

WILMINGTON

Group plc



Review of the six months to 31 December 2005

March 2006

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Information and training for professional businesses

	Six months to 31 Dec 2005	Six months to 31 Dec 2004	Twelve months to 30 June 2005
	£m	£m	£m
Revenue	40.0	37.0	80.5
PBTA	4.6	3.5	11.3
PBT	3.5	2.5	7.8
Adjusted Basic EPS (from continuing operations before amortisation and non-recurring costs)	3.74p	3.40p	9.43p
Basic EPS (continuing and discontinued operations)	2.80p	1.44p	5.37p
Dividend (per share)	1.30p	1.15p	3.60p

Highlights

- Revenue up 8% to £40.0m
- PBTA up 32% to £4.6m
- PBT up 41% to £3.5m
- Adjusted EPS increased by 10%
- Basic EPS increased by 94%
- Dividend increased by 13%

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Income Statement

	Six months to 31 Dec 2005 £m	Six months to 31 Dec 2004 £m
Revenue	40.0	37.0
Operating Profit (before finance costs, non-recurring costs, amortisation and tax)	5.1	4.9
Finance costs	(0.5)	(0.5)
	4.6	4.4
Non recurring costs	-	(0.9)
PBTA	4.6	3.5
Amortisation	(1.1)	(1.0)
PBT	3.5	2.5
Taxation	(1.1)	(0.8)
	2.4	1.7
Discontinued operations	0.1	(0.2)
Net profit	2.5	1.5
Minority interests	(0.2)	(0.3)
	2.3	1.2
Adjusted basic EPS (from continuing operations)	3.74p	3.40p

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Summary Cash Flow

	Six months to 31 Dec 2005 £m	Six months to 31 Dec 2004 £m	Year to 30 June 2005 £m
Cash inflow from operating activities	3.9	3.6	14.5
Servicing of finance	(0.4)	(0.5)	(0.9)
Taxation	(1.8)	(1.1)	(2.9)
Net replacement capital expenditure	(0.5)	(1.3)	(1.9)
Equity dividends	(2.1)	(1.6)	(2.6)
	(0.9)	(0.9)	6.2
Investment in premises	-	(0.6)	(0.6)
Acquisition spend	(10.3)	(3.6)	(10.0)
Disposal proceeds	2.4	-	0.5
Dividends paid to minority interests	(0.5)	(0.1)	(0.2)
	(9.3)	(5.2)	(4.1)
New finance	-	-	0.3
Change in cash/(debt) during year	(9.3)	(5.2)	(3.8)

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Summary Balance Sheet

	As at 31 Dec 2005 £m	As at 31 Dec 2004 £m	As at 30 June 2005 £m
Goodwill and intangible assets	72.5	66.9	68.7
Tangible fixed assets	11.4	12.3	11.8
Net debt	(16.4)	(10.7)	(8.2)
Working capital	3.3	3.8	1.4
Deferred consideration	-	(3.9)	(2.5)
Deferred revenue	(9.0)	(7.9)	(8.8)
Deferred tax	(2.5)	(3.3)	(2.5)
Pension obligations	(0.3)	(0.5)	(0.4)
Net assets	59.0	56.7	59.5

Legal and Regulatory

	Six months to 31 Dec 2005 £m	Six months to 31 Dec 2004 £m	Year to 30 June 2005 £m
Revenue	21.9	18.9	43.2
Profit Contribution	4.38	4.35	10.90

Highlights

- Profits ahead of prior year notwithstanding the one-off benefit from Immigration and Asylum that assisted last year
- Charities an emerging sector, consolidated by Sme & Ford
- Further growth in CLT's subscription membership
- Excellent performance from CLT Scotland
- Pensions – Pendragon continues to grow
- Further growth from International Training programmes
- Continued growth from Legal magazines
- Second half contribution from Ark, Sme & Ford and Quorum

Healthcare

	Six months to 31 Dec 2005 £m	Six months to 31 Dec 2004 £m	Year to 30 June 2005 £m
Revenue	4.8	4.7	10.7
Profit Contribution	0.74	0.53	1.94

Highlights

- On track to achieve full year expectations. Revenue marginally up profits up
- Profit margin 15% (2004:11%) despite ongoing investment in new product
- Launched APM Health Europe, european english language newswire, anticipate c.£300,000 development costs in full year
- Binley's innovative market intelligence products received positively by Pharmaceutical industry
- Specialist magazines performing strongly

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Media and Entertainment

Highlights

	Six months to 31 Dec 2005 £m	Six months to 31 Dec 2004 £m	Year to 30 June 2005 £m
Revenue	3.2	3.3	6.8
Profit Contribution	0.23	0.41	1.14

- Changing PR and creative markets provide challenges. Anticipate some recovery in second half
- Music market continues to show growth
- Acquired minority interest in Hollis Directories
- Disposed of TMSS

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Design and Construction

Highlights

	Six months to 31 Dec 2005 £m	Six months to 31 Dec 2004 £m	Year to 30 June 2005 £m
Revenue	5.6	5.6	11.4
Profit Contribution	0.21	0.01	0.25

- Margins and profitability make good progress anticipate further progress for the full year
- Brand development with growing profit streams from information, electronic sales and events
- Advertising page yields growing or stable
- Investment in technology and systems to drive margin improvement

Outlook

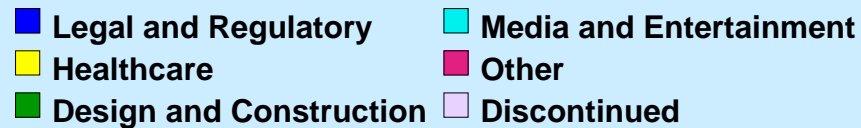
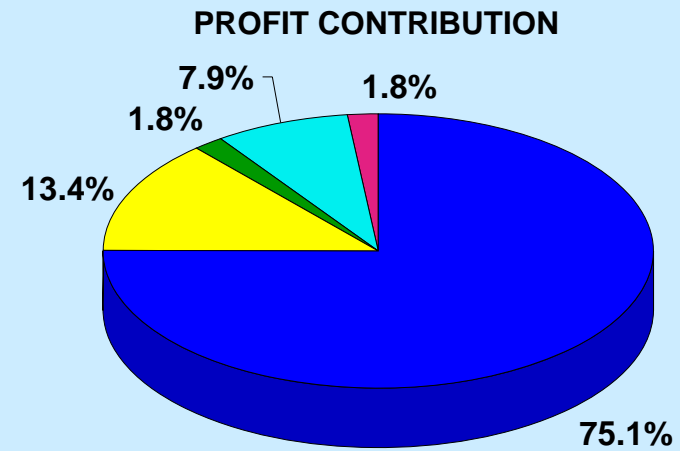
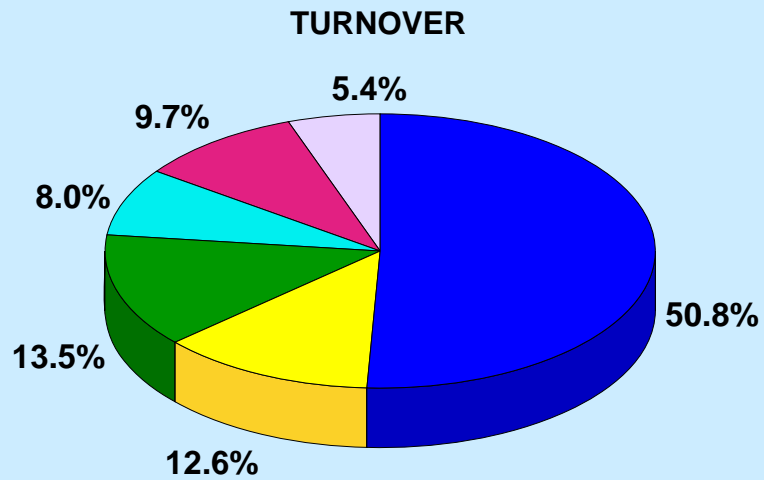
- We are set to make further progress this financial year
- Anticipated contribution from Ark and Smee & Ford
- Quorum provides platform for growth in accountancy and finance training
- Extensive organic development
- Growth driven by e-revenues, information products and events

Key Strengths

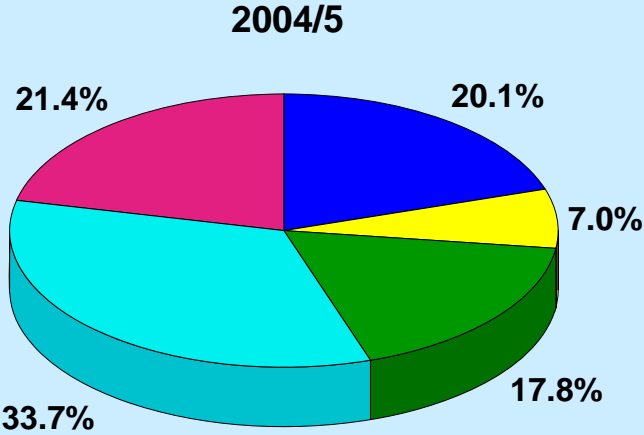
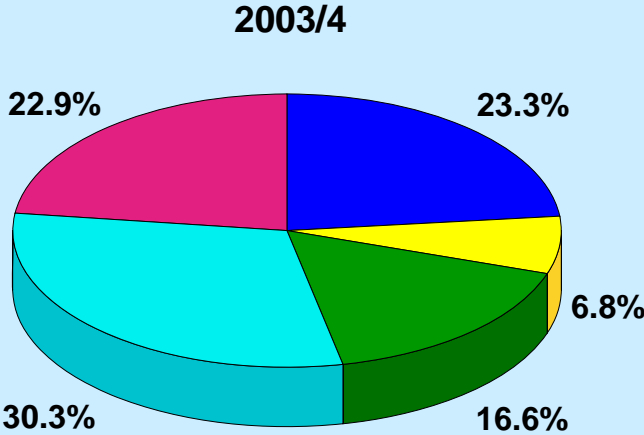
- A Strong focused business providing essential information
 - Predictable, profitable businesses
 - Organic growth from new initiatives
- Strong brands in professional information markets
- Experienced management team with a solid track record of strategic acquisitions
- Strong balance sheet to enable Wilmington to take advantage of market opportunities

Appendices

Market Segmentation 2004/05



Group Revenue Sources



- Magazine Advertising
- Subscriptions and Copy Sales
- Information Sales and Professional Services
- Directory Advertising
- Events