



BLOOMSBURY PUBLISHING PLC

RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2014

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OPERATING HIGHLIGHTS



Strong revenue growth

- Revenue up 11% to £109.5m driven by excellent new books list, incl. Khaled Hosseini's *And the Mountains Echoed* and Samantha Shannon's *The Bone Season*
- Good progress on new businesses in Australia and India

Excellent digital sales growth

Total digital sales (e-books and digital subscriptions) grew by 21% to £12.2m (2012/13: £10.0m)

Strategic progress in changing business mix

Acquisition of legal publisher Hart Publishing

Successful Knowledge Hub launches

Churchill Archive, Drama Online, National Infrastructure Planning Service, Actors and Performers online resource



FINANCIAL REVIEW

FINANCIAL HIGHLIGHTS



£m	2013/14	2012/13	Change %
Revenue	109.5	98.5	+11%
Operating profit margin	11.9%	12.6%	-6%
Pre-tax profit	13.0	12.5	+4%
Diluted EPS	14.23p	13.11p	+9%
Operating cash flow	11.1	7.9	+41%
Cash flow conversion	86%	62%	+38%
Net cash at year end	10.0	14.6	-32%
Full year dividend per share	5.82p	5.50p	+6%

The above results are Adjusted. Net cash is after £8.5m paid during the year for acquisitions.

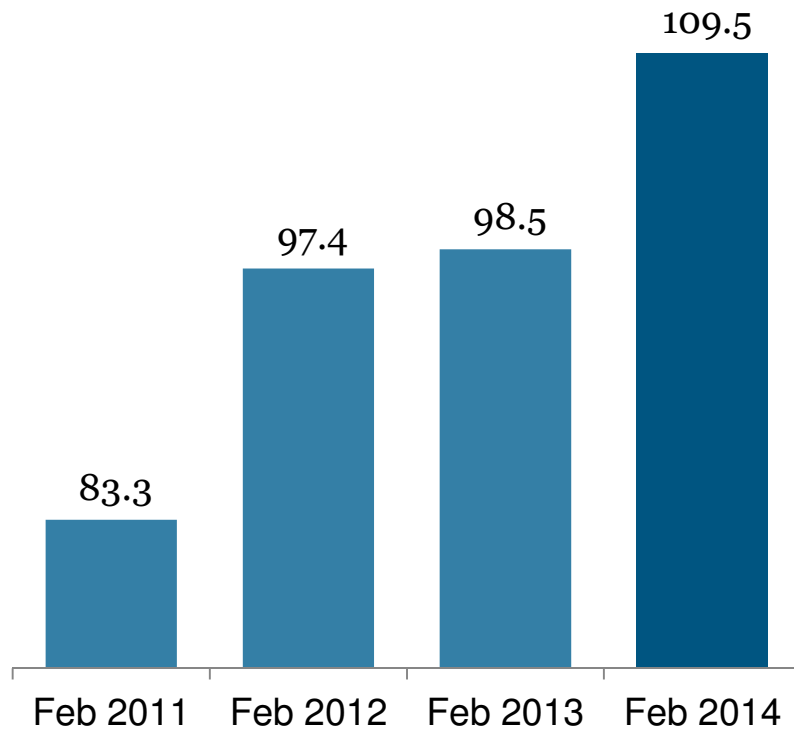
Notes for all slides:

- 1. Underlying numbers exclude the results of Fairchild Books ("Fairchild") acquired on 30 March 2012, Applied Visual Arts ("AVA") acquired on 29 June 2012 and Hart Publishing ("Hart") acquired on 2 September 2013. All these acquisitions are in our Academic & Professional division.*
- 2. Adjusted numbers exclude highlighted items (see slide 14)*
- 3. All results are Continuing*

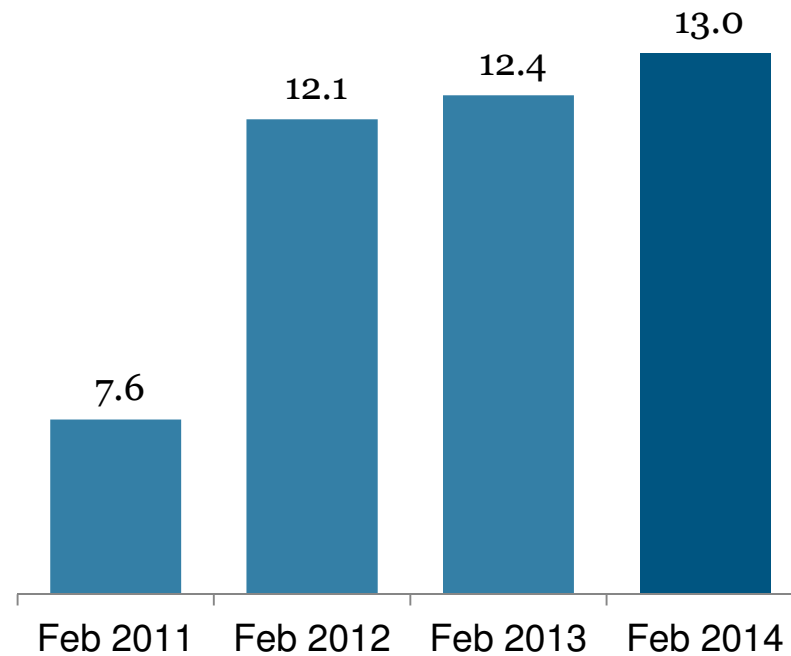
RESULTS HISTORY



Revenue (£m)



Adjusted Operating Profit (£m)

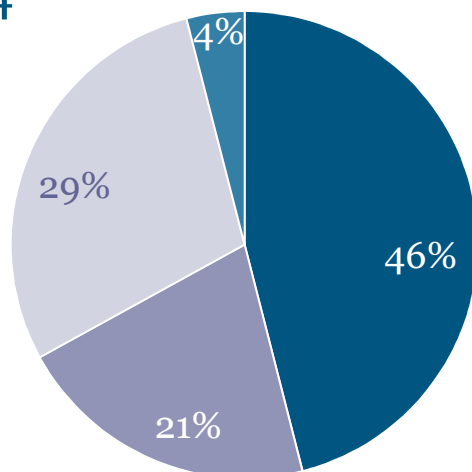


Three year CAGR revenue 9.5%, adjusted operating profit 19.7%

REVENUE BY PUBLISHING DIVISION

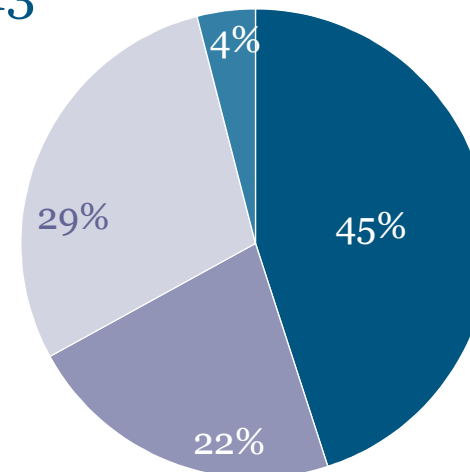


2013/14



2012/13

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



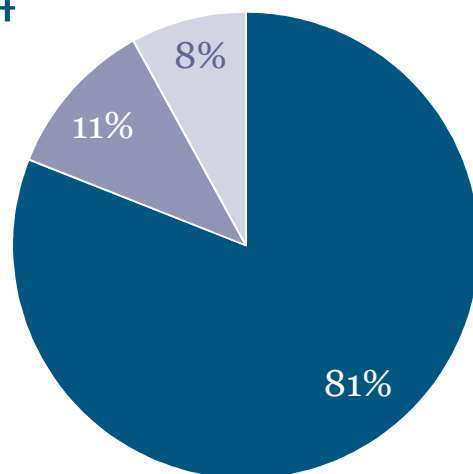
	2013/14 £m	2012/13 £m	Change %	2011/12 £m
Adult	49.9	44.4	+13%	45.1
Children's & Educational	23.6	21.3	+11%	25.6
Academic & Professional	32.1	29.0	+11%	23.1
Information	3.9	3.8	+2%	3.6
Total revenue	109.5	98.5	+11%	97.4

On an underlying basis Academic & Professional total sales were up 5%

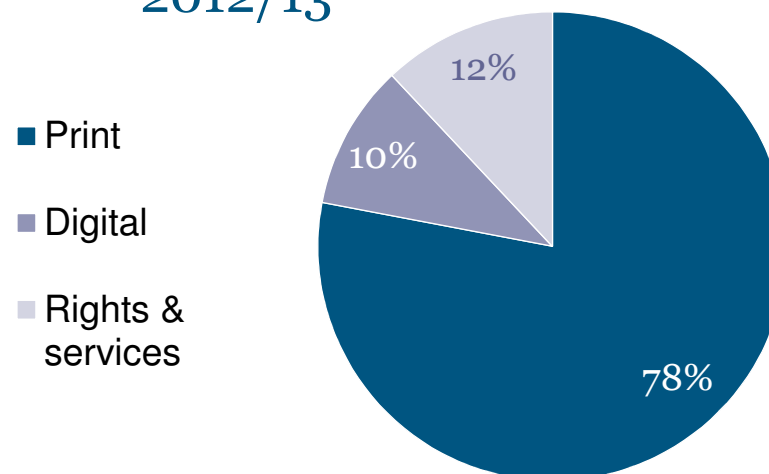
REVENUE BY TYPE



2013/14



2012/13



	2013/14 £m	2012/13 £m	Change %	Change % Underlying	2011/12 £m
Print	88.8	77.0	+16%	+15%	78.9
Digital	12.2	10.0	+21%	+18%	5.9
Total title revenues	101.0	87.0	+16%	+15%	84.8
Rights and services	8.5	11.5	-26%	-28%	12.6
Total revenue	109.5	98.5	+11%	+10%	97.4

DIGITAL SALES



£m	2013/14	2012/13	Change %
E-book	10.5	9.1	+15%
Online	1.7	0.9	+84%
Total	12.2	10.0	+21%

- E-book sales are 10% of Group sales by value (2012/13: 9%)
 - 13% in US
 - 9% in UK
 - 14% of Adult sales (2012/13: 13%)
- Bloomsbury titles available as e-books now 13,000 (28 February 2013: 9,000, 29 February 2012: 8,000)

RIGHTS & SERVICES REVENUE



£m	2013/14	2012/13	Change %	2011/12
Copyright licences	3.8	6.3	-40%	6.3
Trademark licences	0.7	0.7	+4%	1.2
Management contracts	3.2	4.0	-21%	3.4
Other	0.8	0.5	+60%	1.7
Total	8.5	11.5	-26%	12.6

GROSS PROFIT MARGIN



£m	2013/14	2012/13
Costs of sale:		
Production costs	24.1	20.7
% Revenues	22%	21%
Author royalties and advances	17.8	16.3
% Revenues	16%	17%
Stock costs	5.3	4.2
% Revenues	5%	4%
Total costs of sale	47.2	41.2
Gross profit margin %	57%	58%

- Higher production costs % as Rights & Services revenues delivered at slightly lower margin
- Stock costs include £0.8m one-off write down in Academic & Professional division

OTHER COSTS



£m	2013/14	2012/13	Change %
Marketing and distribution costs	14.9	12.7	+17%
% Total revenues	13.6%	12.9%	
Administration costs:			
Acquired and new businesses ²	0.7	-	
Strategic investment	0.4	-	
Rest of business	33.3	32.1	+4%
Total Administration costs	34.4	32.1	+7%
% Total revenues	31.4%	32.6%	

Notes: 1. All the lines above are Adjusted

2. This is the costs of Hart and of the extra months of Fairchild, AVA and Bloomsbury India which were not in 2012/13

Strategic investment is new staff in:

- IT, Digital Development and Production to further facilitate the strategic move to digital workflows – £0.6m pa (£0.3m in this year); and
- Bloomsbury Information to extend global reach - £0.1m pa

ADJUSTED OPERATING PROFIT BY PUBLISHING DIVISION



£m	Profit margin	2013/14	2012/13	Change %
Adult	11%	5.4	3.7	+46%
Children's & Educational	8%	2.0	1.1	+74%
Academic & Professional	14%	4.5	5.3	-13%
Information	28%	1.1	2.3	-53%
Adjusted operating profit	12%	13.0	12.4	+5%
Adjusted operating profit margin %		11.9%	12.6%	-6%

- Academic & Professional result includes one-off £0.8m stock write down and effect of £1m reduction in high margin rights and services revenues
- Information result includes higher project costs year on year and new staff investment £0.1m to extend global reach

HIGHLIGHTED ITEMS



£m	Charge
Legal and professional fees (primarily Hart acquisition)	0.3
Restructuring costs (acquisitions and One Global Bloomsbury re-structure)	0.5
	0.8
Intangible amortisation (2012/13: £2.3m)	2.7
Total	3.5

CONSOLIDATED BALANCE SHEET



£m	28 Feb 2014	28 Feb 2013	Change
Intangibles	60.8	55.2	+5.6
Other non-current assets	5.3	4.9	+0.4
Inventories	25.2	25.6	-0.4
Receivables	56.8	53.7	+3.1
Net cash	10.0	14.6	-4.6
Total liabilities	(42.1)	(39.2)	-2.9
Net assets	116.0	114.8	+1.2

RECEIVABLES



£m	28 Feb 2014	28 Feb 2013	Change
Trade receivables	31.6	29.1	+2.5
Sales returns provision	(4.7)	(5.3)	+0.6
% of trade receivables	15%	18%	
Net trade receivables	26.9	23.7	+3.2
Advances	20.8	21.0	-0.2
Other receivables	9.1	9.0	+0.1
Total	56.8	53.7	+3.1

Trade receivables are up as a result of increased level of trading and the acquisition of Hart

CASH FLOW



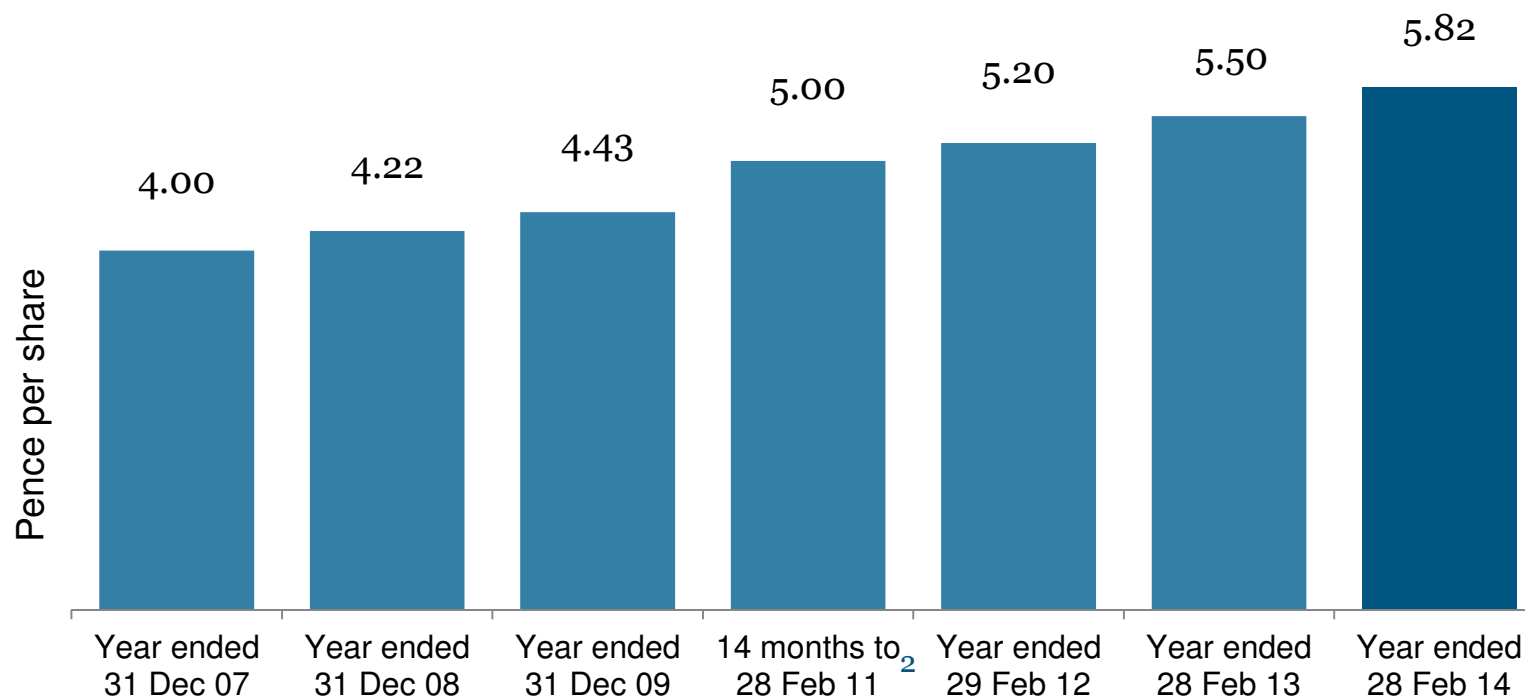
£m	2013/14	2012/13
EBITDA	12.9	12.6
Working capital	(0.2)	(4.6)
Share based payments	0.7	0.6
Gain on bargain purchase	-	(0.2)
Taxes paid	(2.3)	(0.5)
Operating cash flow	11.1	7.9
Capital expenditure	(0.8)	(0.5)
Investment in intangibles	(1.7)	(2.4)
Acquisitions	(8.5)	(1.7)
Disposal	-	2.2
Dividends	(4.0)	(3.8)
Other changes	(0.1)	-
Movement in cash	(4.0)	1.7
Cash flow conversion	86%	62%

DIVIDEND GROWTH



2013/14 Dividend yield 3.5%¹

Compound annual dividend growth of 6.4% over 6 years



Notes: ¹ Yield calculation assumes share price of 165p

² Dividend for 14 months ended 28 February 2011 included 0.28 pence per share for the two months ended 28 February 2011



DIVISIONAL REVIEW

ACADEMIC & PROFESSIONAL DIVISION



Robust sales performance

- Revenue up 11% to £32.1m (underlying 5% growth)
- Leading positions in Fashion, Design, Law & Tax, Drama, Religious Studies
- Academic, Professional and Educational Publisher of the Year 2014 and 2013 at the annual Industry trade awards

Acquisitions

- Hart Publishing acquired September 2013 for £6.7m
- Revenue contribution of £1.8m in 6 months
- 50% of Hart revenue is generated outside UK

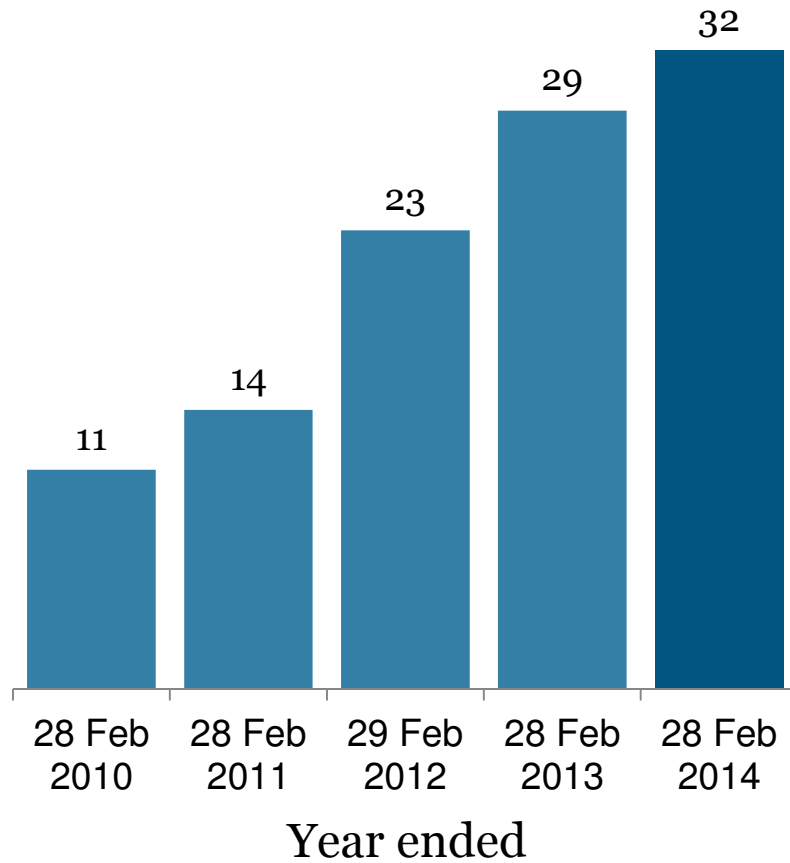
Online revenues

- Growing portfolio of digital products: Berg Fashion Library, Bloomsbury Professional Online, Churchill Archive, Drama Online
- Digital revenues grew 39% to £3.1m, boosted by new online platforms (Drama Online & Churchill Archive)
- *Launching 2014 and 2015:* Bloomsbury Fashion Central, Fashion Photography Archive, Bloomsbury Collections

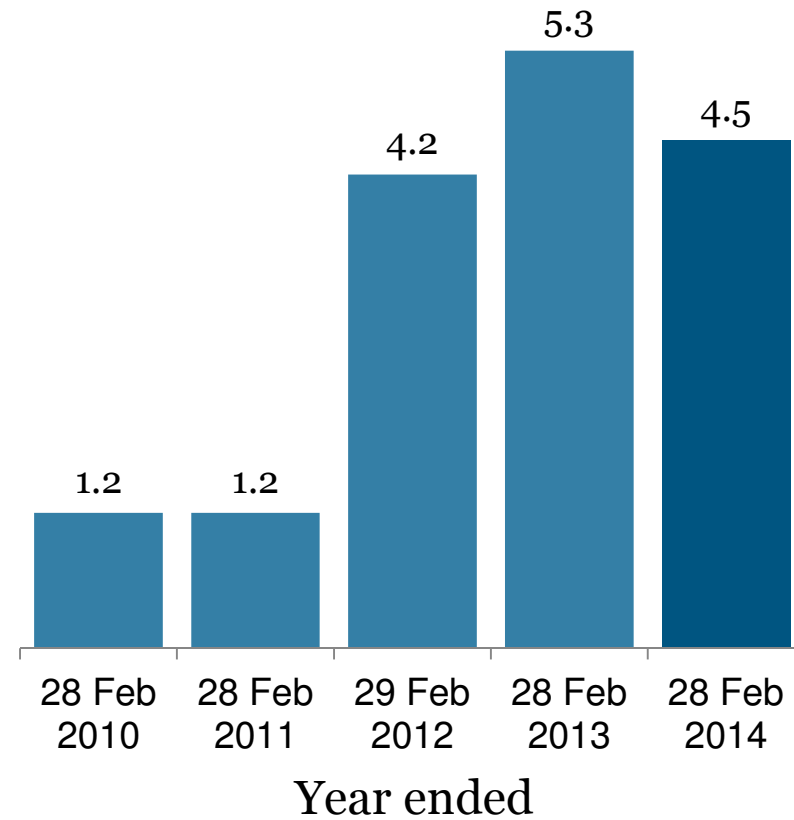
ACADEMIC & PROFESSIONAL DIVISION RESULTS HISTORY



Revenue (£m)



Operating Profit (£m)



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ADULT DIVISION



Title success

- Major titles include *And The Mountains Echoed* by Khaled Hosseini, *The Bone Season* by Samantha Shannon – film rights acquired by 20th Century Fox/Chernin Entertainment

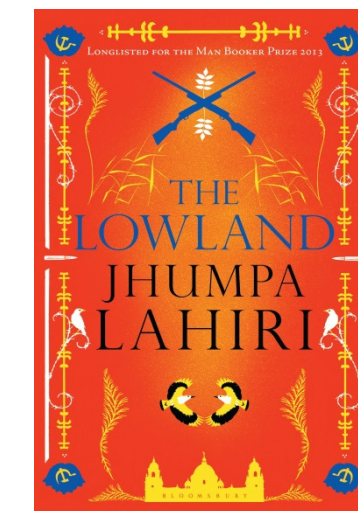
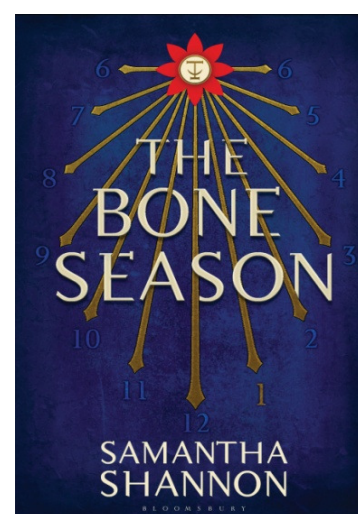
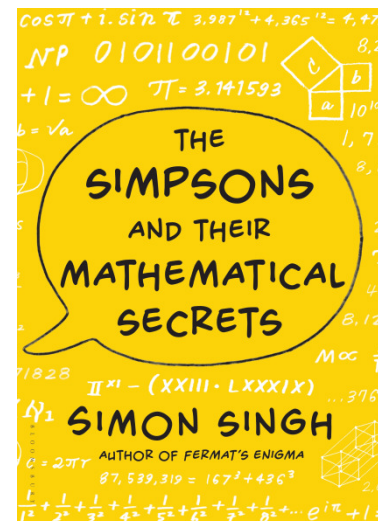
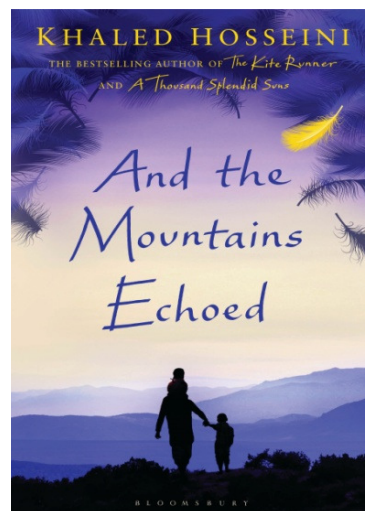
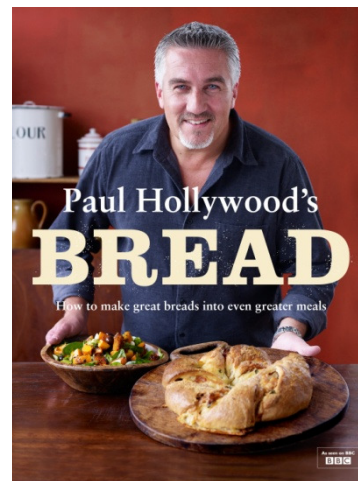
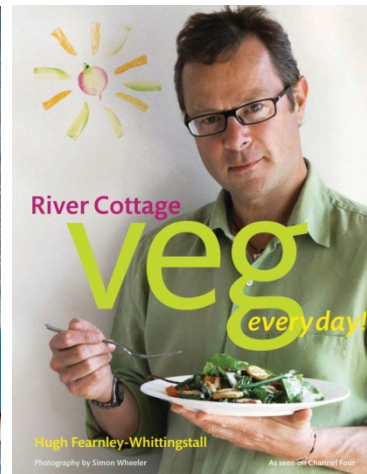
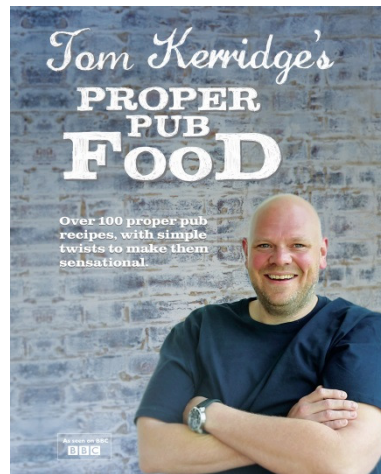
Major awards and prize shortlists

- Absolute Press won Specialist Consumer Publisher of the Year at the IPG Awards
- *The Lowland* by Jumpa Lahiri finalist for the Man Booker Prize 2013 and the Baileys Women's Prize for Fiction
- *Return of a King* by William Dalrymple finalist for the Samuel Johnson Prize for Non-Fiction 2013

Continuing cookery strength

- Gourmand International Cookery Publisher of the Year
- Number 3 in UK Cookery market, 11% revenue share (*Nielsen Bookscan*)
- *Polpo: A Venetian Cookbook* won Gourmand Award for Best Cookbook on Italian Cuisine
- *Tom Kerridge's Proper Pub Food* and *Paul Hollywood's Pie and Puds* tied into BBC TV series

ADULT BESTSELLERS



CHILDREN'S & EDUCATIONAL DIVISION



Return on strategic investment

- Successful new illustrated book publishing programme
- *The RSC Shakespeare Toolkit* produced for all UK Primary school teachers

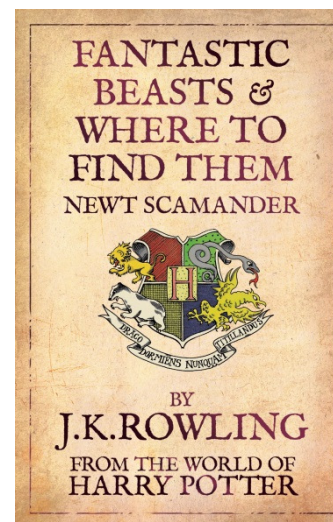
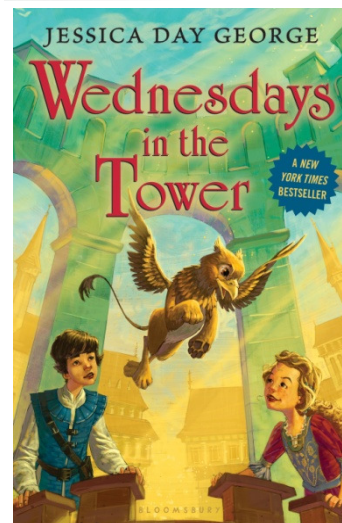
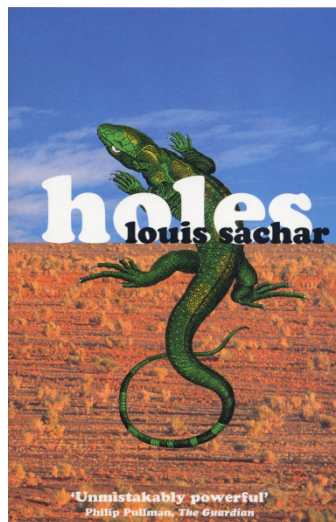
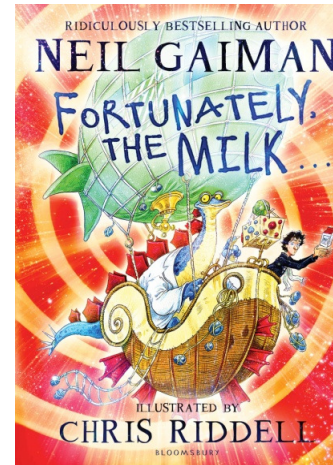
Bestsellers

- Bestsellers include *Wednesdays at the Castle* by Jessica Day George, *Crown of Midnight* by Sarah J Maas, *Shh! Don't Wake the Royal Baby* by Martha Mumford and Ada Gray and *Fortunately, the Milk...* by Neil Gaiman chosen as the only children's book in independent bookshops Best Books of the Year

Digital developments

- New print and online subscription service for Music Express launching August 2014 – the UK's best-selling and award-winning primary classroom music resource
- Bloomsbury Spark e-first imprint launched - good US sales

CHILDREN'S BESTSELLERS



BLOOMSBURY INFORMATION



Strategic focus

- Development of IP-rich knowledge hubs in cooperation with external partners
- Provision of management, publishing and consultancy services including to Qatar Foundation and Roland Berger

Knowledge hubs

- Development of the IZA World of Labor knowledge hub, launched in early May, preview event in November 2013 in Washington DC at the World Bank to an audience including World Bank and IMF

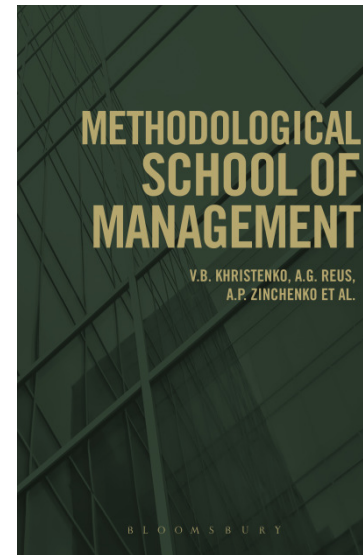
Key activities

- Content licence agreement with Lloyds Bank
- New publishing services arrangement with Ernst & Young
- Publishing consultancy for University of London

BLOOMSBURY INFORMATION KNOWLEDGE HUBS & MANAGEMENT SERVICES

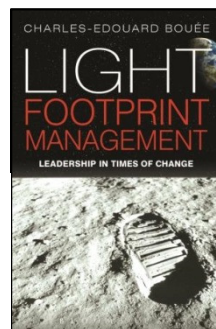


IZA World of Labor knowledge hub
Preview event hosted by IMF with Bloomsbury,
IZA and World Bank in Washington in November



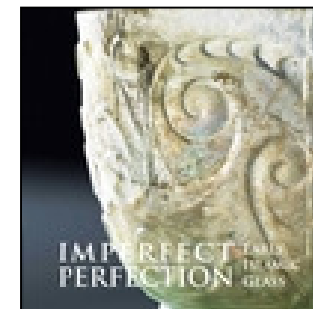
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Production Awards 2013



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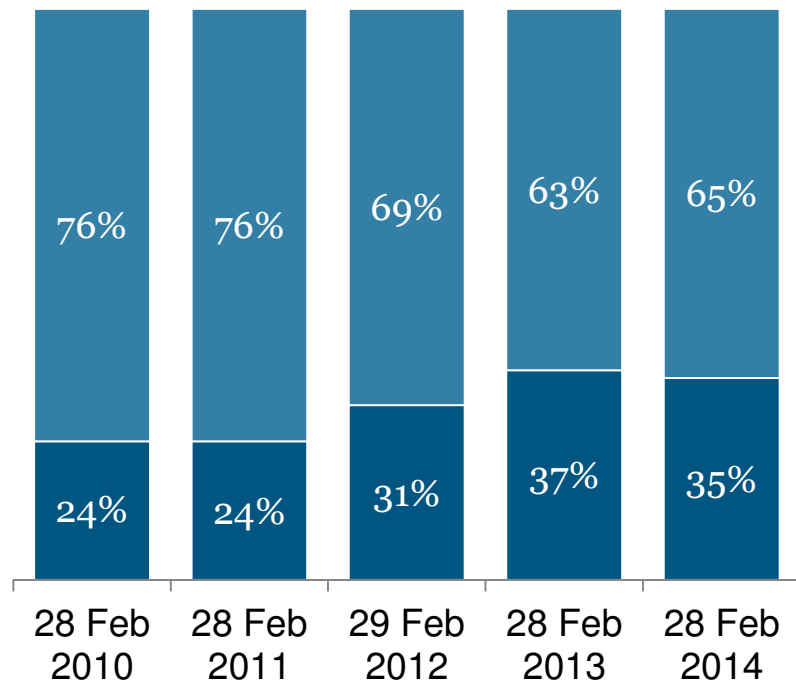
STRATEGIC PROGRESS

STRATEGIC PROGRESS: BALANCING THE PORTFOLIO

A core part of the Group's growth strategy:
Balancing consumer and non-consumer revenues



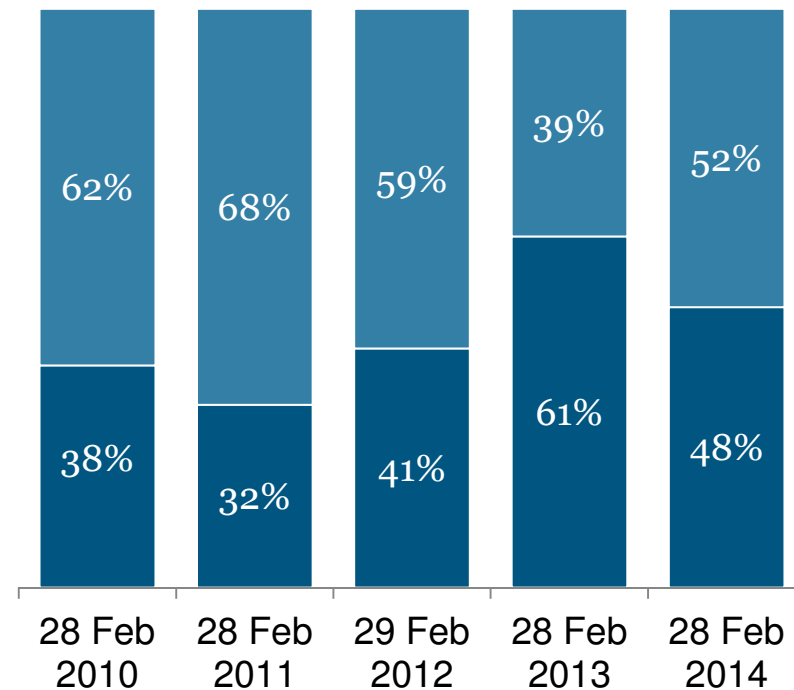
Revenue



Year ended

■ A&P/Information

Operating profit



Year ended

■ Adult/Children

Notes: A&P/Information includes Education

ACADEMIC & PROFESSIONAL STRATEGIC PROGRESS ON OUR MEDIUM-TERM GOALS



1

Number 1 independent humanities and social science publisher in Europe
2013/14: Number 2

2

Number 1 Applied Visual Arts publisher in the world
2013/14: Number 1

3

Non-consumer makes up 50% of Group turnover (2013/14: 35%, 2012/13: 37%) and 70% of profits (2013/14: 48%, 2012/13: 61%)

4

50% digital and subscription-based
2013/14: 10%, 2012/13: 9%

ADULT DIVISION STRATEGIC PROGRESS ON OUR MEDIUM-TERM GOALS



1	Number 1 UK publisher of choice in cookery, sport, natural history 2013/14: Number 1 in sport, Number 3 in cookery, Number 2 in natural history*. Overall 23% growth on last year
2	Top ten in UK quality fiction 2013/14: Number 6*, 48% growth on last year
3	First choice publisher for many authors
4	50% digital sales 2013/14: 14%, 2012/13: 14%
5	50% backlist sales 2013/14: 37%, 2012/13: 36%
6	50% special interest sales 2013/14: 27%, 2012/13: 26%

* Source: Nielsen Bookscan

CHILDREN'S & EDUCATIONAL DIVISION

STRATEGIC PROGRESS

ON OUR MEDIUM-TERM GOALS



1	Bloomsbury Activity Books will be a leading, profit generating list 2013/14: strong growth in sales 244%, profit contribution £0.1m
2	Bloomsbury Children's Books will be known for author care, independent spirit and innovation
3	25% digital sales 2013/14: 8%, 2012/13: 10%
4	50% of trade frontlist illustrated sales 2013/14: 13%, 2012/13: 7%
5	Significant growth in sales to schools, education and general 2013/14: 5% growth

BLOOMSBURY INFORMATION STRATEGIC PROGRESS ON OUR MEDIUM-TERM GOALS



1	Digital first and foremost Focus on development of major knowledge hubs such as IZA World of Labor (wol.iza.org)
2	Global reach and impact Through establishing division across all Bloomsbury Group offices and international team of ambassadors
3	Expand product pipeline Through increasing product pipeline and finding new partners, e.g. Lloyds Bank
4	Deliver impact to partners Through sustained marketing strategies
5	Achieve sustainable profitability Through multi-year deals

OUTLOOK



- Ongoing innovation in digital – launching Bloomsbury Collections, Music Express and other platforms
- New internal institutional digital sales force
- Completion of integration of Hart
- Strong Adult division programme for 2014/15
 - new cookery titles from Paul Hollywood, Tom Kerridge and Hugh Fearnley-Whittingstall
 - major paperbacks of previous hardback best sellers
 - *And the Mountains Echoed* by Khaled Hosseini, already a best seller in paperback
 - *The Signature of All Things* by Elizabeth Gilbert
 - *The Bone Season* by Samantha Shannon
- Harry Potter re-jackets and marketing campaign
- Further exploitation of the valuable Bloomsbury brand



APPENDIX

APPENDIX

ADJUSTED INCOME STATEMENT



£m	2013/14	2012/13	Change %	Change % CER
Revenue	109.5	98.5	+11%	+12%
Gross profit	62.3	57.2	+9%	+9%
Gross profit margin %	57%	58%	-2%	-2%
Marketing and distribution costs	-14.9	-12.7	+17%	+18%
Marketing and distribution costs as % revenue	14%	13%	+6%	+6%
Administrative expenses	-34.4	-32.1	+7%	+8%
Operating profit	13.0	12.4	+5%	+5%
Operating profit margin %	11.9%	12.6%	-5%	-6%
Net finance income	-	0.1	-%	-%
Pre-tax profit	13.0	12.5	+4%	+4%
Tax	-1.8	-2.0	-10%	-10%

Note: CER is results restated based on constant exchange rates

APPENDIX

ADJUSTED SEGMENTAL ANALYSIS 2013/14



£000	Adult		Children's & Educational		Academic & Professional		Information		Total	
Print sales	40,284	81%	20,582	87%	27,671	86%	323	8%	88,860	81%
Digital sales	7,073	14%	1,854	8%	3,134	10%	114	3%	12,175	11%
Rights & Services	2,550	5%	1,181	5%	1,291	4%	3,439	89%	8,461	8%
Total revenue	49,907	100%	23,617	100%	32,096	100%	3,876	100%	109,496	100%
% of total	46%		21%		29%		4%		100%	
UK	33,561	67%	14,615	62%	19,668	61%	3,825	98%	71,669	66%
US	11,490	23%	6,967	30%	11,501	36%	27	1%	29,985	27%
Australia	4,047	8%	1,682	7%	612	2%	24	1%	6,365	6%
India	809	2%	353	1%	315	1%	-	-%	1,477	1%
Total revenue	49,907	100%	23,617	100%	32,096	100%	3,876	100%	109,496	100%
Gross margin	25,619		12,826		20,637		3,231		62,313	
Gross margin %	51%		54%		64%		83%		57%	
Marketing and distribution	(6,848)		(3,585)		(4,404)		(53)		(14,890)	
Contribution	18,771		9,241		16,233		3,178		47,423	
Administrative expenses	(13,337)		(7,257)		(11,697)		(2,093)		(34,384)	
Operating profit	5,434		1,984		4,536		1,085		13,039	
Operating profit margin %	11%		8%		14%		28%		12%	
% of total	42%		15%		35%		8%		100%	

APPENDIX

ADJUSTED SEGMENTAL ANALYSIS 2012/13



£000	Adult		Children's & Educational		Academic & Professional		Information		Total	
Print sales	34,333	77%	17,889	84%	24,465	84%	248	7%	76,935	78%
Digital sales	5,607	13%	2,038	10%	2,260	8%	129	3%	10,034	10%
Rights & Services	4,400	10%	1,363	6%	2,313	8%	3,434	90%	11,510	12%
Total revenue	44,340	100%	21,290	100%	29,038	100%	3,811	100%	98,479	100%
% of total	45%		22%		29%		4%		100%	
UK	29,425	66%	12,486	59%	17,874	62%	3,811	100%	63,596	65%
US	11,200	26%	7,069	33%	10,737	37%	-	0%	29,006	29%
Australia	3,592	8%	1,690	8%	301	1%	-	0%	5,583	6%
India	123	0%	46	0%	125	0%	-	0%	294	0%
Total revenue	44,340	100%	21,291	100%	29,037	100%	3,811	100%	98,479	100%
Gross margin	22,330		11,200		19,997		3,710		57,237	
Gross margin %	50%		53%		69%		97%		58%	
Marketing and distribution	(5,962)		(3,304)		(3,397)		(70)		(12,733)	
Contribution	16,368		7,896		16,600		3,640		44,504	
Administrative expenses	(12,658)		(6,756)		(11,361)		(1,315)		(32,090)	
Operating profit	3,710		1,140		5,239		2,325		12,414	
Operating profit margin %	8%		5%		18%		61%		13%	
% of total	30%		9%		42%		19%		100%	

APPENDIX

ADJUSTED SEGMENTAL ANALYSIS 2013/14

AT CONSTANT EXCHANGE RATES



£000	Adult		Children's & Educational		Academic & Professional		Information		Total	
Print sales	40,639	81%	20,767	87%	27,710	86%	325	8%	89,441	81%
Digital sales	7,058	14%	1,838	8%	3,130	10%	114	3%	12,140	11%
Rights & Services	2,559	5%	1,183	5%	1,306	4%	3,439	89%	8,487	8%
Total revenue	50,256	100%	23,788	100%	32,146	100%	3,878	100%	110,068	100%
% of total	46%		22%		29%		3%		100%	
UK	33,561	67%	14,615	61%	19,668	61%	3,825	98%	71,669	65%
US	11,361	22%	6,915	29%	11,438	36%	27	1%	29,741	27%
Australia	4,429	9%	1,865	8%	677	2%	26	1%	6,997	6%
India	905	2%	393	2%	363	1%	0	0%	1,661	2%
Total revenue	50,256	100%	23,788	100%	32,146	100%	3,878	100%	110,068	100%
Gross margin	24,990		12,662		21,701		3,232		62,585	
Gross margin %	50%		53%		68%		83%		57%	
Marketing and distribution	(6,907)		(3,608)		(4,404)		(53)		(14,972)	
Contribution	18,083		9,054		17,297		3,179		47,613	
Administrative expenses	(13,453)		(7,296)		(11,688)		(2,093)		(34,530)	
Operating profit	4,630		1,758		5,609		1,086		13,083	
Operating profit margin %	9.2%		7.4%		17.5%		28.0%		11.9%	
% of total	35%		13%		44%		8%		100%	