

BLOOMSBURY PUBLISHING PLC

RESULTS FOR THE YEAR ENDED 29 FEBRUARY 2012



ONE GLOBAL BLOOMSBURY

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OPERATING HIGHLIGHTS



A transformational year

Continuing adjusted PBT up 53% from £7.9m to £12.1m	Acquisition of leading Academic publisher Continuum £19.2m	Sale of loss – making German subsidiary for €2.6m	Strong development of IP – Continuing Rights & Services revenues up 88% to £12.6m	New senior management – FD & Children's MD	Consolidation into new HQ
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OPERATING HIGHLIGHTS



Continued development of Academic & Professional business

- Acquisitions of Continuum and Fairchild Books – A&P now generates 24% of Continuing Group sales (2011: 17%)

Well placed to benefit from growth of digital

- Continuing ebook sales growth of 159% to £5.7m (2011: £2.2m)
- Continuing digital and online revenue growth of 263% to £10.9m (2011: £3.0m)

A diversified portfolio of bestsellers across the Group

- Three novels on the shortlist of six for the 2012 Orange Prize for Fiction
- Top selling trade titles – *River Cottage Veg Every Day!*, *Harry Potter Box Sets*, *Heston at Home*.



FINANCIAL REVIEW

BASIS OF RESULTS IN PRESENTATION



- Following a change in the Company's year end, prior period results were for the 14 months ended 28 February 2011
- To improve comparability, all prior period numbers in this presentation are for the year ended 28 February 2011 and are unaudited
- Adjusted numbers exclude highlighted items
- Continuing numbers exclude the results of Bloomsbury Verlag, which was sold on 28 February 2012
- Underlying numbers are Continuing, but also exclude the results of Continuum International Publishing Ltd, which was acquired on 11 July 2011

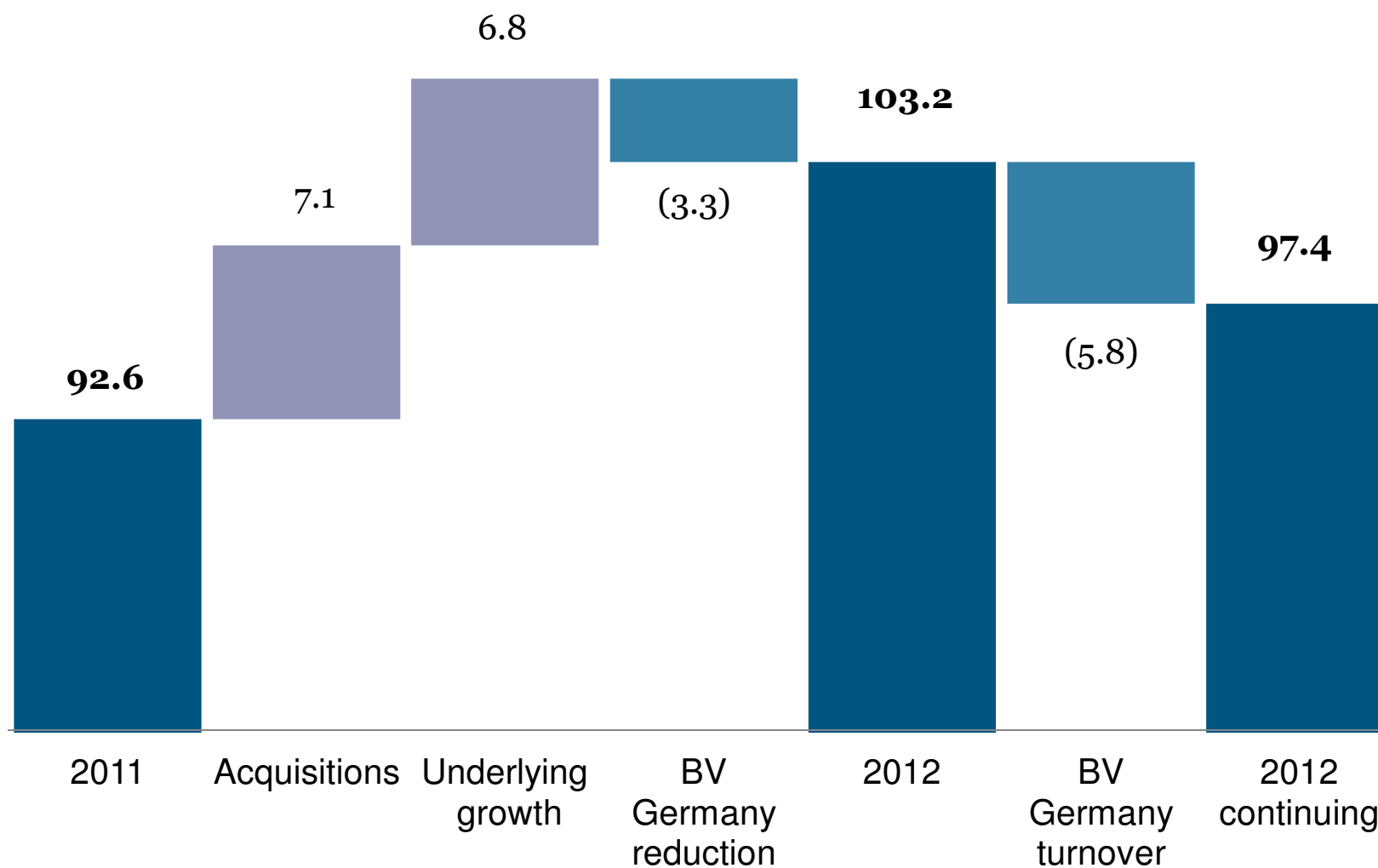
FINANCIAL HIGHLIGHTS



£m	2011/12	2010/11	Change %
Revenue			
Total	103.2	92.6	+12%
Continuing	97.4	83.3	+17%
Continuing adjusted pre-tax profit	12.1	7.9	+53%
Continuing adjusted basic EPS (pence)	13.6p	10.0p	+36%
Highlighted items – Continuing	3.6	2.6	+40%
Net cash	12.6	36.9	-66%
Dividend per share (pence)	5.20p	4.72p	+10%

REVENUE GROWTH

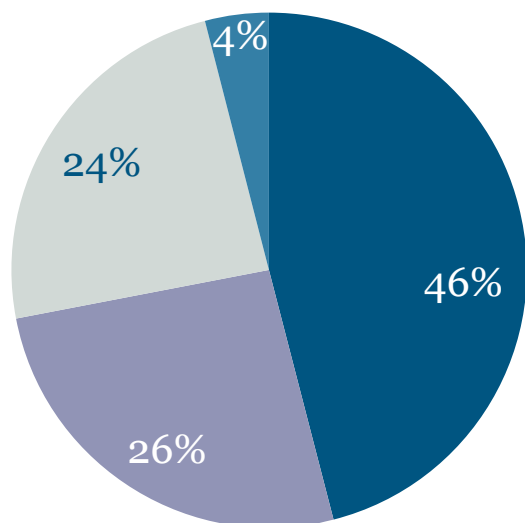
£m



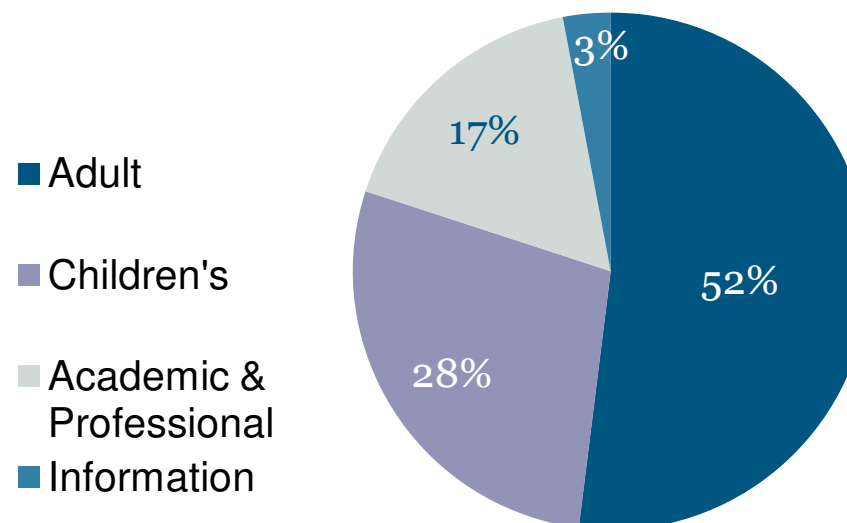
CONTINUING TURNOVER BY PUBLISHING DIVISION



2011/12



2010/11



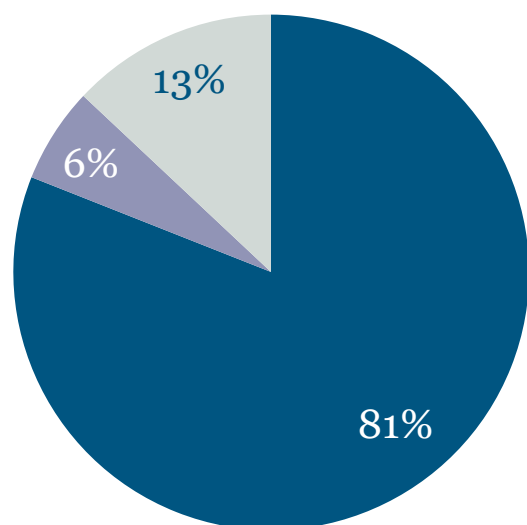
- Adult
- Children's
- Academic & Professional
- Information

	2011/12 £m	2010/11 £m	% Change: Continuing	% Change: Underlying
Adult	45.1	43.1	+5%	+1%
Children's & Educational	25.6	23.3	+10%	+10%
Academic & Professional	23.1	14.3	+61%	+22%
Information	3.6	2.6	+40%	+40%
Total Continuing turnover	97.4	83.3	+17%	+8%

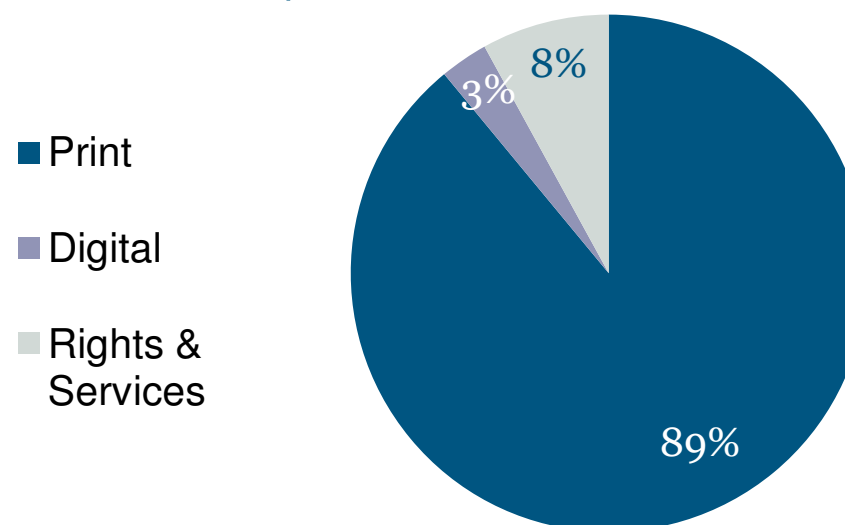
CONTINUING TURNOVER BY REVENUE TYPE



2011/12



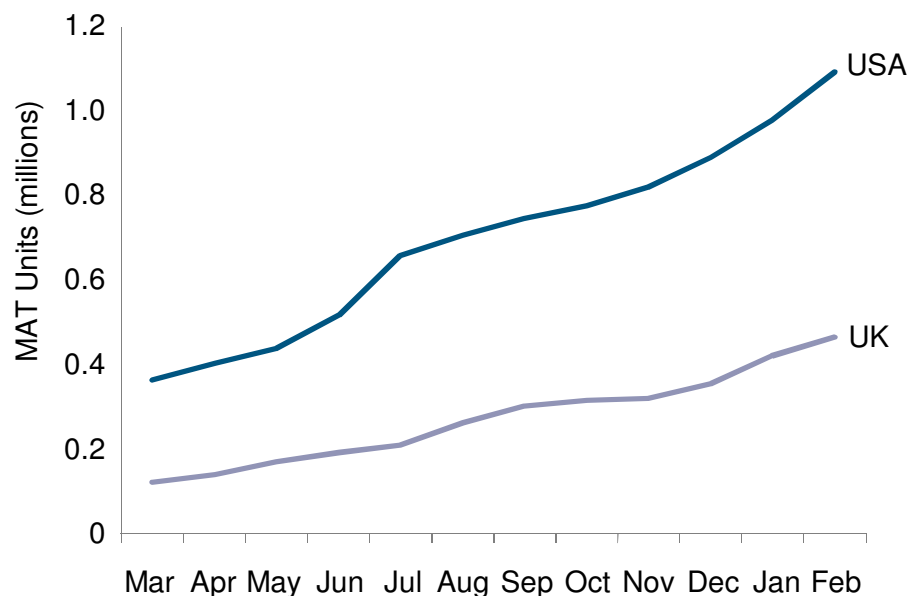
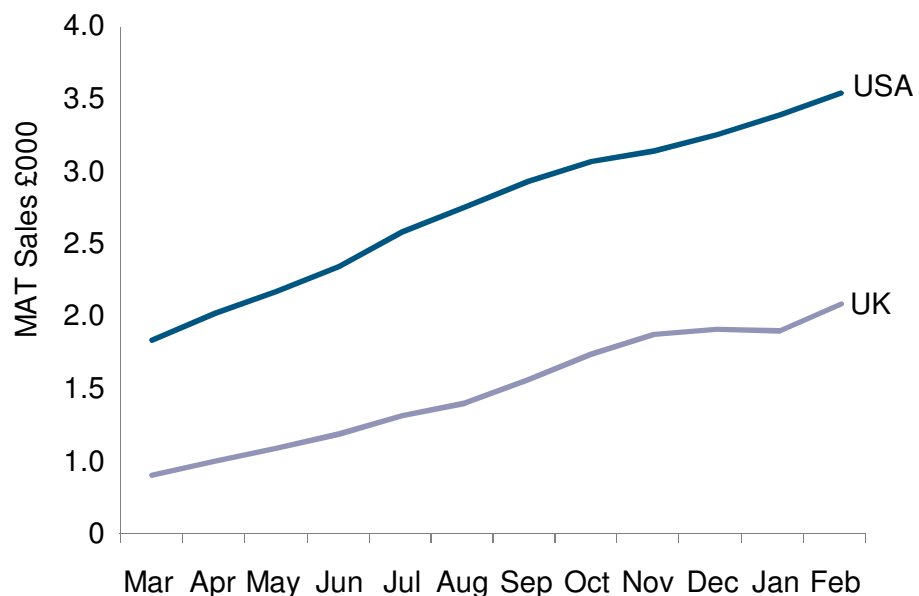
2010/11



	2011/12 £m	2010/11 £m	% Change: Continuing	% Change: Underlying
Print	78.9	74.4	+6%	-3%
Digital	5.9	2.2	+170%	+168%
Rights & Services *	12.6	6.7	+89%	+83%
Total Continuing turnover	97.4	83.3	+17%	+8%

* See slide 12

EBOOK SALES



Ebooks are 6% of Group continuing sales by value (2011: 3%)

- 23% in US
- 3% in UK
- 9% of Adult continuing sales (2011: 4%)

Ebooks sales are up 159% year on year to £5.7m

RIGHTS & SERVICES REVENUE

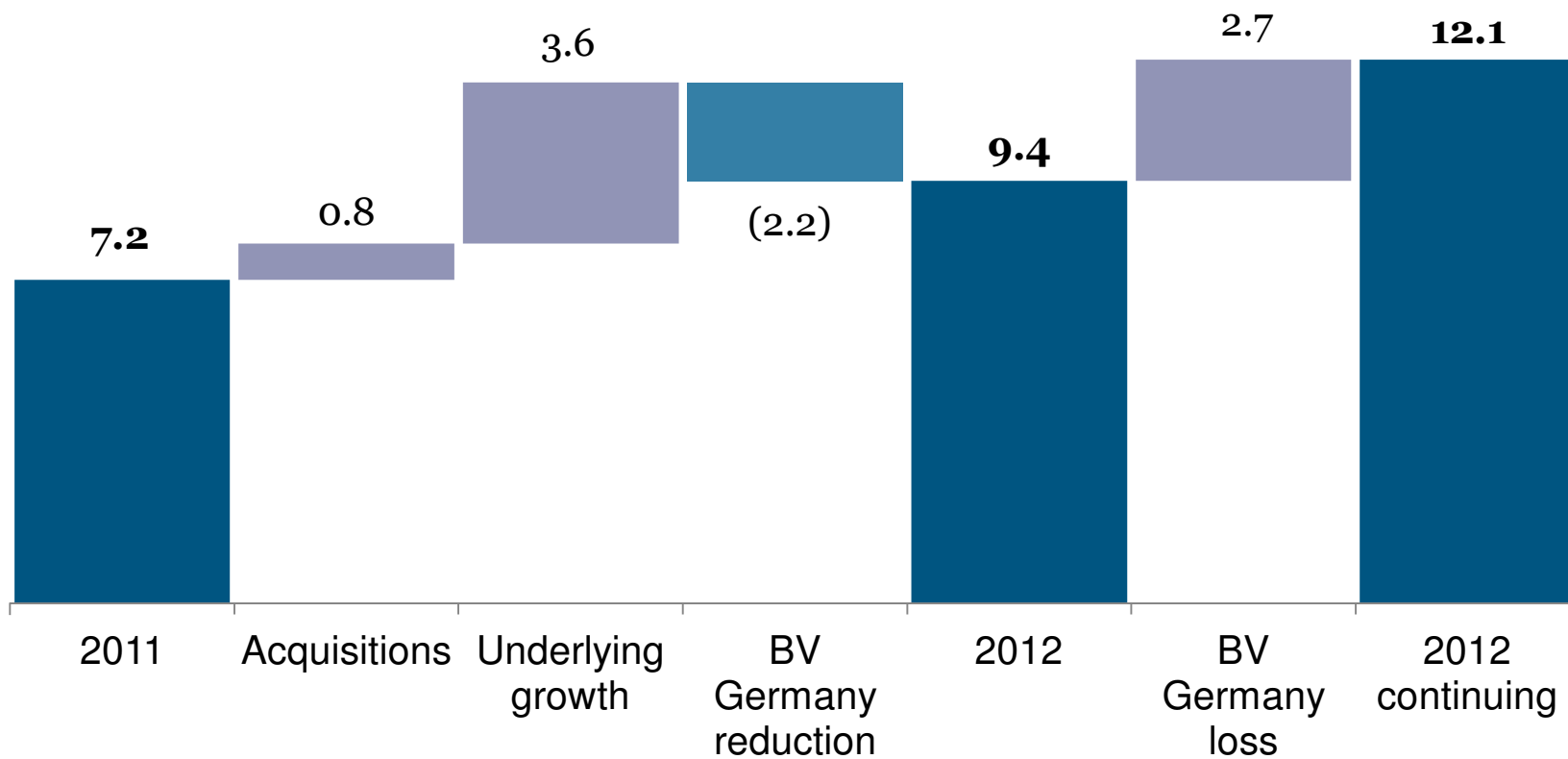


£m	2011/12	2010/11	Increase
Copyright licences	6.3	3.6	+75%
Trademark licences	1.2	-	
Management contracts	3.4	2.1	+62%
Publishing services income	1.4	0.8	+75%
Advertising	0.3	0.2	+50%
Total Continuing	12.6	6.7	+89%
Discontinued – Bloomsbury Verlag	0.5	0.5	0%
Total	13.1	7.2	+82%

£5.0m of the 2011/12 continuing revenue is online (2010/11: £0.8m)

ADJUSTED OPERATING PROFIT GROWTH

£m



CONTINUING ADJUSTED OPERATING PROFIT BY PUBLISHING DIVISION



	2011/12 £m	2010/11 £m	% Change: Continuing	% Change: Underlying
Adult	4.8	3.8	+26%	+26%
Children's & Educational	2.3	1.4	+59%	+59%
Academic & Professional	4.1	1.2	+242%	+173%
Information	0.9	1.2	-26%	-26%
Continuing adjusted operating profit	12.1	7.6	+59%	+48%

Continuing Adjusted Operating profit margin	2011/12 %	2010/11 %
Adult	11	9
Children's & Educational	9	6
Academic & Professional	18	9
Information	24	45
Total	12	9

GROSS MARGIN CHARGES – CONTINUING



£m	2011/12	2010/11
Royalties	11.1	10.4
Advances	4.4	2.7
Author costs	15.6	13.1
% Revenues	16.0%	15.7%
Stock	2.1	2.4
% Revenues	2.2%	2.9%

DISCONTINUED OPERATION – BLOOMSBURY VERLAG



	£m
Cash consideration (received March 2012)	2.1
Net assets sold	(3.8)
Foreign exchange recycled to income statement	1.0
Costs of disposal	(0.3)
Loss on disposal	(1.0)
Operating loss for year ended 29 February 2012	(2.6)

Strategic partnership with Bonnier AB:

- Option over German language rights to Bloomsbury Trade titles
- Trademark licence for Bloomsbury names in Germany

HIGHLIGHTED ITEMS



£m	Charge
Costs of acquisition – Continuum	0.2
Restructuring costs – One Global Bloomsbury/Continuum	1.3
New Group headquarters	0.4
Costs of aborted acquisition	0.1
Intangible amortisation	1.6
Total Continuing	3.6
Discontinued – Loss on disposal of Bloomsbury Verlag	1.0
Total	4.6

CONSOLIDATED BALANCE SHEET



£m	29 Feb 2012	28 Feb 2011	Change %
Intangible assets	52.8	37.2	+42%
Other non-current assets	5.4	2.6	+110%
Inventories	20.2	18.3	+10%
Receivables	55.4	48.7	+14%
Net cash	12.6	36.9	-66%
Total liabilities	(37.2)	(31.9)	+17%
Equity	*109.2	111.8	-2%

** Includes the effect of purchase of £2.0m of shares for the Employee Benefit Trust, dividends of £3.7m and highlighted items of £4.6m*

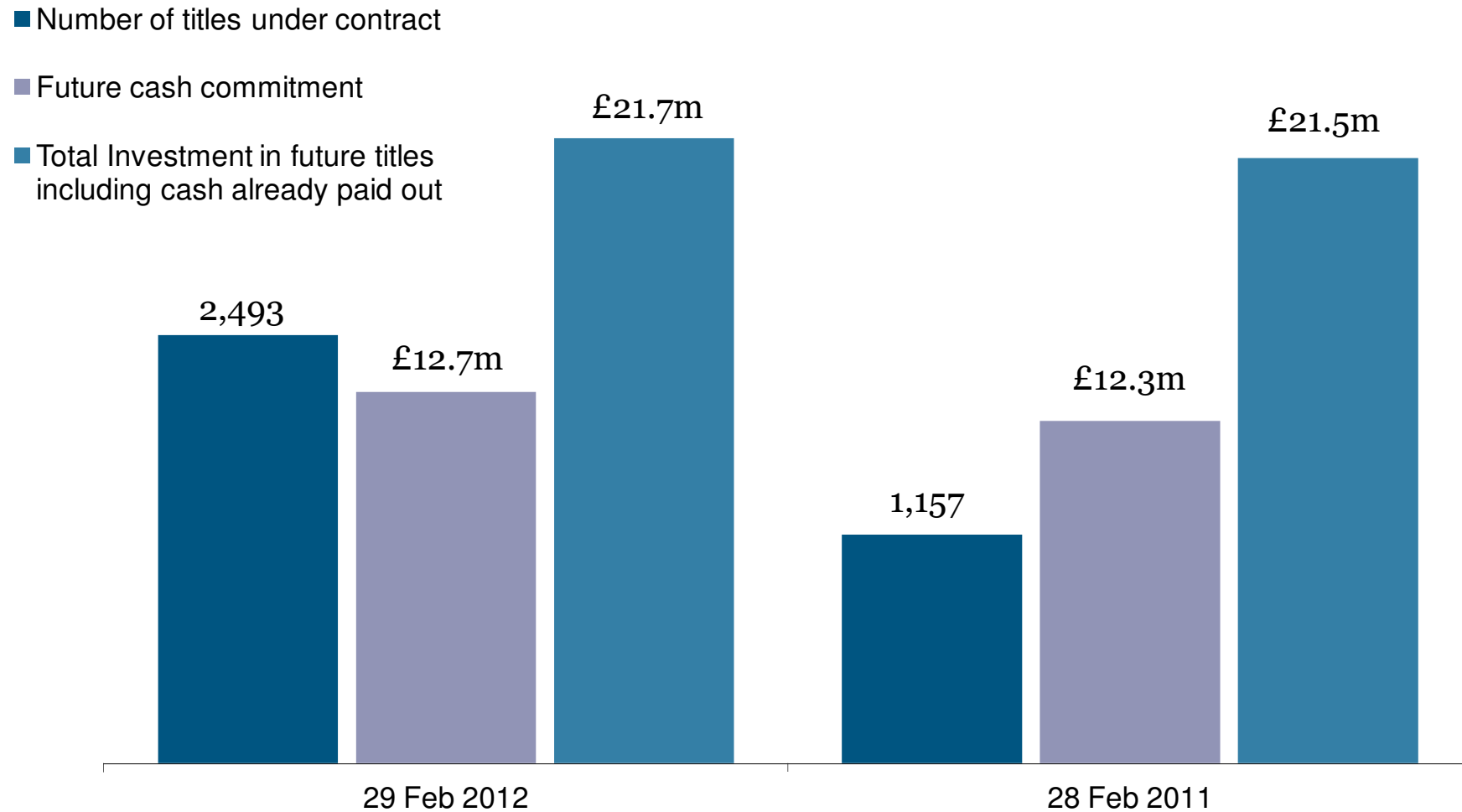
RECEIVABLES



£m	29 Feb 2012	28 Feb 2011	Change
Trade receivables*	28.2	27.9	+0.3
Sales returns provision	4.7	6.5	-1.8
% Revenues	4%	7%	
Net trade receivables	23.5	21.4	2.1
Advances	20.9	21.8	-0.9
Other receivables	11.0	5.5	5.5
Total	55.4	48.7	6.7

* Net of bad debt provision

INVESTMENT IN FUTURE YEARS' TITLES



Average total investment per title 2012: £8.7k (2011: £18.6k)

CASH FLOW

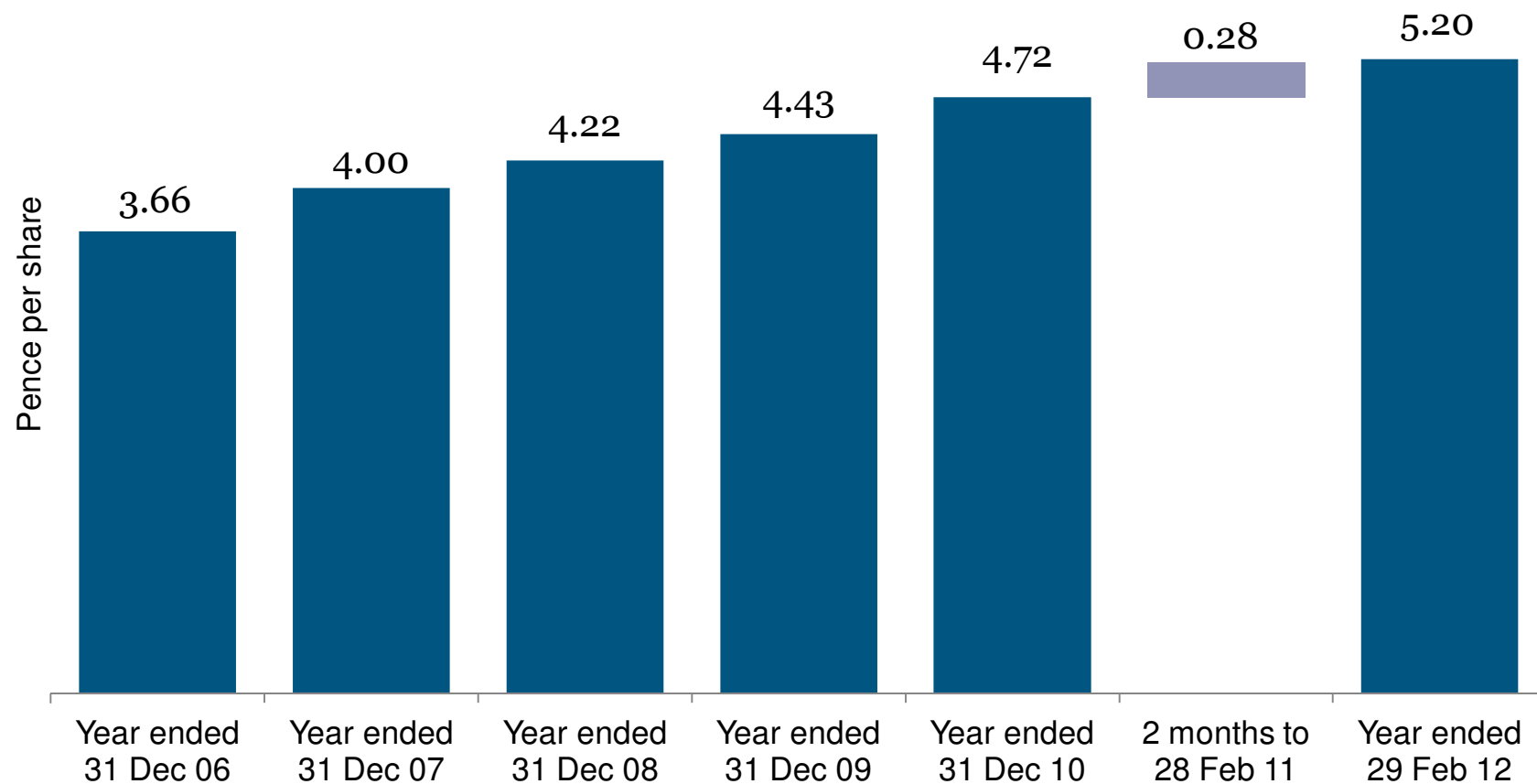


£m	12 months to 29 Feb 2012	14 months to 28 Feb 2011
EBITDA	10.0	5.8
Working capital	(4.2)	4.4
Share based payments	0.3	0.8
Taxes paid	(1.1)	(2.8)
Operating cash flow	5.0	8.2
Capital Expenditure	(4.1)	(2.0)
Buy back of own shares for EBT	(2.0)	-
Acquisitions	(19.7)	(1.1)
Dividends	(3.7)	(3.3)
Other changes	0.2	0.2
Movement in cash	(24.3)	2.0

DIVIDEND GROWTH



2011/12 Dividend yield 4.8%*



* Assumes share price of 104p



STRATEGY

STRATEGY



Grow Academic
& Professional
revenues and
profits

Develop global
publishing –
India

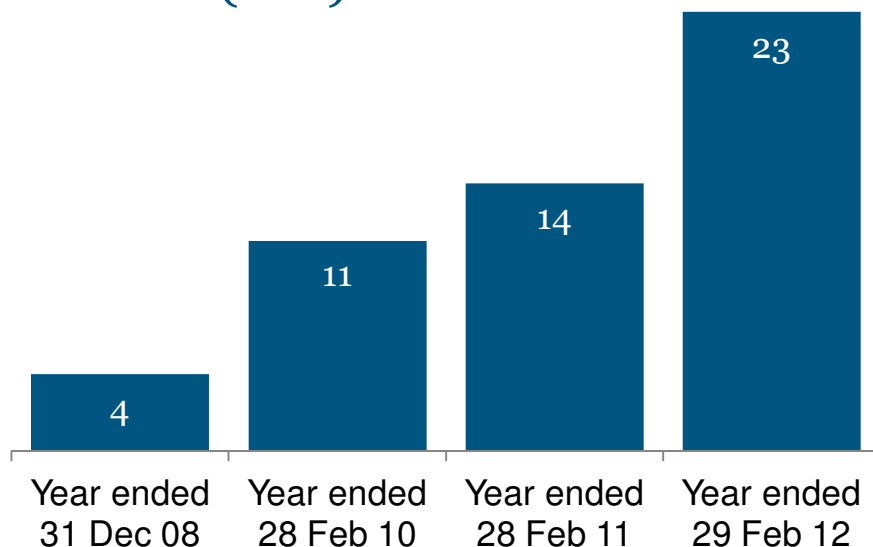
Maximise digital
opportunities

Grow Rights
& Services
income

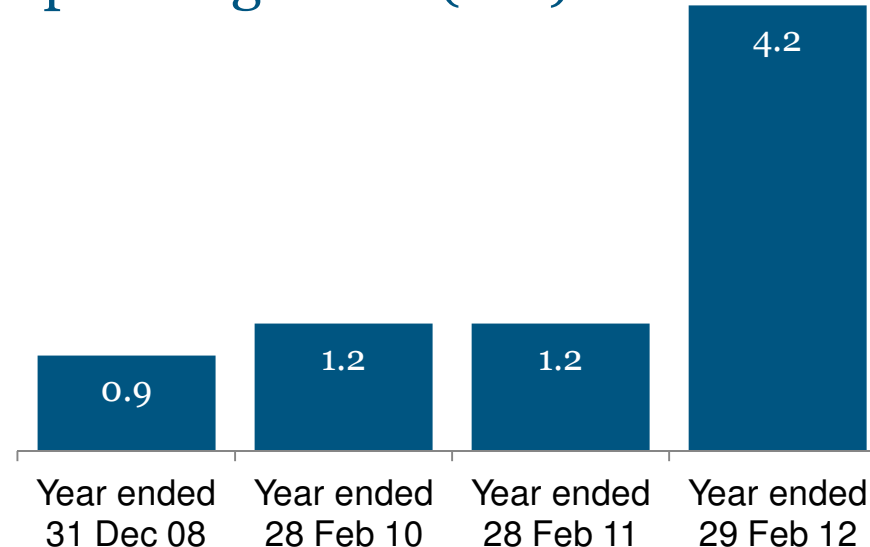
GROW ACADEMIC & PROFESSIONAL REVENUES AND PROFITS



Revenue (£m)



Operating Profit (£m)



- Must-have content, more predictable revenue streams, less reliant on retail environment
- Higher margins – no advances
- More digital opportunities
- More global – particularly Asia
- Organic growth, further small acquisition opportunities, process cost savings

DEVELOP GLOBAL PUBLISHING – INDIA



Our business in India

- Indian business being established – MD, FD, offices in place
- Building on existing sales base

Financials

- £0.5m P&L investment 2012/13
- £0.1m capex investment 2012/13

India

- Fastest growing English language market
- Growing university educated middle class – 2012 c.300m
- Fast technology adopters
- Expanding retail sector
- Amazon launch imminent

MAXIMISE DIGITAL OPPORTUNITIES

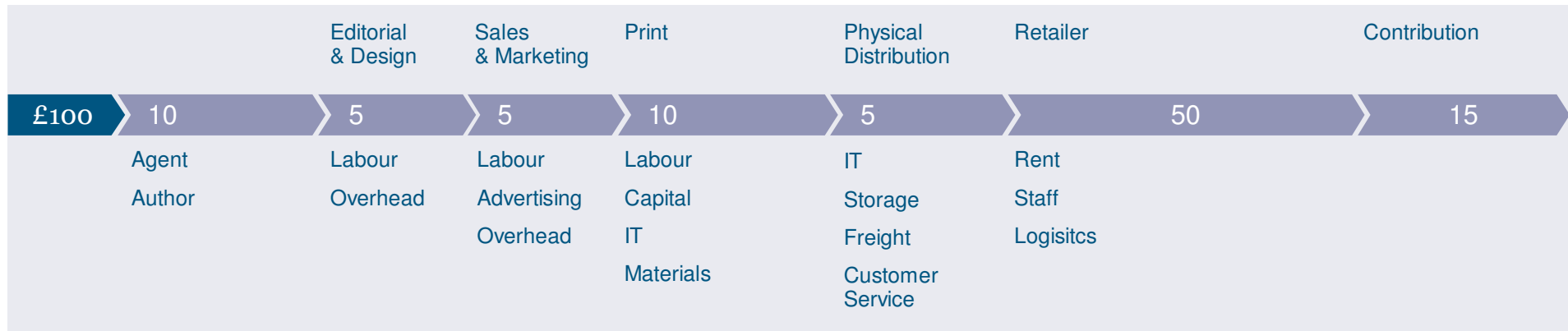


- US ebook market continuing to grow
- Rest of World ebook market growing ever more rapidly
- Catalogue largely digital, but still some rights to be cleared
- Bloomsbury Reader increases e-catalogue by 500 titles already – Group ebooks now 8,000 titles
- Digital and online revenues 2011/12 Continuing £10.9m at high margin

THE TRADE SUPPLY CHAIN



The print supply chain



The ebook supply chain

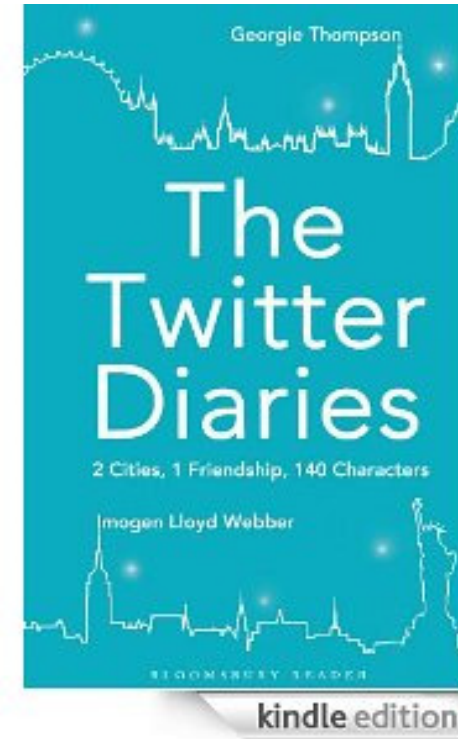


* The cost depends on absorption of costs by printed book.

DIGITAL PUBLISHING CASE STUDY: THE TWITTER DIARIES



- Initially issued as ebook only
- Global English rights
- From receipt of draft book to publication eight weeks
- Social networking marketing
- Massive Twitter support from Piers Morgan and Lord Sugar





“This book is outrageously defamatory, scandalously exaggerated, disturbingly sensationalised, yet also hideously, addictively entertaining. I don't know whether to consult my lawyer, or my shrink.” Piers Morgan

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ACTION THIS DAY

Our bomber squadrons travel far into Germany, find their targets in the darkness by the highest navigational skill, aim their attacks, often under the heaviest fire, often with deliberate careful precision.

1945 Churchill letter to Clementine to be opened if he was killed. [Discover](#) lorem ipsum.

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Character Grid

	Act 1	Act 2
<input type="checkbox"/> Marlene	*	*
<input type="checkbox"/> Jonathan Kent	*	
<input type="checkbox"/> Joyce		
<input type="checkbox"/> Mrs Kent		
<input type="checkbox"/> Lady Agn	*	
<input type="checkbox"/> Wilf		
<input type="checkbox"/> Doll Gret	*	
<input type="checkbox"/> Angie		
<input checked="" type="checkbox"/> Pope John	*	*
<input type="checkbox"/> Lucille		
<input type="checkbox"/> Patient Griselda	*	
<input type="checkbox"/> Nell		
<input type="checkbox"/> Jeanette		*
<input type="checkbox"/> Christine	*	
<input type="checkbox"/> Kit		
<input type="checkbox"/> Bernard		

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Author: Global Accounting Consulting Services, PricewaterhouseCoopers LLP

ISBN: 978 1 84766 905 6

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Publisher: Bloomsbury Professional

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Accounting for financial instruments is one of the most complex and taxing areas in accounting today that needs to be understood by all practicing accountants. The International Financial Reporting Standards that govern this area of accounting (IAS 32, IAS 39, IFRS 7 and IFRS 9) are often difficult to understand and to interpret. PwC's *Manual of accounting – Financial instruments 2012* is a thoroughly comprehensive, clearly explained and informative guide to these standards. It contains practical worked examples and extracts from company financial statements that help to illustrate the explanations.

Key updates from the previous edition include:

- Updated guidance to reflect the revised version of IFRS 9, 'Financial Instruments,' issued in November 2010.
- IASB amendment to IFRS 7, 'Financial Instruments: Presentation', on derecognition.
- Annual improvements 2010.
- IFRIC agenda decisions.
- New extracts and examples.

This book draws on the combined expertise and experience of financial instrument specialists in PwC's Global Accounting Consulting Services team. It will be of particular interest to preparers and users of IFRS financial statements and others who require a detailed knowledge of financial instruments accounting. Analysts, academics and students will also find it a valuable reference tool.

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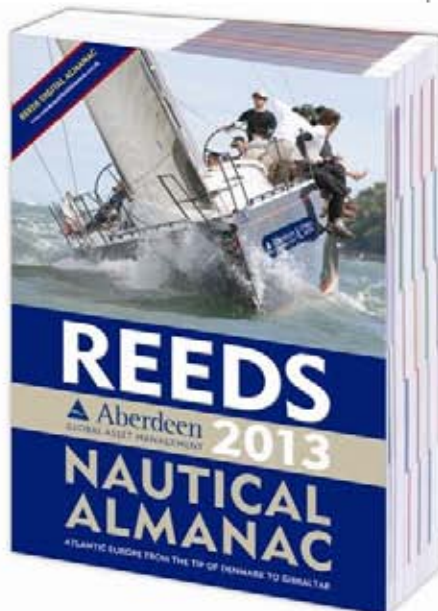
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Writers' & Artists' Yearbook

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A typical Literary Agent can receive up to 4,000 submissions a year

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uloveny one of them is me! :) go read it! "RT @Writers_Artists: Check out the winning entries to our recent flash competition: tinyurl.com/7yp39mf"
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GROW RIGHTS & SERVICES INCOME



- Excellent 88% continuing growth in revenue for 2011/12 year on year to £12.6m
- Further opportunities for high margin growth
- Bloomsbury Information team being strengthened to target more management service contracts, including in US
- Encouraging entrepreneurial creativity in Bloomsbury



DIVISIONAL PERFORMANCE

ACADEMIC & PROFESSIONAL DIVISION OVERVIEW



Unique author and society proposition
– academic, professional and trade under one roof

Financial results

- Now delivering 24% of Group sales v 17% last year
- Total continuing turnover up 61% to £23.1m. Underlying turnover up 22%. Underlying US turnover up 5%
- Continuing adjusted operating profit up by £2.9m to £4.1m

Acquisitions

- Continuum International Publishing in July 2011. Profit contribution on schedule
- Fairchild Books in April 2012

Online revenues

- Significant digital projects – Drama Online, PwC Manual of Accounting, Berg Fashion Library, Bloomsbury Professional Online Tax & Law
- Strategic relationship with Practical Law Company

ACADEMIC & PROFESSIONAL DIVISION

ACQUISITION OF FAIRCHILD APRIL 2012



- Fairchild, acquired from Condé Nast, delivers:
 - earnings enhancement*
 - market leading position in fashion studies and interior design
 - world class textbook list with around 80% of sales from backlist
 - growth in American College sales
- Cash consideration \$6.1m payable in three equal annual instalments (net of \$0.4m working capital adjustment)

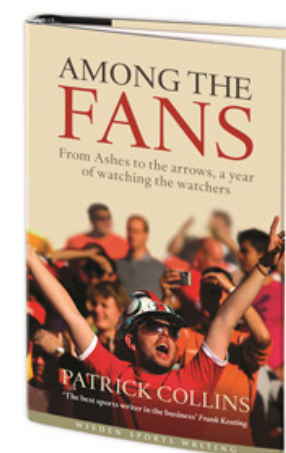
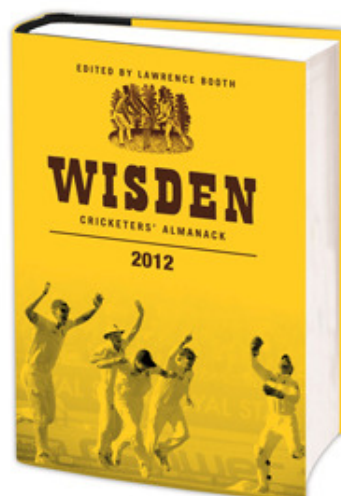
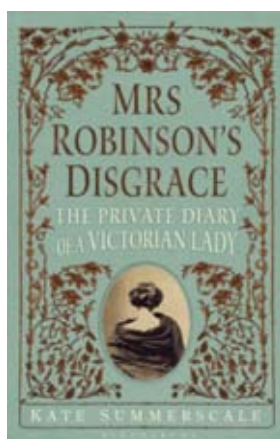
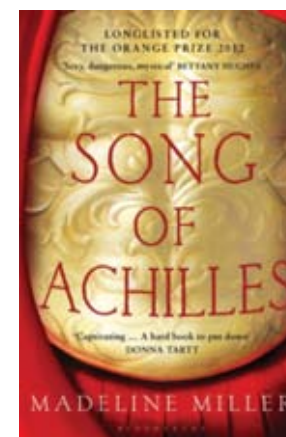
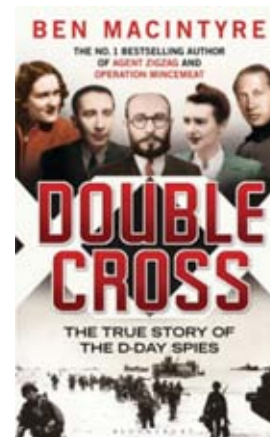
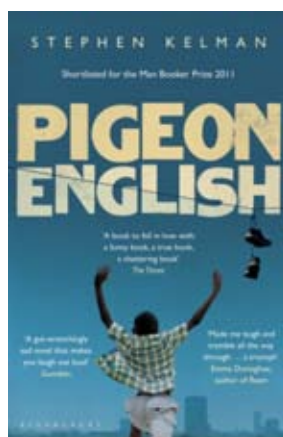
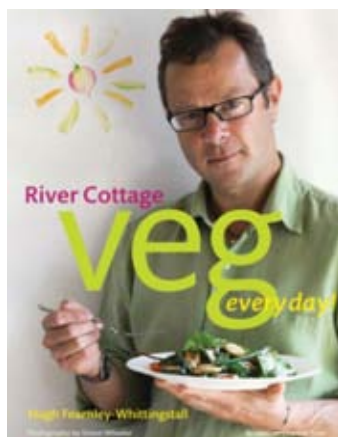
** this should not be interpreted as meaning that earnings in the current year will necessarily be higher than in the previous period*

ADULT DIVISION



- Well established high quality editorial team
- Global rights
- Australian and Indian marketing advantage
- High Street offset by digital sales growth
- Digital marketing enhances reach and improves cost effectiveness

ADULT TITLES



CHILDREN'S & EDUCATIONAL DIVISION



- Children's market robust
- Exploiting potential in the US to grow
- New Global MD and Publishing Directors in the UK and US
- Much improved children's frontlist across all divisions and a strong frontlist pipeline going forward
- Investment in illustrated publishing – five new UK staff
- Launched Bloomsbury Activity Books imprint
- Success of *The Pirates! In an Adventure with Scientists* film tie-in
- Harry Potter
 - Illustrated editions being published annually from 2013
 - Pottermore.com income from October 2012
 - *Hogwarts Library*, three book box set publishing October 2012

CHILDREN'S TITLES

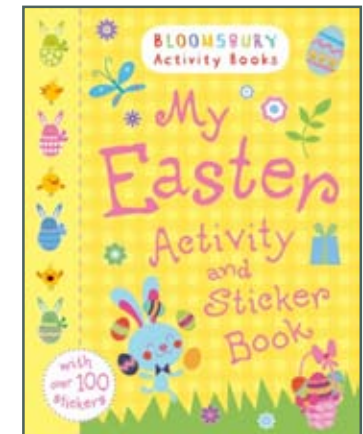
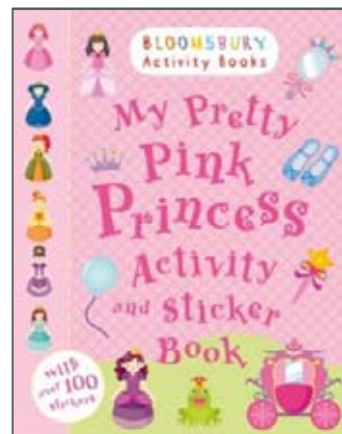
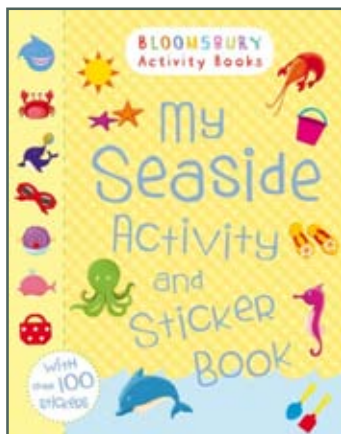
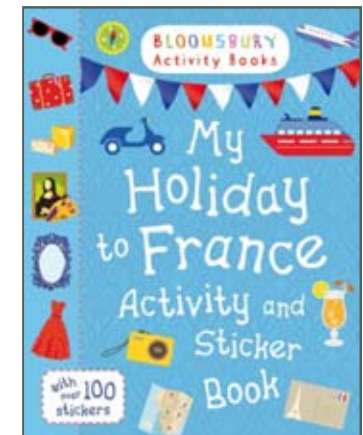
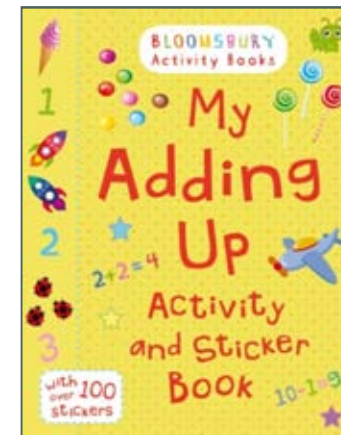
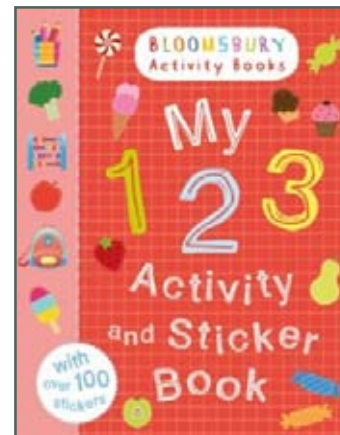
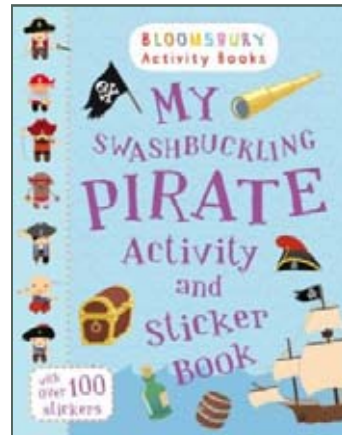


CHILDREN'S TITLES



with
over 100
stickers

BLOOMSBURY
Activity Books

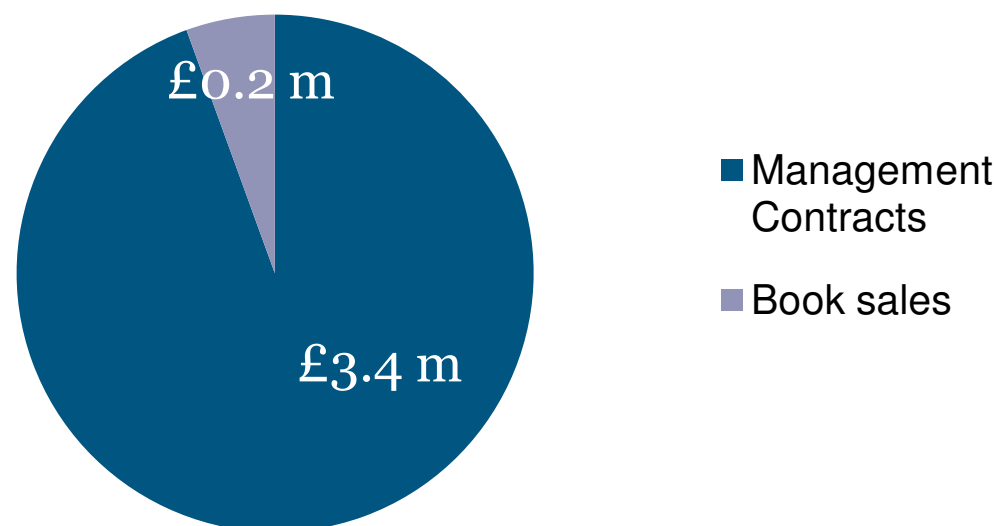


BLOOMSBURY INFORMATION



£3.6m sales

4% of Group sales



- Generated £0.9m, 7% of Group continuing adjusted operating profit
- Business development unit, established during 2011/12, performing well with several deals completed and under negotiation
- 2012/13 – building publishing services revenues with increased resource

OUTLOOK



- Continuing industry change – growth of internet retailing, ebooks
- Integration and consolidation of recent acquisitions
- India first year
- Further growth in Asia Pacific
- Strong publishing programme for 2012
- Trading in line with management's expectations



APPENDIX

APPENDIX

SUMMARY INCOME STATEMENT



£m	2011/12	2010/11
Total revenue	103.2	92.6
Adjusted operating profit	9.4	7.2
Adjusted operating profit margin	9.1%	7.8%
Adjusted pre-tax profit	9.4	7.5
Tax	1.4	1.8

APPENDIX

SUMMARY CONTINUING INCOME STATEMENT



£m	2011/12	2010/11*
Revenue	97.4	83.3
Gross profit	55.2	43.4
Gross profit %	56.7%	52.1%
Marketing and distribution costs	(14.2)	(13.8)
Marketing and distribution costs %	14.5%	16.5%
Adjusted administrative expenses	(29.0)	(22.0)
Adjusted administrative expenses %	29.8%	26.4%
Adjusted operating profit	12.1	7.6
Adjusted operating profit margin	12.4%	9.2%
Net finance income	0.0	0.3
Adjusted pre-tax profit	12.1	7.9
Tax	(1.4)	(1.2)

* Restated: £2.5m of cost of sales and £1.0m of marketing costs have been reclassified into administrative expenses. See note 2(b) (ii) in the statutory accounts.



APPENDIX

CONTINUING ADJUSTED SEGMENTAL ANALYSIS, BY PUBLISHING DIVISION

2011/12

£000	Adult		Children's & Educational		Academic & Professional		Information		Total	
Print sales	37,067	82%	23,024	90%	18,528	80%	259	7%	78,878	81%
Digital sales	4,241	9%	1,143	4%	462	2%	26	1%	5,872	6%
Rights & Services	3,804	8%	1,424	6%	4,063	18%	3,358	92%	12,649	13%
Total revenue	45,112	100%	25,591	100%	23,053	100%	3,643	100%	97,399	100%
% of total	46%		26%		24%		4%		100%	
UK	29,165	65%	15,772	62%	18,658	81%	3,643	100%	67,238	69%
US	12,086	27%	7,558	30%	4,205	18%	0	0%	23,849	24%
Australia	3,861	9%	2,261	9%	190	1%	0	0%	6,312	6%
Total revenue	45,112	100%	25,591	100%	23,053	100%	3,643	100%	97,399	100%
Gross margin	23,192		12,459		16,803		2,744		55,198	
Gross margin %	51%		49%		73%		75%		57%	
Marketing and distribution	(6,583)		(4,104)		(3,401)		(69)		(14,157)	
Contribution	16,609		8,355		13,402		2,675		41,041	
Administrative expenses	(11,845)		(6,073)		(9,250)		(1,816)		(28,984)	
Operating profit	4,764		2,282		4,152		859		12,057	
Operating profit %	11%		9%		18%		24%		12%	
% of total	40%		19%		34%		7%		100%	