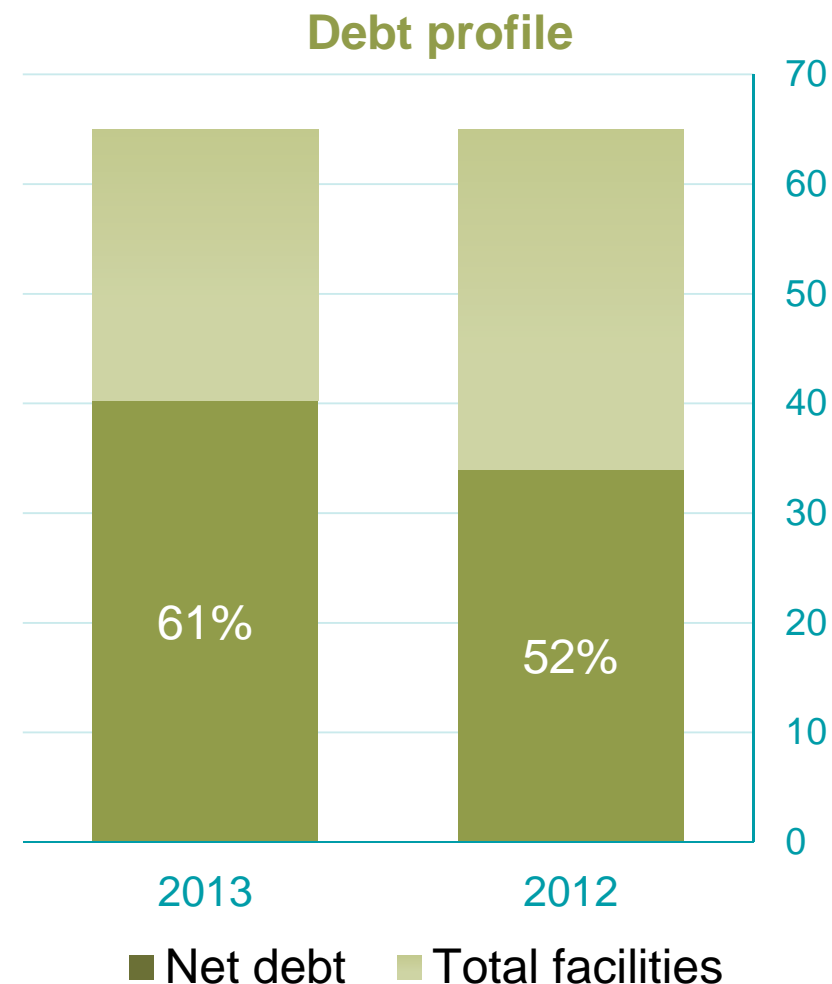
	2013	2012		12 mths 2012/13
	£'m	£'m	%	£'m
Revenue	43.1	40.9	+5	85.0
Adjusted EBITA	8.2	7.1	+15	16.9
<i>EBITA Margin %</i>	<i>19.0</i>	<i>17.4</i>		<i>19.8</i>
Interest / Facility Fees	(1.1)	(1.1)	-	(2.2)
Adjusted Profit before Tax	7.1	6.0	+18	14.7
Profit on disposal of freehold property	-	3.3		3.3
Non-recurring Items	(0.2)	(1.0)		(1.3)
Share Based Payments	(0.4)	(0.4)		(0.9)
Put option liability	-	-		(0.1)
Amortisation	(2.8)	(2.8)		(6.1)
Impairment	-	-		(4.5)
Profit before Tax	3.7	5.1		5.1
Income Tax Expense	(1.0)	(0.3)		(1.5)
Net Profit	2.7	4.8		3.6
Underlying Tax Rate	25%	23%		24%
Adjusted basic EPS	6.22p	5.47p	+14	13.06p
Dividend per share	3.60p	3.50p	+3	7.00p

Summary cash flow

	2013	2012	12 mths 2012/13
	£'m	£'m	£'m
Cash Conversion %	71%	72%	115%
Adjusted EBITDA	9.1	8.0	18.7
Movement in working capital	(3.3)	(2.8)	0.6
Cash inflow from operations	5.8	5.2	19.3
Interest paid	(0.9)	(1.0)	(2.0)
Taxation	(1.7)	(1.3)	(2.9)
Net replacement Capex	(0.6)	(0.8)	(2.0)
Free Cash Flow before dividends	2.6	2.1	12.4
Equity dividends	(3.0)	(3.0)	(5.9)
Acquisition spend (net of disposal proceeds)	(7.5)	(0.2)	(6.3)
Disposal of fixed assets	0.7	4.4	4.4
Non-recurring items	(0.1)	(0.5)	(1.2)
Non controlling interests	-	(1.6)	(1.6)
Issue of shares	0.1	1.0	1.0
Change in net debt during the year	(7.2)	2.2	2.8
Brought forward net debt	(33.4)	(36.2)	(36.2)
FX	0.3	-	-
Carried forward net debt	(40.3)	(34.0)	(33.4)

Summary Balance Sheet

	2013	2012
	£'m	£'m
Goodwill / Intangibles	109.0	103.4
Property, Plant & Equipment	5.7	6.4
Net Debt	(40.3)	(34.0)
Working Capital	3.6	2.5
Tax Liabilities	(1.1)	(0.9)
Financial Instruments	(0.6)	(1.4)
Deferred Consideration	(1.0)	(1.1)
Provisions for future purchase of minority interests	(0.2)	(0.2)
Bank Fees	0.4	0.7
Deferred Revenue	(19.2)	(15.6)
Deferred Tax	(4.6)	(5.0)
Net Assets	51.7	54.8





Pensions & Insurance



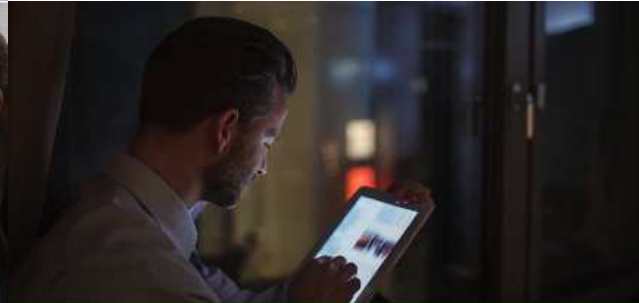
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Operational Review

Charles Brady

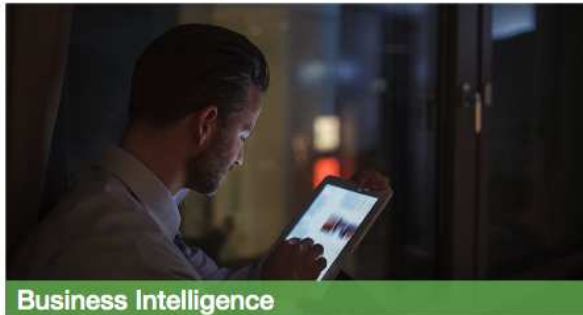


Our divisions

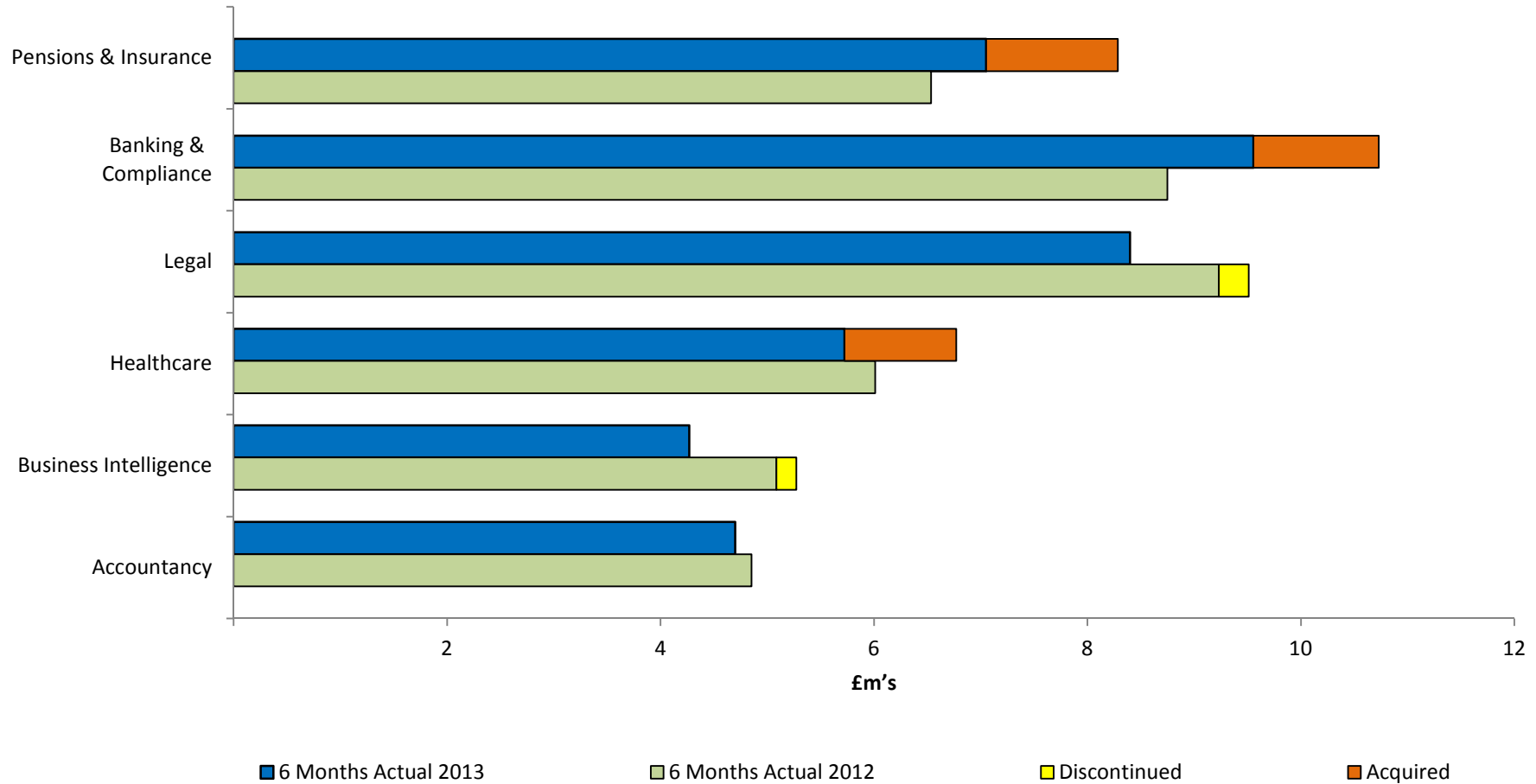
Wilmington is an ambitious Group with a professional culture and an entrepreneurial spirit

Revenue

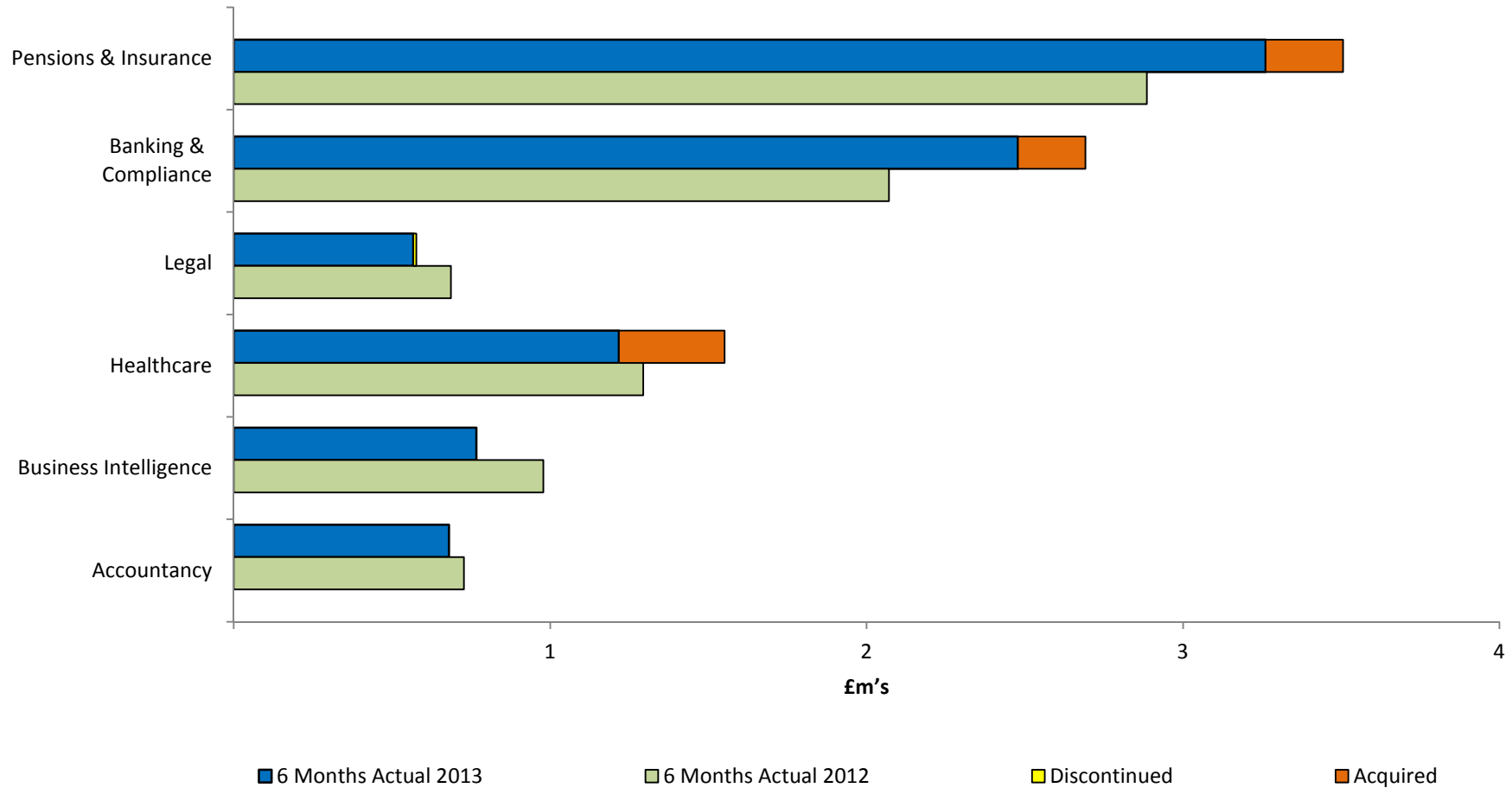
	6 months to Dec 2013	6 months to Dec 2012
UK	65%	71%
Europe	16%	13%
North America	12%	10%
Rest of world	7%	6%



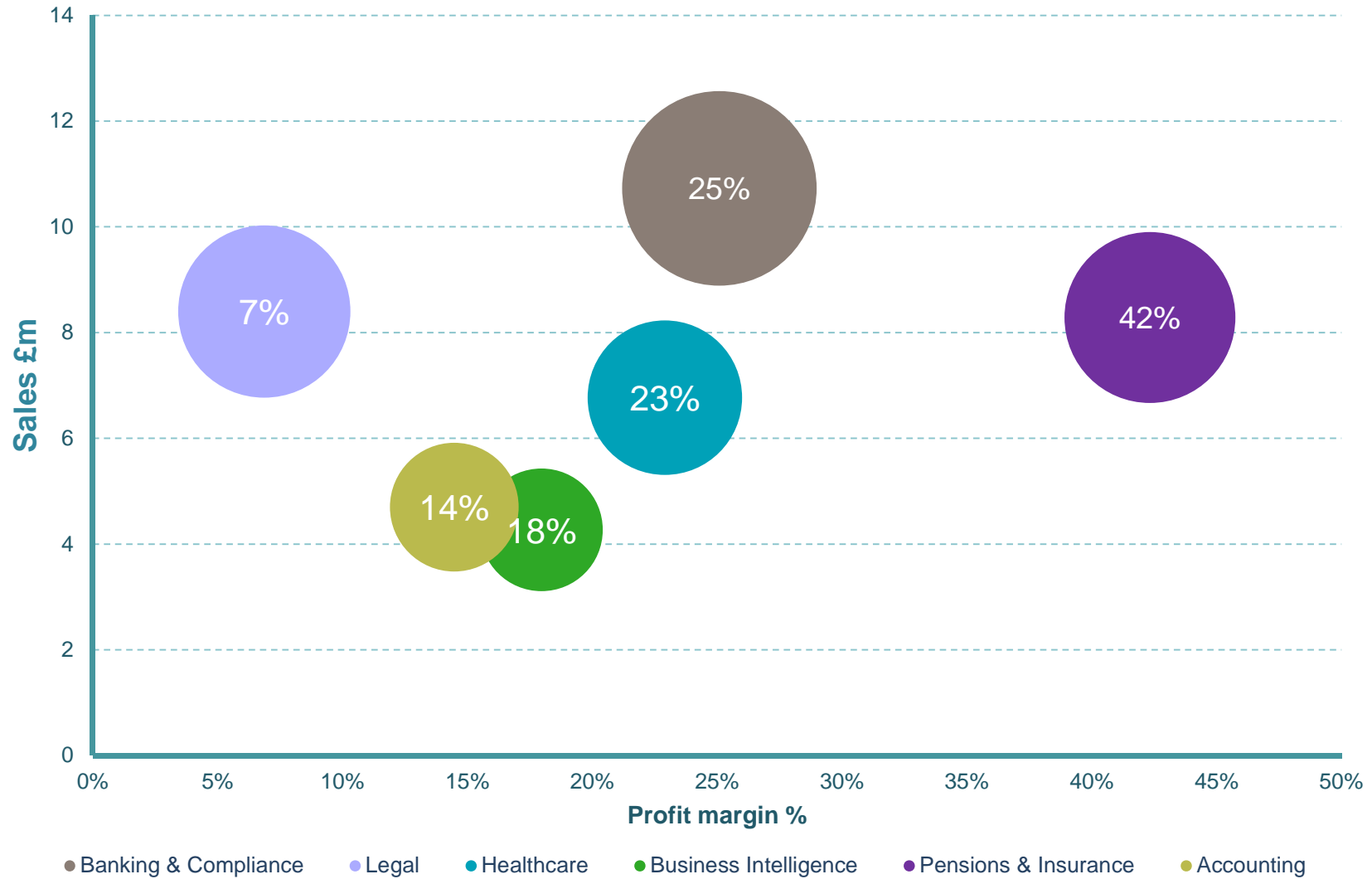
Divisional revenue



Divisional contribution



Sales & Profit Margin by Division



Pensions & Insurance

Axco, Pendragon, Inese and **ICP** provide in-depth regulatory and compliance information, market intelligence, events, training, analysis and workflow tools for international insurance markets and the UK pensions industry.



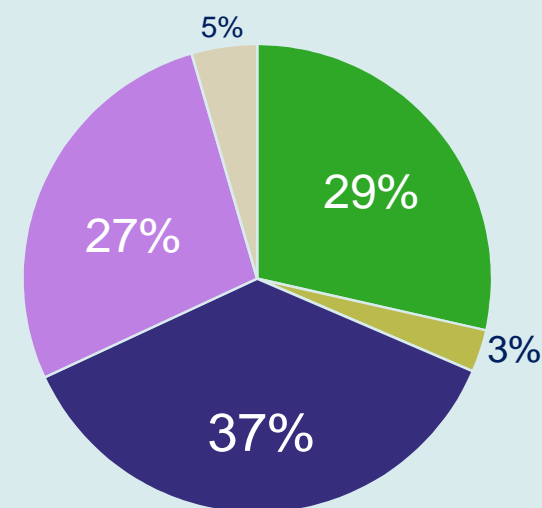
Pensions & Insurance



6 months to Dec:	2013	2012	Change
Revenue	8.3	6.5	+27%
Contribution	3.5	2.9	+21%

Revenue by Region

- Europe
- Asia
- United Kingdom
- North America
- Rest of World



12 months to 30 June 2013
14.6
6.1

- **Inese** acquired March 2013 for £1.2m. Revenue £1.2m, contribution £0.25m
- Underlying revenue up 7%, underlying contribution increased by 11%
- Good progress across the division despite significant ongoing investment
- Strong margins at 42% (2012: 44%)

Banking & Compliance

The division serves major banks, international financial institutions and multinational companies. **AMT** corporate finance and capital markets training. **ICT** qualifications in compliance, anti-money laundering and financial crime. **CLTI** qualifications in trust management. **Compliance Week** governance, regulatory and compliance information.



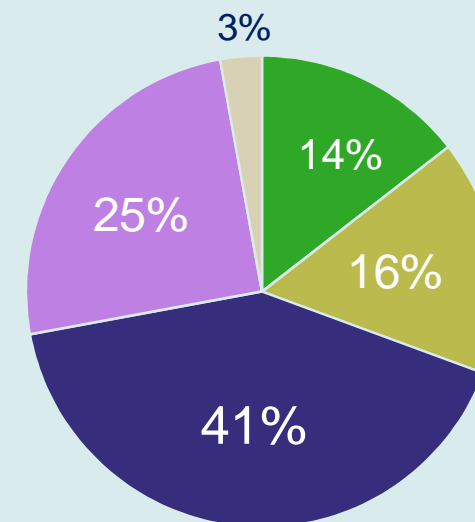
Banking & Compliance



6 months to Dec:	2013	2012	Change
Revenue	10.7	8.7	+23%
Contribution	2.7	2.1	+30%

Revenue by Region

- Europe
- Asia
- United Kingdom
- North America
- Rest of World



12 months to 30 June 2013
16.6
3.5

- Continued strong growth from ICT, with major in house programmes and good public enrolments in Singapore
- AMT delivered a record graduate summer programme and good revenue and profit growth
- Compliance Week acquired August 2013 for £7.2m. Revenue £1.1m, contribution £0.2m
- Underlying revenue up 9%, underlying contribution increased by 20%

Healthcare

This division includes **Agence de Presse Médicale (APM)**, the French language news agency; **Binley's**, the UK healthcare information business; and **NHiS**, a provider of business intelligence and data analysis to the pharmaceutical industry.



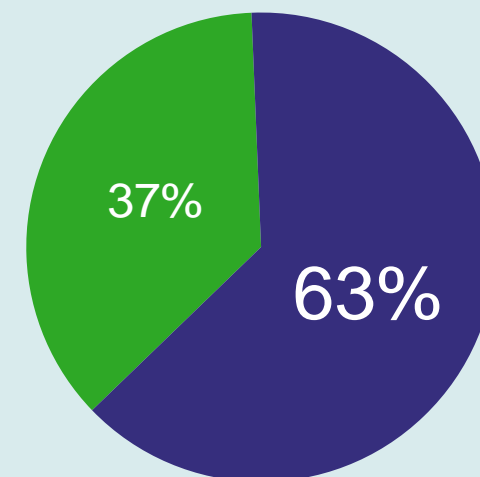
Healthcare



6 months to Dec:	2013	2012	Change
Revenue	6.8	6.0	+13%
Contribution	1.6	1.3	+20%

Revenue by Region

- Europe
- United Kingdom



12 months to
30 June 2013

13.1

2.8

- **APM** delivered good growth with revenue up 5%
- **Binley's** impacted by changing market requirements and competitive pressures
- **NHiS** acquired February 2013 for £5.6m. Revenue £1.0m, contribution £0.3m. Strong finish to the period with deferred revenue £700k Dec 2013 (2012: £325k)
- Underlying revenue down 7%, contribution down £0.1m

Accountancy

Mercia, Practice Track and **Quorum** provide training, technical and marketing support for accountancy firms and accountants in commerce and industry.



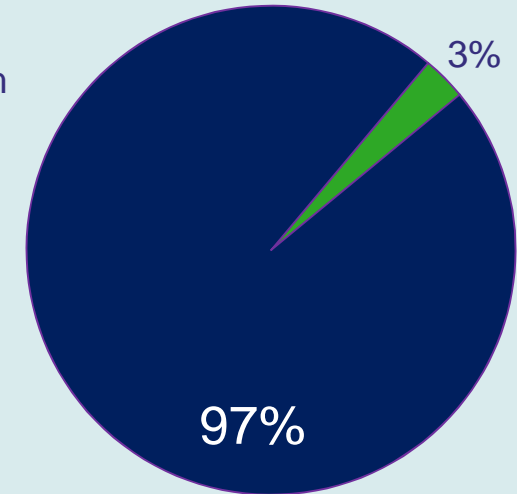
Accountancy



6 months to Dec:	2013	2012	Change
Revenue	4.7	4.9	-3%
Contribution	0.7	0.7	-6%

Revenue by Region

- Europe
- United Kingdom



12 months to
30 June 2013

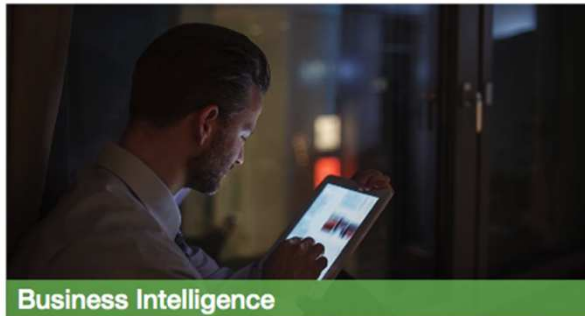
10.6

2.1

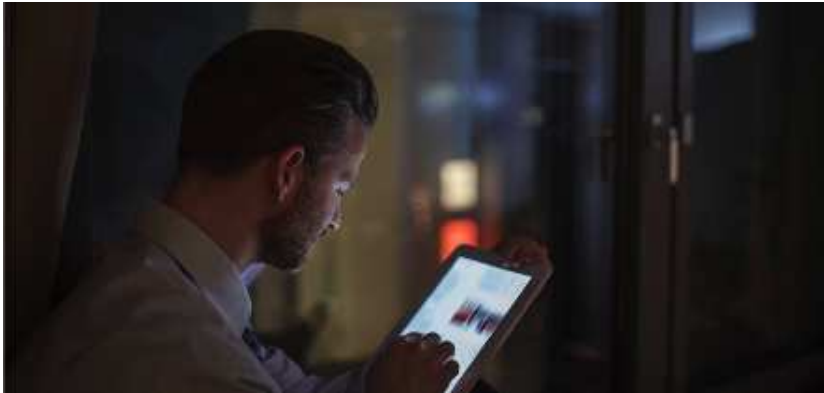
- Accountancy training market subdued
- Growing revenues from technical and marketing support to accountancy firms
- Overall revenue stable, contribution marginally down (£40k)
- Preparing for IFRS convergence in 2015

Business Intelligence

This division includes **Smee & Ford** and **Mortascreen** which provide legacy reporting services, data suppression and fraud prevention. It also provides market intelligence, CRM data and marketing support for charities, fund management and the film & TV industry.



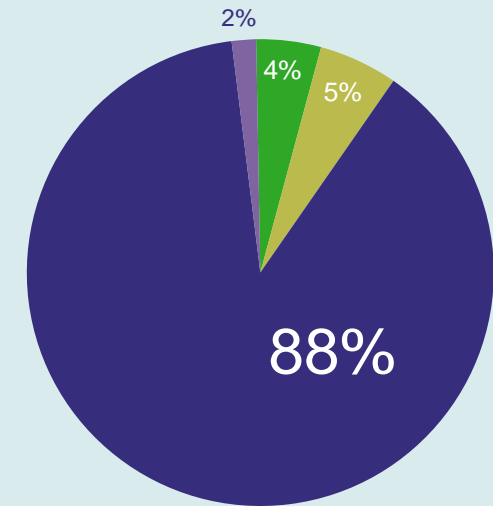
Business Intelligence



6 months to Dec:	2013	2012	Change
Revenue	4.3	5.3	-19%
Contribution	0.8	1.0	-23%

Revenue by Region

- Europe
- Asia
- United Kingdom
- North America



12 months to
30 June 2013

10.9
2.5

- Strong performance from our Data suppression and legacy reporting businesses
- Continued transition from print based information to digital services. Exit strategy from contract directories and third party owned content
- As expected underlying revenue reduced by 8%, underlying contribution down by 21% impacted by deferral of digital revenues

Legal

This division provides training, conferences, professional support services and information, including legal continuing professional development (**CLT**), expert witness training (**Bond Solon**), magazines and databases (**Waterlow**) and specialist reports (**Ark**).



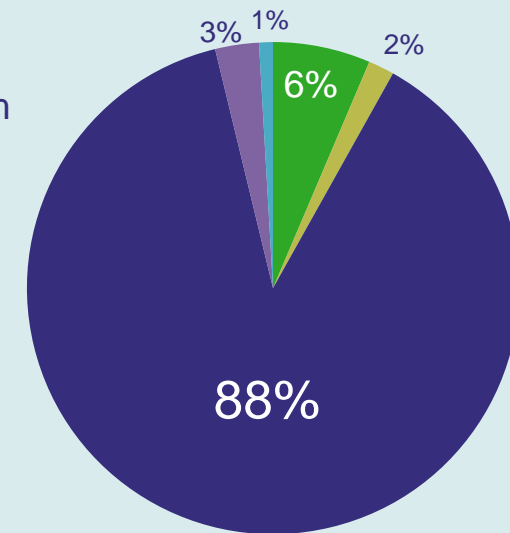
Legal



6 months to Dec:	2013	2012	Change
Revenue	8.4	9.5	-12%
Contribution	0.6	0.7	-12%

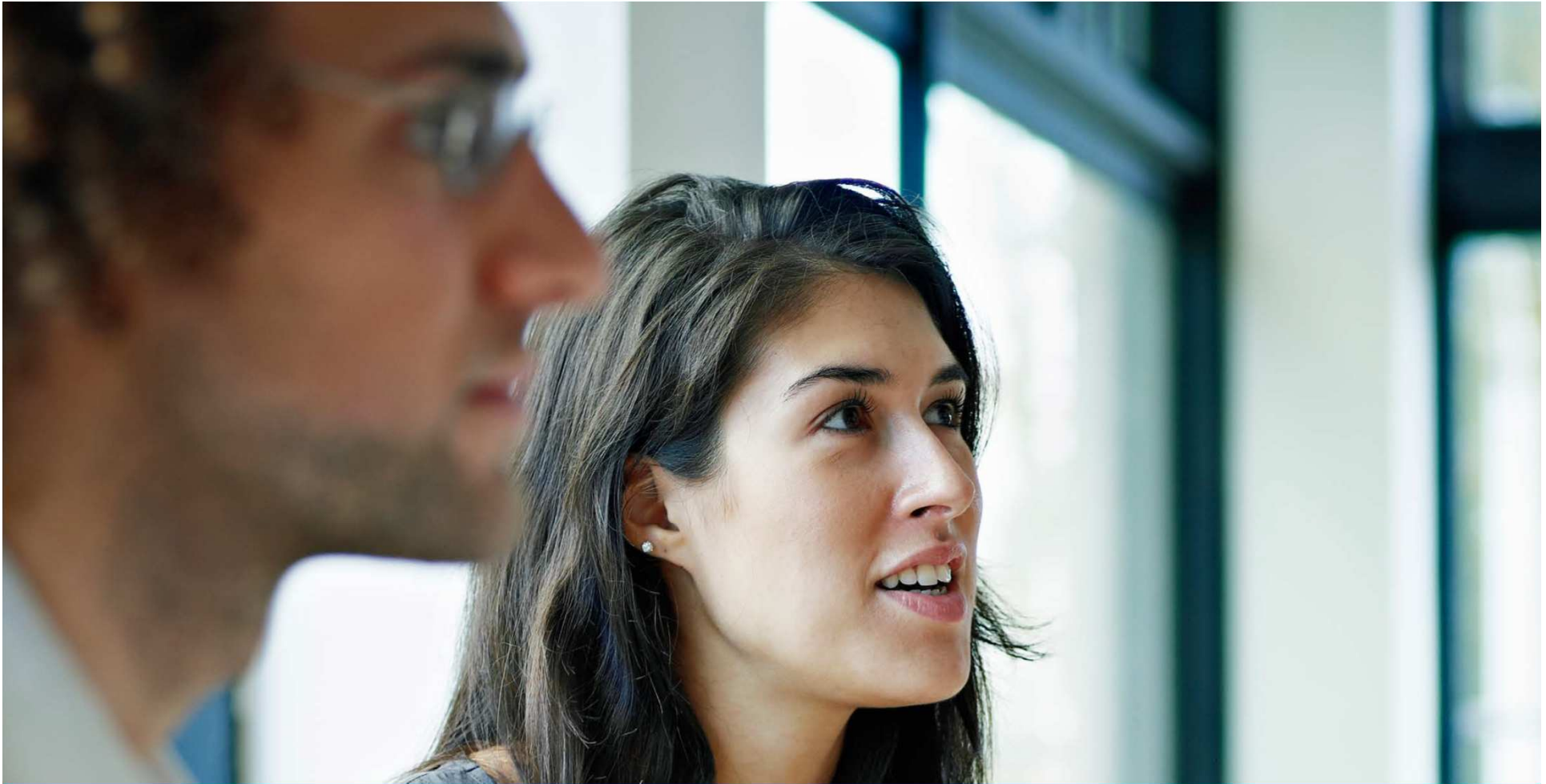
Revenue by Region

- Europe
- Asia
- United Kingdom
- North America
- Rest of World



12 months to 30 June 2013	
Revenue	19.3
Contribution	2.9

- Continued strong ongoing demand for witness familiarisation programmes
- PY disposals of Company Formations and Ark Australia
- Underlying revenues down 9% impacted by weaker than expected performance from legal CPD in October 2013. Contribution down £80k



Outlook

Charles Brady



1 Outlook for 2013/14 remains on target

2 Continued focus on high quality, high margin businesses

- exciting growth from banking, insurance and compliance
- challenging conditions in legal, and healthcare
- positive international macro economic outlook bodes well for medium term growth

3 Robust financial position

- strong cash generation supports dividend and investment
- dividend up 3% at interim

4 Platform in place to support future growth

- investment in Group wide CRM

Thank you.



Wilmington Group Plc
6-14 Underwood Street, London N1 7JQ
www.wilmington.co.uk