



Bloomsbury Publishing Plc
RESULTS FOR SIX MONTHS ENDED
31 AUGUST 2016

BLOOMSBURY



Multi-platform
global
publisher



Rich in
intellectual
property



Growing
academic digital
revenues



Editorial
and design
excellence



Harry Potter



Strong
financial
position

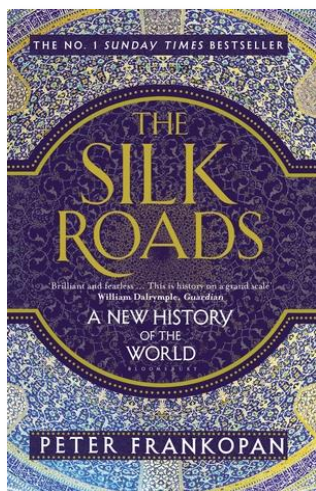
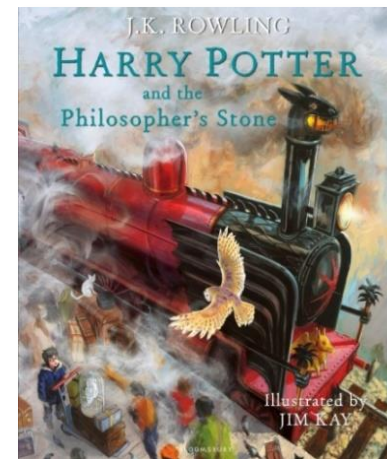


BUSINESS HIGHLIGHTS



Financial performance:

- Strong revenue growth of **19%** driven by Children's with Harry Potter and Sarah J. Maas
- Profit reflects end of term of Qatar services contract (as announced in December 2015) ★
- Trading in line with management's expectations ★



Bloomsbury 2020: ★

- On track – two launches due in 2016/17 ★
- A&P revenues from digital resources double

Excellent cash flow generation, with £9.1 million cash at 31/8/16

Interim dividend increases by **4%** ★

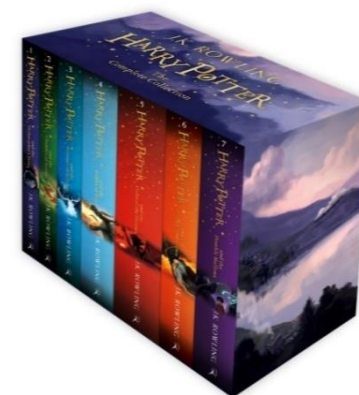
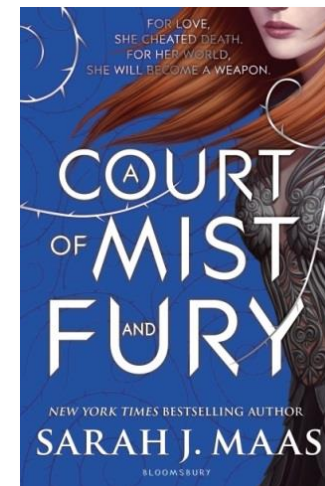
FINANCIAL HIGHLIGHTS



| H1 £m | 2016/17 | 2015/16 | Change % |
|---------------------------------------|--------------|--------------|-------------|
| Revenue | 62.7 | 52.7 | 19% |
| <i>Operating profit margin</i> | <i>2.3%</i> | <i>3.5%</i> | - |
| Pre-tax profit | 1.5 | 1.9 | (22%) |
| <i>Effective tax rate²</i> | <i>15.1%</i> | <i>17.0%</i> | - |
| Diluted EPS | 1.65p | 2.06p | (20%) |
| Net cash | 9.1 | 0.9 | 893% |
| Interim dividend per share | 1.10p | 1.06p | 4% |

Note:

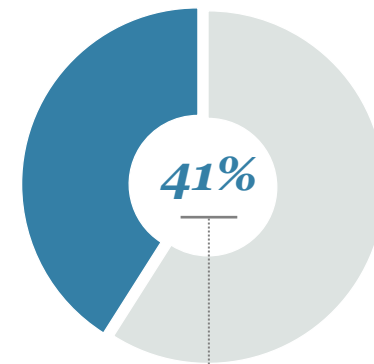
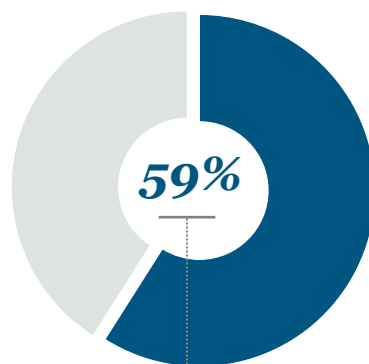
1. The above results are Adjusted by excluding highlighted items, which are shown on slide 29.
2. The effective tax rate is the adjusted rate used to calculate adjusted EPS. The reported rate in the period is 25.2% (2015/16: 20.2%)



REVENUE BY PUBLISHING DIVISION



H1 2016/17



| £m | Consumer | Non-Consumer |
|-----------------------------|------------|--------------|
| Revenues H1 2016/17 | 37.3 | 25.4 |
| Revenues H1 2015/16 | 27.5 | 25.2 |
| <i>Change %</i> | <i>36%</i> | <i>1%</i> |
| Operating profit H1 2016/17 | 1.3 | 0.1 |

Non-Consumer revenues grow 4%
excluding Qatar contract



REVENUE

BY SUB-DIVISION

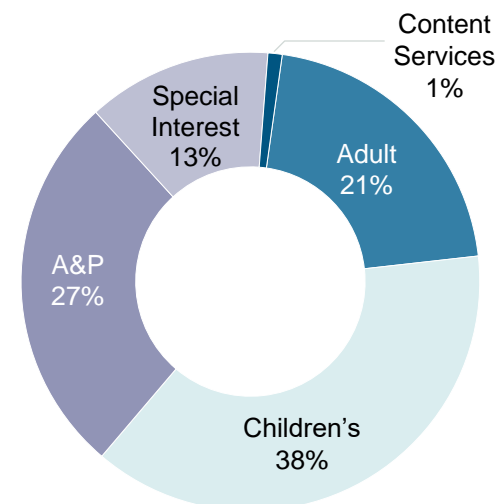
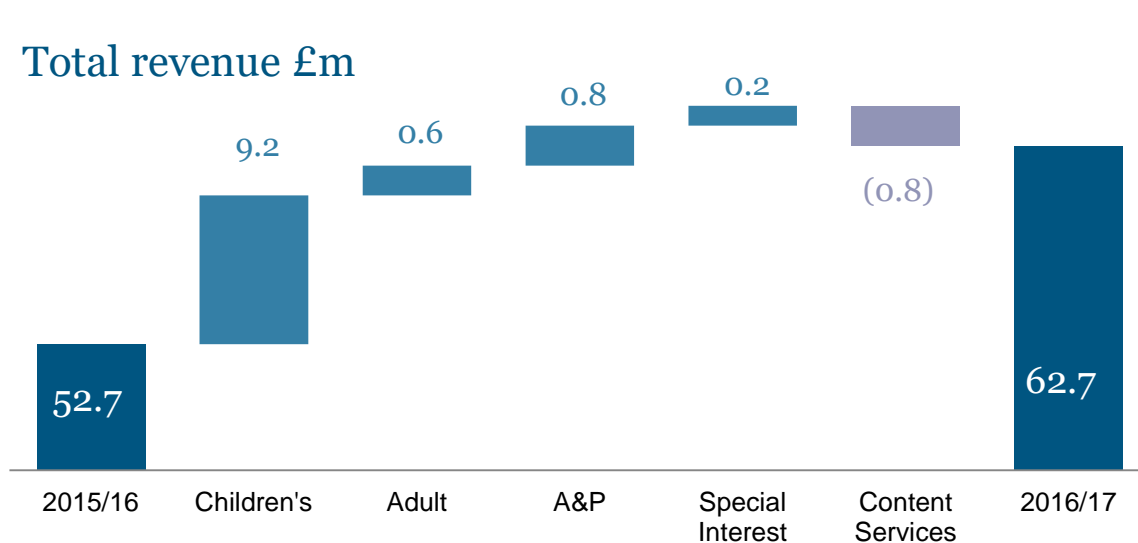


| H1 £m | 2016/17 | 2015/16 | Change % |
|---------------------------|-------------|-------------|------------|
| Adult Trade | 13.4 | 12.8 | 5% |
| Children's Trade | 23.9 | 14.7 | 63% |
| Total Consumer | 37.3 | 27.5 | 36% |
| Academic & Professional | 16.6 | 15.9 | 4% |
| Special Interest | 8.1 | 7.8 | 4% |
| Content Services | 0.7 | 1.5 | (56%) |
| Total Non-Consumer | 25.4 | 25.2 | 1% |
| Total revenue | 62.7 | 52.7 | 19% |

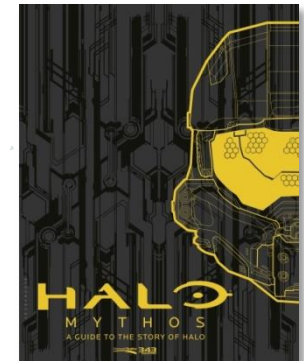
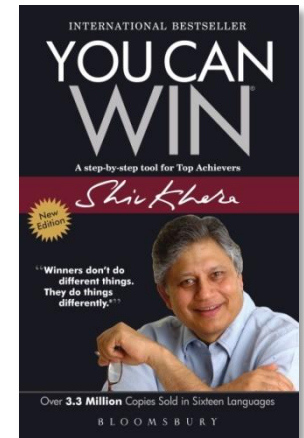
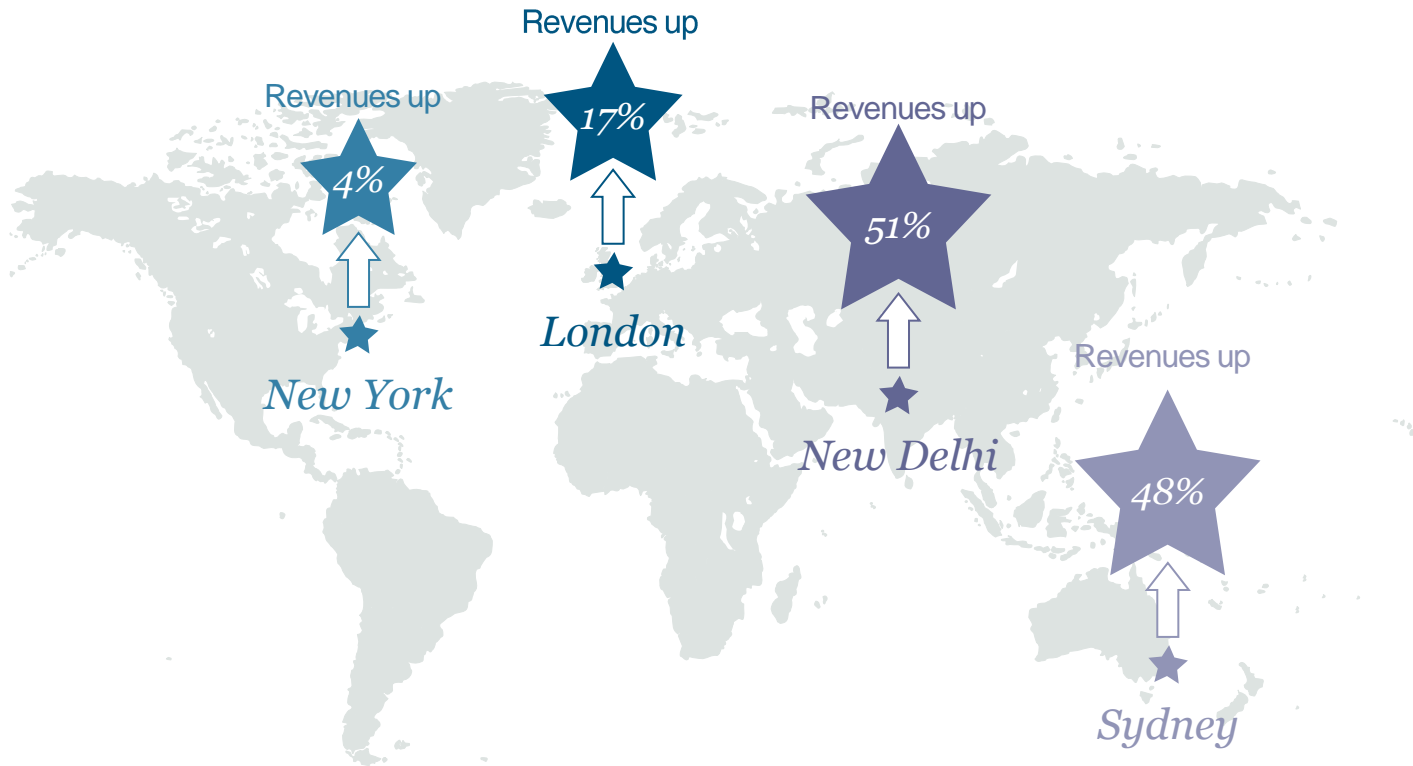
Revenue growth in Adult, Children's, A&P and Special Interest

Content Services revenues grew 7% excluding Qatar contract

Total revenue £m



REVENUES BY GEOGRAPHIC SOURCE



Note: The above revenue increases are in local currency



Revenues increase 14% using constant exchange rates

REVENUE MIX



| H1 £m | 2016/17 | 2015/16 | Change % |
|----------------------|-------------|-------------|------------|
| Print | 51.7 | 41.5 | 25% |
| E-books | 5.7 | 5.9 | (4%) |
| Digital resource | 2.0 | 1.2 | 65% |
| Digital | 7.7 | 7.1 | 8% |
| Total title sales | 59.4 | 48.6 | 22% |
| Copyright licences | 2.7 | 2.4 | 13% |
| Management contracts | 0.4 | 1.2 | (67%) |
| Other | 0.2 | 0.5 | (60%) |
| Rights and Services | 3.3 | 4.1 | (21%) |
| Total revenue | 62.7 | 52.7 | 19% |

Print books 87% of
Total title sales – continued
demand for print format

UK industry e-book sales
down 12% calendar H1 2016
(Source: UK PA)

Digital resource revenues
grow 65%, mainly in A&P
division

Qatar contract term ends
£0.9m effect in H1

STRONG BALANCE SHEET



| £m | 31.8.16 | 31.8.15 |
|--------------------------------|--------------|--------------|
| Goodwill & intangibles | 64.3 | 63.7 |
| Property, plant & equipment | 2.3 | 2.7 |
| Net deferred tax assets | 0.5 | 0.4 |
| Net working capital | 58.5 | 59.4 |
| Tax receivables/(liabilities) | 0.8 | (0.6) |
| Retirement benefit obligations | (0.4) | (0.2) |
| Other receivables | 1.1 | - |
| Other payables | (1.0) | (1.1) |
| Provisions | (0.1) | (0.5) |
| | 126.0 | 123.8 |
| Net cash | 9.1 | 0.9 |
| Net assets | 135.1 | 124.7 |



£55.4m at CER. Stock reduces £2.7m at CER

£1.1m H1 tax repayments following tax Tribunal result

Accrued income receivable on rights deals

Cash has increased from profit generation, tax tribunal receipt £1.1m and better working capital less £0.6m EBT share buy back

Note: CER is Constant Exchange rates

CASH FLOW MOVEMENT

SIX MONTHS ENDED 31 AUGUST 2016 £000



CASH FLOW PRIORITIES



Free cash flow priorities:



- Fund investment and development, organically and by acquisition
- Maintain a strong balance sheet
- Deliver a progressive and sustainable dividend

Dividend:



- Interim dividend increasing by 4% to 1.10p per share
- The dividend will be payable 30 November 2016. The ex-dividend date is 4 November 2016

CHILDREN'S TRADE



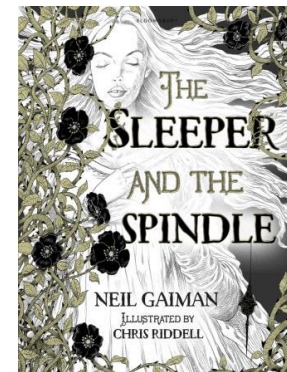
Excellent performance

- Revenue up **63%** to **£23.9m**, profit up **93%** to **£2.5m**
- Excellent sales of Harry Potter. Sarah J. Maas title sales up 101%

Strong growth from Harry Potter novels

- Second illustrated Harry Potter title released 4 October 2016. First one a huge success selling over **1.3 million** copies to date
- Harry Potter Children's edition sales up 107% (source: Nielsen BookScan TCM)

Eight new Sarah J. Maas titles contracted



Unprecedented double win: Carnegie Medal and Greenaway Medal wins with Sarah Crossan's *One* and Chris Riddell's illustrations of Neil Gaiman's *The Sleeper and the Spindle*

HARRY POTTER AND THE CHAMBER OF SECRETS

ILLUSTRATED EDITION RELEASED 4 OCTOBER 2016



ADULT TRADE



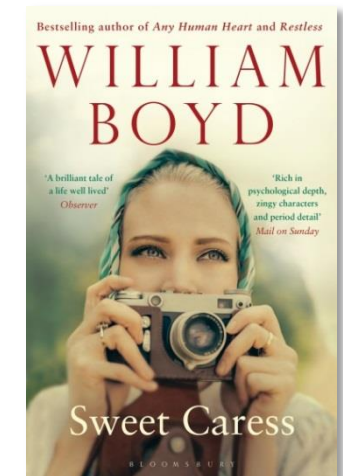
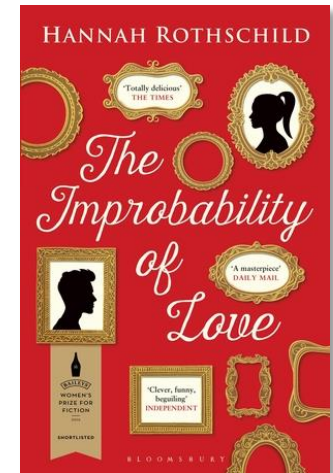
Financial results

- Sales increase **5%** driven by *Silk Roads*, *Sweet Caress* and *The Improbability of Love*
- Loss increased by **£0.6m** to **£1.2m** due to sales mix with fewer e-books, and higher stock and advance provisions

Adult strategy

New Adult MD in place:

- Bringing new talent to the acquisition team:
 - Focus on fiction in US market
 - Focus on crime fiction globally
- Taking advantage of our global structure but allowing UK and US to publish for local markets
- Providing an excellent service to our authors and illustrators



ACADEMIC & PROFESSIONAL

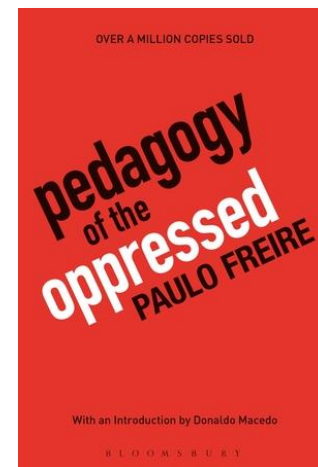
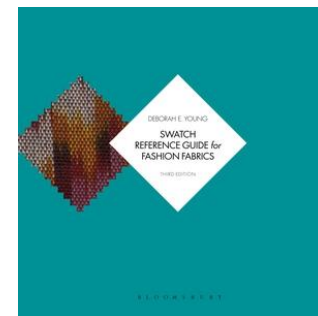


Financial progress

- A&P sales up **4%** and operating profit up **6%**
- Digital resources sales grew **103%** to **£2.0m**
- Drama Online revenue growth of **158%**
- Bloomsbury Collections revenue growth of **150%**
- Family Law titles purchased Jan 2016, now integrated
- Bloomsbury Law Online service launches November 2016

Bloomsbury 2020

- Initiative to significantly accelerate B2B digital resource revenues
- Bloomsbury 2020 MD appointed. H2 delivery of new digital platform, new teams for content acquisition, sales and marketing
- Plans and spend on track to deliver two major new resources to launch this year: Arcadian Library Online and Bloomsbury Popular Music



LAUNCHING JANUARY 2017: ARCADIAN LIBRARY ONLINE



ARCADIAN LIBRARY ONLINE

LAUNCHING 2017



Available
via Perpetual
Access

Shared Cultural Heritage of the Middle East and the West

The *Arcadian Library*, a unique, privately-owned library with exclusive holdings covering the interface between the West and the Middle East, is now available online.

“An astonishingly rich collection of books on travels, history, science and literature concerning the Middle East.”

Bulletin of the School of African and Oriental Studies



LAUNCHING FEBRUARY 2017:
BLOOMSBURY POPULAR MUSIC

BLOOMSBURY POPULAR MUSIC

LAUNCHING 2017



Available
via Subscription
or Perpetual
Access

Digital Global Popular Music Scholarship

The most comprehensive online database for scholarship
in popular music from around the world.

Bloomsbury Popular Music brings together:

- 120+ volumes of the **33 1/3** book series
- The new series of **33 1/3 Global** titles
- 14 volumes of the **Encyclopedia of Popular Music of the World (EPMOW)**

LAUNCHING SPRING 2017: BLOOMSBURY DESIGN LIBRARY



BLOOMSBURY DESIGN LIBRARY

LAUNCHING 2017

Available via
Subscription

Education and Research by Design

Cutting-edge academic research and reference combined with a wealth of high-quality images for academics and students.

The Bloomsbury Design Library includes:

- The Bloomsbury *Encyclopedia of Design*
- Victor Margolin's *World History of Design*
- *The Encyclopedia of Asian Design*
- 60+ eBooks on design and craft studies
- A searchable colour image library
- Illustrated timelines and bibliographic guides



LAUNCHING AUTUMN 2017: BLOOMSBURY FOOD LIBRARY



BLOOMSBURY FOOD LIBRARY

LAUNCHING 2017

Available via
Subscription

A Unique Online Resource for Students and Scholars

The most comprehensive global digital collection
of food studies content available.

The **Bloomsbury Food Library** includes:

- *A Cultural History of Food and A Cultural History of Alcohol*
- Ken Albala's *Food Cultures of the World Encyclopedia*
- 50+ eBooks
- Primary source collections from leading partner institutions around the globe
- Audio and video resources
- Interactive timelines and maps



LAUNCHING LATE 2017: BLOOMSBURY CULTURAL HISTORY



BLOOMSBURY CULTURAL HISTORY

LAUNCHING 2017

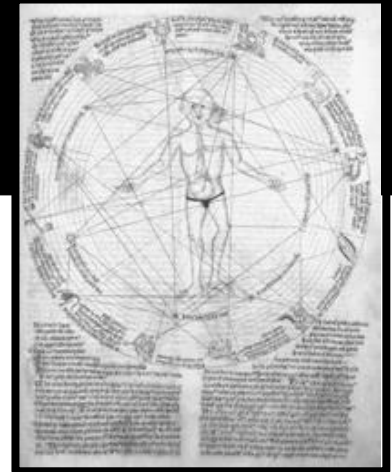
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Access

The Cultural Histories Series Online

Explore a diverse range of key themes in cultural history from antiquity to the present day.

The **Bloomsbury Cultural History** includes:

- Bloomsbury's ground-breaking *Cultural Histories* series
- Extensive eBook and image collections
- An interactive timeline
- A survey of history on a wide range of topics, from ancient times to the present



LAUNCHING LATE 2017:
BLOOMSBURY ENCYCLOPEDIA OF PHILOSOPHERS



BLOOMSBURY ENCYCLOPEDIA OF PHILOSOPHERS

LAUNCHING 2017

Available
via Subscription
or Perpetual
Access

Explore the life, work and reception of thousands of thinkers
from across the history of intellectual and philosophical thought

Covering a broad range of subjects, time periods and traditions, the *Bloomsbury Encyclopedia of Philosophers* provides over 7,500 in-depth articles on the prominent intellectuals and the lesser-known figures responsible for shaping the history of philosophy.

The Bloomsbury Encyclopedia of Philosophers:

- Covers Continental, Asian and Islamic traditions in antiquity, renaissance, modern and contemporary periods
- Includes figures from economics, classics, political thought, theology, literature, law and medicine
- Includes entries from 12 encyclopedias covering philosophy around the world

LAUNCHING SEPT 2018: ARCHITECTURE LIBRARY



BLOOMSBURY ARCHITECTURE LIBRARY

LAUNCHING 2018

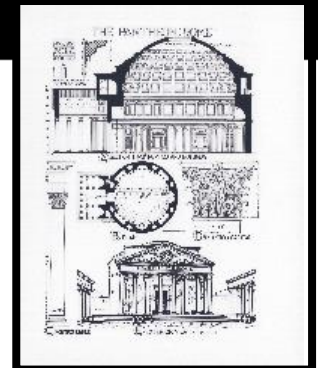
Available via
Subscription

The One-Stop Resource for Architectural Studies

Sir Banister Fletcher's Global History of Architecture (21st Edition) and other major reference works online, plus academic texts, images, lesson plans and more.

Bloomsbury Architecture Library includes:

- *Sir Banister Fletcher's Global History of Architecture (21st Edition)*
- *Encyclopedia of Vernacular Architecture of the World (2nd Edition)*
- Bloomsbury eBooks
- An image library, interactive timeline, lesson plans, and bibliographic guides

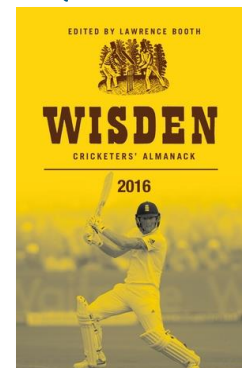


OTHER NON-CONSUMER



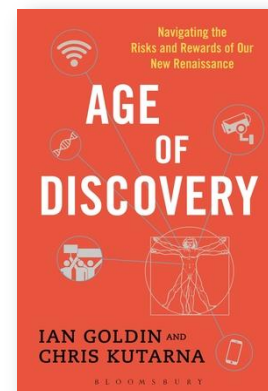
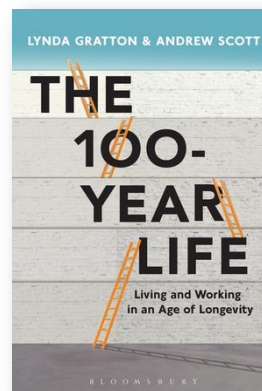
Special interest

- Key titles in the period include *Spitfire: The Legend Lives On* by John Dibbs and Tony Holmes and *Wisden 2016*
- Whitaker's Online launched March 2016 - giving up-to-date information on Britain and its governance



Content services

- Renewal of publishing services contract with IZA World of Labor for additional 18-month term
- Digitising and selling access to the Arcadian Library via subscriptions as part of the Bloomsbury 2020 project.
- *The 100-Year Life* and *Age of Discovery* shortlist and longlist respectively for the 2016 Financial Times and McKinsey Business Book of the Year Award



WHITAKER'S ONLINE





WHITAKER'S - TODAY'S WORLD IN ONE VOLUME

about us £500 quiz weekly quiz shop search

FEATURED


Register for free


Shop

WEEKLY QUIZ

THE YEAR

UNITED KINGDOM

THE WORLD

THE YEAR 2014-15

THE YEAR 2015-16

TIME AND SPACE



You are currently logged into the Whitaker's website via Bloomsbury Publishing plc.

This login will allow you to browse all content on the site, but if you would like to personalise your access, for example by saving searches or annotating content, [create your own profile](#) within Bloomsbury Publishing plc.

If you have already created your own profile, [click here](#) to log in.

WELCOME TO THE NEW WHITAKER'S WEBSITE!

For the first time in 148 years Whitaker's Almanack launches its own content online.

When the first edition of Whitaker's Almanack was published on 10 December 1868, Queen Victoria had been on the throne for 31 years and Gladstone had been Prime Minister for just seven days. The compilation of that very first edition must have been a mammoth task and it is nearly impossible to conceive in this day and age how Joseph Whitaker even began such an extensive undertaking without the internet, email and the phone.

LATEST TWEETS

#DidYouKnow The official national animal of Scotland is the Unicorn #Fact! <https://t.co/BRJm7R14DO> 55 days ago [follow](#)

#DidYouKnow The first person to be convicted of speeding is believed to be Walter Arnold of Kent; he was fined for driving at 8mph in 1896 56 days ago

#DidYouKnow The longest English word with its letters in reverse alphabetical order is 'spoonfeed' #Fact! 57 days ago

#DidYouKnow Scientists at Cornell University have created a functioning 'nano guitar' the size of a human blood cell #Fact! 58 days ago

PUBLICATIONS

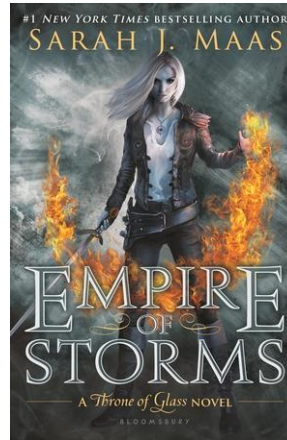


OUTLOOK



Trading in line with management's expectations

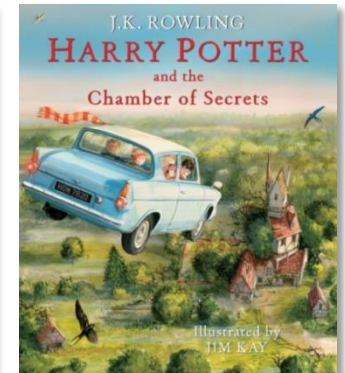
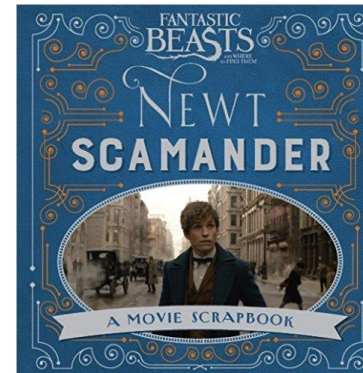
Bloomsbury 2020 digital publishing: launch of two new digital resources in H2 ★



Continuing strength of Harry Potter sales with *Harry Potter and the Chamber of Secrets* illustrated edition by J.K.Rowling and Jim Kay and film tie in *Fantastic Beasts and Where to Find Them – Newt Scamander: A Movie Scrapbook* ★★

Paul Beatty's *The Sellout*, published by Oneworld and distributed by Bloomsbury in Australia, won the Man Booker prize 2016

Traditional second half weighting of book sales and delivery of R&S income ★★ ★





QUESTIONS



APPENDIX

ADJUSTED INCOME STATEMENT



| H1 £m | 2016/17 | 2015/16 | Change % | Change % CER* |
|--|------------|------------|--------------|------------------|
| Revenue | 62.7 | 52.7 | 19% | 14% |
| Gross profit | 31.4 | 28.7 | 10% | 5% |
| <i>Gross profit margin %</i> | <i>50%</i> | <i>54%</i> | <i>(8%)</i> | |
| Marketing and distribution costs | (9.8) | (7.8) | 25% | 20% |
| <i>Marketing and distribution costs as % revenue</i> | <i>16%</i> | <i>15%</i> | <i>6%</i> | |
| Administrative expenses | (20.3) | (19.0) | 7% | 4% |
| Operating profit | 1.4 | 1.9 | (27%) | (38%) |
| <i>Operating profit margin %</i> | <i>2%</i> | <i>4%</i> | <i>(39%)</i> | |
| Net finance income | 0.1 | - | | |
| Pre-tax profit | 1.5 | 1.9 | (22%) | (33%) |

Notes: * CER is results restated based on constant exchange rates.

HIGHLIGHTED ITEMS

H1 2016/17



Restructuring
costs

£0.4m

Amortisation
of acquired
intangible assets

£0.9m



Total

£ 1.3m

ADJUSTED SEGMENTAL ANALYSIS

H1 2016/17



| £000 | Children's Trade | Adult Trade | Total Consumer | A&P | Special Interest | Content Services | Total Non-Consumer | Total Group |
|----------------------------|------------------|----------------|--------------------|---------------|------------------|------------------|--------------------|--------------------|
| Print Sales | 21,621 | 10,812 | 32,433 87% | 12,192 | 6,909 | 185 | 19,286 76% | 51,719 83% |
| Digital Sales | 1,401 | 2,176 | 3,577 10% | 3,427 | 626 | 65 | 4,118 16% | 7,695 12% |
| Rights & Services | 875 | 393 | 1,268 3% | 1,032 | 534 | 424 | 1,990 8% | 3,258 5% |
| Total revenue | 23,897 | 13,381 | 37,278 100% | 16,651 | 8,069 | 674 | 25,394 100% | 62,672 100% |
| <i>% of total</i> | <i>38%</i> | <i>21%</i> | <i>59%</i> | <i>27%</i> | <i>13%</i> | <i>1%</i> | <i>41%</i> | <i>100%</i> |
| UK | 13,039 | 7,300 | 20,339 55% | 11,732 | 5,900 | 630 | 18,262 72% | 38,601 61% |
| US | 7,909 | 4,476 | 12,385 33% | 4,409 | 1,731 | 20 | 6,160 24% | 18,545 30% |
| Australia | 2,335 | 1,197 | 3,532 9% | 298 | 427 | 16 | 741 3% | 4,273 7% |
| India | 614 | 408 | 1,022 3% | 212 | 11 | 8 | 231 1% | 1,253 2% |
| Total revenue | 23,897 | 13,381 | 37,278 100% | 16,651 | 8,069 | 674 | 25,394 100% | 62,672 100% |
| Gross margin | 11,872 | 5,787 | 17,659 | 9,793 | 3,642 | 319 | 13,754 | 31,413 |
| <i>Gross margin %</i> | <i>50%</i> | <i>43%</i> | <i>47%</i> | <i>59%</i> | <i>45%</i> | <i>47%</i> | <i>54%</i> | <i>50%</i> |
| Marketing and distribution | (3,882) | (2,652) | (6,534) | (2,085) | (1,106) | (73) | (3,264) | (9,798) |
| Contribution | 7,990 | 3,135 | 11,125 | 7,708 | 2,536 | 246 | 10,490 | 21,615 |
| Administrative expenses | (5,499) | (4,348) | (9,847) | (6,983) | (2,906) | (517) | (10,406) | (20,253) |
| Operating profit | 2,491 | (1,213) | 1,278 | 725 | (370) | (271) | 84 | 1,362 |
| <i>Operating profit %</i> | <i>10%</i> | <i>(9%)</i> | <i>3%</i> | <i>4%</i> | <i>(5%)</i> | <i>(40%)</i> | <i>0%</i> | <i>2%</i> |
| <i>% of total</i> | <i>183%</i> | <i>(89%)</i> | <i>94%</i> | <i>53%</i> | <i>(27%)</i> | <i>(20%)</i> | <i>6%</i> | <i>100%</i> |
| PBTA | | | | | | | | 1,456 |

ADJUSTED SEGMENTAL ANALYSIS

H1 2015/16



| £000 | Children's Trade | Adult Trade | Total Consumer | | A&P | Special Interest | Content Services | Total Non-Consumer | | Total Group | |
|----------------------------|------------------|---------------|----------------|-------------|---------------|------------------|------------------|--------------------|-------------|---------------|-------------|
| Print Sales | 12,646 | 9,670 | 22,316 | 81% | 12,237 | 6,744 | 137 | 19,118 | 76% | 41,434 | 78% |
| Digital Sales | 1,186 | 2,495 | 3,681 | 14% | 2,589 | 678 | 193 | 3,460 | 14% | 7,141 | 14% |
| Rights & Services | 828 | 636 | 1,464 | 5% | 1,116 | 326 | 1,197 | 2,639 | 10% | 4,103 | 8% |
| Total revenue | 14,660 | 12,801 | 27,461 | 100% | 15,942 | 7,748 | 1,527 | 25,217 | 100% | 52,678 | 100% |
| <i>% of total</i> | <i>28%</i> | <i>24%</i> | <i>52%</i> | | <i>30%</i> | <i>15%</i> | <i>3%</i> | <i>48%</i> | | <i>100%</i> | |
| UK | 8,587 | 6,807 | 15,394 | 56% | 10,413 | 5,941 | 1,490 | 17,844 | 71% | 33,238 | 63% |
| US | 4,789 | 4,413 | 9,202 | 33% | 4,979 | 1,807 | 29 | 6,815 | 27% | 16,017 | 30% |
| Australia | 995 | 1,358 | 2,353 | 9% | 280 | - | 8 | 288 | 1% | 2,641 | 5% |
| India | 289 | 223 | 512 | 2% | 270 | - | - | 270 | 1% | 782 | 2% |
| Total revenue | 14,660 | 12,801 | 27,461 | 100% | 15,942 | 7,748 | 1,527 | 25,217 | 100% | 52,678 | 100% |
| Gross margin | 7,804 | 6,062 | 13,866 | | 9,519 | 4,101 | 1,192 | 14,812 | | 28,678 | |
| <i>Gross margin %</i> | <i>53%</i> | <i>47%</i> | <i>50%</i> | | <i>60%</i> | <i>53%</i> | <i>78%</i> | <i>59%</i> | | <i>54%</i> | |
| Marketing and distribution | (2,370) | (2,320) | (4,690) | | (2,028) | (1,055) | (35) | (3,118) | | (7,808) | |
| Contribution | 5,434 | 3,742 | 9,176 | | 7,491 | 3,046 | 1,157 | 11,694 | | 20,870 | |
| Administrative expenses | (4,145) | (4,330) | (8,475) | | (6,807) | (2,845) | (875) | (10,527) | | (19,002) | |
| Operating profit | 1,289 | (588) | 701 | | 684 | 201 | 282 | 1,167 | | 1,868 | |
| <i>Operating profit %</i> | <i>9%</i> | <i>(5%)</i> | <i>3%</i> | | <i>4%</i> | <i>3%</i> | <i>18%</i> | <i>5%</i> | | <i>4%</i> | |
| <i>% of total</i> | <i>69%</i> | <i>(31%)</i> | <i>38%</i> | | <i>36%</i> | <i>11%</i> | <i>15%</i> | <i>62%</i> | | <i>100%</i> | |
| PBTA | | | | | | | | | | 1,861 | |

ADJUSTED SEGMENTAL ANALYSIS

H1 2016/17 AT CONSTANT EXCHANGE RATES



| £000 | Children's Trade | Adult Trade | Total Consumer | | A&P | Special Interest | Content Services | Total Non-Consumer | | Total Group | |
|----------------------------|------------------|----------------|----------------|-------------|---------------|------------------|------------------|--------------------|-------------|---------------|-------------|
| Print Sales | 20,705 | 10,364 | 31,069 | 87% | 11,735 | 6,707 | 180 | 18,622 | 76% | 49,691 | 83% |
| Digital Sales | 1,289 | 2,072 | 3,361 | 9% | 3,378 | 625 | 65 | 4,068 | 16% | 7,429 | 12% |
| Rights & Services | 842 | 383 | 1,225 | 4% | 1,014 | 531 | 424 | 1,969 | 8% | 3,194 | 5% |
| Total revenue | 22,836 | 12,819 | 35,655 | 100% | 16,127 | 7,863 | 669 | 24,659 | 100% | 60,314 | 100% |
| <i>% of total</i> | <i>38%</i> | <i>21%</i> | <i>59%</i> | | <i>27%</i> | <i>13%</i> | <i>1%</i> | <i>41%</i> | | <i>100%</i> | |
| UK | 13,038 | 7,300 | 20,338 | 57% | 11,733 | 5,900 | 630 | 18,263 | 74% | 38,601 | 64% |
| US | 7,095 | 4,036 | 11,131 | 31% | 3,918 | 1,560 | 18 | 5,496 | 22% | 16,627 | 28% |
| Australia | 2,125 | 1,094 | 3,219 | 9% | 276 | 393 | 14 | 683 | 3% | 3,902 | 6% |
| India | 578 | 389 | 967 | 3% | 200 | 10 | 7 | 217 | 1% | 1,184 | 2% |
| Total revenue | 22,836 | 12,819 | 35,655 | 100% | 16,127 | 7,863 | 669 | 24,659 | 100% | 60,314 | 100% |
| Gross margin | 11,356 | 5,525 | 16,881 | | 9,502 | 3,542 | 318 | 13,362 | | 30,243 | |
| <i>Gross margin %</i> | <i>50%</i> | <i>43%</i> | <i>47%</i> | | <i>59%</i> | <i>45%</i> | <i>48%</i> | <i>54%</i> | | <i>50%</i> | |
| Marketing and distribution | (3,670) | (2,531) | (6,201) | | (2,014) | (1,070) | (70) | (3,154) | | (9,355) | |
| Contribution | 7,686 | 2,994 | 10,680 | | 7,488 | 2,472 | 248 | 10,208 | | 20,888 | |
| Administrative expenses | (5,359) | (4,187) | (9,546) | | (6,790) | (2,882) | (513) | (10,185) | | (19,731) | |
| Operating profit | 2,327 | (1,193) | 1,134 | | 698 | (410) | (265) | 23 | | 1,157 | |
| <i>Operating profit %</i> | <i>10%</i> | <i>(9%)</i> | <i>3%</i> | | <i>4%</i> | <i>(5%)</i> | <i>(40%)</i> | <i>0%</i> | | <i>2%</i> | |
| <i>% of total</i> | <i>201%</i> | <i>(103%)</i> | <i>98%</i> | | <i>60%</i> | <i>(35%)</i> | <i>(23%)</i> | <i>2%</i> | | <i>100%</i> | |
| PBTA | | | | | | | | | | 1,251 | |


ACTIVE DIGITAL RESOURCES



| Product | Market | Model |
|--|-------------------|-----------------------------------|
| Berg Fashion Library | Institutional | Subscription |
| Bloomsbury Professional Law & Tax Products | B2B | Subscription |
| Reeds Almanac Online | B2C | Subscription |
| Churchill Archive | Institutional | Perpetual Access and Subscription |
| Drama Online | Institutional | Perpetual Access and Subscription |
| Bloomsbury Collections | Institutional | Perpetual Access |
| Churchill Central | B2C | Sponsorship funded |
| Churchill for Schools | Secondary Schools | Sponsorship funded |
| Cooked.com | B2C | Joint Venture |
| Fairchild Books Fashion (textbook rental) | B2C | Purchase or Rental |
| Fairchild Books Library | Institutional | Subscription |
| IZA World of Labor | Institutional | Sponsorship Funded |
| Fashion Photography Archive | Institutional | Perpetual Access and Subscription |

NOTES



- All metrics and commentary in this presentation are at reported foreign exchange rates and exclude adjusting items unless stated otherwise 
- Adjusting items are highlighted items as shown on slide 29. Highlighted items are shown separately in the income statement because, in the opinion of the Directors, separate disclosure is helpful in understanding the underlying performance of the business
- Constant exchange rate performance has been calculated by applying the average foreign exchange rates for the six months ended 31 August 2015 to the local currency results for the six months ended 31 August 2016
- Certain financial data within this presentation has been rounded



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