



Preliminary Results 2014

Charles Brady, Chief Executive
Tony Foye, Chief Finance Officer

September 2014





Pensions & Insurance



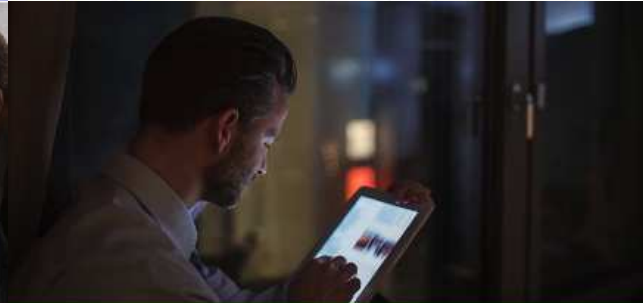
Banking & Compliance



Healthcare



Accountancy



Business Intelligence



Legal

Overview

Charles Brady



1 Positive results

profits up, quality of earnings improved

2 Strong overall momentum

driven by Pensions & Insurance and Banking & Compliance, despite challenging conditions in Healthcare and Legal Divisions

3 Progressive dividend resumed

full year dividend increased by 4% to 7.3p

4 Ongoing investment

in technology and systems including Group wide CRM

5 Outlook

the new financial year has started in line with our expectations

Positive momentum continued

Adjusted EBITA

£18.7m (2013: £16.9m)

11%

Adjusted EBITA margin

20.8% (2013: 19.8%)

5%

Adjusted PBT

£16.6m (2013: £14.7m)

13%

Deferred revenue

£19.6m (2013: £18.6m)

6%

Adjusted EPS

14.8p (2013: 13.1p)

13%

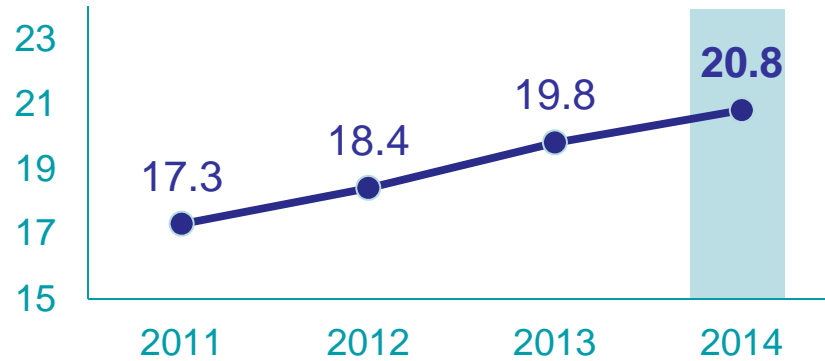
Net debt

£33.7m (2013: £33.4m)

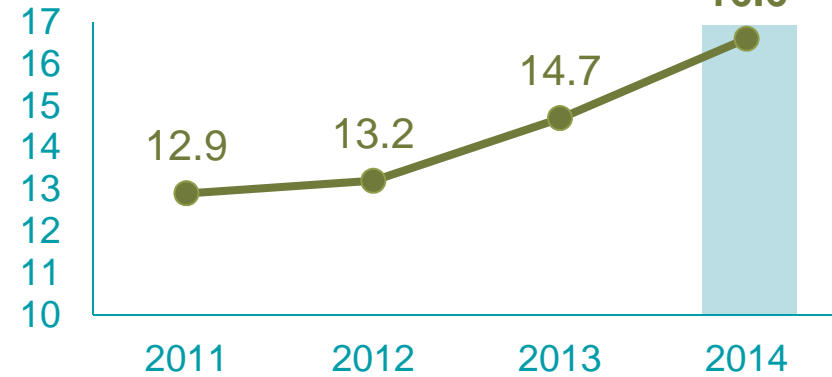
£0.3m

Good progress

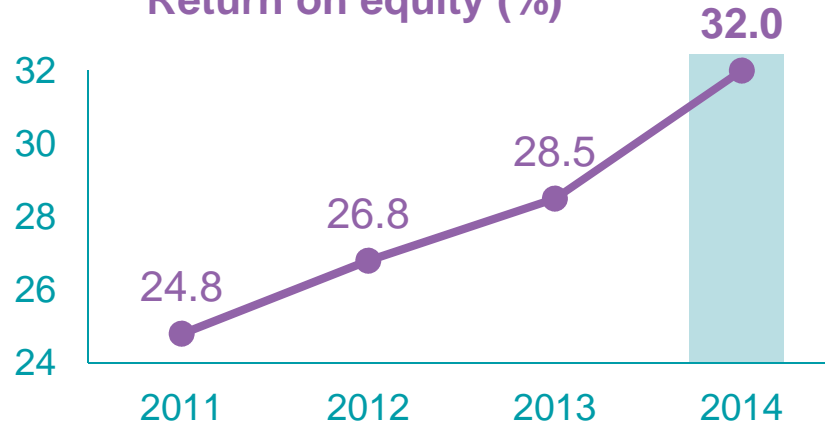
Adjusted EBITA margin (%)



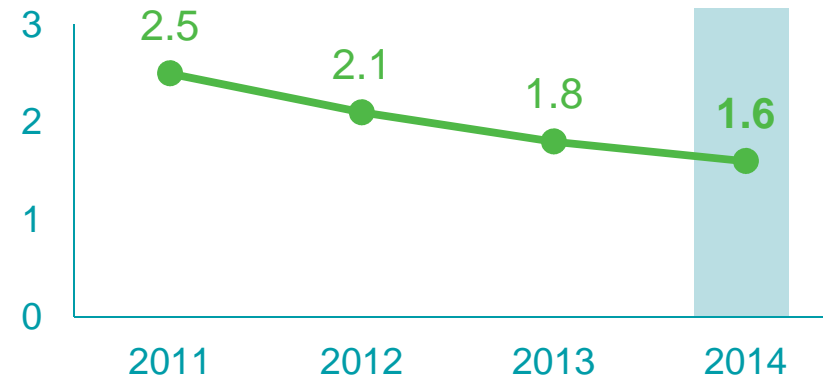
Adjusted PBT (£'m)



Return on equity (%)



Net debt / EBITDA





Pensions & Insurance



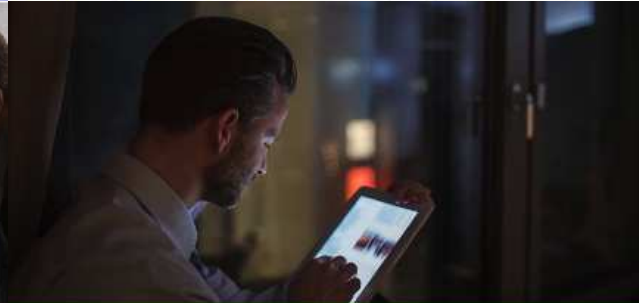
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Financial Highlights

Tony Foye



Income Statement

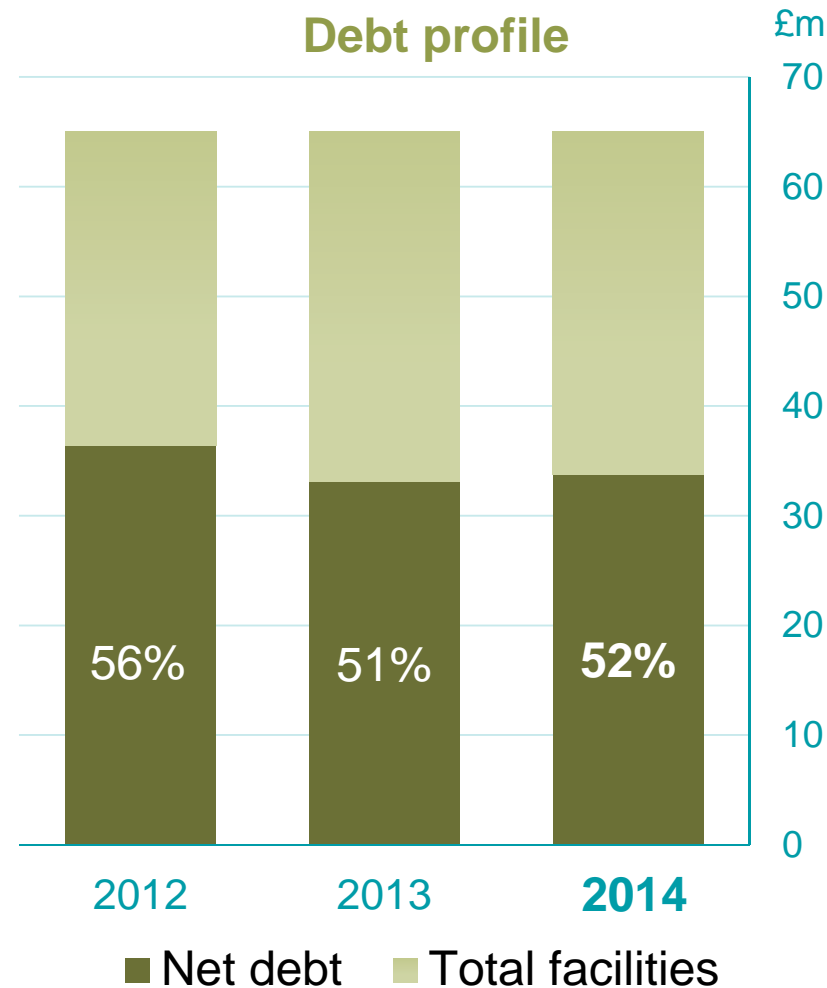
	2014	2013	
	£'m	£'m	%
Revenue	90.0	85.0	+6
Adjusted EBITA	18.7	16.9	+11
<i>EBITA Margin %</i>	20.8	19.8	
Net finance costs	(2.1)	(2.2)	-5
Adjusted Profit before Tax	16.6	14.7	+13
Profit on disposal of freehold property	-	3.3	
Adjusting items	(0.8)	(1.3)	
Share based payments	(0.9)	(0.9)	
Put option liability	-	(0.1)	
Amortisation	(6.3)	(6.1)	
Impairment	-	(4.5)	
Profit before Tax	8.6	5.1	
Income tax expense	(2.0)	(1.5)	
Net Profit	6.6	3.6	
Underlying tax rate	24.0%	24.7%	
Adjusted EPS	14.8p	13.1p	+13
Dividend per share	7.3p	7.0p	+4
Dividend cover	2.0	1.9	

Summary cash flow

	2014 £'m	2013 £'m	Change £'m
Cash Conversion %	108%	115%	
Adjusted EBITDA	20.6	18.7	1.9
Movement in working capital	(0.4)	0.6	(1.0)
Cash generated from operations	20.2	19.3	0.9
Interest paid	(1.8)	(2.0)	0.2
Taxation	(3.3)	(2.9)	(0.4)
Net replacement capex	(1.9)	(2.0)	0.1
Free Cash Flow before dividends	13.2	12.4	0.8
Equity dividends	(6.1)	(5.9)	(0.2)
Acquisition spend (incl. deferred consideration)	(7.5)	(6.3)	(1.2)
Disposal of fixed assets	0.7	4.4	(3.7)
Adjusting items	(0.7)	(1.2)	0.5
Cash element of share based payment	(0.4)	-	(0.4)
Non controlling interests	(0.1)	(1.6)	1.5
Issue of shares	-	1.0	(1.0)
Change in net debt during the year	(0.9)	2.8	(3.7)
Brought forward net debt	(33.4)	(36.2)	
FX impact on foreign currency borrowings	0.6	-	
Carried forward net debt	(33.7)	(33.4)	

Summary Balance Sheet

	2014	2013
	£'m	£'m
Goodwill / Intangibles	105.6	104.8
Property, plant & equipment	5.7	5.9
Assets held for resale	-	0.7
Net debt	(33.7)	(33.4)
Working capital	1.8	1.2
Tax	(1.3)	(1.5)
Financial instruments	(0.6)	(1.2)
Deferred consideration	(1.1)	(1.1)
Provisions for future purchase of minority interests	(0.1)	(0.2)
Deferred revenue	(19.6)	(18.6)
Deferred tax	(4.1)	(4.9)
Net assets	52.6	51.7





Pensions & Insurance



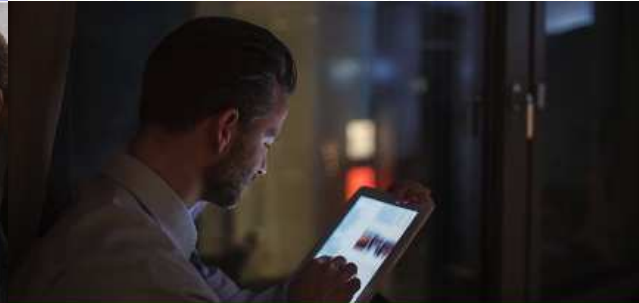
Banking & Compliance



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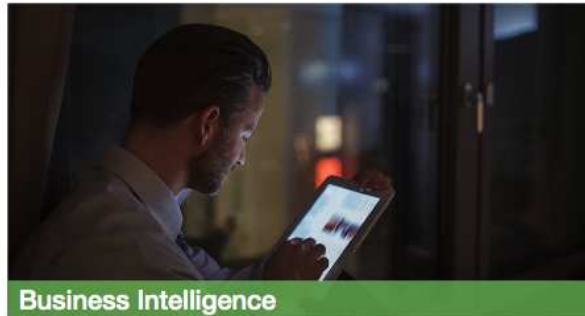
Operational Review

Charles Brady



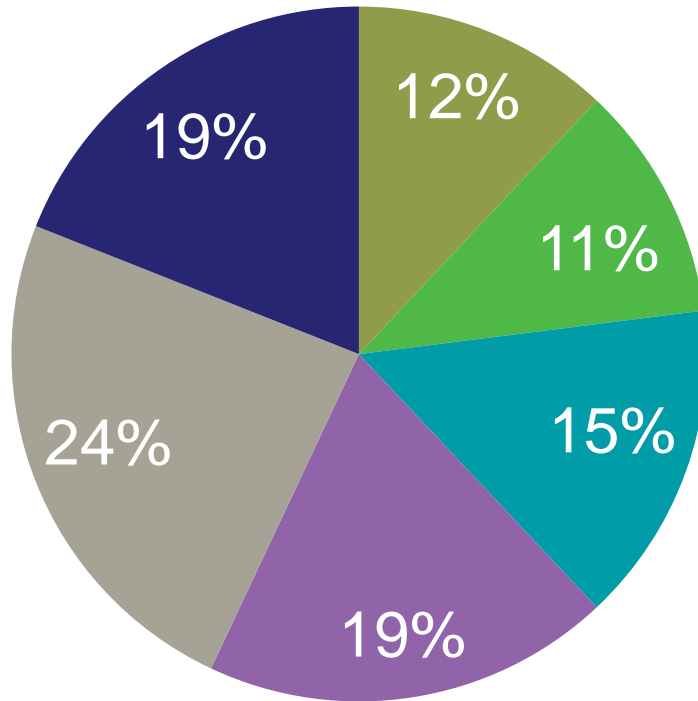
Wilmington is an ambitious Group with a professional culture and an entrepreneurial spirit.

Revenue	2014	2013
UK	63%	68%
Europe	17%	15%
North America	12%	8%
Rest of world	8%	9%

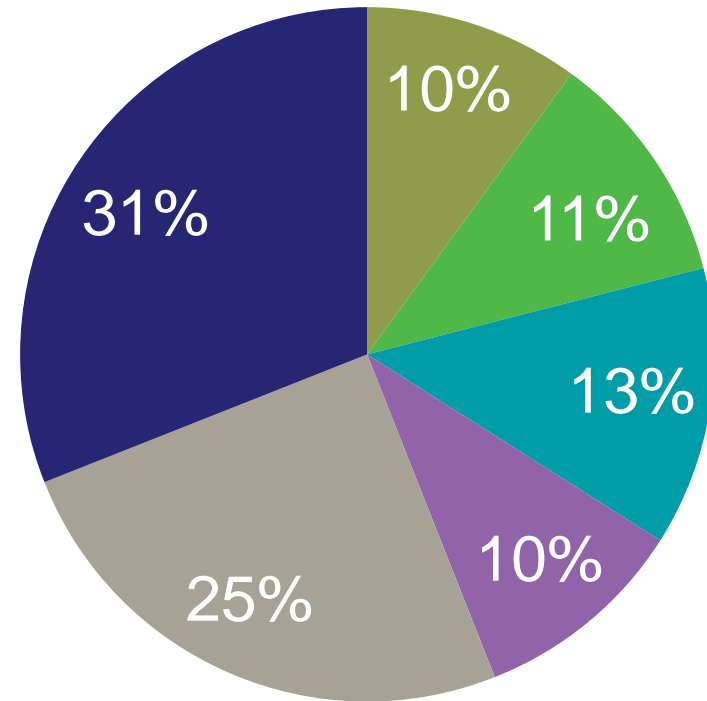


Divisional revenue and contribution

Revenue



Contribution



■ Accountancy
■ Legal

■ Business Intelligence
■ Banking & Compliance

■ Healthcare
■ Pensions & Insurance



Pensions & Insurance

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

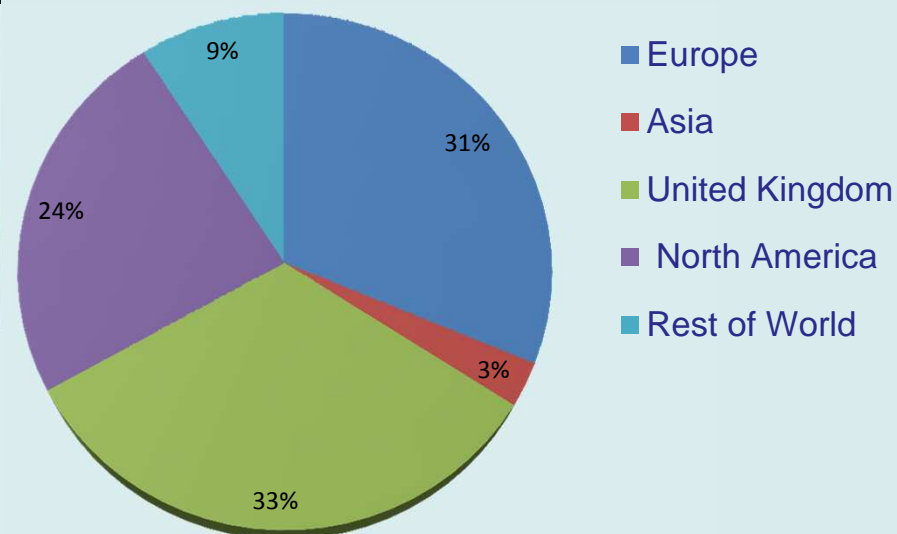


Pensions & Insurance



	2014	2013	Change
Revenue (£'m)	17.0	14.6	+16%
Contribution (£'m)	6.8	6.1	+11%
Margin (%)	40	42	

Revenue by Region 2014



- Underlying revenue up 7%, underlying contribution increased by 8%
- Continued investment in new products and technology
- Strong margins maintained (40%) despite investment, and adverse currency fluctuations
- Acquired **Inese** in March 2013 for £1.2m. 16 months pre-tax return of £1.1m

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 and events.

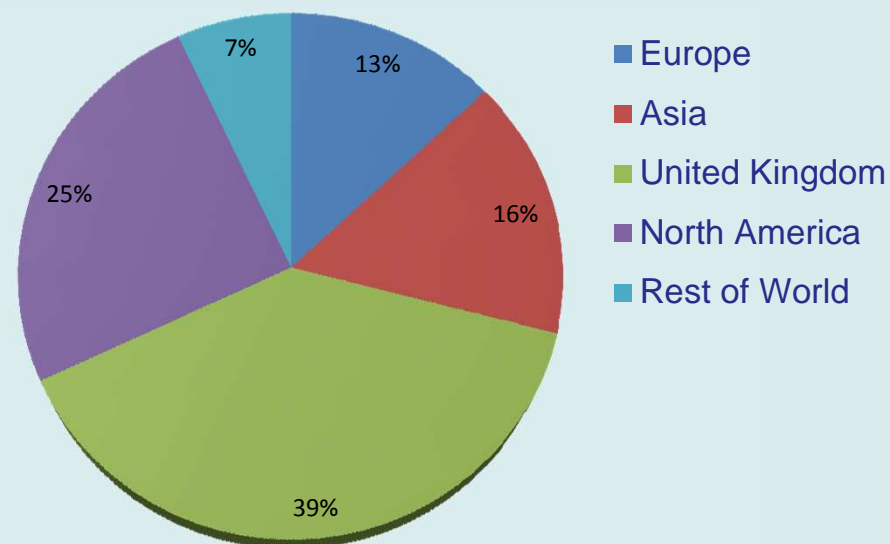


Banking & Compliance



	2014	2013	Change
Revenue (£'m)	21.9	16.6	+32%
Contribution (£'m)	5.5	3.5	+58%
Margin (%)	25	21	

Revenue by Region 2014



- Continued strong growth in AML and compliance training, from all regions
- AMT delivered another record year, revenues up 10% and contribution up 9% year on year
- Wealth and Trust management maintained strong prior year performance
- Compliance Week, acquired August 2013 for £7.2m, revenue £3.2m, contribution £0.9m
- Underlying revenue up 14%, underlying contribution increased by 34%
- Strong and growing pipeline for 2014/15 and beyond, particularly in AML and compliance

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.

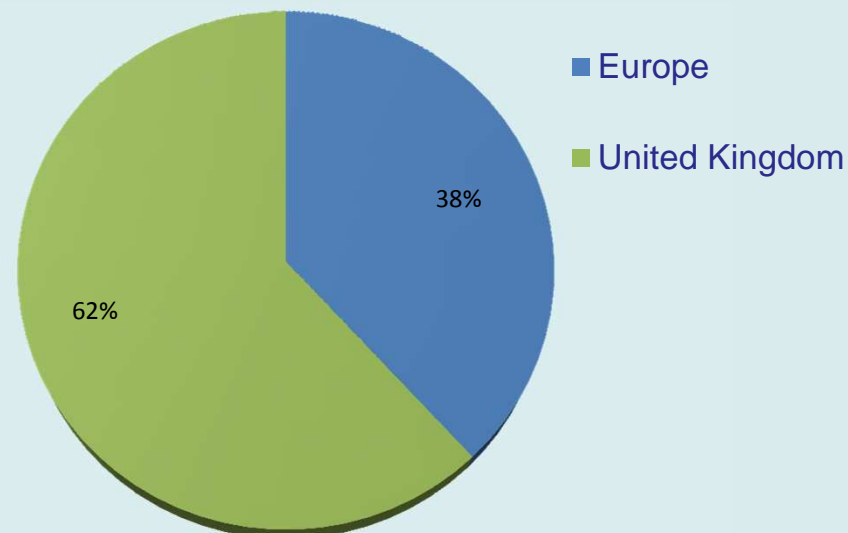


Healthcare



	2014	2013	Change
Revenue (£'m)	13.7	13.1	+5%
Contribution (£'m)	2.8	2.8	-
Margin (%)	21	22	

Revenue by Region 2014



- **APM** revenue up 3% (over 95% subscription income)
- **Binley's** impacted by changing market requirements and competitive pressures
- **NHiS** acquired February 2013 for £5.6m. Revenue £2.2m, contribution £0.5m
- Healthcare management team strengthened with five senior appointments
- Underlying divisional revenue down 6%, contribution down 11% (£0.3m)

Accountancy

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

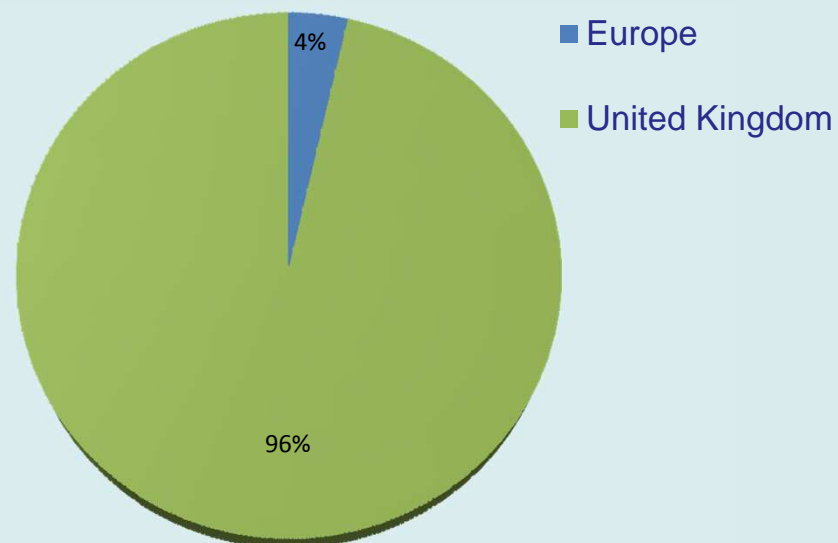


Accountancy



	2014	2013	Change
Revenue (£'m)	10.4	10.6	-1%
Contribution (£'m)	2.1	2.1	-
Margin (%)	20	20	

Revenue by Region 2014



- Revenues declined 1% in what was a quiet year in terms of legislation and regulatory change. Contribution stable at £2.1m
- Growing revenues from technical and marketing support to accountancy firms
- Good performance from Quorum, (Commerce and Industry) contribution up 25%
- Anticipate opportunities from implementation of IFRS to UK entities

Business intelligence

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



Pensions & Insurance



Banking & Compliance



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Accountancy

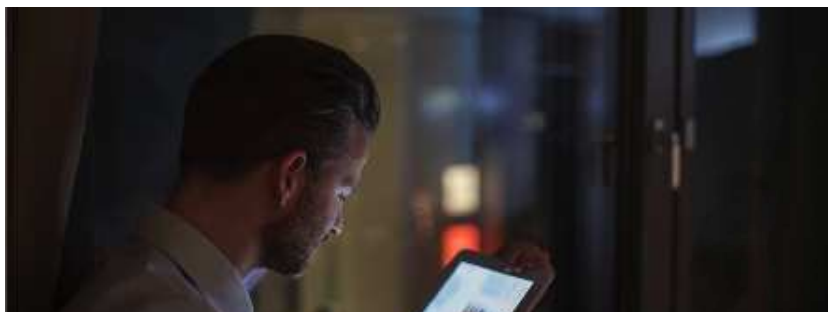


Business Intelligence



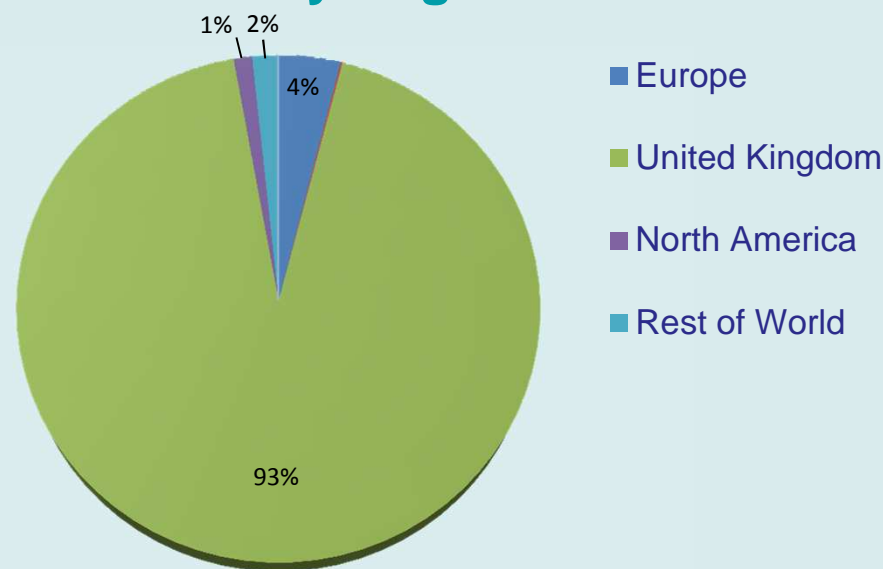
Legal

Business Intelligence



	2014	2013	Change
Revenue (£'m)	9.6	10.9	-12%
Contribution (£'m)	2.5	2.5	-
Margin (%)	26	23	

Revenue by Region 2014



- Strong performance from Data suppression, fraud prevention and legacy reporting
- Revenues impacted by exit from Millennium's list brokerage activities
- As expected underlying revenue reduced by 12%, underlying contribution stable at £2.5m. Margins improved to 26% (2013: 23%)

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**).

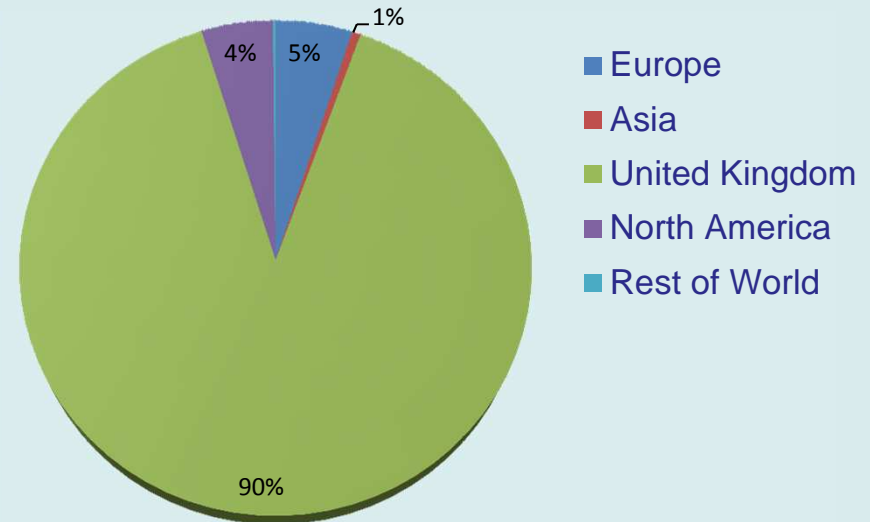


Legal



	2014	2013	Change
Revenue (£'m)	17.4	19.3	-10%
Contribution (£'m)	2.3	2.9	-21%
Margin (%)	13	15	

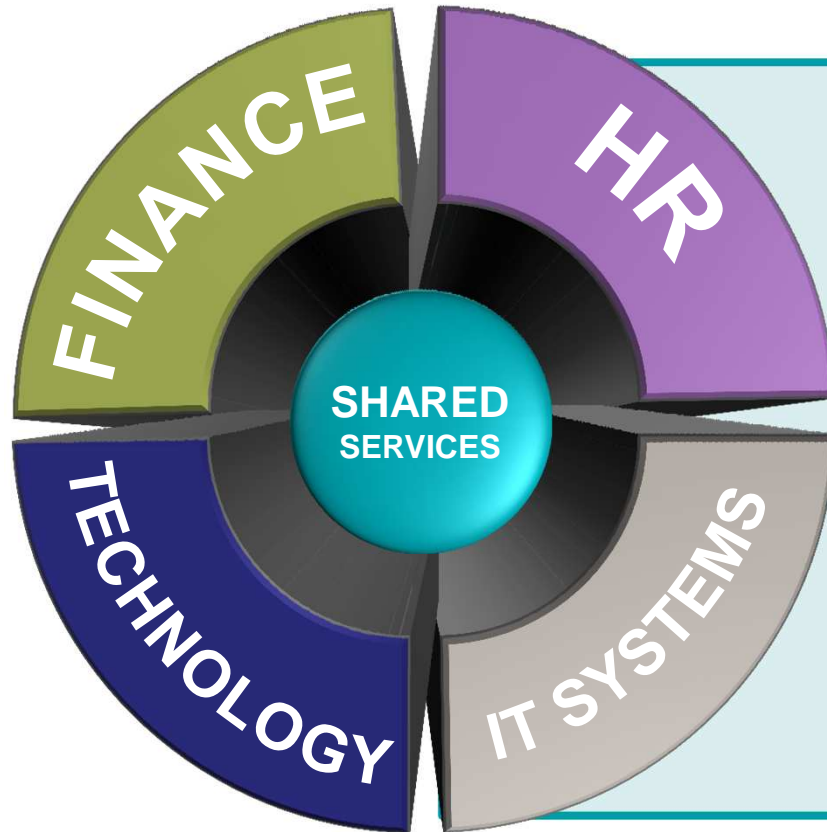
Revenue 2014 by region and service



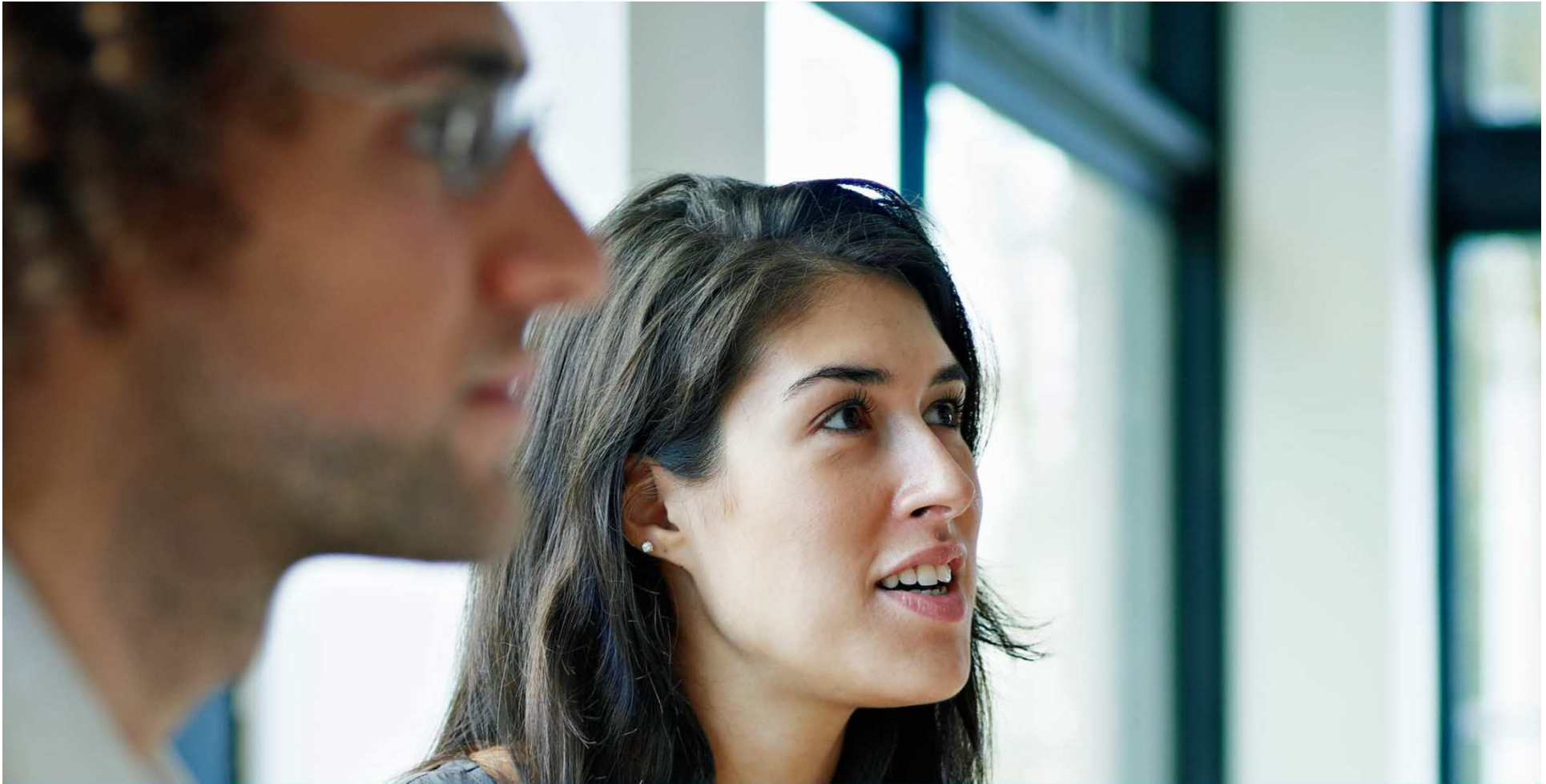
- Bond Solon revenue up 7%. Strong demand for witness familiarisation programmes
- La Touche in Ireland and CLT (Scotland) both showing good growth in profitability
- Ark Legal and Legal Magazines performing well
- Legal CPD training (CLT) is undergoing significant change with the rules governing minimum CPD hours being relaxed
 - Significant price competition
 - Developing next generation CPD programmes

Platform for future growth

Shared service structure



- Harmonised technology development
- Shared IT platforms
- New Group wide CRM
- Strategic finance system
- Group HR system
- Centralised payroll



Outlook

Charles Brady



1 Outlook for 2014/15 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 outlook

3 Platform in place to support future growth

- investment in Group wide CRM

4 Robust financial position

- strong cash generation supports dividend and investment
- dividend up 4%



Pensions & Insurance



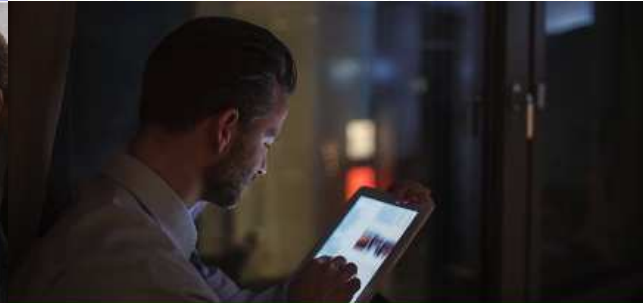
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Legal

Appendices

Adjusted Profit

	Year Ended 30 June 2014 (£m)	Year Ended 30 June 2013 (£m)
Profit from continuing activities before income tax ("Profit before Tax")	8.6	5.1
Amortisation and impairment of intangible assets and goodwill	6.3	10.6
Unwinding of the discount on deferred consideration	-	0.1
Share based payments	0.9	0.9
Other adjusting items	0.8	(2.0)
Adjusted profit before income tax ("Adjusted Profit before Tax")	16.6	14.7
Net finance costs (excluding the unwinding of the discounts above)	2.1	2.2
Adjusted Profit before Tax and net finance costs ("Adjusted EBITA")	18.7	16.9
Depreciation (incl. computer software amortisation)	1.8	1.8
Adjusted EBITA before depreciation ("Adjusted EBITDA")	20.5	18.7

Thank you.



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