

Review of the six months to 31 December 2008

Charles Brady, Chief Executive Officer

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26th February 2009

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Financial Highlights

(from continuing operations)

- Revenue increased by 13.0% to £43.1m
- Operating profit up 10.3% to £6.5m
- Adjusted profit up 8.7% to £5.9m
- PBT declined to £2.0m
- Adjusted EPS increased 4% to 4.51p
- Dividend held at 2.3p
- Operating cash inflow increased by 15% to £6.5m

	Six months to 31 Dec 2008 (£m)	Six months to 31 Dec 2007 (£m)	Twelve months to 30 June 2008 (£m)
Revenue	43.1	38.1	89.7
Operating Profit (before non-recurring items, interest, amortisation and tax)	6.5	5.9	18.0
Adjusted Profit (before non-recurring items, share based payments amortisation and tax)	5.9	5.5	17.0
Profits before Tax	2.0	3.3	12.1
Adjusted EPS	4.51p	4.34p	13.49p
Dividend per Share	2.3p	2.3p	7.0p
Cash inflow (from continuing and discontinued operations, and before non-recurring items)	6.5	5.7	18.6

- 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
- To invest in technology to expand e-revenue, digital capability and operational efficiency
- To develop strong management teams with robust organisational structures
- To make value enhancing acquisitions

Wilmington has reorganised its management structure

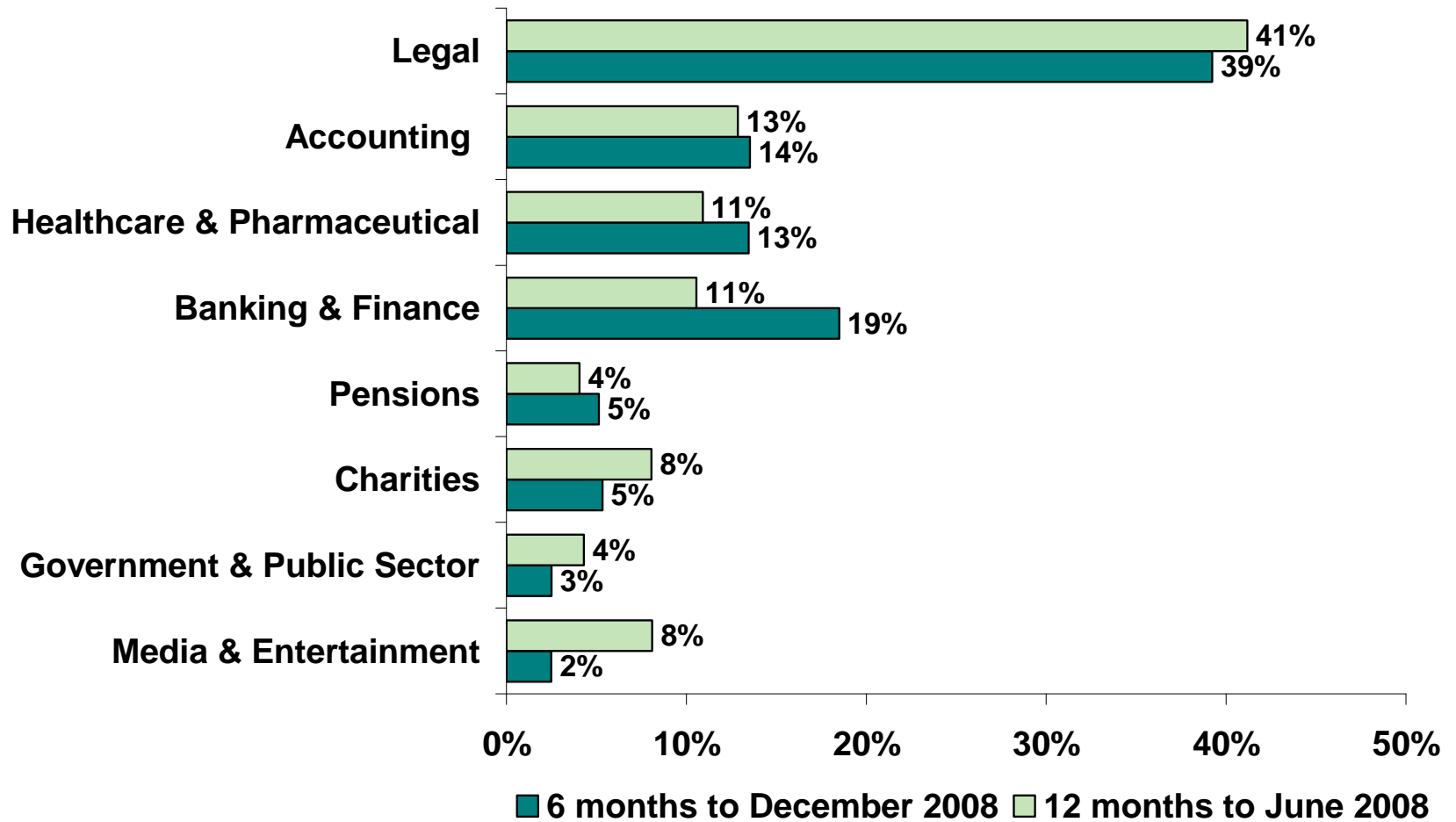
Professional Publishing & Information

Waterlow Legal and Regulatory has merged with Wilmington Business Information. High quality information products for professional business communities.

Professional Training & Events

The CLT Group and its subsidiaries. Professional training and events for the Legal, Finance, Accountancy and Compliance markets.

2008 Revenue By Sector



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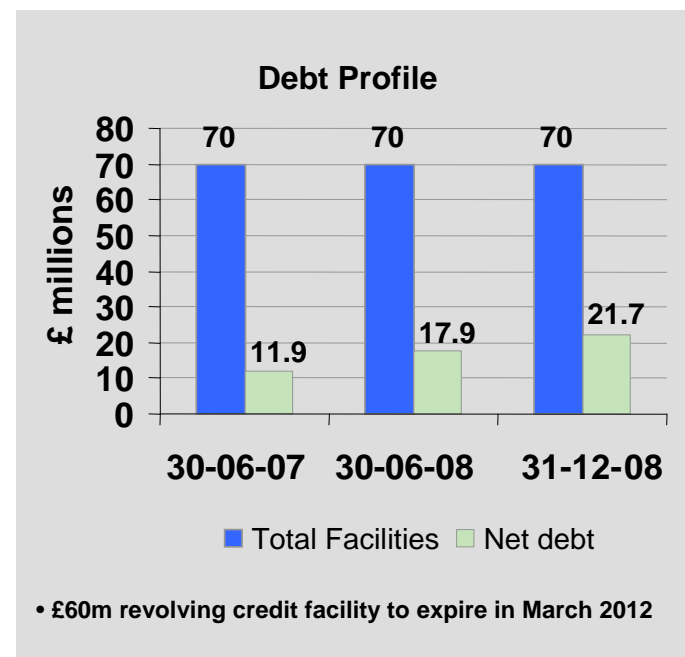
	Six months to 31 Dec 2008 (£m)	Six months to 31 Dec 2007 (£m)	Twelve months to 30 June 2008 (£m)
Revenue	43.1	38.2	89.7
Operating Profit	6.5	5.9	18.0
Interest / Facility Fees	(0.8)	(0.5)	(1.1)
Adjusted Profit	5.7	5.4	16.9
Non-recurring Items	(1.3)	-	-
	4.4	5.4	16.9
Amortisation	(2.4)	(2.1)	(4.8)
Profit before Tax	2.0	3.3	12.1
Income Tax Expense	(0.7)	(0.9)	(3.6)
	1.3	2.4	8.5
Discontinued	(0.4)	(0.1)	(0.3)
Net Profit	0.9	2.3	8.2
Adjusted EPS – Continuing	4.5p	4.3p	13.5p
Dividend per share	2.3p	2.3p	7.0p

We continue to generate strong cash flow

	Six months to 31 Dec 2008 (£m)	Six months to 31 Dec 2007 (£m)	Twelve months to 30 June 2008 (£m)
Cash inflow from Operations	6.5	5.7	18.6
Non-recurring Items	(1.3)	-	-
Servicing of Finance	(0.8)	(0.5)	(1.1)
Taxation	(1.8)	(2.0)	(4.9)
Net Replacement Capex	(0.9)	(1.0)	(2.2)
Free Cash Flow before Dividends	1.7	2.2	10.4
Equity Dividends	(4.3)	(3.5)	(5.6)
Free Cash Flow	(2.6)	(1.3)	4.8
Acquisition Spend net of Disposal Proceeds	(1.0)	0.4	(6.8)
New Finance/(Share buy back)	-	(1.3)	(3.5)
Change in net debt during year	(3.6)	(2.2)	(5.5)
Brought Forward net debt	(17.9)	(11.9)	(11.9)
Net Cash within acquisitions/(disposals)	(0.2)	(0.7)	(0.5)
Carried Forward net debt	(21.7)	(14.8)	(17.9)

The balance sheet remains strong

	As at 31 Dec 2008 (£m)	As at 31 Dec 2007 (£m)	As at 30 June 2008 (£m)
Goodwill / Intangibles	101.0	98.9	104.3
Property, Plant & Equipment	8.0	8.1	8.3
Net Debt	(21.7)	(14.8)	(17.9)
Working Capital	1.1	0.4	0.2
Financial Instruments	(1.1)	-	0.4
Deferred Consideration	(0.4)	(2.5)	(0.9)
Provisions for future purchase of minority interests	(9.7)	(8.2)	(10.2)
Deferred Revenue	(9.9)	(10.1)	(11.3)
Deferred Tax	(5.8)	(7.5)	(6.6)
Net Assets	61.5	64.3	66.3

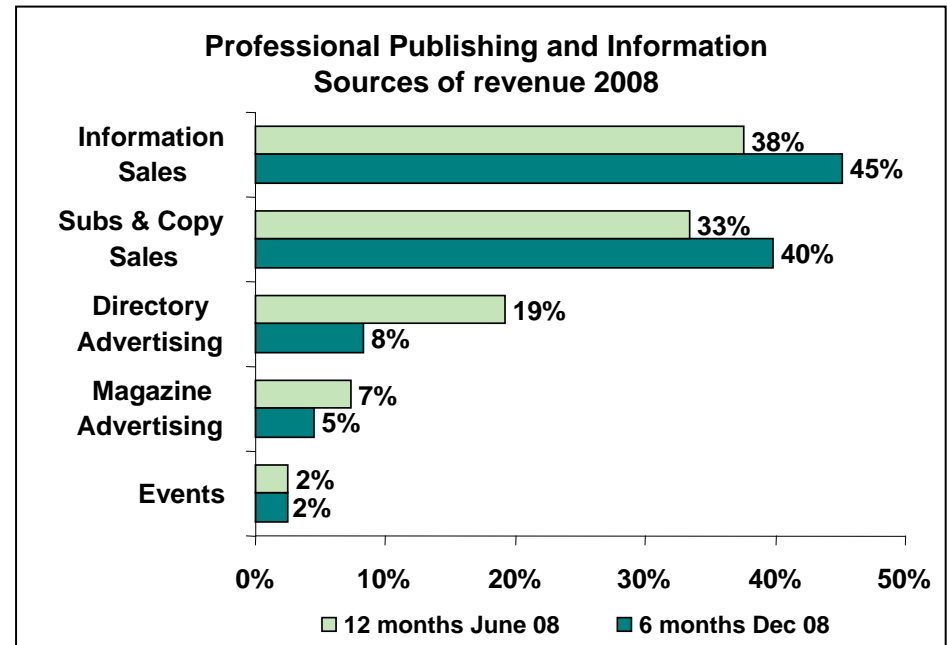


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Business Highlights

- Revenue grown by 13%, profits up 20% to £3.5m
- APIS (acquired Feb 2008) successfully integrated into Waterlow Professional Publishing
- Excluding APIS underlying revenues increased 5% to £15.4m
- In difficult markets Professional Publishing & Information has demonstrated:
 - it is resilient
 - high levels of repeat revenue
 - good, long term relationships with clients
 - the demand for must-have information

	Six months to 31 Dec 2008 (£m)	Six months to 31 Dec 2007 (£m)	% Change
Revenue	16.6	14.7	13%
Profit Contribution	3.5	3.0	20%



- Disposal of HPCi and Muze Europe, completes exit from trade magazines
- Consolidation of Waterlow Legal and Regulatory with Healthcare and Media from Wilmington Business Information
- Rationalisation of senior management team and comprehensive review of activities to maximise efficiency
- Binley's and Agence de Presse Médicale operating in the health and pharmaceutical sector both saw good growth
- The pension business Pendragon continues to perform well

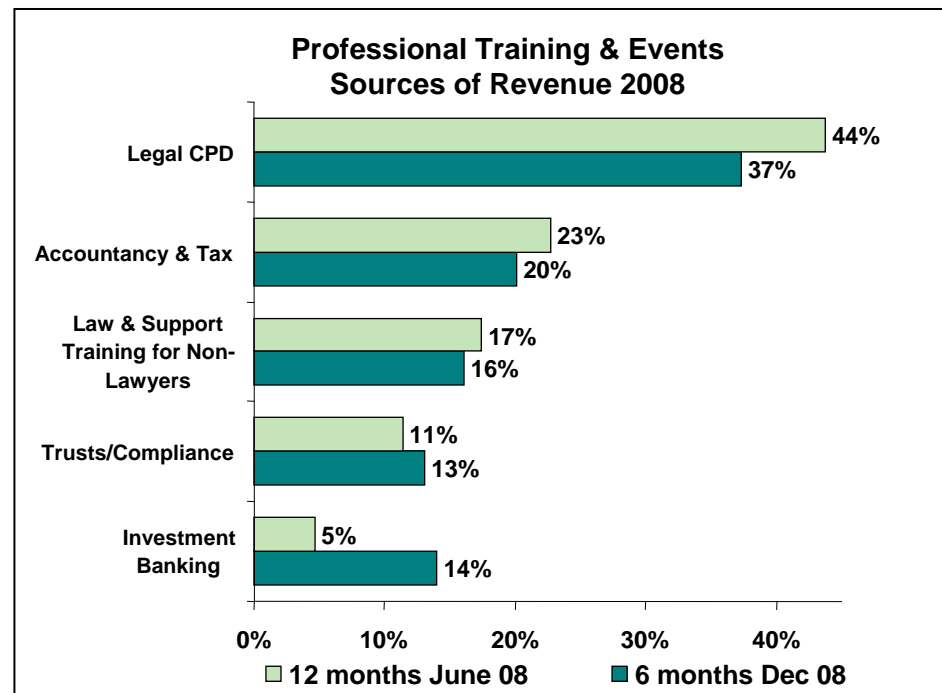
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Business Highlights

(from continuing operations)

- Revenue increased 13% to £26.5m
- Profits increased 7% to £4.3m
- Excluding acquisitions revenues declined by 5% to £21.6m
- Matchett (acquired Nov 2007) delivered turnover and contribution in line with expectations

	Six months to 31 Dec 2008 (£m)	Six months to 31 Dec 2007 (£m)	% Change
Revenue	26.5	23.5	13%
Profit Contribution	4.3	4.0	7%

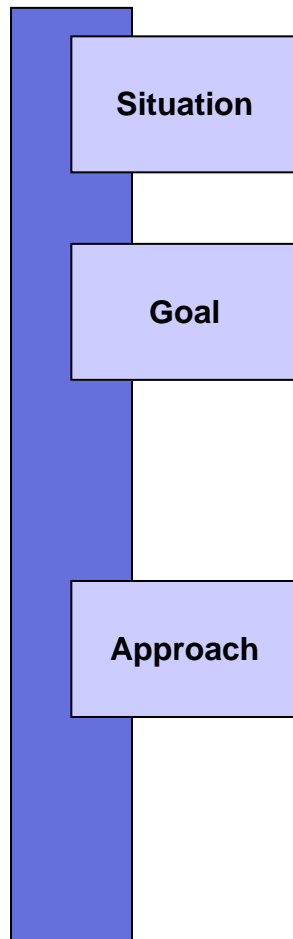


- Experiencing challenging economic conditions, legal sector slowdown from midsummer, accelerating towards end of 2008 and into early 2009
- Reduced delegate revenues in legal training markets
- Mercia, training and technical support for accountancy firms, has delivered good growth
- Bond Solon, legal training for non-lawyers, derives much of its business from the public sector, has performed well
- CLT International has made good progress
 - Investment in Singapore is ongoing, launch of new masterclasses and graduate programme
 - Successfully launched operations in Dubai
- Re-structure of Quorum Training, with head office relocating to CLT Group office

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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
- Committed banking facilities
- Strong brands and 'must have' information in key professional markets
- Operating across an increasingly international platform

Adapting to a difficult economic environment



- Difficult trading conditions, economy in recession
- Taking a long term perspective
- Build a solid foundation in preparation for when market conditions improve
- Take advantage of weaker competition to expand market share
- Strategic acquisitions
- A robust publishing business underpinned by the provision of 'must-have' information
- Aligning training programmes to areas with high market demand
- Strengthened management team to implement structural changes and a flexible cost base
- Maintaining financial flexibility to capitalise on market weakness

Professional Publishing & Information

- Waterlow
- ICP
- PCR
- Charity Choice
- Caritas
- Hollis
- Binley's
- Pendragon
- Solicitors Journal
- Agence de Presse Medicale
- Ark
- Smee and Ford
- Press Gazette
- AP Information Services

Professional Training & Events

- Central Law Training
- CLT Scotland
- CLT International
- Bond Solon
- International Compliance Training
- La Touche (ROI)
- Quorum Training
- Mercia Group
- Practice Track
- Matchett Group