



Bloomsbury Publishing Plc

**RESULTS FOR THE SIX MONTHS ENDED
31 AUGUST 2018**

BLOOMSBURY PUBLISHING



**Innovative &
entrepreneurial
global publisher**



**Rich in
intellectual
property**



**Growing
academic digital
revenues**



**Editorial
and design
excellence**



**Growth of
Harry Potter
brand**



**Strong financial
position**



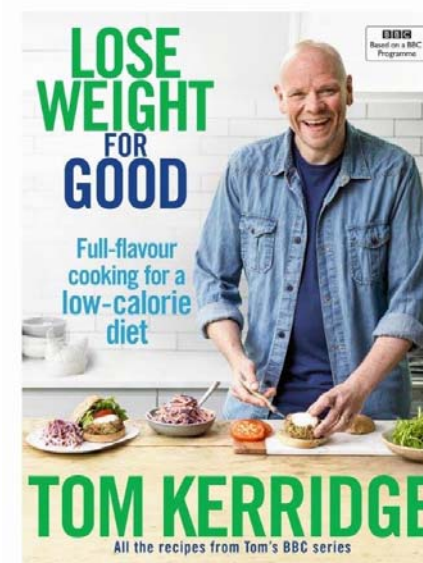
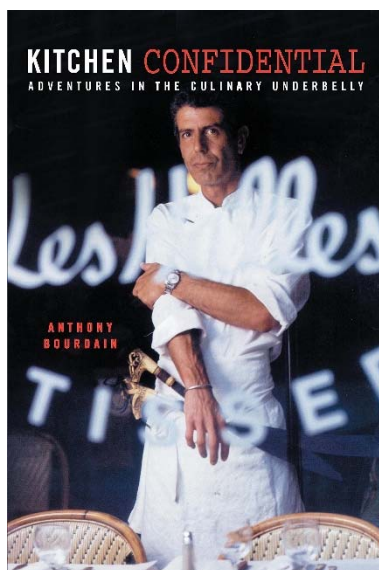
HIGHLIGHTS



Group financial performance



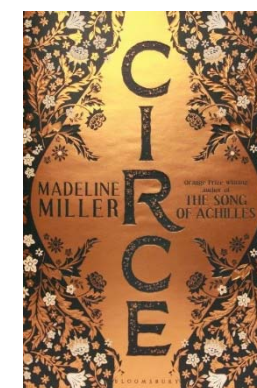
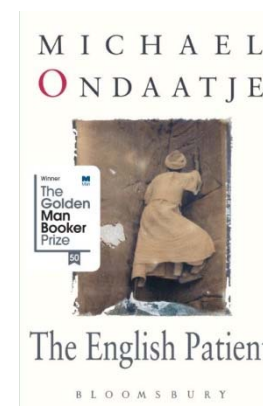
- Revenue growth of **4%** to £75.3m (7% at constant exchange rates) primarily due to strong performance within Adult
- Adjusted profit before tax up **13%** to £2.9m
- Robust cash generation, with £16.9 million cash at 31/8/18
- Interim dividend increased by **5%**



FINANCIAL HIGHLIGHTS



H1 £m	2018/19	2017/18	Change %	Change CER ³ %
Revenue	75.3	72.1	4%	7%
<i>Operating profit margin</i>	<i>3.8%</i>	<i>3.4%</i>		
Pre-tax profit	2.9	2.5	13%	13%
<i>Effective tax rate²</i>	<i>16.5%</i>	<i>16.5%</i>		
Diluted EPS	3.14p	2.81p	12%	19%
Net cash	16.9	16.9	1%	5%
Interim dividend per share	1.21p	1.15p	5%	
<i>Cash flow conversion</i>	<i>172%</i>	<i>197%</i>		



Notes:

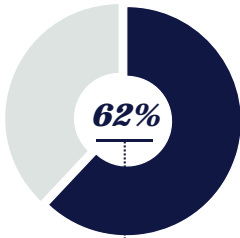
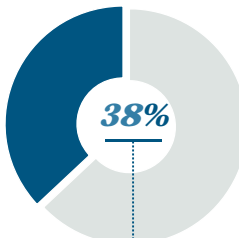
1. The above results are adjusted by excluding highlighted items, comprising restructuring costs relating to the acquisition of IBT and amortisation of acquired intangible assets (£1.3m), which are shown on slide 28
2. The above effective tax rate is the adjusted rate used to calculate adjusted EPS. The reported rate in the period is 21.0% (2017/18: 19.1%)
3. CER is results at constant exchange rates calculated by applying monthly average exchange rates for 2017/18 to the monthly results for 2018/19
4. Cash flow conversion is cash generated from operating activities less capex divided by reported operating profit, excluding the acquisition of IBT



RESULTS BY PUBLISHING DIVISION



H1 Revenues as % total:

			
£m		Consumer	Non-Consumer
Revenues H1 2018/19		47.0	28.3
Revenues H1 2017/18		44.7	27.4
<i>Change %</i>		<i>5%</i>	<i>3%</i>
Operating profit H1 2018/19		3.1	(0.3)
Operating profit H1 2017/18		2.9	(0.4)
<i>Change %</i>		<i>8%</i>	<i>32%</i>
Operating profit margin H1 2018/19		6.7%	(1.1)%

Non-Consumer profits include £0.8m net costs of the Bloomsbury Digital Resources investment (H1 2017/18: £0.8m)



Note: The above results are adjusted by excluding highlighted items, comprising restructuring costs relating to the acquisition of IBT and amortisation of acquired intangible assets (£1.3m), which are shown on slide 28



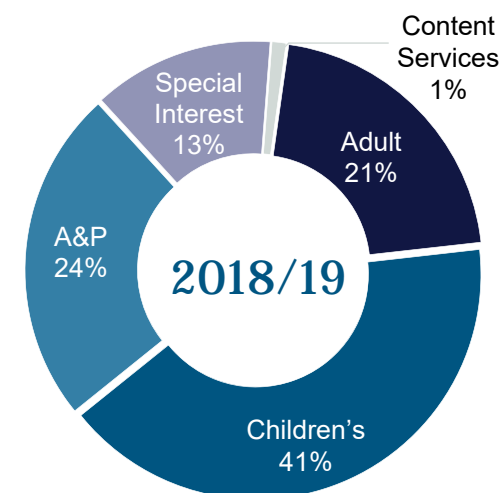
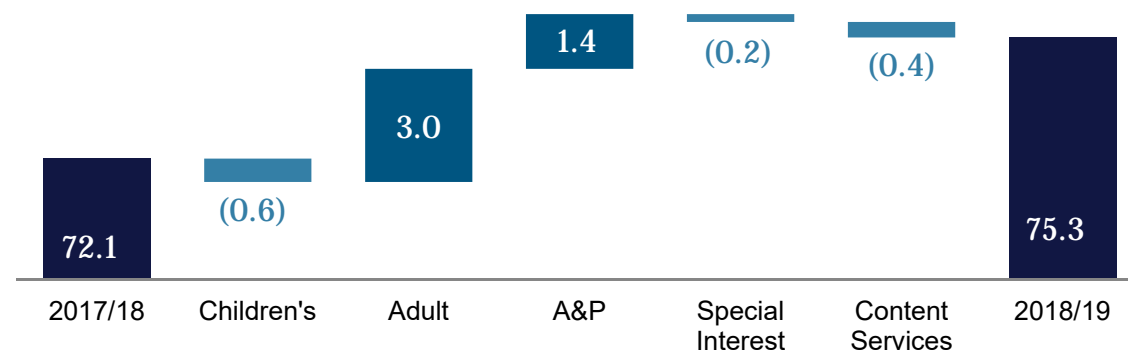
REVENUE BY SUB-DIVISION

H1 £m	2018/19	2017/18	Change %
Adult	15.9	13.0	22%
Children's	31.1	31.7	(2%)
Total Consumer	47.0	44.7	5%
Academic & Professional	18.0	16.6	9%
Special Interest	9.9	10.1	(2)%
Content Services	0.4	0.7	(50)%
Total Non-Consumer	28.3	27.4	3%
Total revenue	75.3	72.1	4%

Excellent Adult growth

Strong A&P growth,
with Digital resources
up 13% on a like for
like basis

Total revenue £m



REVENUE MIX



H1 £m	2018/19	2017/18	Change %
Print	62.2	60.1	4%
E-books	7.3	6.6	11%
Other digital revenues	2.3	2.3	-
Digital	9.6	8.9	8%
Total book sales	71.8	69.0	4%
Copyright licences	2.9	2.6	13%
Publishing services	0.5	0.4	30%
Other	0.1	0.1	-
Rights and Services	3.5	3.1	13%
Total revenue	75.3	72.1	4%

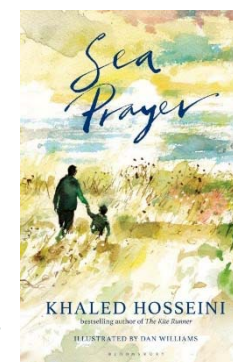
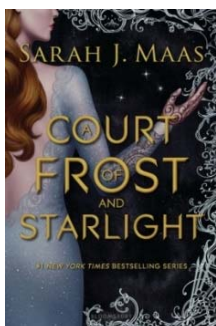
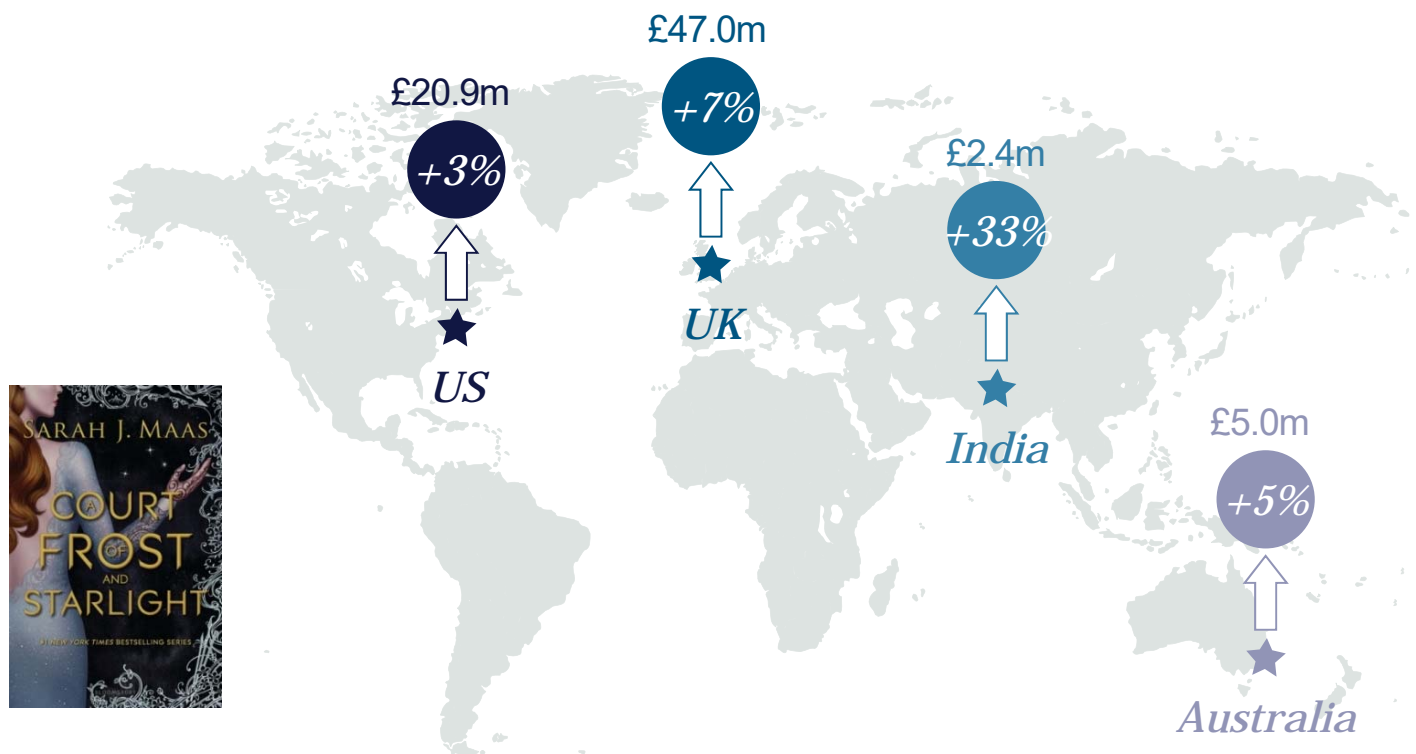
Print books 87% of total book sales – continued demand for print format

Strong backlist sales drive 11% e-book sales growth including Anthony Bourdain, Sarah J. Maas and Neil Gaiman

Digital resources on track. A&P revenues grew 13% on a like-for-like basis, before IFRS 15 adjustment of £0.3m

New licence deal with Spotify contributes to growth of 13%

TERRITORIAL REVENUES



Revenues increase 7% using constant exchange rates



Reported revenues excluding Continental Europe: 88% of total



The territorial revenue increases shown above are in local currency



STRONG BALANCE SHEET

£m	31.8.18	31.8.17
Goodwill & acquired intangibles	60.8	56.0
Internally generated intangibles	6.8	6.8
Property, plant & equipment	2.0	2.1
Tax balances: deferred & current	2.5	1.7
Working capital (ex tax)	48.3	55.8
Retirement benefit obligations	(0.2)	(0.3)
Other	0.1	0.3
	120.3	122.4
Net cash	16.9	16.9
Net assets	137.2	139.3

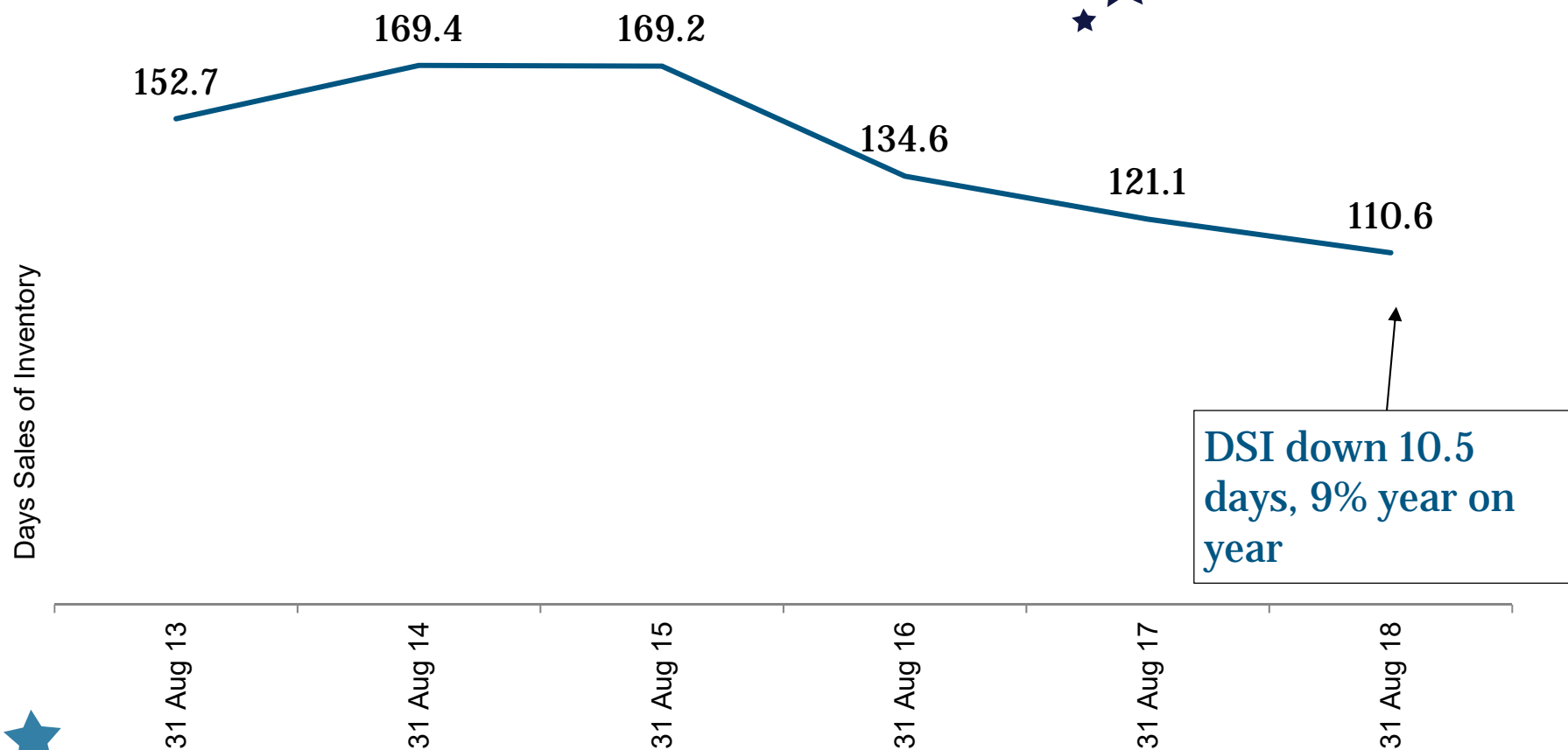
← Acquisition of IBT for £5.8m

- ←
- Continued improvement in working capital
 - Inventory management initiative continues to deliver: inventory reduces by £0.8m, 3% like for like*

← Robust cash generation, after IBT acquisition (£5.0m) and earlier final dividend payment (£4.7m)

* An adjustment to introduce a returns inventory recovery asset in 2017/18 increases inventory by £1.3m, reduces creditors by £0.3m and reduces debtors by £1.6m. The like for like inventory reduction number above excludes the effect of this, is at CER and excludes the acquisition of IBT

DAYS SALES OF INVENTORY (DSI)



Notes:

$$\text{Days sales of Inventory} = \frac{\text{Inventory (excl WIP)}}{\text{Cost of Sales}} \times 184 \text{ days}$$

Excludes the effect of the adjustment outlined on slide 9 i.e. the above is like for like

FREE CASH FLOW PRIORITIES



PRIORITIES

- Working capital focus
- Investing for growth:
 - Bloomsbury Digital Resources
 - New content
 - Acquisitions
- Maintaining a robust balance sheet
- Sustaining a progressive dividend



ACTION

On track for 5% like for like reduction in inventory for 2018/19

£0.8m net investment & £0.7m capex in H1 2018/19

£3.8m invested in advances in period

£5.8m IBT April 2018

Cash £16.9m at 31.8.18

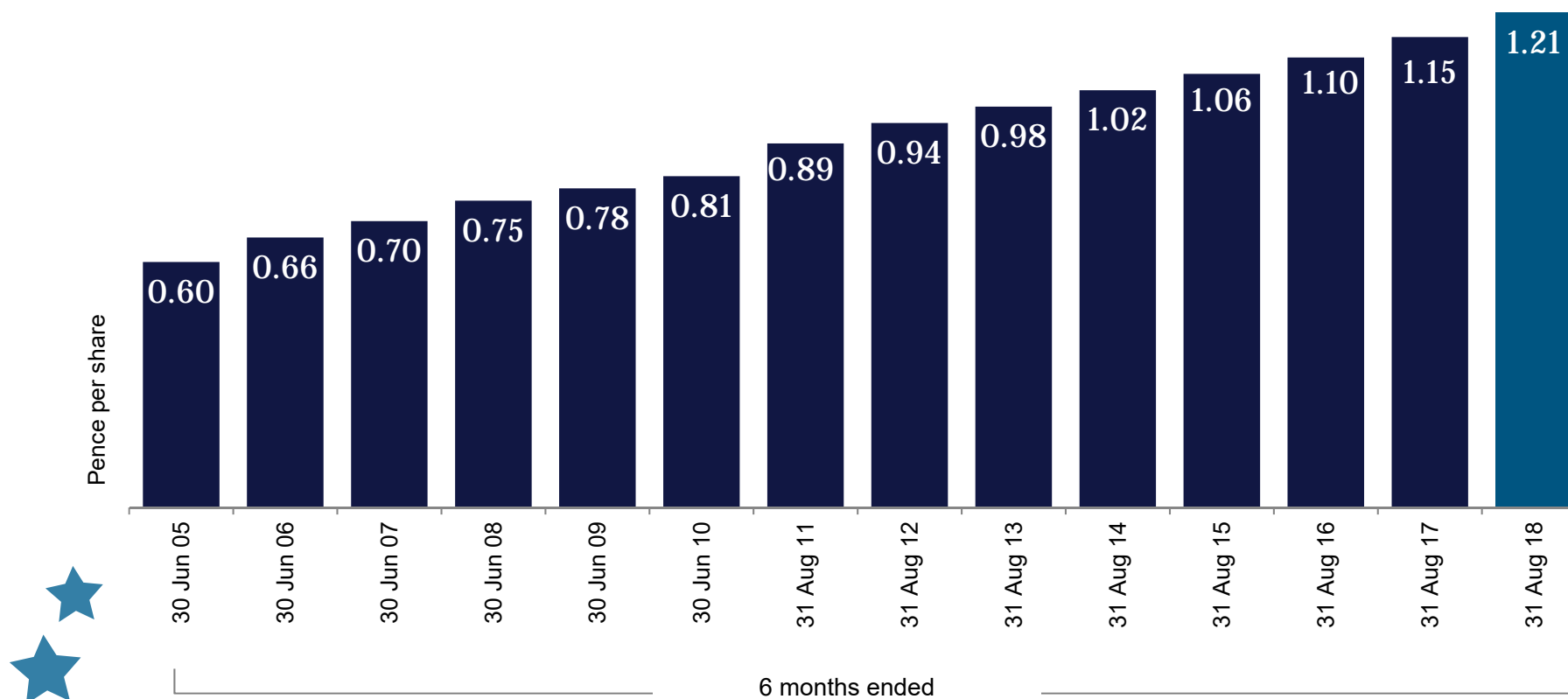
Dividend increases 5% (Cover 1.8x)



EXCELLENT INTERIM DIVIDEND GROWTH



Interim dividend increases by 5%



Note: A one-off interim dividend of 3.91 pence per share was paid for the 12 month interim accounts ended 31 December 2010. These interim accounts were part of our transition from a December year end to a February year end.

CONSUMER DIVISION: ADULT TRADE



Excellent performance

- Revenues grow 22% to £15.9m (H1 2017/18: £13.0m)
- Profit of £0.4m (H1 2017/18: loss of £1.8m)
- Strong front and backlist sales



Best sellers

- Strong US list includes *Kitchen Confidential*, *Dreamland*, *The List* and *Lost Connections*
- The UK's bestsellers include *Why I'm No Longer Talking To White People About Race*, *The Guernsey Literary and Potato Peel Pie Society*, *Home Fire*, *Sea Prayer* and *The Seven Deaths of Evelyn Hardcastle*

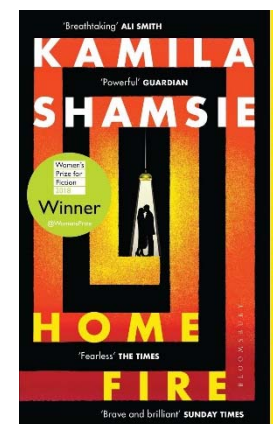


'Essential' Marlon James, Winner of the Man Booker Prize 2015

Reni Eddo-Lodge

**WHY I'M
NO LONGER
TALKING
TO WHITE
PEOPLE
ABOUT
RACE**

REDONEST CIRCUS



CONSUMER DIVISION: CHILDREN'S TRADE



Financial results



- Revenue of £31.1m (H1 2017/18: £31.7m)
- Revenues excl. Harry Potter and Sarah J. Maas in line with last year
- Profit of £2.8m (H1 2017/18: £4.7m)

Sarah J. Maas

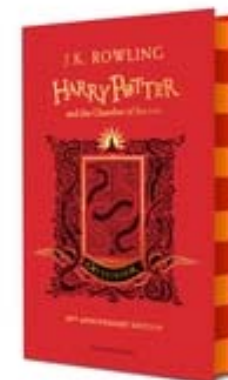
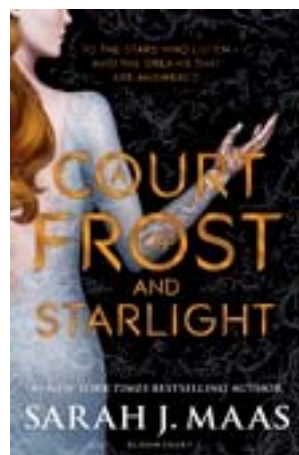


- Sales of Sarah J. Maas books 30% lower; with 2 releases compared to 4 for H1 last year
- October release of next new title, *Kingdom of Ash*
- 6 future titles contracted

Harry Potter



- Harry Potter sales grew 5%
- Building on momentum of twentieth anniversary last year
- Strong backlist performance demonstrates longevity of Harry Potter





NON-CONSUMER DIVISION: ACADEMIC & PROFESSIONAL



Financial progress

- Revenues up 9% to £18.0m
- US business now 28% of divisional revenues (H1 2017/18: 27%) with growth of 11%
- Profit of £0.1m (H1 2017/18: loss of £0.7m)
- New 5 year contract with the ICAEW
- Digital customer retention rate above 90%
- Spotify licence contributes to growth of 60% within rights & services revenues

Revenue – H1 £m	2018/19	2017/18	Change %
Digital Resources*	2.5	2.2	13%
IFRS 15 adjustment	(0.3)	-	-
Core A&P - Books (e & p)	14.0	12.8	9%
Core A&P - Rights & services	0.8	0.5	60%
Core A&P	17.0	15.5	9%
Education	1.1	1.1	(3)%
Total A&P	18.0	16.6	9%



YOOX
NET-A-PORTER
GROUP



Note:

** Digital Resources revenue is shown excluding the £0.3m impact of IFRS 15*

A full analysis of Bloomsbury Digital Resources results across all divisions is shown on page 27

OTHER NON-CONSUMER



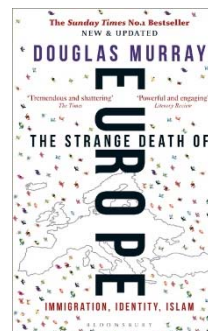
Special interest

- Total revenues of £9.9m (H1 2017/18: £10.1m)
- Key titles in the period include *Wisden Cricketers' Almanack*, *The Strange Death of Europe* paperback edition and *Handbook of Western Palearctic Birds*
- Good progress with Bloomsbury China



Content services

- Total revenues of £0.4m (H1 2017/18: £0.7m) following strong prior year comparative
- On-going revenues from IZA World of Labor following a 5 year deal renewal in prior period



FOCUS ON BLOOMSBURY DIGITAL RESOURCES

INVESTING TO GROW B2B DIGITAL REVENUES



H1 2018/19 achievements

- Launch of 2 new major digital resources – as planned:
 - Screen Studies
 - Bloomsbury Early Years
- Announced today, new 5 year contract with ICAEW leveraging Bloomsbury Professional Tax Online content
- Launch of new Title by Title and Evidence Based Acquisition sales models
- Launch of 2 new modules within Drama Online and The Arcadian Library



Launches for H2 2018/19

- On track to deliver 5 new digital resources for the full year as planned, with 3 in H2:
 - Bloomsbury Architecture Library
 - Bloomsbury Fashion Business Cases
 - Bloomsbury Applied Visual Arts Library

Financials

£'m	H1* 2018/19	H1 2017/18	FY 2018
Revenue	2.5	2.3	4.7
P&L investment	(0.5)	(0.8)	(1.2)
Capex	0.7	0.6	1.7

* Stated on a like for like basis, excluding impact of IFRS15



BIGGER BLOOMSBURY STRATEGY

Initiative

Progress

Growing the profits of the Adult division	Adult operating profit up 121% to £0.4m
Growing the profits of the Academic & Professional division	Academic & Professional operating profit up 107% to £0.1m
Reducing our finished goods stock further by continuing to roll out globally efficiencies already made in the UK business	Inventories down 3% like for like
Increasing the focus on Bloomsbury's nine biggest assets, starting with Harry Potter, Sarah J. Mass and Tom Kerridge	Successful H1 performance on front and backlist for key assets
Maximising the success of Bloomsbury Digital Resources	New ICAEW contract leveraging our professional content and strong H1 performance with A&P BDR revenue growth of 13% on a like for like basis
Accelerating the growth of Bloomsbury's sales in the USA, Australia and India	US revenues up 3%, Australia revenues up 5% and India revenues up 33% (local currency)
Developing Bloomsbury China	MOU signed in May 2018 and developed opportunities with leading Chinese publishers

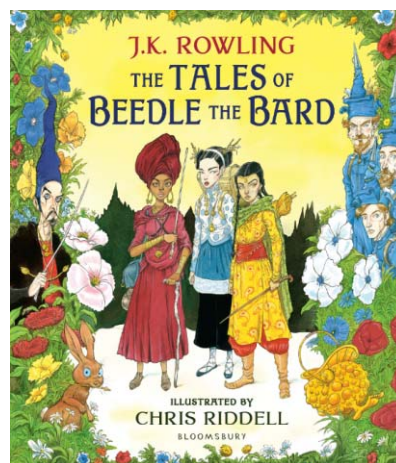


BUSINESS OUTLOOK 2018/19



Trading in line with management expectations for H2 2018/19

Bloomsbury Digital Resources:
Launch of 3 new major digital
resources in H2 2018/19

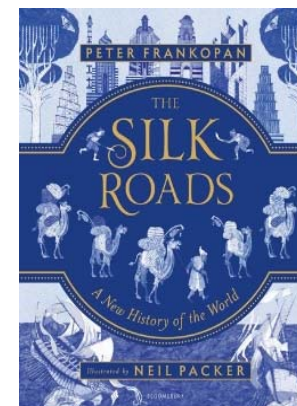
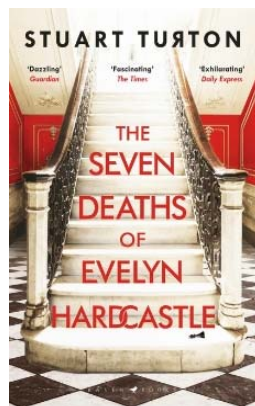
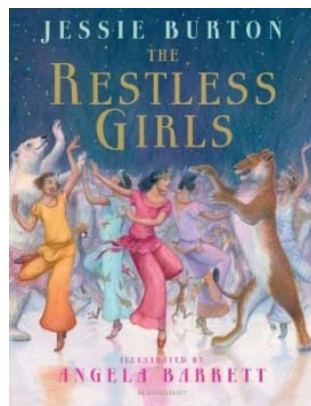
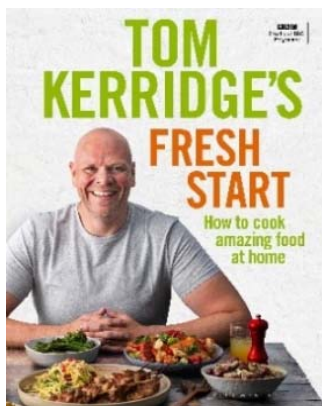


Illustrated *Beedle the Bard*



New Sarah J. Maas title

Strong publishing list for H2 includes:





QUESTIONS



APPENDICES

ADJUSTED INCOME STATEMENT

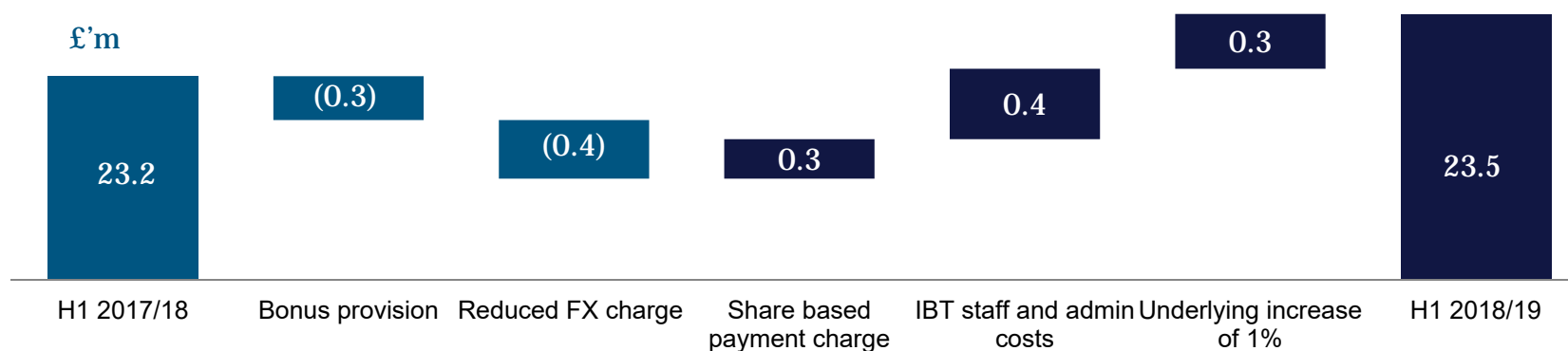


H1 £m	2018/19	2017/18	Change %	Change CER%
Revenue	75.3	72.1	4%	7%
Gross profit	36.9	36.7	1%	
<i>Gross profit margin %</i>	<i>49%</i>	<i>51%</i>		
Marketing and distribution costs	(10.5)	(11.0)	(5%)	
<i>Marketing and distribution costs as % revenue</i>	<i>14%</i>	<i>15%</i>		
Administrative expenses ¹	(23.5)	(23.2)	2%	
Operating profit ²	2.9	2.5	15%	
<i>Operating profit margin %</i>	<i>4%</i>	<i>3%</i>		
Net finance income	-	-	(78%)	
Profit before tax	2.9	2.5	13%	13%

Note:

- 1 A breakdown of administrative expenses can be found on slide 23
- 2 The adjusted income statement excludes highlighted items of £1.3m: £0.9m for the amortisation of acquired intangible assets and £0.4m for other highlighted items (H1 2017/18: £0.8m for the amortisation of acquired intangible assets)

ADMINISTRATIVE EXPENSES





ADJUSTED SEGMENTAL ANALYSIS

H1 2018/19

£000	Children's Trade	Adult Trade	Total Consumer	A&P	Special Interest	Content Services	Total Non-Consumer	Total Group
Print Sales	28,039	12,603	40,642 <i>86%</i>	13,111	8,340	153	21,604 <i>76%</i>	62,246 <i>82%</i>
Digital Sales	1,832	2,908	4,740 <i>10%</i>	3,975	787	64	4,826 <i>17%</i>	9,566 <i>13%</i>
Rights & Services	1,241	421	1,662 <i>4%</i>	951	762	137	1,850 <i>7%</i>	3,512 <i>5%</i>
Total revenue	31,112	15,932	47,044 100%	18,037	9,889	354	28,280 100%	75,324 100%
<i>% of total</i>	<i>41%</i>	<i>21%</i>	<i>62%</i>	<i>24%</i>	<i>13%</i>	<i>1%</i>	<i>38%</i>	<i>100%</i>
UK	18,541	8,438	26,979 <i>58%</i>	12,743	7,058	307	20,108 <i>71%</i>	47,087 <i>63%</i>
US	8,671	5,489	14,160 <i>30%</i>	4,787	1,902	27	6,716 <i>24%</i>	20,876 <i>28%</i>
Australia	2,749	1,135	3,884 <i>8%</i>	304	793	17	1,114 <i>4%</i>	4,998 <i>6%</i>
India	1,151	870	2,021 <i>4%</i>	203	136	3	342 <i>1%</i>	2,363 <i>3%</i>
Total revenue	31,112	15,932	47,044 100%	18,037	9,889	354	28,280 100%	75,324 100%
Gross margin	13,843	7,446	21,289	10,738	4,667	194	15,599	36,888
<i>Gross margin %</i>	<i>44%</i>	<i>47%</i>	<i>45%</i>	<i>60%</i>	<i>47%</i>	<i>55%</i>	<i>55%</i>	<i>49%</i>
Marketing and distribution	(4,532)	(2,550)	(7,082)	(2,017)	(1,392)	(22)	(3,431)	(10,513)
Contribution	9,311	4,896	14,207	8,721	3,275	172	12,168	26,375
Administrative expenses	(6,538)	(4,527)	(11,065)	(8,666)	(3,352)	(450)	(12,468)	(23,533)
Operating profit/(loss)	2,773	369	3,142	55	(77)	(278)	(300)	2,842
<i>Operating profit/(loss) %</i>	<i>9%</i>	<i>2%</i>	<i>7%</i>	<i>-%</i>	<i>(1%)</i>	<i>(79%)</i>	<i>(1%)</i>	<i>4%</i>
<i>% of total</i>	<i>98%</i>	<i>13%</i>	<i>111%</i>	<i>2%</i>	<i>(3%)</i>	<i>(10%)</i>	<i>(11%)</i>	<i>100%</i>
PBTA								2,854



ADJUSTED SEGMENTAL ANALYSIS

H1 2017/18

£000	Children's Trade	Adult Trade	Total Consumer		A&P	Special Interest	Content Services	Total Non-Consumer		Total Group	
Print Sales	28,407	10,703	39,110	88%	12,092	8,613	307	21,012	77%	60,122	84%
Digital Sales	2,246	1,955	4,201	9%	3,861	732	82	4,675	17%	8,876	12%
Rights & Services	1,034	350	1,384	3%	655	748	328	1,731	6%	3,115	4%
Total revenue	31,687	13,008	44,695	100%	16,608	10,093	717	27,418	100%	72,113	100%
<i>% of total</i>	<i>44%</i>	<i>18%</i>	<i>62%</i>		<i>23%</i>	<i>14%</i>	<i>1%</i>	<i>38%</i>		<i>100%</i>	
UK	17,797	6,512	24,309	55%	11,801	7,113	610	19,524	71%	43,833	61%
US	9,900	5,004	14,904	33%	4,194	2,108	64	6,366	23%	21,270	29%
Australia	3,022	948	3,970	9%	321	766	14	1,101	4%	5,071	7%
India	968	544	1,512	3%	292	106	29	427	2%	1,939	3%
Total revenue	31,687	13,008	44,695	100%	16,608	10,093	717	27,418	100%	72,113	100%
Gross margin	16,021	5,309	21,330		9,834	5,046	486	15,366		36,696	
<i>Gross margin %</i>	<i>51%</i>	<i>41%</i>	<i>48%</i>		<i>59%</i>	<i>50%</i>	<i>68%</i>	<i>56%</i>		<i>51%</i>	
Marketing and distribution	(5,070)	(2,389)	(7,459)		(2,008)	(1,505)	(57)	(3,570)		(11,029)	
Contribution	10,951	2,920	13,871		7,826	3,541	429	11,796		25,667	
Administrative expenses	(6,243)	(4,712)	(10,955)		(8,572)	(3,177)	(489)	(12,238)		(23,193)	
Operating profit/(loss)	4,708	(1,792)	2,916		(746)	364	(60)	(442)		2,474	
<i>Operating profit/(loss) %</i>	<i>15%</i>	<i>(14%)</i>	<i>7%</i>		<i>(4%)</i>	<i>4%</i>	<i>(8%)</i>	<i>(2%)</i>		<i>3%</i>	
<i>% of total</i>	<i>190%</i>	<i>(72%)</i>	<i>118%</i>		<i>(30%)</i>	<i>15%</i>	<i>(3%)</i>	<i>(18%)</i>		<i>100%</i>	
PBTA										2,529	



ADJUSTED SEGMENTAL ANALYSIS

H1 2018/19 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	28,738	12,973	41,711 <i>86%</i>	13,290	8,502	154	21,946 <i>77%</i>	63,657 <i>83%</i>
Digital Sales	1,898	2,978	4,876 <i>10%</i>	4,001	788	64	4,853 <i>17%</i>	9,729 <i>13%</i>
Rights & Services	1,273	428	1,701 <i>4%</i>	967	763	137	1,867 <i>6%</i>	3,568 <i>4%</i>
Total revenue	31,909	16,379	48,288 100%	18,258	10,053	355	28,666 100%	76,954 100%
<i>% of total</i>	<i>41%</i>	<i>21%</i>	<i>62%</i>	<i>24%</i>	<i>13%</i>	<i>1%</i>	<i>38%</i>	<i>100%</i>
UK	18,541	8,438	26,979 <i>56%</i>	12,743	7,058	307	20,108 <i>70%</i>	47,087 <i>62%</i>
US	9,190	5,773	14,963 <i>31%</i>	4,976	2,003	27	7,006 <i>25%</i>	21,969 <i>28%</i>
Australia	2,925	1,217	4,142 <i>9%</i>	319	844	18	1,181 <i>4%</i>	5,323 <i>7%</i>
India	1,253	951	2,204 <i>4%</i>	220	148	3	371 <i>1%</i>	2,575 <i>3%</i>
Total revenue	31,909	16,379	48,288 100%	18,258	10,053	355	28,666 100%	76,954 100%
Gross margin	14,181	7,666	21,847	10,858	4,732	196	15,786	37,633
<i>Gross margin %</i>	<i>44%</i>	<i>47%</i>	<i>45%</i>	<i>59%</i>	<i>47%</i>	<i>55%</i>	<i>55%</i>	<i>49%</i>
Marketing and distribution	(4,669)	(2,641)	(7,310)	(2,042)	(1,451)	(22)	(3,515)	(10,825)
Contribution	9,512	5,025	14,537	8,816	3,281	174	12,271	26,808
Administrative expenses	(6,712)	(4,642)	(11,354)	(8,769)	(3,385)	(450)	(12,604)	(23,958)
Operating profit/(loss)	2,800	383	3,183	47	(104)	(276)	(333)	2,850
<i>Operating profit/(loss) %</i>	<i>9%</i>	<i>2%</i>	<i>7%</i>	<i>-%</i>	<i>(1%)</i>	<i>(78%)</i>	<i>(1%)</i>	<i>4%</i>
<i>% of total</i>	<i>98%</i>	<i>13%</i>	<i>112%</i>	<i>2%</i>	<i>(4%)</i>	<i>(10%)</i>	<i>(12%)</i>	<i>100%</i>
PBTA								2,860

Note: Constant exchange rate results for overseas subsidiaries are calculated using the monthly average exchange rate for the same period last year

BLOOMSBURY DIGITAL RESOURCES

RECONCILIATION ACROSS DIVISIONS



H1 £m	H1 2018/19			H1 2017/18			Change %
	A&P	Content Services	Total	A&P	Content Services	Total	
Other digital revenues	2.2	-	2.2	2.2	-	2.2	
Publishing services	-	-	-	-	0.1	0.1	
Total revenue	2.2	-	2.2	2.2	0.1	2.3	(6)%
Operating profit/(loss)	(0.8)	-	(0.8)	(0.9)	0.1	(0.8)	

Note: H1 2018/19 results include the impact of IFRS 15



HIGHLIGHTED ITEMS

H1 2018/19

Amortisation
of acquired
intangible assets

£0.9m

Restructuring costs
relating to the
acquisition of IBT

£0.4m

Total

£1.3m

H1 2017/18

Amortisation
of acquired intangible assets

£0.8m

Total

£0.8m



IFRS 15 – REVENUE RECOGNITION

- IFRS 15 – new standard on revenue recognition, introduced for the 6 months ended 31 August 2018
- Not material impact on the Group's results
- For Non-Consumer, change to timing of recognition of certain non-subscription, Perpetual Access ('PA') digital resources sales
- Revenue previously recognised when customer was granted access; under IFRS 15 recognised over 5 years
- Impact is to defer revenue and profit from certain PA sales into the current and future periods
- For the six months ended 31 August 2018, the net impact has been to reduce Bloomsbury Digital Resources revenue by £0.3 million and PBTA by £0.3 million

OTHER NOTES



★ All metrics and commentary in this presentation are at reported foreign exchange rates and include adjusting items unless stated otherwise

★ The amortisation of acquired intangible assets has been highlighted in the financial results for the six months ended 31 August 2018

★ Adjusting items are highlighted in the financial statements and this presentation because in the opinion of the Directors, they provide additional understanding of the ongoing performance of the Group

★ Certain financial data within this presentation has been rounded. All percentage movements are based on the results to the nearest thousand

INVESTOR RELATIONS CONTACTS



Nigel Newton | Chief Executive
Penny Scott-Bayfield | Group Finance
Director

50 Bedford Square
London
WC1B 3DP
Tel: +44 (0)20 7631 5630

Charles Palmer
FTI Consulting

200 Aldersgate, Aldersgate Street
London
EC1A 4HD
Tel: +44 (0) 20 3727 1400



www.bloomsbury.com



www.twitter.com/bloomsburybooks



www.youtube.com/bloomsburypublishing



www.facebook.com/bloomsburypublishing



www.instagram.com/bloomsburypublishing

DISCLAIMER



Statements contained in this presentation are based on the knowledge and information available to the Company's directors at the date it was prepared and therefore the facts stated and views expressed may change after that date. By their nature, the statements concerning the risks and uncertainties facing the Company in this presentation involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. To the extent that this presentation contains any statement dealing with any time after the date of its preparation such statement is merely predictive and speculative as it relates to events and circumstances which are yet to occur. The Company undertakes no obligation to update these forward-looking statements. This announcement does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any Bloomsbury Publishing Plc shares. Nothing in this announcement should be construed as a profit forecast.