



Wilmington Group plc

Investor Day

Realising Potential



Charles Brady

Chief Executive

Wilmington is a collaborative group of companies with a creative culture and entrepreneurial spirit

Wilmington enables professional businesses to perform better by providing high quality, accessible information, education and knowledge

Strategy

Wilmington's strategy is to build

- long term
- structurally profitable
- sustainable

businesses, providing

- information
- compliance
- education

for professional markets.

Strategy

Wilmington provides

- must have information, education and knowledge
- generally to regulated markets
- to large professional markets, frequently international
- subscription and recurring revenues
- unique content
- delivered digitally
- embedded in the workflow of our clients
- technology is key to the creation and delivery of our products.

Wilmington's Ambition

To provide excellent returns and sustainable value for our shareholders.

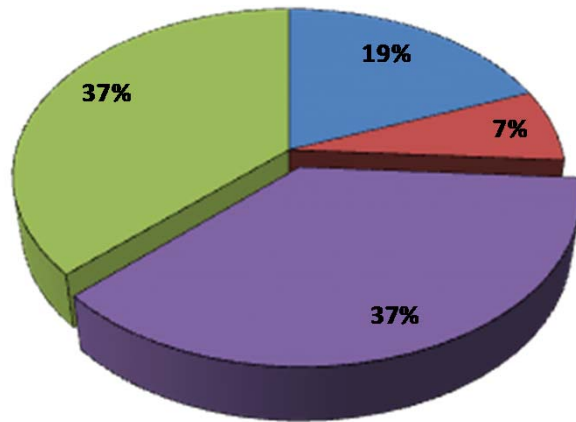
To build high value, high margin businesses with strong barriers to entry and resilience in long term markets.

To build strong lasting relationships with our markets, with insight to anticipate and adapt to our clients' needs.

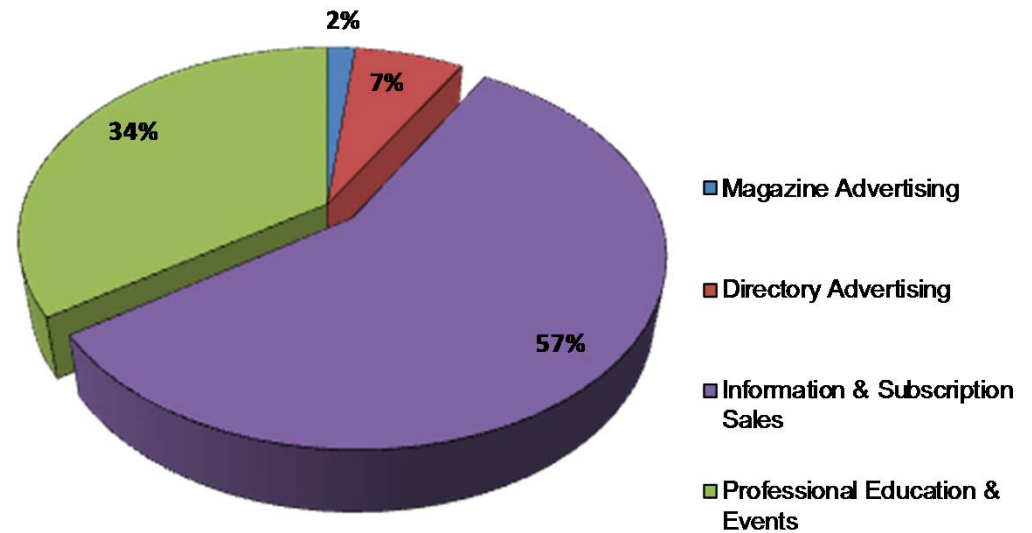
To have the best team by becoming an employer of choice and aspiration.

Revenue mix – 2011/12

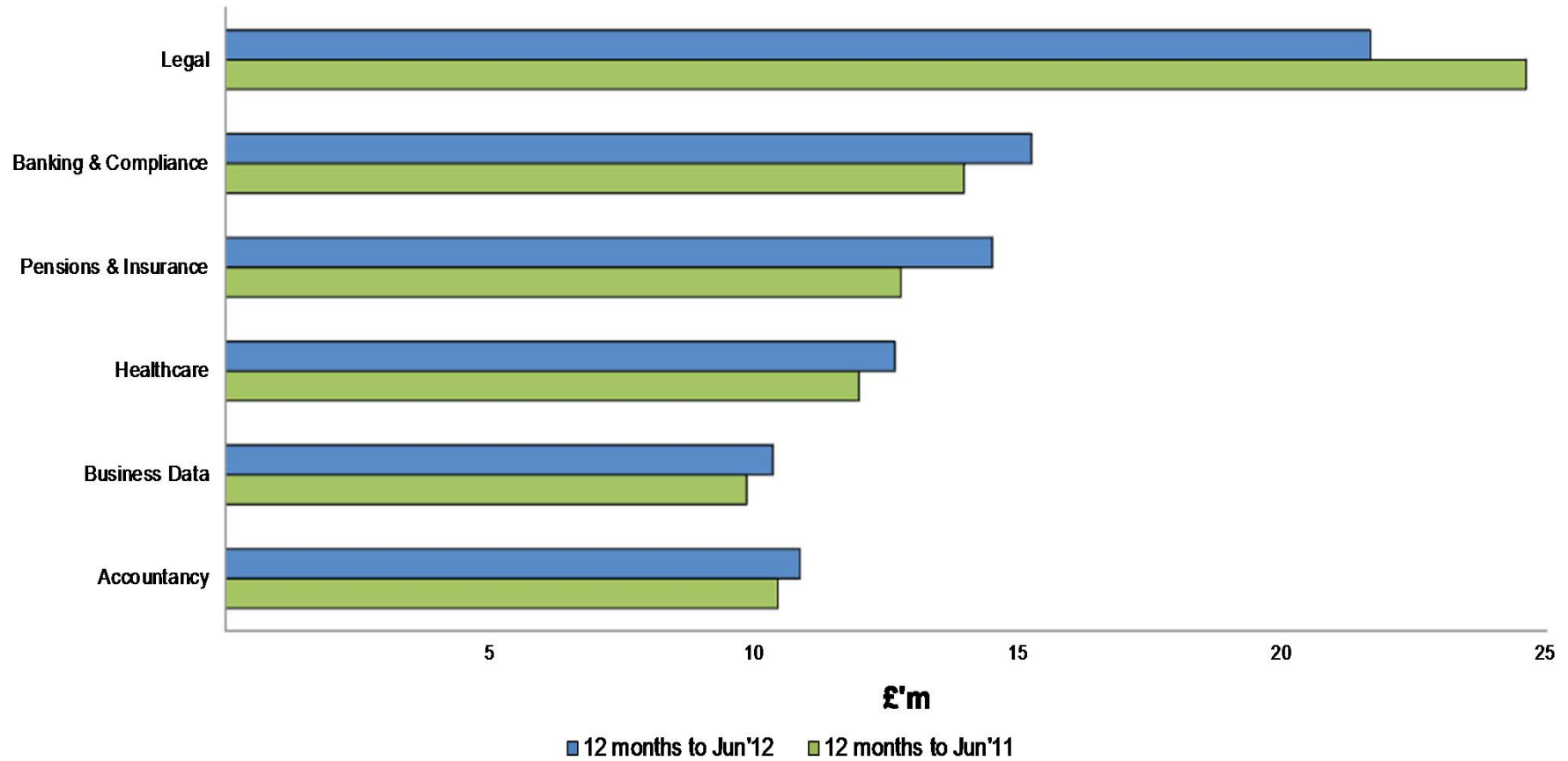
**Revenue Mix to
30 Jun 2006**



**Revenue Mix to
30 June 2012**

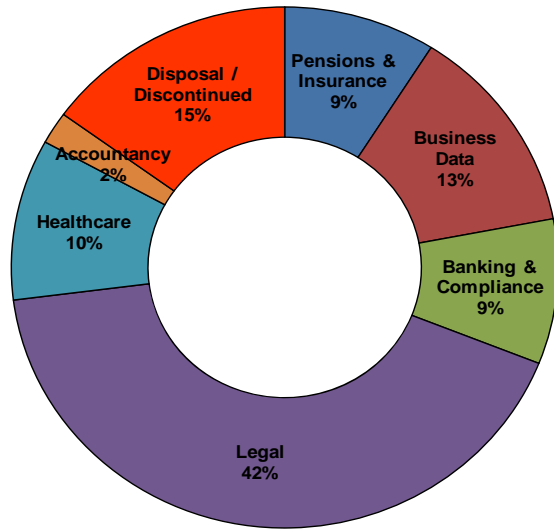


Revenue by Market



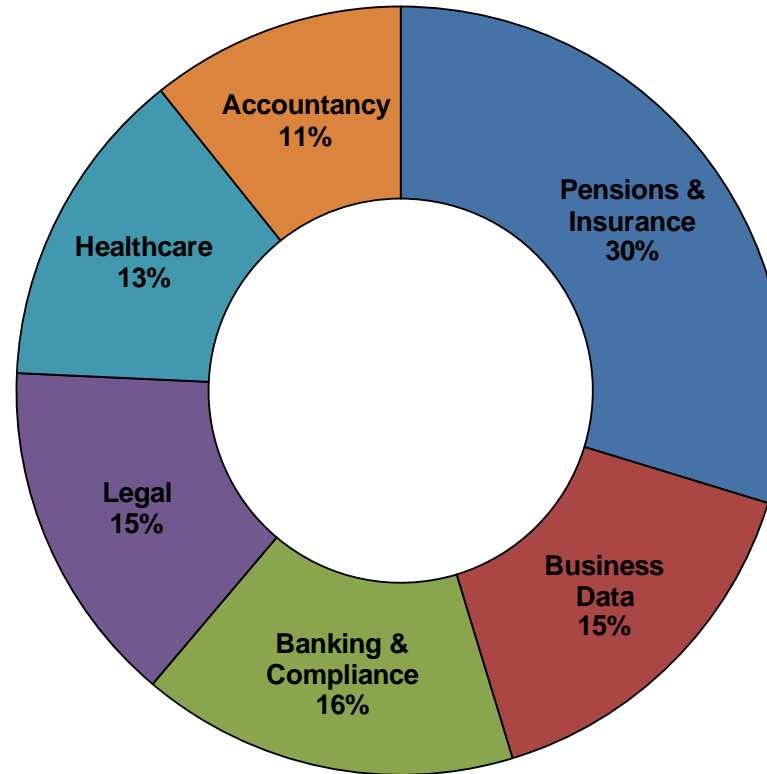
Contribution by Market (before central overhead costs, unaudited)

June 2006: £16.4m

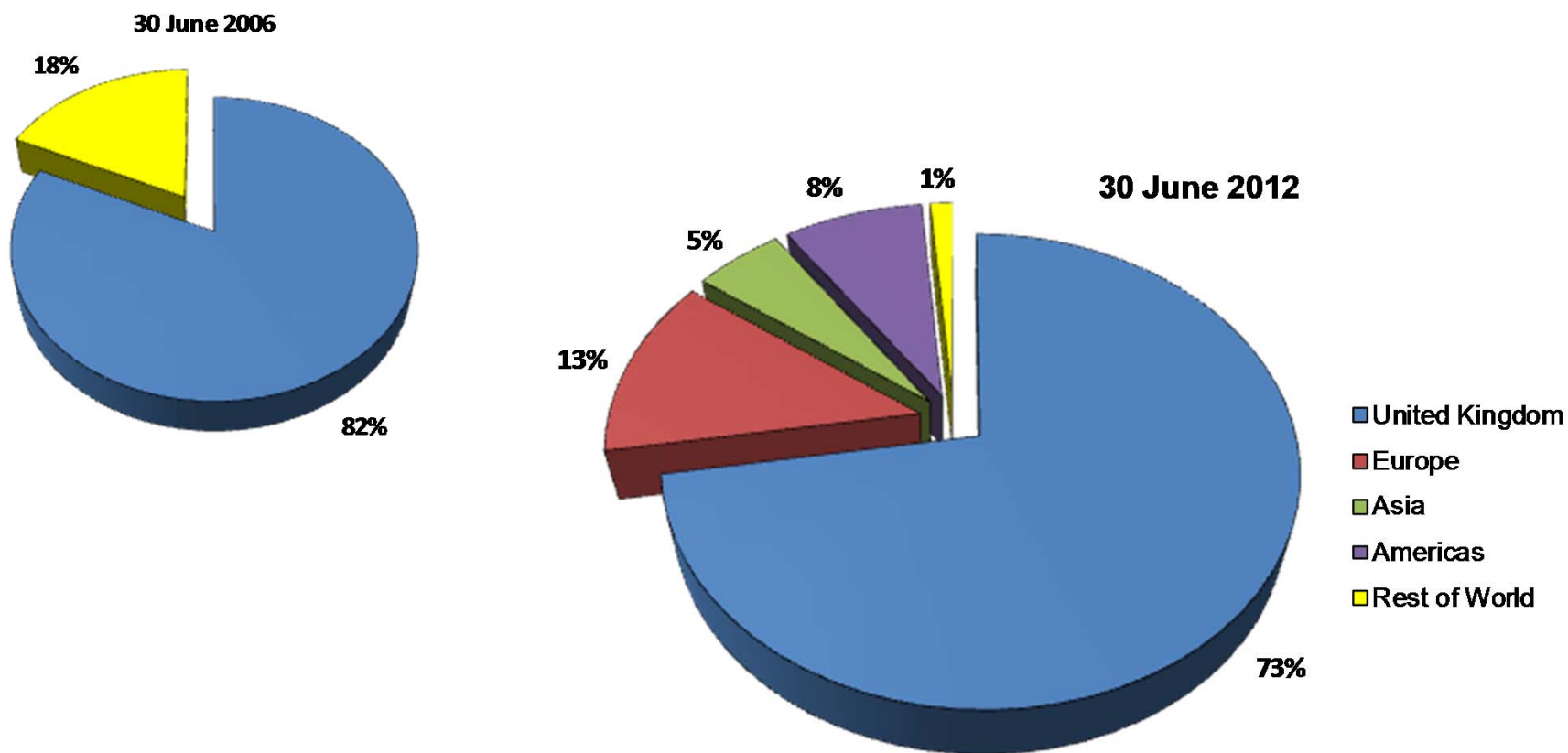


A Balanced Business

June 2012: £19.2m



Revenue by Region





Tony Foye

Group Finance Director

Tony Foye CV

- **1987- 2007** CFO Taylor & Francis and Informa Group plc
 - -Turnover grew from £2m to £1.3bn
 - -EV grew from less than £50m to £3.5bn
 - -50+ acquisitions
- **2008 - 2009** Private equity and consultancy
- **2009 - 2011** Critical Information Group plc
- **2012-** Wilmington Group plc

Financial Investment Characteristics

- Low advertising exposure and high levels of repeatable revenues
- Low capex requirements
- Strong cash flow
- Secure and progressive dividend
- Balance sheet capacity
- Opportunities for bolt-on accretive acquisitions
- Ambition

3 Year Financial Targets

“Good progress towards our 3 year targets”

- Grow profits by 50% over next 3 years
 - PBT* from £13.4m to £20m
- Increase margins by 5 percentage points by 2015
 - EBITA* from 17.8% to 22.8%

- * normalised



Neil Smith

Chief Operating Officer



Pensions & Insurance - Pendragon

Pendragon

- Wilmington acquired a majority stake in Pendragon in 2002
- We have built the business into a world class subscription information business

Pendragon– What We Do

(Perspective)

- high yield
- 100% subscription
- legal, regulatory and compliance driven
- digital information service
- for the pensions industry
 - A must have tool for our customers to do their jobs
 - Nearly 100% renewal rate
 - Minimal impact from recession.
 - Fantastic profits, margins and cashflow



Pensions & Insurance - Axco



Tim Yeates & Dave Sandeman
Axco Directors

Deciphering Axco



1	3	3
5	10	42
80	97+	170+
196	500+	1000

1 – Axco is unique

Who are our clients?



The entire international insurance industry!

Brokers

International insurance Intermediaries and consultants



Insurers

International Non-Life and Life companies



Reinsurers

Major international reinsurance companies



What do we do?



Research



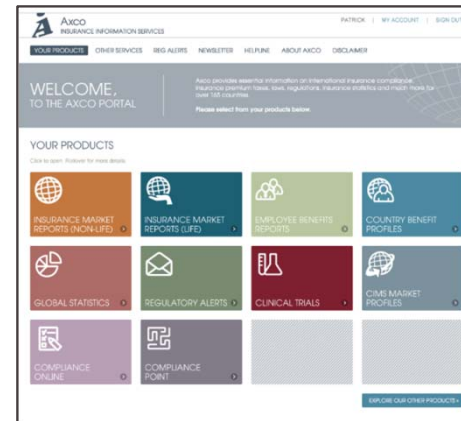
Global insurance information gathered locally



Dedicated internal team of experts based in London

Delivery

Axco Portal
1 point of access



Axco Products
Currently 11

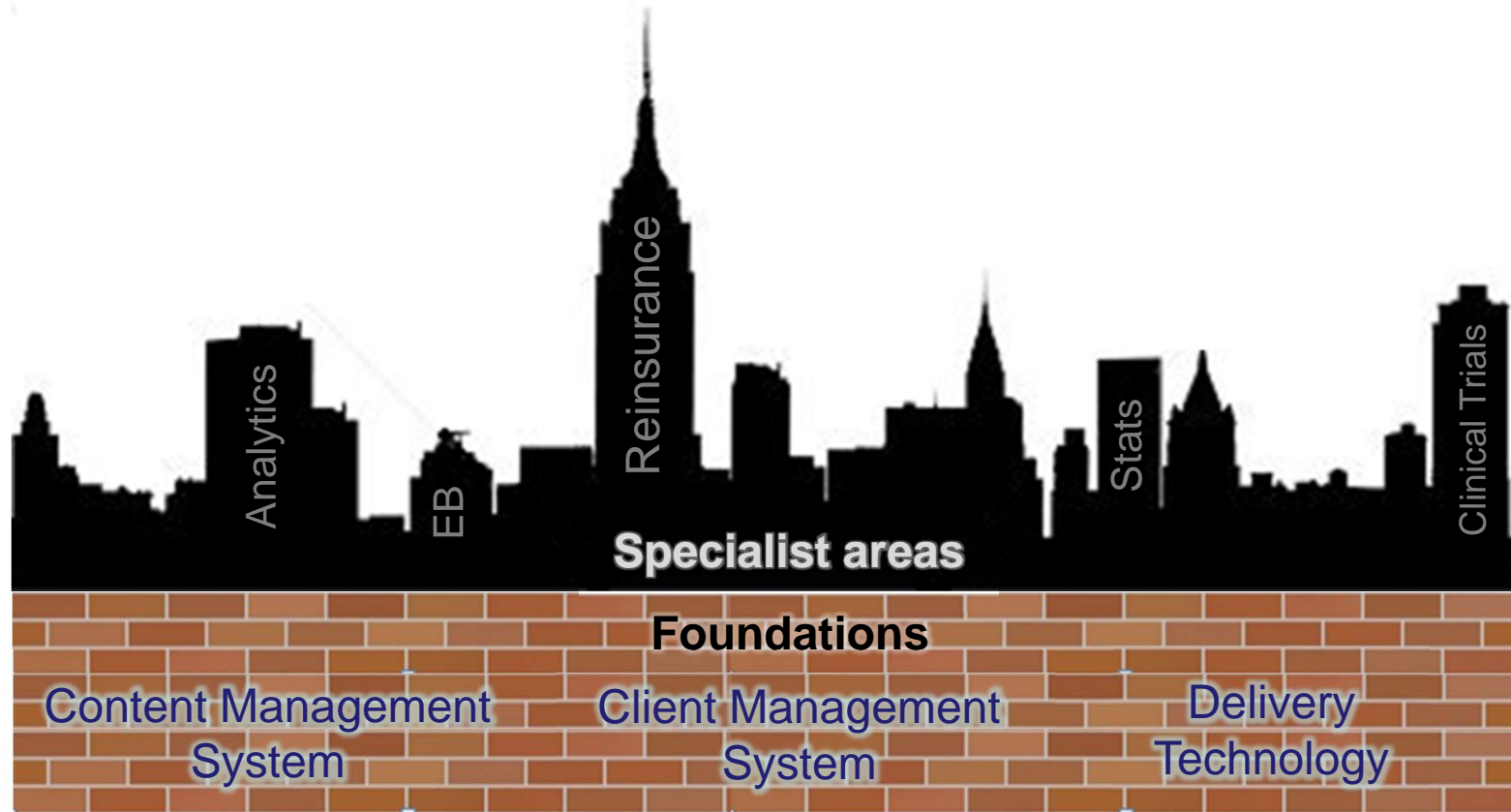


Users



50,000 +

Building on firm foundations



Long term sustainable growth



Grow The People



Grow The Relationships



Grow The Business



- A mutualised outsourcing model
- Long term relationships with clients and markets
- Account teams understand and manage the differing needs of complex clients
- Technology and information working in synergy

Global business opportunities



Geographical Expansion

Clients in over 40 countries

Users in over 150 countries

Expansion focus BRICs & CIVETS



Increasing Global Regulation

Leading supplier of international compliance information

Fundamental need for the insurance industry

Combining new research and technology to meet this need



So how big is the insurance market?



Life \$ 2 350 000 000 000



Property & Casualty \$ 1 200 000 000 000

PA & Health \$ 900 000 000 000

TOTAL 2010 \$ 4 450 000 000 000

(\$4.45 TRILLION annual premium)

(Axco Global Statistics – 2010 Global Market Ranking)

Axco statistics & analytics: current



- Deep Industry insights – Linking the **Narrative** to the **Data** to the **Specialist Knowledge**
- Data by Company, Data By Line Of Business – **180 countries**
- Minimum **20 Year Look-Back** – some back to 1976
- Sourced from Insurance Regulatory bodies, Insurance Associations, Private Companies, Our Clients
- Intelligent Tools and Data Analytics (GWP, RI, NWP, Claims, Costs, Comm, Capital, Ratios, Profits etc.)

Axco statistics & analytics: expansion



- 20 Million Cells of Market Statistical Data – just became **12 Billion Cells** of data
- 20 months of work to **back-capture 10 years** Line of Business By Company data
- Countries available now: BRICs, CIVETS, EU, North America, Central America, South America, Asia Pacific, And more – 87 countries to date
- Platforms and Intelligent tools being developed to allow Deep Dive Data Analytics
- No single entity hold this data in one place.....Except Axco

A truly unique global business

Every international company is our client

We visit every market

We embrace new technology to manage and deliver

Investing in international people and skills

Huge growth potential

Axco

- Since acquisition we have added investment in technology, content and sales resources
- Excellent revenue and profit growth
- Exciting potential for future profit growth



Legal Division

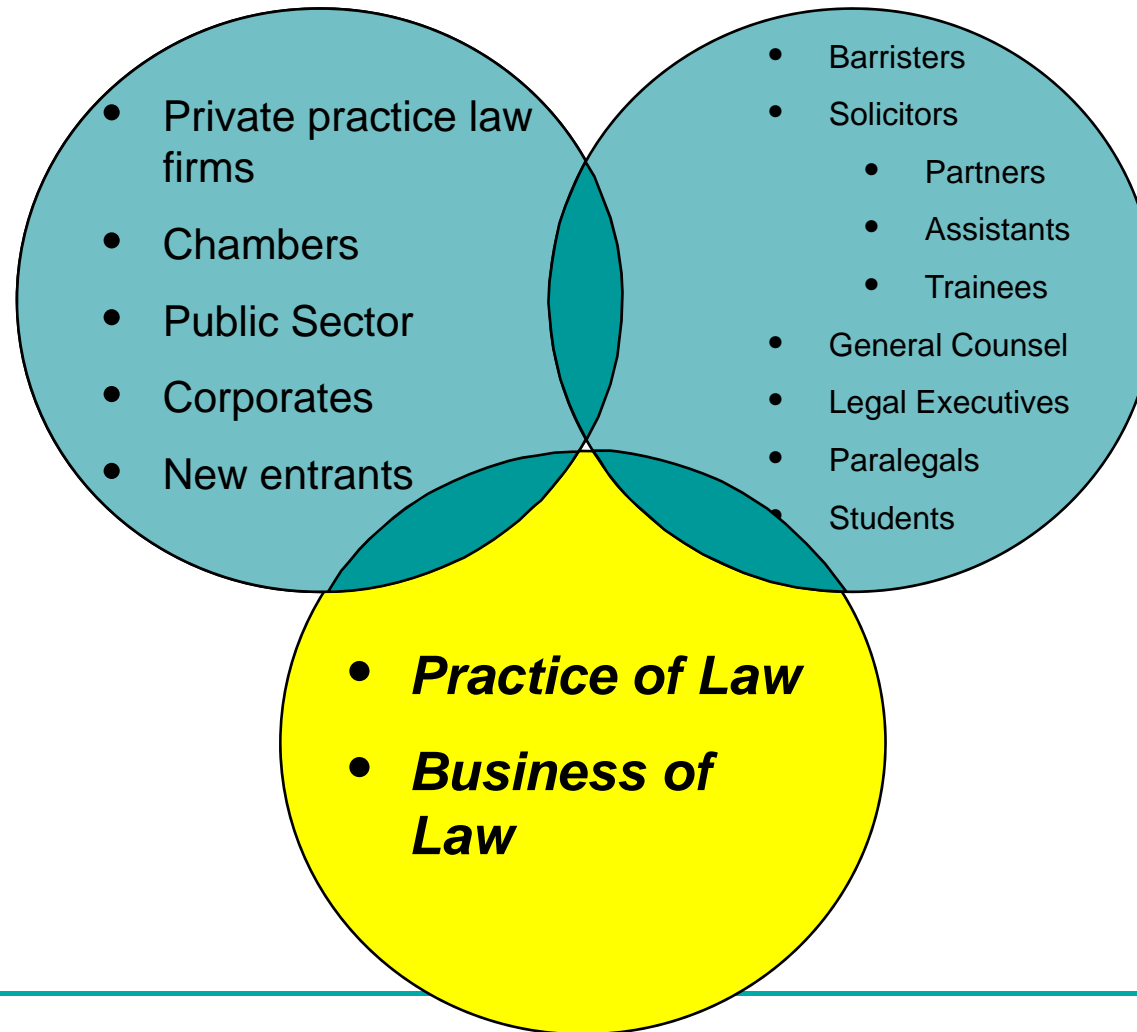
Legal

- A major transformation has taken place in our Legal division;
 - Resized cost base
 - Diversified away from legal CPD
 - Integrated training and information

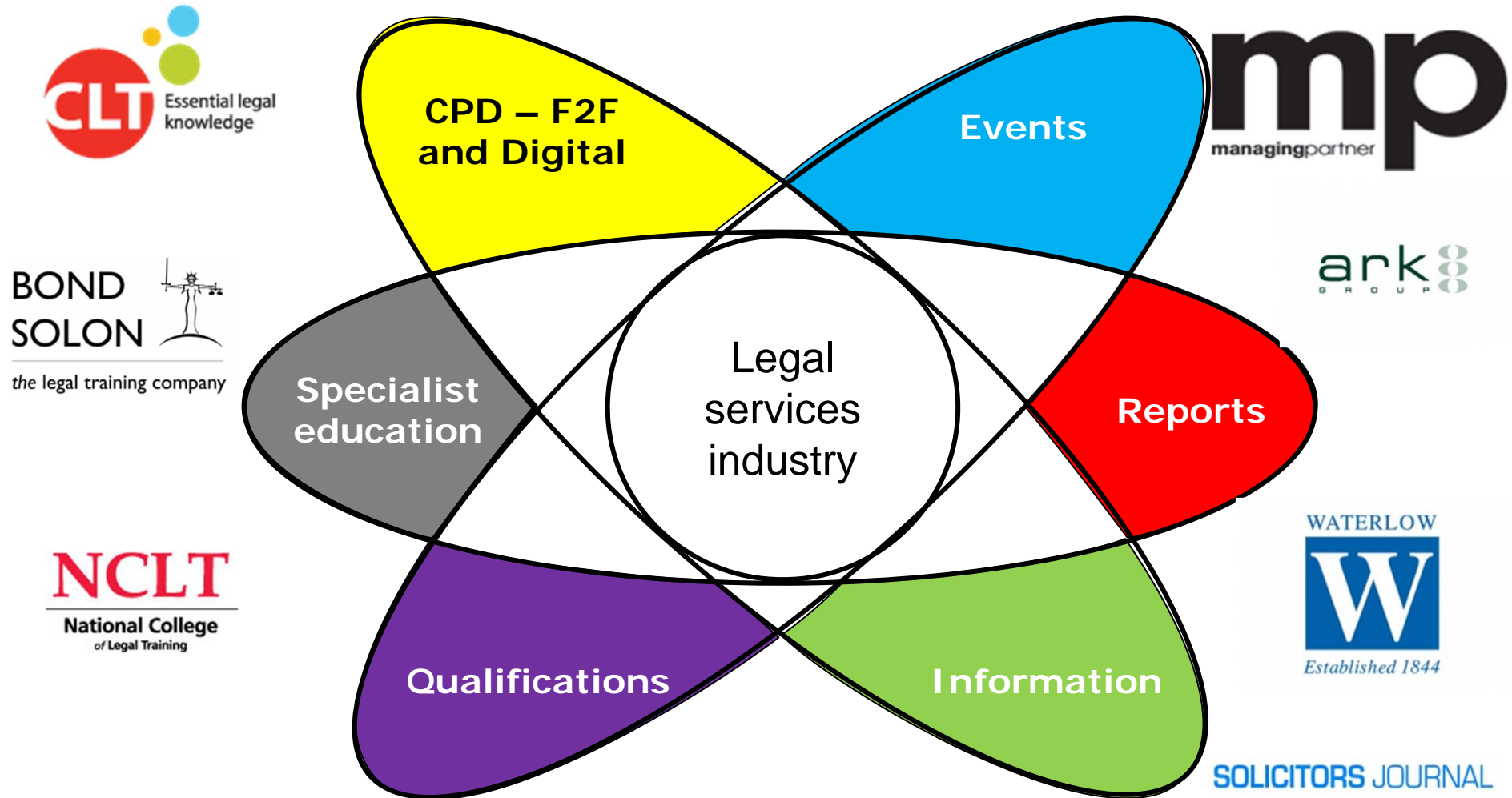


Rob Farquharson
MD, Legal

We operate throughout the legal services industry which is one that is highly regulated but also in flux



We have a diverse set of offerings delivered through a number of strong industry recognized brands



Legal

- Remains challenging but gaining market share
- Focus on both efficiencies and opportunities
- Integrated information and education a trend across the Group



Accountancy: Mercia



Jane Everingham
MD, Mercia

Accountancy Division

Chief Executive's
Business Review

Mercia

More than professional training



Mercia Group is well established as the leading provider of training for accountancy firms in the UK.

This position was strengthened in 2011 by the acquisition of CCH Training. Its client list now extends to 6000 firms including 80% of the top 100.

Mercia offers much more than just training. For many accountancy firms Mercia is their primary provider of technical information and marketing support.

Changes in tax, accounts or audit legislation and best practice represent both threats and opportunities for firms of accountants. Mercia's extensive range of products and services includes essential knowledge to keep firms technically up to date, aware of best practice and to ensure their procedures are compliant with all rules and regulations. Products and services include:

- Technical toolkits and manuals
- File reviews to ensure compliance
- Tax updates

Always highly valued and trusted for their content, these services have been successfully complemented by digital delivery over recent years.

Mercia also helps accountants to promote their firms with a range of marketing support including:

- personalised bespoke marketing strategies
- technical newsletters
- newly developed tax Apps
- website build and maintenance (where Mercia is the largest provider of such services for UK accountants)

An excellent recent example of this is Academies; the Government introduced legislation which resulted in many schools being keen to move to academy status. Academy status involves the appointment of auditors and for auditors this represented an exciting new niche sector, but one where minimal practical guidance was available.

Mercia's market knowledge meant that it was quick to see the opportunity and first to market with the solution. Its technical support team researched the rules and all available guidance, and met with existing academies and their auditors. It then developed new methodologies, guidance notes, sample letters, work programmes and reports for the auditors. The training team then arranged sector specific conferences, courses and webinars across the UK. This met with huge demand and resulted in multiple repeat events.

This combination of training and support means that Mercia has long term relationships with its accountancy firm clients and can look forward to recurring income streams.

16 Wilmington Group plc Annual Report 2012

Accountancy Division

train **promote** **support**

Accountancy Division

train **promote** **support**

- Market leader
- Integrated support services
- Customer relationship focus
- Recurring income streams
- Successful acquisitions

Accountancy Division - **train**

2013 Training Programme

CPD Courses
from only £51 plus VAT

Practical Training Workshops
from only £57.50 plus VAT

mercia

ONLINE OPTIONS
ADDITIONAL LONDON AND IPSWICH VENUES

The right mix for you...

- Face to face and online courses
- Membership and pay as you go options
- Specialist courses and general updates
- CPD courses and practical training workshops

Billericay • Bracknell • Bury St Edmunds • Gravesend • Hatfield
High Wycombe • Ipswich • London • Milton Keynes • Newbury
Norwich • Southend • Tunbridge Wells • Watford

A Wilmington Company www.mercia-group.co.uk

- Whole team
- Extensive range of titles
- Core compliance and specialist
- F2F or digital
- Subscription models and PAYG

Accountancy division - promote



- Content – developed in house
- Design team – personalisation
- Repurposed content – website build, content and Apps
- Subscription products

Accountancy Division - support

Technical Manuals

No more worries about compliance - let us give you peace of mind. Whether you're concerned about your routine or specialist audits getting a clean bill of health from your governing body or whether you are worried about your internal money laundering procedures - we have the answer. Our tried and tested manuals, all available in electronic format, will save you hours of research and worry!



**Paperless
Audit**



**Specialist
Assignment
Manuals**



Technical Support

To help you concentrate on dealing with your clients we provide an excellent range of technical support products. Our dedicated team of professional staff constantly monitor changes to rules and regulations and consider how they might impact on the service you deliver. The team also offers reassurance when dealing with any area of tax or audit where a second opinion could be a lifesaver! We focus on offering a practical solution to your queries.



**Technical
Queries**



**Quality
Reviews**



- Compliance products and services
- Digital product and delivery
- Renewal rates > 90%
- Regulator referrals
- Subscription based

Accountancy Division - Our customers



- Nationwide
- > 6,000 firms
- > 80% of top 100
- Brand loyalty
- Recommendations
- Personal service
- Realise their potential

Accountancy Division – Growth potential



- Regulation and Deregulation
- Global harmonisation
- Innovation
- Market share
- Realise our full potential



Healthcare: Binley's





Aimee Brinzer MD, Healthcare



Healthcare Data

- Binley's is a Healthcare Information company
- Large and diverse market
- Market leaders in the profitable Pharma sector
- Highly regulated and fast changing market
- High levels of both technical and environmental expertise
- Services that are integrated into the clients' business processes



Healthcare Data

- UK's largest and most complete database of healthcare professionals
- Over 500,000 key professionals and decision makers in healthcare
- Comprehensive coverage of doctors, nurses, managers and NHS contractors
- Rich structured data
 - clients can access very specific groups of professionals
 - clinical specialties prescribers, and payors

Binley's
binleys.com

Saved Search Alert

Dear Aimee,

New people have been added in your saved search: **retail pharma in east of england**

Full Name	Job Title	Details
Ms Poonam Patel	Locum Pharmacist	J Patel, J P Pharmacy, Aldenham Road, Watford, WD19 4FN, 01923 223468
Mr Yacoub Al-Waleed	Pharmacist	Whittlesey Pharmacy Ltd, 4 Market Street, Whittlesey, Peterborough, PE7 1BD, 01733 205777
Mr Bimal Dave	Senior Pharmacist	BH & UB Dave Pharmacy, Dave's Chemists, Tank Hill Road, Purfleet, RM19 1SX, 01708 862822
Mr Jay Patel	Senior Pharmacist	J Patel, J P Pharmacy, Aldenham Road, Watford, WD19 4FN, 01923 223468

To quickly access these results or to search **binleysonline**, login [here](#)

For further information on **binleysonline**, please contact your account manager or the **binleysonline** Customer Services team on **01268 495686** or email support@binleys.com

Regards

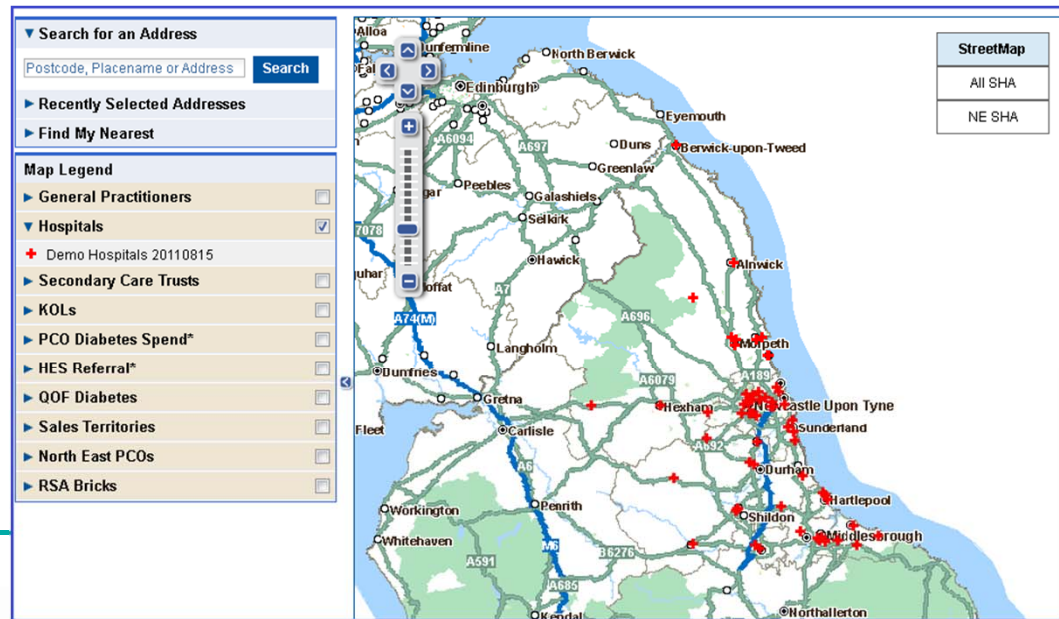
The **binleysonline** team

P.S If you'd like to mail or email these and other like-minded contacts, then why not contact us to discuss our managed mailings and e-communication services? [Click here](#)

This message was sent to aimee.bringer@binleys.com
Email alerts are automatically generated from your saved searches. If you do not wish to receive a particular alert then you will need to remove the saved search it relates to.
Wilmington Healthcare Limited, 19-21 Christopher Street, London, England, EC2A 2BS - Registered in England No: 2630185

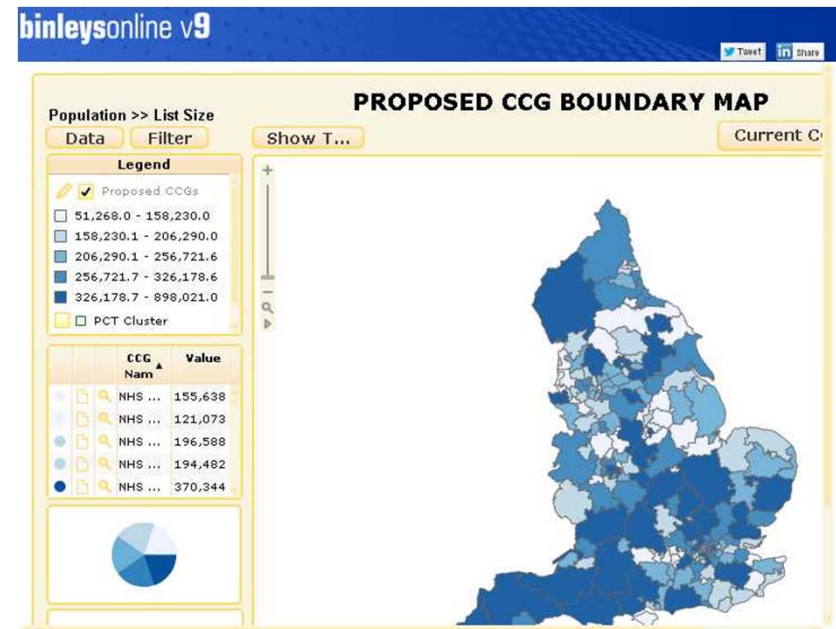
Healthcare Data

- Accurate and up-to-date
- NHS structures and organisations
- Environmental data and links to publicly available datasets
- Geocoded to link to clients own sales territories and activity data
- Searchable NHS strategic and policy documents



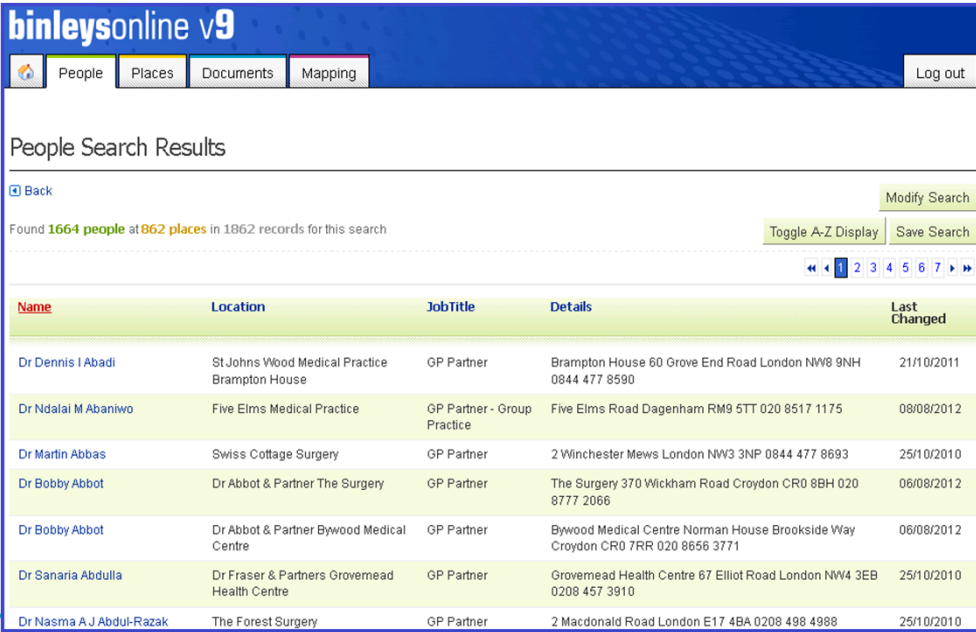
Healthcare Data - Clients

- NHS and Government organisations
- Charities, Universities and Royal Colleges
- Specialist Medical Products
- Building products and services
- Management and technical services
- Subscription products for different markets



Healthcare Data - Clients

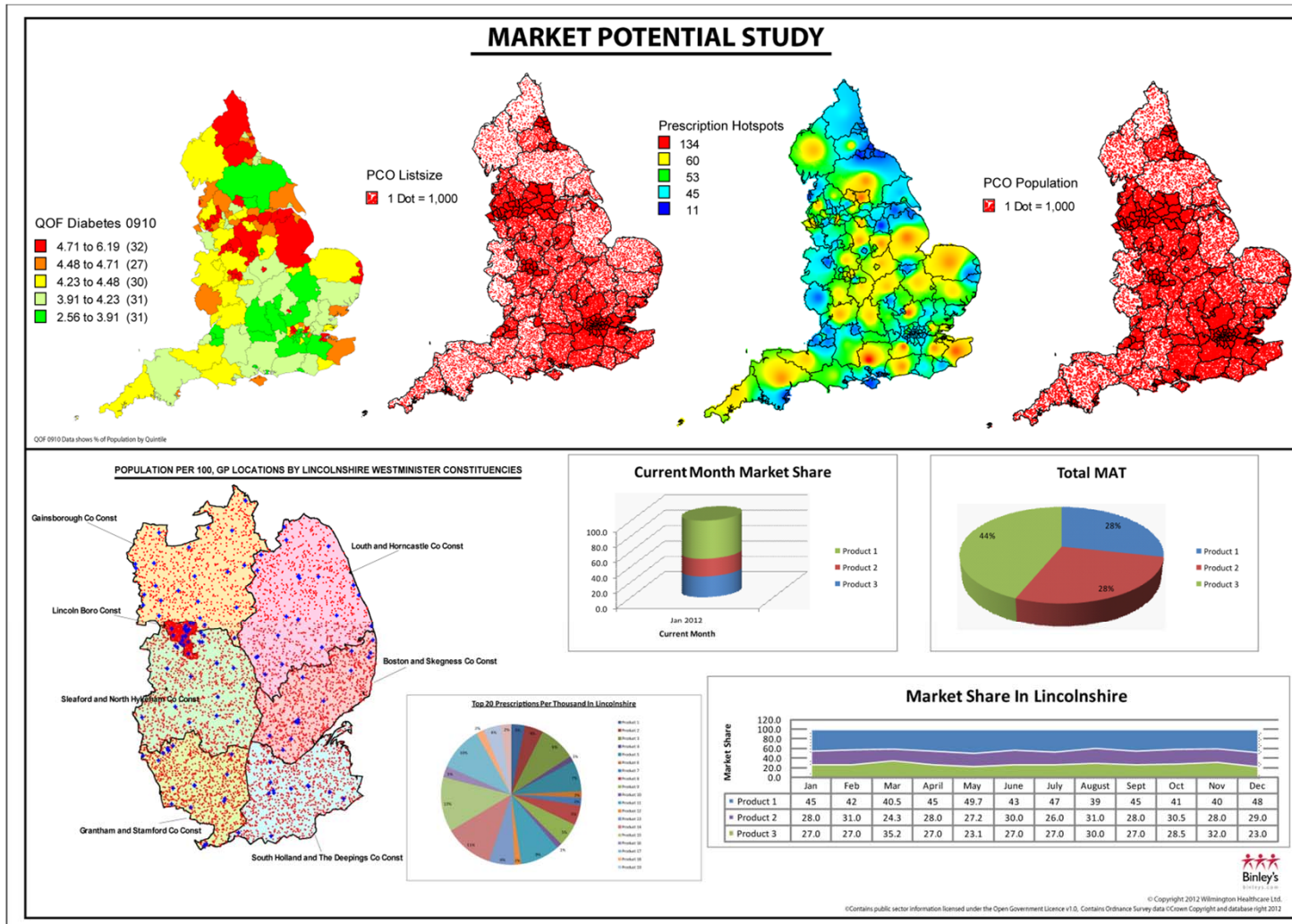
- Pharmaceutical Market
 - Highly regulated and sensitive to quality
 - Market leader – 4 out of top 5
 - More than 95% renewal rate
 - Integrated into CRM
 - Long term contracts (3 to 5 years)
 - Strategic partner
 - Strong pipeline
 - Growing BI services



The screenshot shows the 'binleysonline v9' interface. At the top, there are navigation tabs for 'People', 'Places', 'Documents', and 'Mapping', along with a 'Log out' button. The main content area is titled 'People Search Results'. Below this, there are search controls including a 'Back' link, a 'Modify Search' button, and a status message: 'Found 1664 people at 862 places in 1862 records for this search'. There are also 'Toggle A-Z Display' and 'Save Search' buttons. A pagination bar shows page numbers 1 through 7. The main data is presented in a table with the following columns: Name, Location, Job Title, Details, and Last Changed.

Name	Location	Job Title	Details	Last Changed
Dr Dennis I Abadi	St Johns Wood Medical Practice Brampton House	GP Partner	Brampton House 60 Grove End Road London NW8 9NH 0844 477 8590	21/10/2011
Dr Ndalai M Abaniwo	Five Elms Medical Practice	GP Partner - Group Practice	Five Elms Road Dagenham RM9 5TT 020 8517 1175	08/08/2012
Dr Martin Abbas	Swiss Cottage Surgery	GP Partner	2 Winchester Mews London NW3 3NP 0844 477 8693	25/10/2010
Dr Bobby Abbot	Dr Abbot & Partner The Surgery	GP Partner	The Surgery 370 Wickham Road Croydon CR0 8BH 020 8777 2066	06/08/2012
Dr Bobby Abbot	Dr Abbot & Partner Bywood Medical Centre	GP Partner	Bywood Medical Centre Norman House Brookside Way Croydon CR0 7RR 020 8656 3771	06/08/2012
Dr Sanaria Abdulla	Dr Fraser & Partners Grovemead Health Centre	GP Partner	Grovemead Health Centre 67 Elliot Road London NW4 3EB 0208 457 3910	25/10/2010
Dr Nasma A J Abdul-Razak	The Forest Surgery	GP Partner	2 Macdonald Road London E17 4BA 0208 498 4988	25/10/2010

Market Access and Analytics





Market Access and Analytics

- Linking Binley's data to publicly available data sources
- A growing part of the business
- Support Pharma market access
 - Market size
 - Patient pathways
 - Territory design
 - Competitor analysis
- Bespoke research
- Potential feed back through CRM feeds
- High margins for the right product and quality

Multichannel Marketing

- Specialist Mailing business
 - Focus on Pharma market
 - Service integrated to CRM
 - Strategic partner
- Emailing services
 - Increasing part of the mix
 - NHS email architecture is complex
 - Bounce and opt-out management
- Pharma ABPI regulation – frequency and opt-in



Binley's Database of Primary Care Organisations

Binley's Database of Primary Care Organisations is an accurate means to communicate with primary care organisation personnel across the UK. Edition 34 contains 17,469 contacts at 8,651 primary care organisations. All information in the database is comprehensively updated both at PCO level and separately at practice level twice a year. Updates available quarterly or every 6 months and can be supplied as a structured data file, enabling precise targeting of all campaigns by:

- Job responsibility
- Region
- SHA + equivalent
- Status
- PCO

Database Contents

Now includes new responsibilities at clinical commissioning groups!

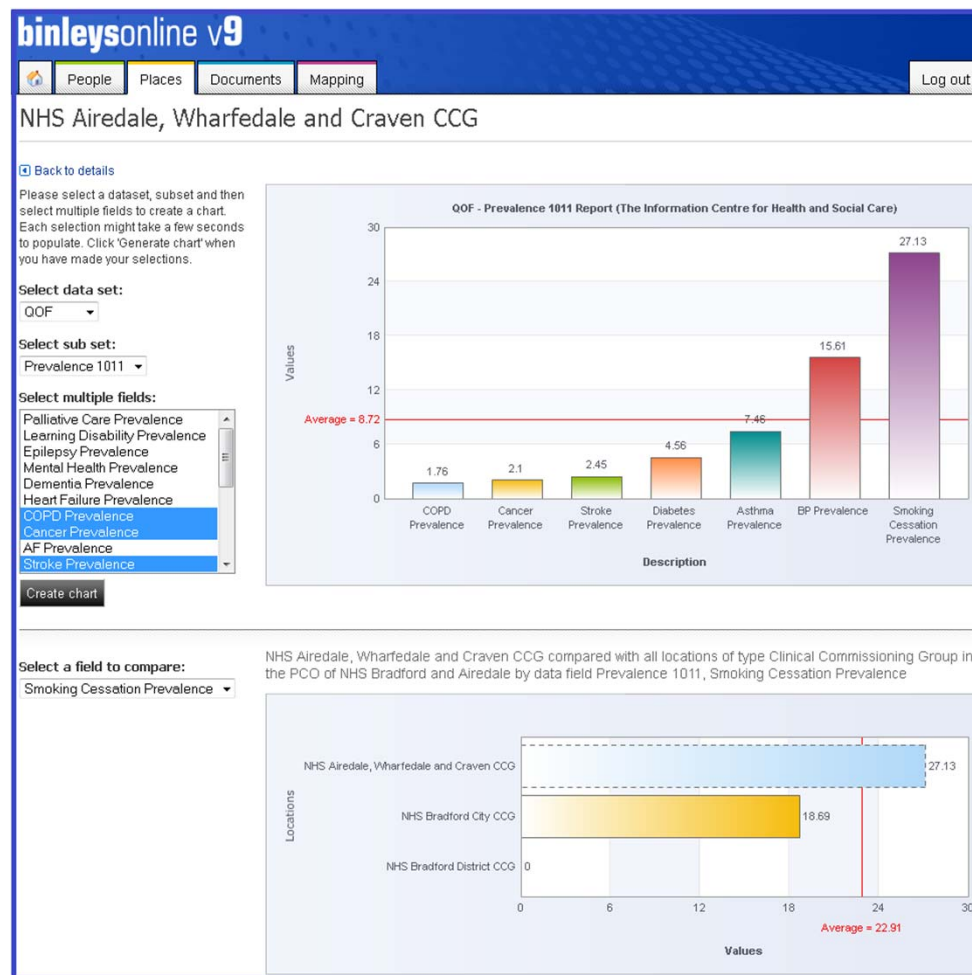
There are 17,469 named contacts on this database including:

Responsibility	Count	Responsibility	Count
CCG - Board Member	2091	CCG - Clinical Lead	131
CCG - Chair	80	CCG - Management Lead	17
CCG - Chief Financial Officer	28	CCG - PCT Consortia Lead	22
CCG - Chief Operating Officer	133	CCG - Vice Chair	16
CCG - Clinical Executive Board Member	83		

Responsibility	Count	Responsibility	Count
All PCO Board Members	2092	PCO - Information Technology	255
All PCO Executive Committee Members	699	PCO - Medical Director	341
Callicott Guardian	219	PCO - Member of Exec Management Team	1031
Chair - Clinical/Integrated Governance Committee	11	PCO - Nursing	321
Chair / Lead GP	1112	PCO - Operations	249
Chairperson	77	PCO - Personnel	343
Chief Executive of NHS Commissioning Board	1	PCO Executive Committee - Chairman	70
Chief Executive/Officer	285	PCO Executive Committee - Chief Executive/Officer	285

Growth and Development

- Traditional data sales to NHS suppliers
- Well developed pipeline of CRM opportunities at varying stages
- Strong growth in BI services:
 - Market research
 - Analytics
- Improving margins due to benefits of scale



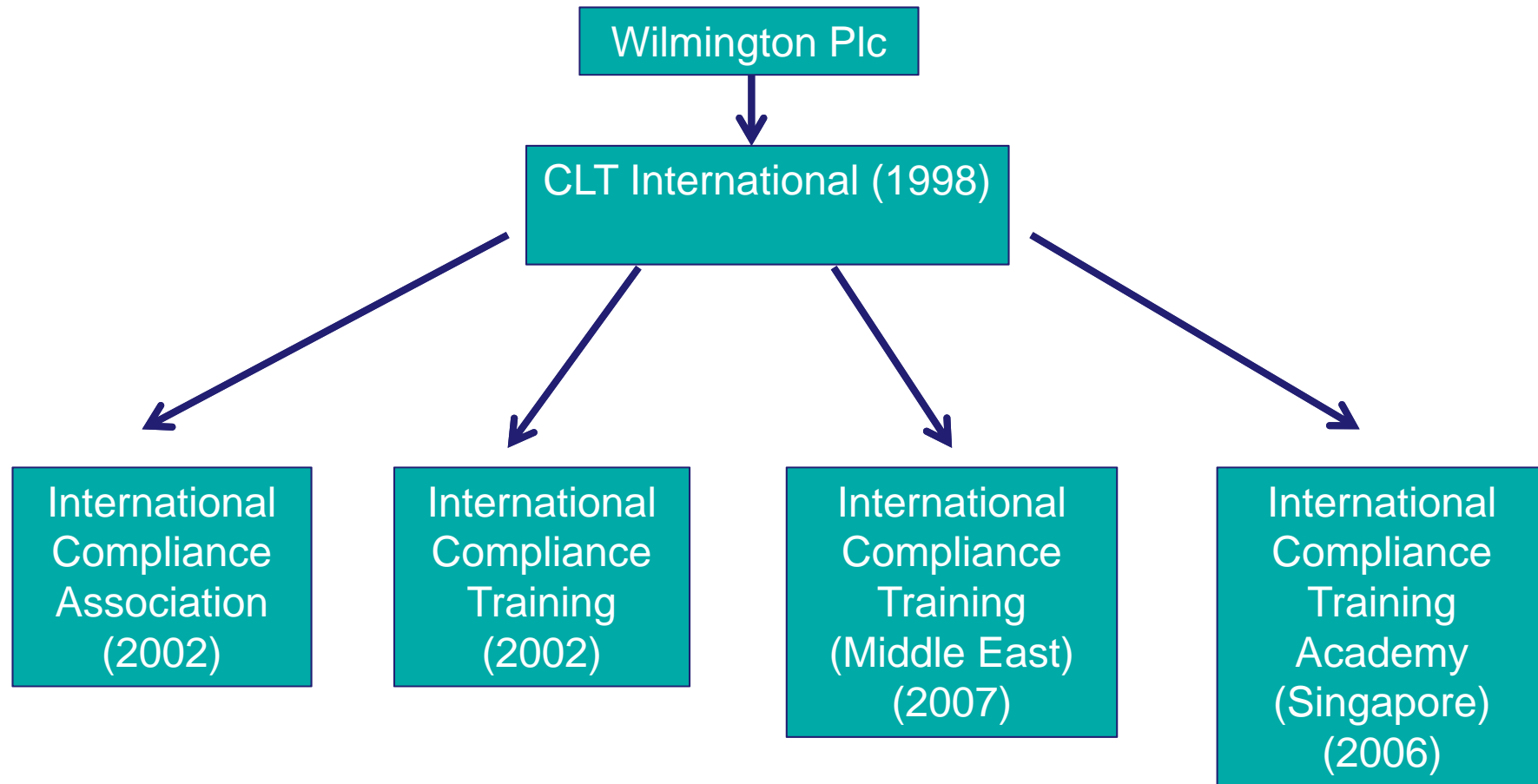


Banking & Finance - International Compliance Training



Bill Howarth
MD, CLTI

Compliance and Regulation



Top Business Risks: Ernst & Young Survey

1. Regulation and Compliance
2. Cost cutting
3. Managing Talent
4. Pricing Pressure
5. Emerging Technology
 - Cost
 - Untested
 - Creating an innovation culture
6. Market Risk
7. Expansion of Government's role
8. Slow recovery - economic recession
9. Social Acceptance Risk/CSR
10. Access to credit

Compliance Business - Features

- Major global certificated Education and Training provider in Compliance, Anti Money Laundering, Governance, Risk and Regulation – accreditations
- Certificates, Diplomas, Degrees and Professional Certifications
- Partnerships with global regulators and professional organisations
- Training providers in over 35 countries: Regional offices in Dubai, Singapore and UK
- 20,000 certifications issued in last 10 years
- Co-awarding partner is University of Manchester Business School

Global Regulatory/Professional Partners

UK/Europe

- British Bankers' Association
- University of Manchester Business School

Asia

- Monetary Authority of Singapore
- IBBM Malaysia

Middle East

- Dubai Financial Services Authority
- Emirates Capital Markets Authority
- Capital Markets Authority, Kingdom of Saudi Arabia

Global Regulatory/Professional Partners

Australia

- Australian Financial Markets Authority
- AUSTRAC, regulator

Caribbean

- Central Bank of Bahamas
- Bahamas Institute of Financial Services
- The Jamaica Institute of Financial Services
- British Virgin Islands, Financial Services Authority

Russia

- Russian Institute of Accountancy

USA

- Florida Institute of Bankers
-

Major Clients – Top Ten (500+ in total)

- Deutsche Bank
- Royal Bank of Scotland
- Standard Chartered Bank
- BP
- Nordea
- Societe Generale
- BNP Paribas
- Gazprom
- Vodacom
- HSBC

Growth Potential

1. Young, vibrant, multi-billion pound industry
2. Role of Compliance in organisations – empowered and growing
3. Major respected global accreditation and training body
4. Major regulatory partnerships
5. Preferred partner of most top banks
6. Business growing both geographically and numerically
7. Gaining a foothold in new territories (China, India, US and Latin America)

Growth Potential

8. Integrated product delivery (mix of e-learning: face-to-face)
9. Developing into new sectors:
 - Oil and gas
 - Gambling and Casinos
 - CyberCrime
 - Telecommunications
10. Localise, customise and translate courses (Mandarin, Russian, Arabic, French, German, Portuguese and Spanish)



Polly Avgherinos – MD, Business Intelligence

Simon Freeman – MD, Axco & Pendragon

Kasia Rafalat – MD, ICP

Linda Wake – Deputy Group Finance Director



Charles Brady

Wilmington in 5 years

Expansion of existing markets

- Add to product mix in existing industry verticals
- Integrated information, compliance, education products and services
- Growing margins from portfolio of new growth initiatives
- Expansion into adjacent markets
- High synergy potential

Wilmington in 5 years

Focus on Product type

- More digital delivery and technology focus
- Compliance will underpin many activities
- Subscriptions/recurring revenues
- Structured/accredited education
- Minimal ads, but more complex marketing services and support
- Frequently integrated into clients' workflow

Geography

- Increasingly international

Wilmington's Acquisition Strategy

Continued discipline, focus on ROI, cashflow and earnings enhancement

Great track record

Targeting existing and adjacent markets

Opportunity for synergies from existing businesses

Opportunistic bolt-ons

Must be businesses we can add value to and develop



Questions and Answers