

RESULTS FOR  
THE YEAR ENDED

*29 February 2016*

19 May 2016



Bloomsbury Publishing Plc



**NIGEL NEWTON**  
Chief Executive

# BLOOMSBURY



Specialist  
multi-platform  
global  
publisher ★

Content  
rich ★

Investing to  
scale academic  
digital  
revenues ★

Editorial and  
design  
excellence ★

Harry Potter  
★

Strong  
financial  
position ★

# BUSINESS HIGHLIGHTS

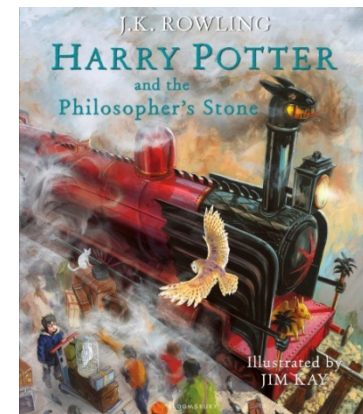


## Strong financial performance:

- Excellent revenue growth of 11% (6% organic) driven by Children's with Harry Potter, Sarah J. Maas, *Paper Towns* and the contribution by Osprey in Adult
- Strong Group digital revenues, now 13% of book sales, with 33% growth in revenues from digital platforms

Bloomsbury 2020 will significantly accelerate organic growth with digital resources over five years

New structure creating two divisions: Consumer and Non-Consumer, reflecting our core customers





WENDY PALLOT

Group Finance Director

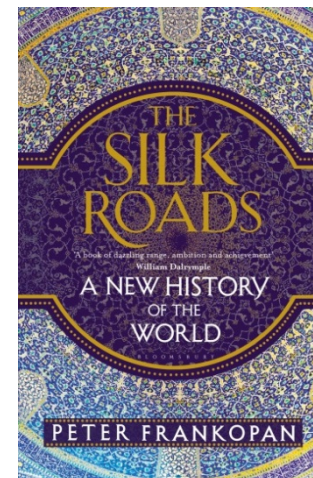
# FINANCIAL HIGHLIGHTS



£m	2015/16	2014/15	<i>Actual Growth %</i>	<i>LFL* Growth%</i>
Revenue	123.7	111.1	<i>+11%</i>	<i>+6%</i>
Operating profit margin	11%	11%	-	<i>-6%</i>
Pre-tax profit	13.0	12.1	<i>+8%</i>	<i>+1%</i>
Diluted EPS	15.24p	14.73p	<i>+3%</i>	
Net cash at year end	5.2	7.5	<i>-31%</i>	
Full year dividend per share	6.40p	6.10p	<i>+5%</i>	

## Notes:

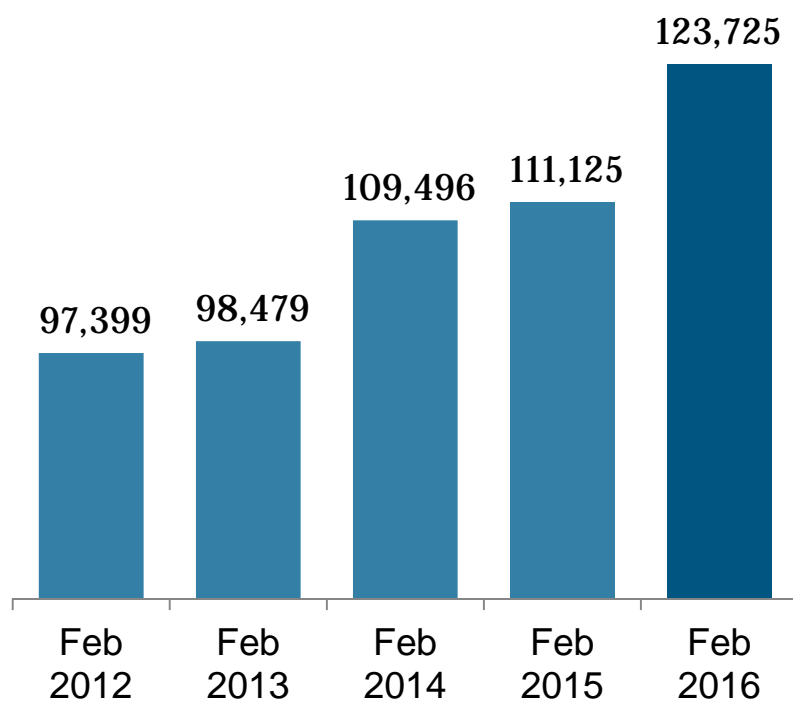
1. The above results are Adjusted by excluding highlighted items, which are shown on slide 42.
2. \* LFL ('like-for-like') growth is organic growth excluding the results of Osprey Publishing acquired in December 2014.
3. Net cash has been impacted by the timing of receipts from rights & services revenues this year.



# REVENUE AND EPS GROWTH



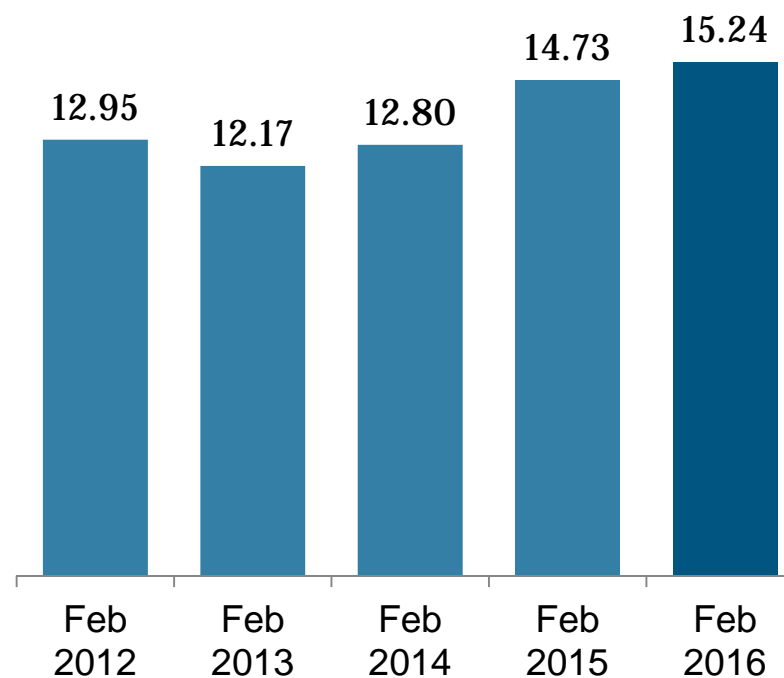
Revenue (£m)



Four year CAGR revenue

**6.2%**

Adjusted diluted EPS (p)



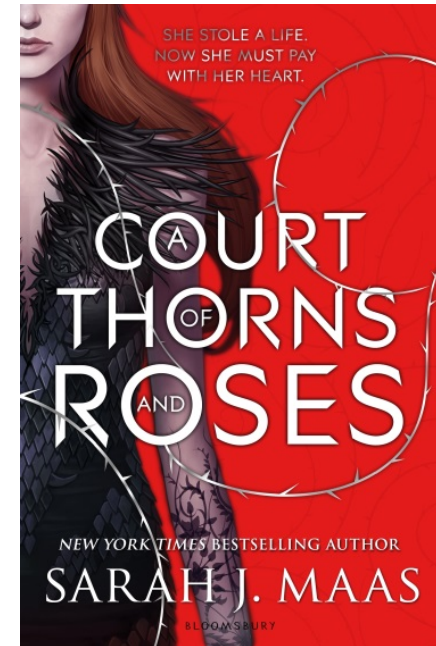
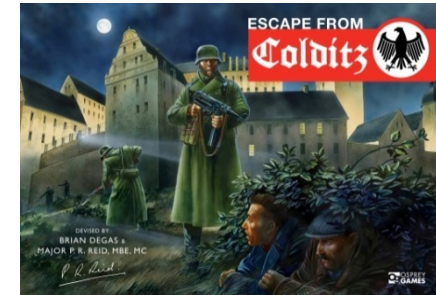
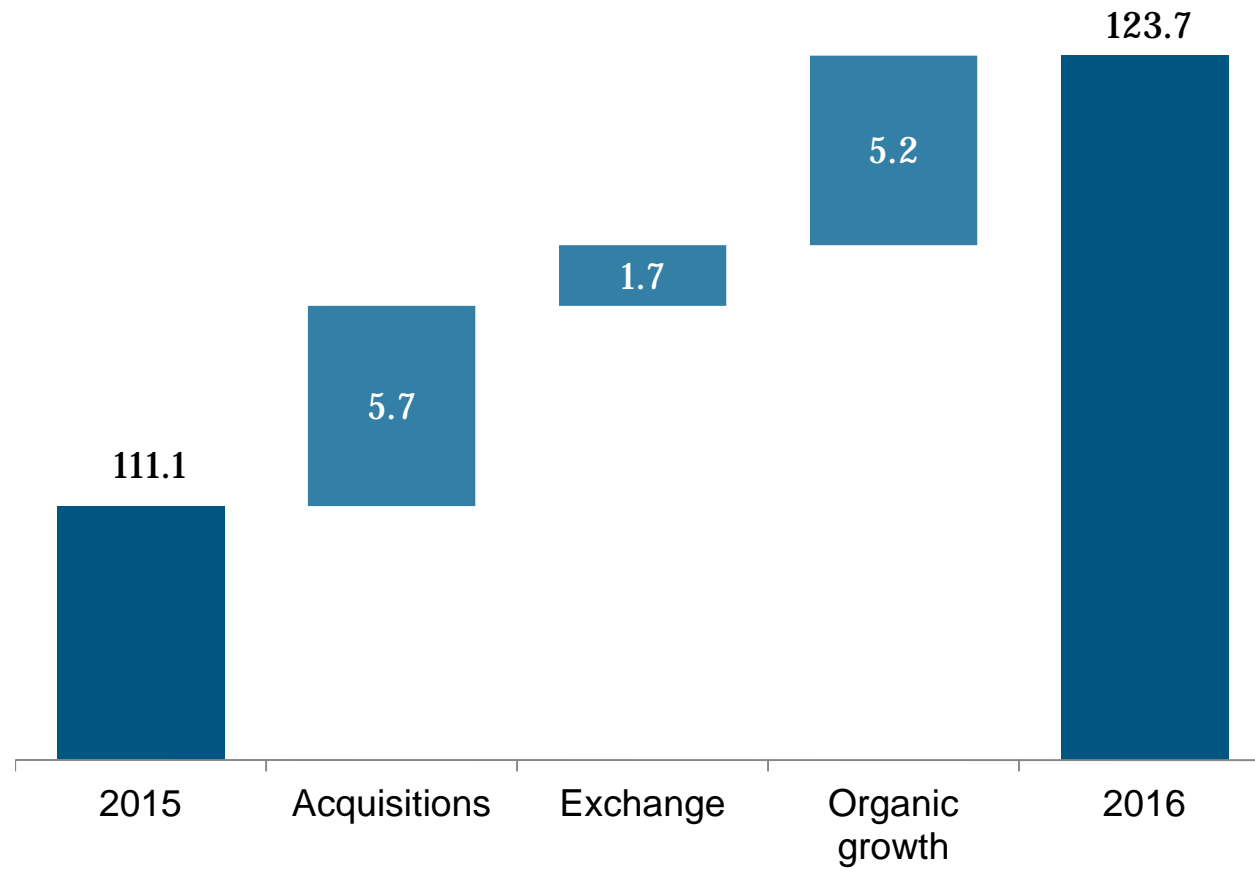
Four year CAGR EPS

**4.2%**

# REVENUE UP 11%, 6% ON ORGANIC BASIS



Revenue (£m)

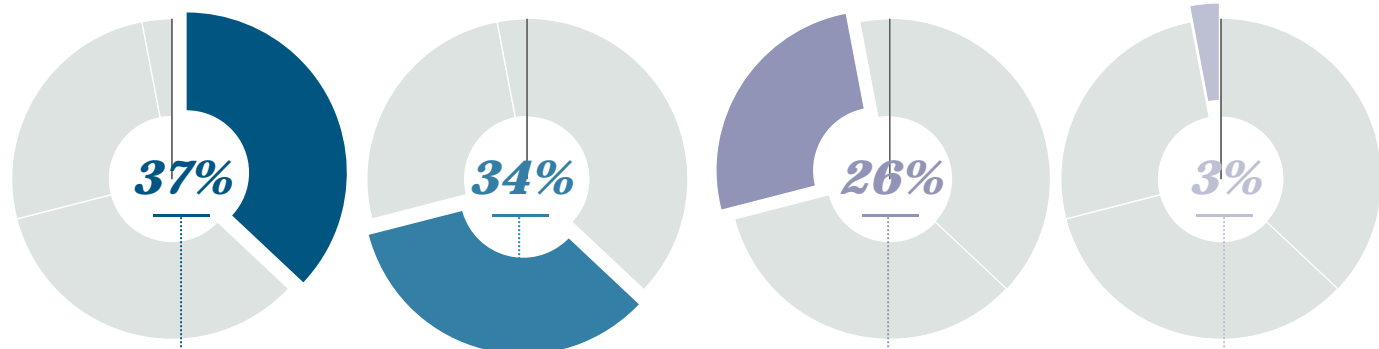




# REVENUE BY PUBLISHING DIVISION



2015/16



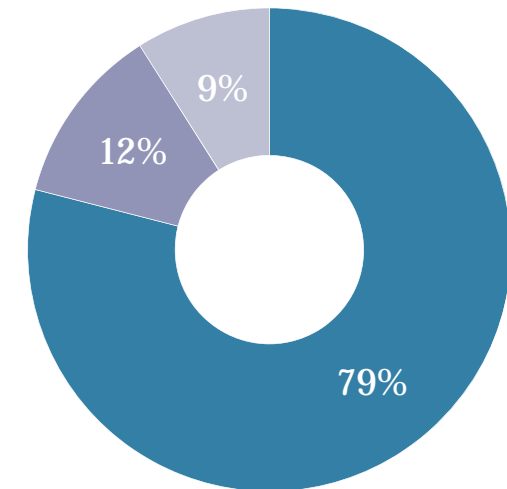
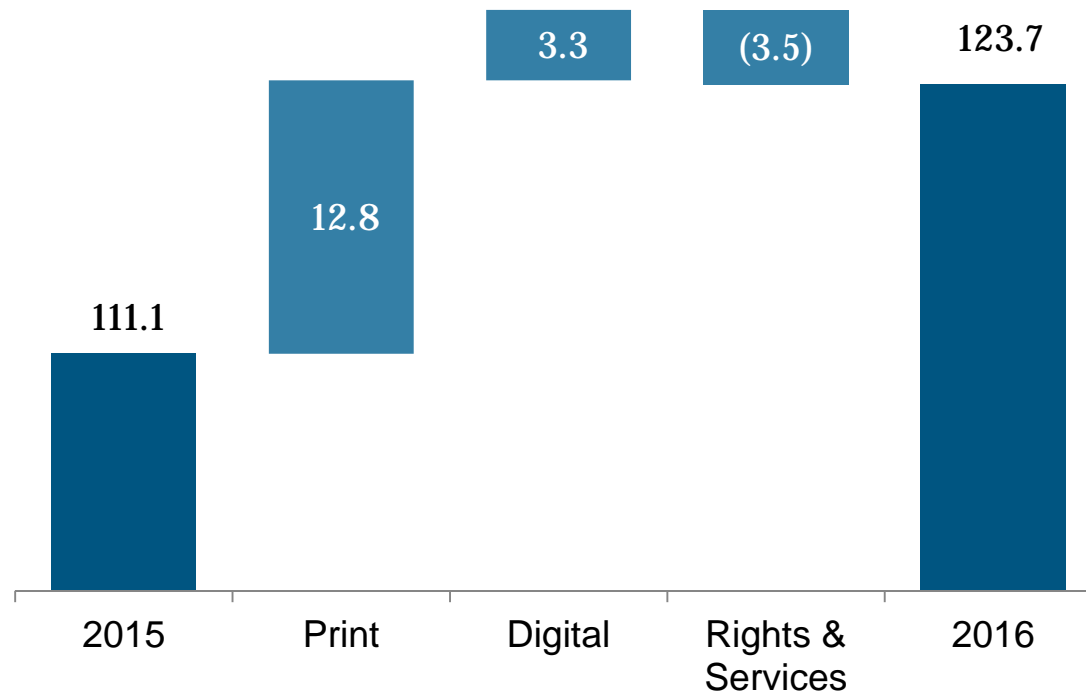
	Adult	Children's & Educational	Academic & Professional	Information
Revenues 2015/16	46.0	41.8	32.7	3.2
Revenues 2014/15	44.7	26.6	36.0	3.9
<i>Change %</i>	<i>+3%</i>	<i>+57%</i>	<i>-9%</i>	<i>-17%</i>
Operating profit	2.7	6.0	3.2	1.2

Academic & Professional had strong rights & services revenues last year, revenue growth excluding rights & services up by 2% year on year

# REVENUE BY TYPE

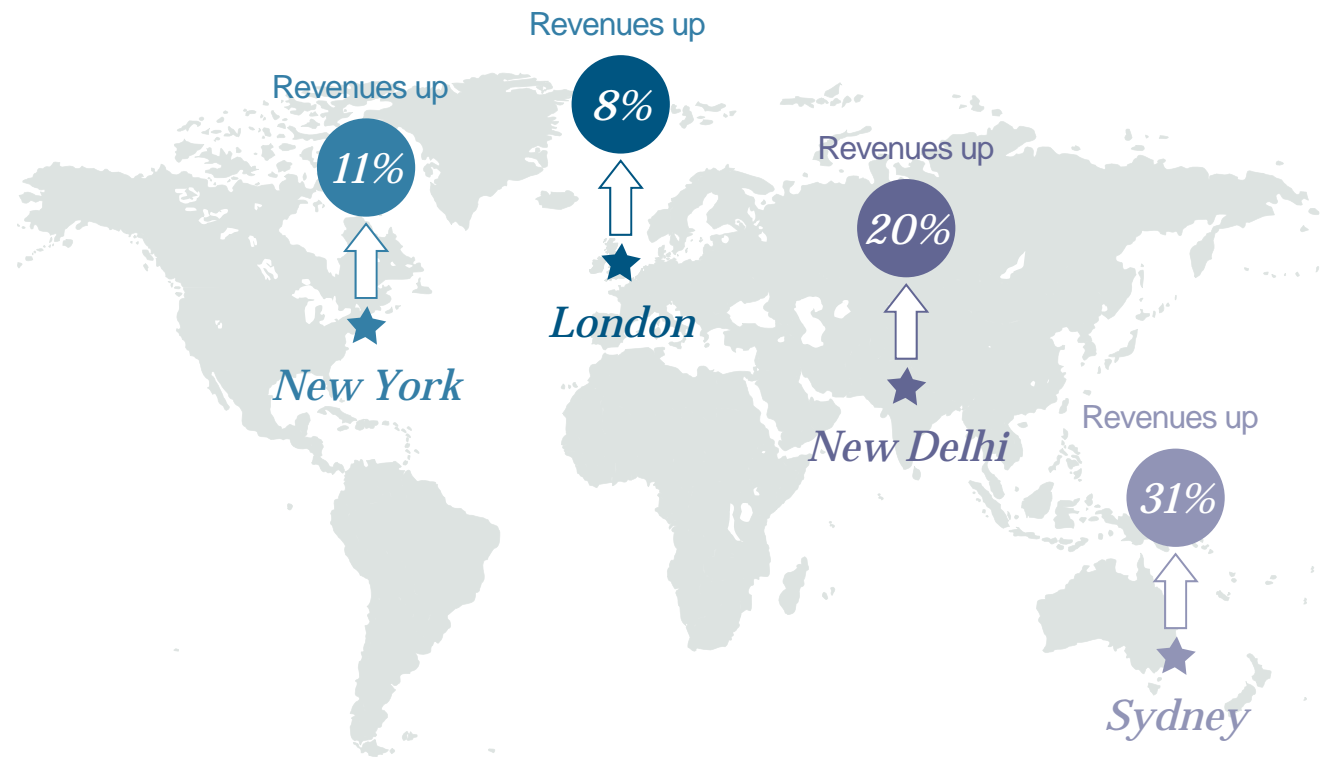


Revenue (£m)

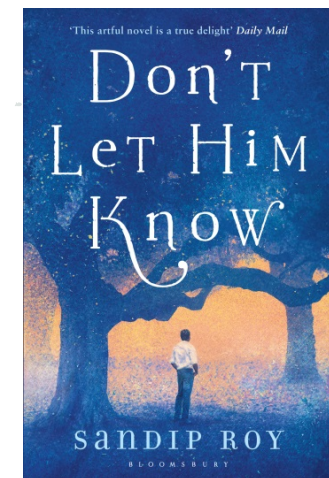


- Print
- Digital
- Rights & Services

# GEOGRAPHIC REVENUES



*Note: The above revenue increases are in local currency*



# DIGITAL SALES



£m	2015/16	2014/15	Change %
E-books	12.4	9.8	+27%
Digital resource	2.6	1.9	+33%
<b>Total digital</b>	<b>15.0</b>	<b>11.7</b>	<b>+28%</b>

Digital sales are **13%** of Group book sales (2015: 12%)

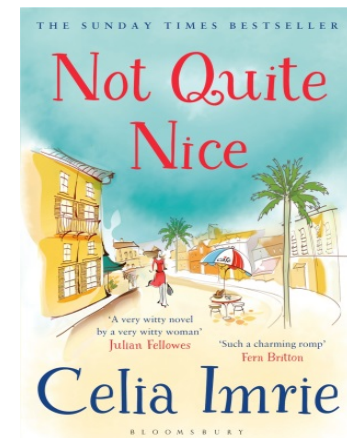
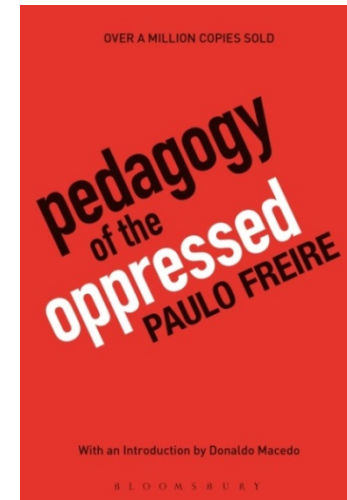
**15%**  
in US

**14%**  
in UK

**15%** of adult sales

Bloomsbury titles  
available as e-books  
up **39%** to **22,000**  
(28 February 2015: 16,000)

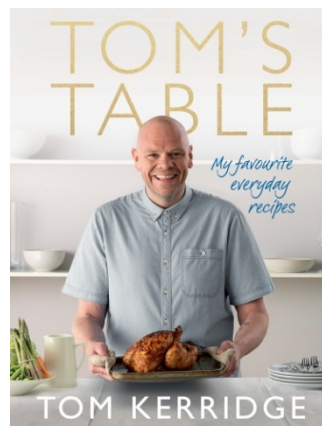
Growth potential as  
***digital resources  
multiply***



# RIGHTS & SERVICES REVENUE



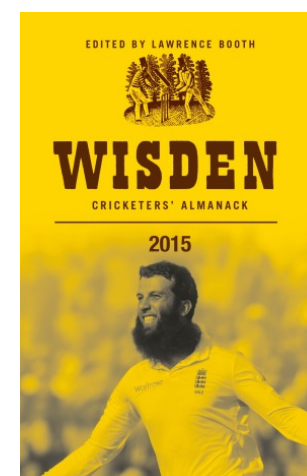
£m	2015/16	2014/15	<i>Change</i>	2013/14	2012/13
Copyright licences	7.9	10.2	-23%	3.8	6.3
Trademark licences	0.0	0.4	-100%	0.7	0.7
Management contracts	2.0	2.9	-32%	3.2	4.0
Other	0.7	0.6	17%	0.8	0.5
<b>Total</b>	<b>10.6</b>	<b>14.1</b>	<b>-25%</b>	<b>8.5</b>	<b>11.5</b>
<i>% Total revenues</i>	<i>9%</i>	<i>13%</i>	<i>-44%</i>	<i>8%</i>	<i>12%</i>



# EPS



£m	2016	2015	Change
Operating profit	13.1	12.1	+8%
Net finance charges	(0.1)	0.0	-81%
Profit before tax	13.0	12.1	+8%
Taxation	(1.6)	(1.3)	-27%
<i>Effective tax rate (%)</i>	<i>12.2%</i>	<i>10.4%</i>	<i>-17%</i>
Profit after tax	11.4	10.8	+6%
Diluted EPS (p)	15.24	14.73	+3%



*Note: The above results are Adjusted by excluding highlighted items, which are shown on slide 42.*

# STRONG BALANCE SHEET



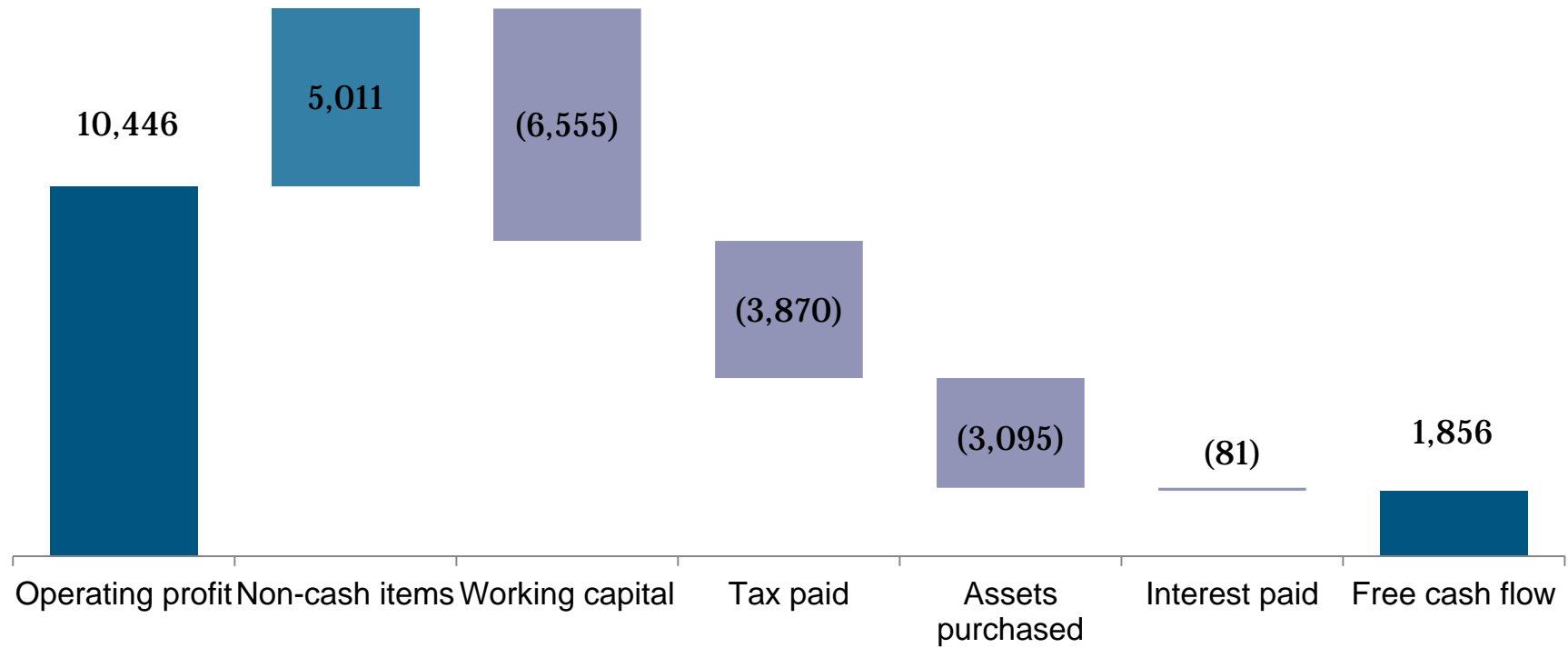
£m	2016	2015
Goodwill & intangibles	64.6	64.1
Property, plant & equipment	2.5	2.8
Net deferred tax assets	0.3	0.5
Net working capital	60.6	53.7
Tax liabilities	-	(2.8)
Retirement benefit obligations	(0.2)	(0.2)
Other receivables	1.0	-
Other payables	(0.9)	(0.9)
Provisions	(0.1)	(0.5)
	<b>127.8</b>	<b>116.7</b>
Net cash	5.2	7.5
<b>Net assets</b>	<b>133.0</b>	<b>124.2</b>

Net working capital increase from higher revenues driving up trade debtor balance and timing of rights & services receipts

Tax liabilities reduce due to large credit adjustments in respect of prior year, driven by overseas losses

Cash has reduced due to timing of revenue receipts and higher corporation tax payments.

# CASH FLOW MOVEMENT





# 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:

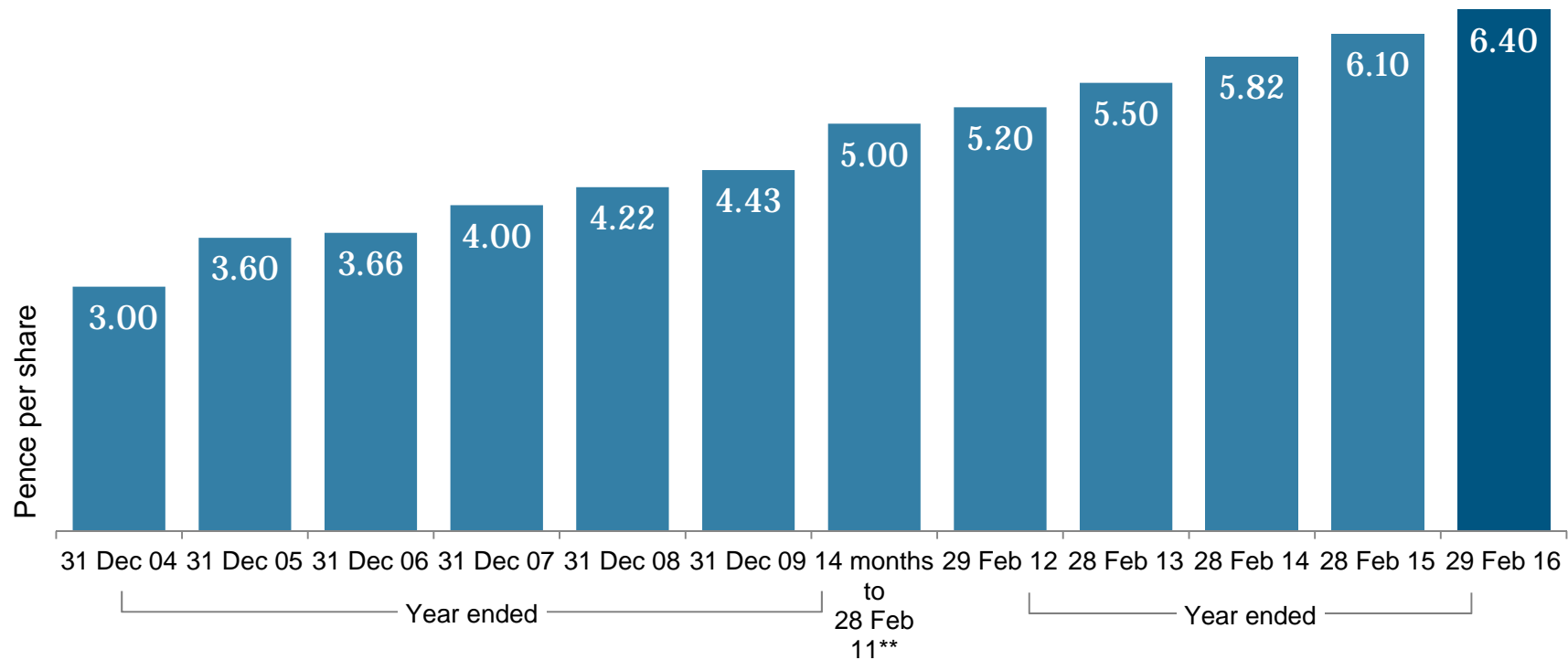


- Full year dividend increasing by 5% with cover at 2.4 times earnings
- The dividend will be payable 21 September 2016. The ex-dividend date is 25 August 2016

# EXCELLENT DIVIDEND GROWTH



Compound annual dividend growth of 7.1% over 11 years



*Note: \*\*Dividend for 14 months ended 28 February 2011 included 0.28 pence per share for the two months ended 28 February 2011.*



RICHARD CHARKIN

Executive Director

# ADULT DIVISION

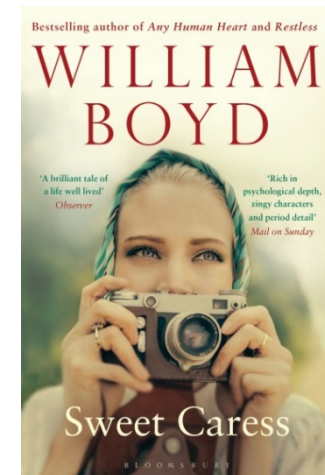
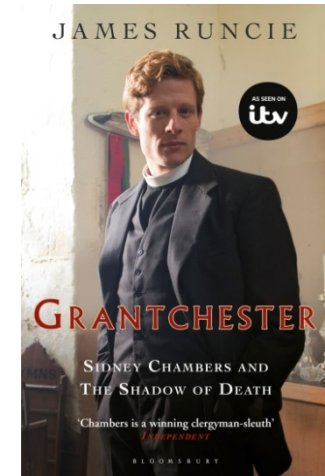


## Growth from acquisition

- Sales increase of **3%** driven by Osprey acquisition
- Like for like organic revenues down 10% against strong comparator year including paperback of **And the Mountains Echoed** by Khaled Hosseini and two successful cookery books

## Progress at Osprey

- **Quality special interest publisher** – world's best known military history brand
- **Integration** complete, **synergies** achieved
- **£7.2m revenue** and **£1.1m profit** in 2015/16



# CHILDREN'S & EDUCATIONAL DIVISION



## Excellent Performance

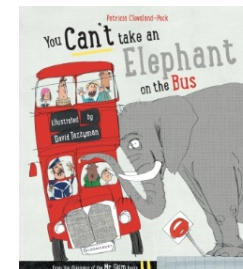
- Revenue up **57%** to **£41.8m**, profit up **111%** to **£6.0m**
- Outstanding sales of **Harry Potter** series, **Paper Towns** and Sarah J. Maas titles. Excluding these, revenues grew 11%
- Bloomsbury Nielsen BookScan market value up by **60%**

## Strong growth from Harry Potter novels

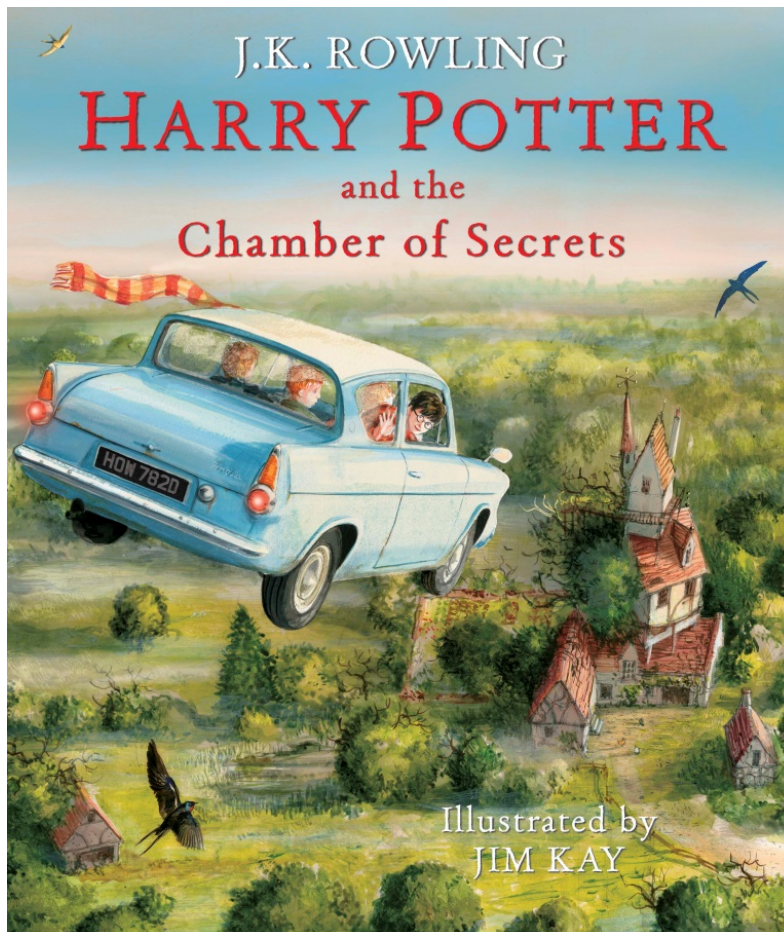
- **133%** growth in sales of Harry Potter titles
- First Illustrated Harry Potter title a huge success selling **1.1 million** copies. Next one due October 2016
- Eight new **Harry Potter** front list projects in progress
- Warner Bros film trilogy based on **Fantastic Beasts & Where to Find Them** starts November 2016

## New trilogy from Sarah J. Maas

- Strong sales of Sarah J. Maas titles include new trilogy: **A Court of Thorns and Roses**
- 5 titles now released in **Throne of Glass series**



HARRY POTTER AND THE CHAMBER OF  
SECRETS ILLUSTRATED EDITION  
BY J. K. ROWLING AND JIM KAY  
RELEASED 4 OCTOBER 2016





# BLOOMSBURY INFORMATION



## Strategic focus

- Development of IP-rich knowledge hubs in cooperation with external partners
- Provision of management, content, marketing and publishing services, including content creation and licensing
- Publishing management, finance and reference content

## Arcadian Library

- Bloomsbury digitising and selling access to the Arcadian Library via subscriptions
- One of finest collections of books about relations between the West, Arab and Islamic worlds

## Other contracts

- IZA World of Labor hub strengthens as global engagement increases
- Lloyds Bank SME content partnership
- New agreement with Sharjah publisher for Arabic/English translations



**JONATHAN GLASSPOOL**

Managing Director Academic & Professional



# ACADEMIC & PROFESSIONAL DIVISION



## Digital strategy progress

- Digital revenues grew 24% to £5.3m – more than treble industry growth rates
- Bloomsbury 2020 initiative will significantly accelerate B2B digital resource revenues
- Fashion Photography Archive and Fairchild Book Library to launch in 2016/17

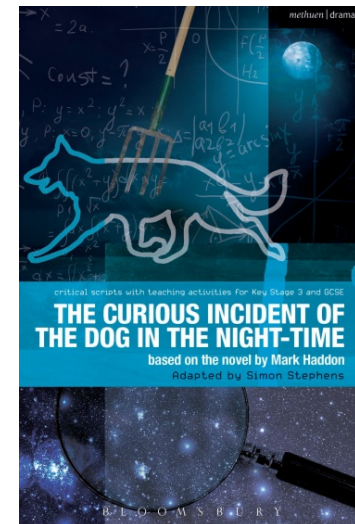
## Acquisition of definitive family law list

- Acquired six must-have family law titles in January 2016 for £0.5m cash



## Screen Studies launch

- New digital content platform launch for 2018
- Screenplays, practical instruction and other works



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**New & Noteworthy**

JULY 20, 2011  
**The Proposed Introduction of Collective Redress in EU Law**  
Earlier this month, the EU Justice Commissioner, Viviane Reding welcomed the report of the Parliament Committee on the issue of collective redress and for how it should be introduced into EU law. The rules on collective redress vary widely across the 27 Member States. The Commission is currently examining whether specific EU rules on collective actions should be implemented.

JULY 20, 2011  
**CASE SUMMARY: Dunaway v Swan Park Ltd**  
Judgment of O'Reilly delivered on 27th May 2011, High Court. [2011] EIRC 232

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**Recent Publications**  
Julian Johnston  
**Guide to Trade Mark Law and Practice in Ireland**  
This new title covers the law and practice of trade mark law in Ireland and the UK. It clearly and concisely explains the basic legal principles and practical procedures surrounding

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**Highly Commended: ALPSP Awards for Publishing Innovation**

**Praise for Drama Online**  
The new Drama Online library website is the next generation of sophisticated online tools for

**Latest News**

12th September 2011: Drama Online wins 'Highly Commended' award at ALPSP. [More about the award](#)

20th June 2011: Drama Online receives nomination for ALPSP Publishing Innovation Award.

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THE 2012 JURY  
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**BLOOMSBURY 2020**

**SIGNIFICANTLY ACCELERATING THE  
GROWTH OF DIGITAL B2B REVENUES**

# BLOOMSBURY 2020



The creation of Bloomsbury Digital Resource Publishing, dedicated to a much faster organic expansion of our digital portfolio of B2B and academic institutional services

A **dedicated team of digital publishing experts**, comprising a new team of product managers and licensing managers, web editors, technologists, content architects, using Bloomsbury and third party content

1

An **expansion of the existing sales and marketing teams** devoted to institutional digital services

2

# BLOOMSBURY 2020 FINANCIALS



- 25 major new digital resources over 6 years e.g. Bloomsbury Architecture Library, Bloomsbury Design Library. Over 10 new major projects already approved and in development
- Target total digital resource revenues of £15m and profits of £5m in 2021/22 and growing thereafter, from a base of £2.3m revenue and breakeven profits in 2015/16
- The peak net incremental effect is in 2017/18 with an extra £2 million of P&L cost and an extra £1.7m of cash outflow
- Cash payback in the fourth full year, 2020/21

# THE MARKETS THAT THE NEW SERVICES WILL SERVE



## UK law and tax information market:

- Worth £420 million in 2015.  
Projected growth rates over next  
three years of 2-4% p.a.  
(Source: Outsell)

## Higher education library acquisition budgets:

- Worth \$5 billion in 2015 worldwide.  
(Source: AARL, PA, AAP, industry  
statistics)

# WHY IS BLOOMSBURY INCREASING ITS INVESTMENT IN DIGITAL RESOURCES NOW?



## More international

- **Over 60% of Academic revenues** are generated outside the UK, reducing our reliance on the UK domestic market. These revenues support the expansion of our businesses in the US, Asia, ANZ and a new direct sales force in China

## Market shift

- More of our customers are **demanding educational content** in digital form, particularly video
- Average spend of HEI library on electronic info services up from 27% in 2014 to 58% **now** (source: PCG Plus Library Budgets predictions 2015)

## High growth

- Bloomsbury's digital resource revenues **grew by 24% last year**

# WHY IS BLOOMSBURY INCREASING ITS INVESTMENT IN DIGITAL RESOURCES NOW?



## Strategic fit

- Goal is to **increase digital revenues to 40%** of Non-Consumer division revenue. This investment will enable us to do this much more quickly

## Proof of concept

- Bloomsbury has already developed a **range of highly successful services**. This plan radically accelerates the growth of these
- New digital products draw substantially upon **existing high quality backlist content**

## Builds on investments

- **Already made in platform build**, back offices systems, sales and marketing teams



# WHY IS BLOOMSBURY INCREASING ITS INVESTMENT IN DIGITAL RESOURCES NOW?



## More profitable

- Operating margins on these services are **25-40%, versus 8-18%** for print products. Our two largest digital services make in **excess of 35% operating margin**

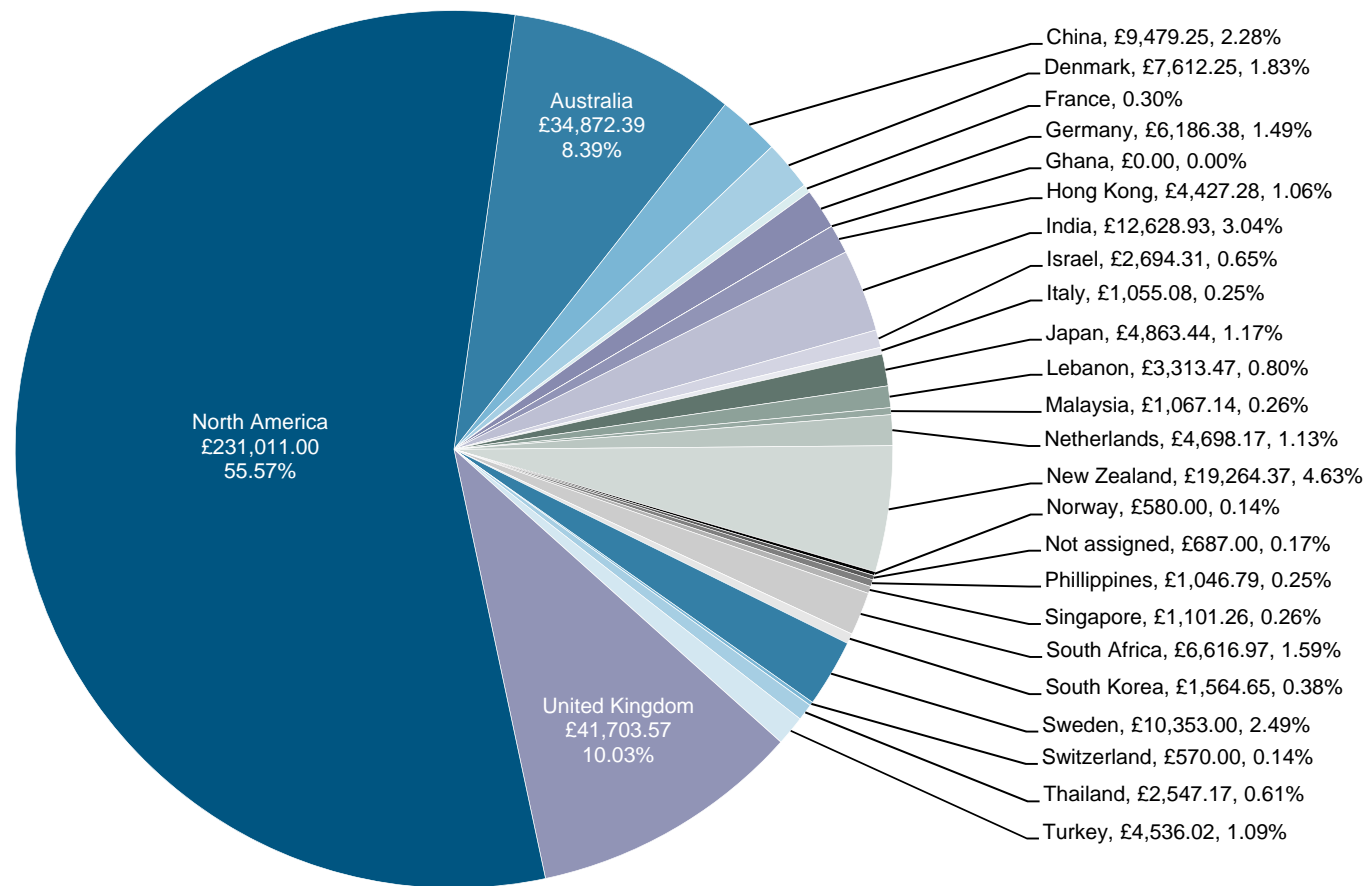
## More sustainable

- **54% of Bloomsbury's current digital platform revenues** are annuity-based, a percentage of repeat income reflected across the industry

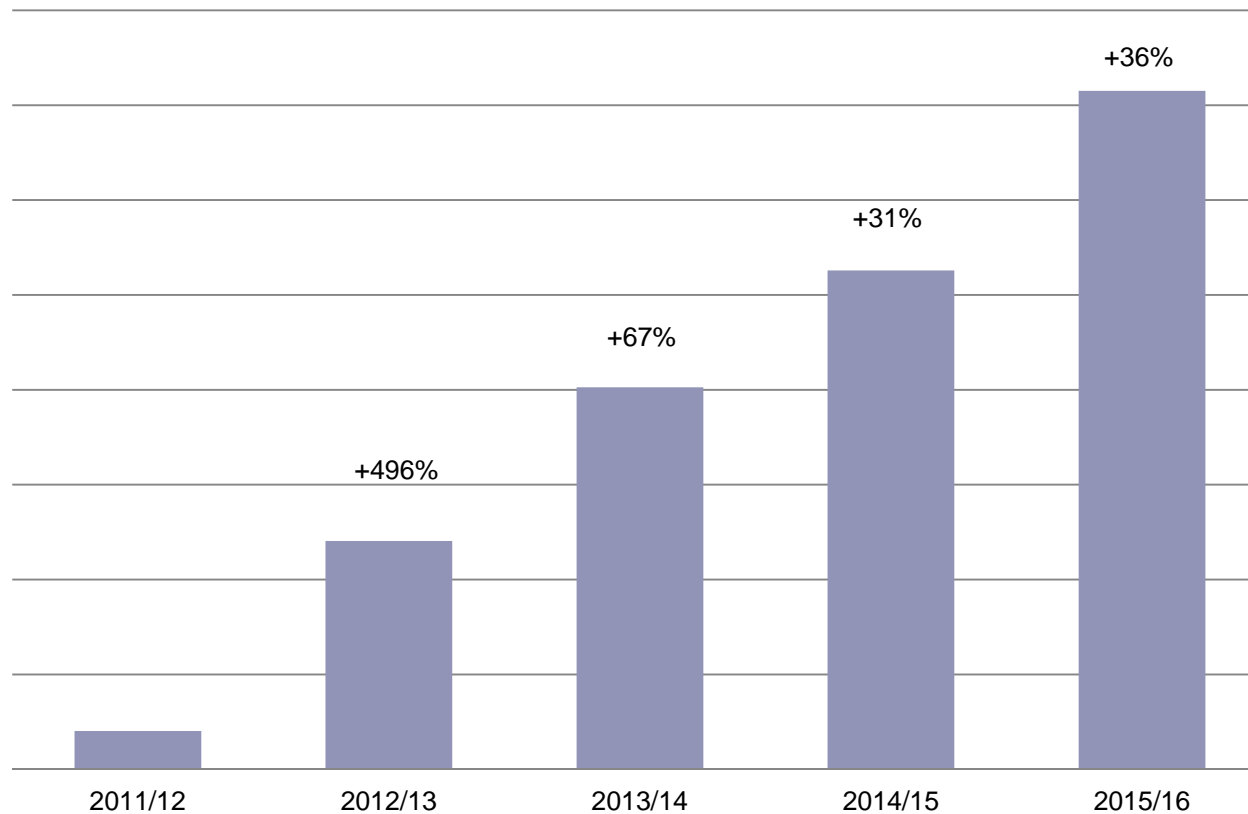
## Higher order value

- The **average value of sale in 2015** for a Bloomsbury digital product was in **excess of £500**. The highest order value in 2015/16 (from a university in East Asia) was £168,000

# GEOGRAPHICAL CUSTOMER BASE OF A MATURE DIGITAL SERVICE



# BLOOMSBURY PROFESSIONAL: DELIVERING SIGNIFICANT DIGITAL REVENUES GROWTH





**NIGEL NEWTON**  
Chief Executive

# STREAMLINING TO TWO DIVISIONS: CONSUMER AND NON-CONSUMER



The advantages:

## 1 Global management

- Take advantage of one global Bloomsbury structure
- Prioritise brand development
- Improved customer focus, increasing sales
- Facilitate digital expansion

## 2 System and structural efficiencies saving time and money

- Simplify the business
- Best practice with publishing systems
- Best practice with digital workflows

*Consumer:*

Adult Trade, Children's Trade

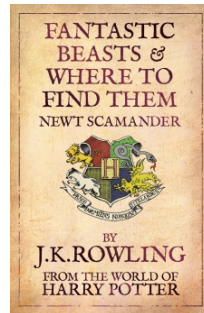
*Non-consumer:*

Academic & Professional, Information, Educational, Special Interest

# OUTLOOK



Revenues meeting our expectations in March and April



Investment in Bloomsbury 2020 digital publishing: step increase in resources over five years will provide significant growth opportunities



Growing strength of Harry Potter sales expected with *Harry Potter and the Chamber of Secrets* illustrated edition by J.K. Rowling and Jim Kay and *Fantastic Beasts and Where To Find Them*, film release November 2016

Opportunities to re-invest cash in acquisitions

Driving benefits from streamlining to two divisions

***Sarah J. Maas** hits number 1 on New York Times bestseller list*

*Strong Children's publishing programme includes two new **Sarah J. Maas** titles*





QUESTIONS



## APPENDIX



# ADJUSTED INCOME STATEMENT



£m	2015/16	2014/15	Change %	Change % CER**
Revenue	123.7	111.1	+11%	+10%
Gross profit	68.5	63.3	+8%	
<i>Gross profit margin %</i>	<i>55%</i>	<i>57%</i>	<i>-3%</i>	
Marketing and distribution costs	(17.1)	(15.5)	-10%	
<i>Marketing and distribution costs as % revenue</i>	<i>14%</i>	<i>14%</i>	-	
Administrative expenses*	(38.3)	(35.7)	-7%	
Operating profit	13.1	12.1	8%	
<i>Operating profit margin %</i>	<i>11%</i>	<i>11%</i>	-	
Net finance costs	(0.1)	-	-81%	
Pre-tax profit	13.0	12.1	+8%	+8%
Tax	(1.6)	(1.3)	-27%	
Post-tax profit	11.4	10.8	+6%	+6%

*Notes:*

\* There is a £1.6 m increase year on year from having extra months of Osprey. Excluding these costs, administrative expenses are up 3% year on year.

\*\* CER is results restated based on constant exchange rates.

# HIGHLIGHTED ITEMS

2015/16



Restructuring  
costs (including  
Information & Osprey)

*£0.9m*

Amortisation  
of acquired  
intangible assets

*£1.8m*



**Total**

*£ 2.7m*

# ADJUSTED SEGMENTAL ANALYSIS

## 2015/16



£000	Adult		Children's & Educational		Academic & Professional		Information		Total	
Print sales	37,319	81%	35,659	85%	24,860	76%	274	8%	98,112	79%
Digital sales	6,433	14%	3,043	7%	5,267	16%	278	9%	15,021	12%
Rights & services	2,242	5%	3,138	8%	2,542	8%	2,670	83%	10,592	9%
<b>Total revenue</b>	<b>45,994</b>	<b>100%</b>	<b>41,840</b>	<b>100%</b>	<b>32,669</b>	<b>100%</b>	<b>3,222</b>	<b>100%</b>	<b>123,725</b>	<b>100%</b>
<i>% of total</i>	<i>37%</i>		<i>34%</i>		<i>26%</i>		<i>3%</i>		<i>100%</i>	
UK	29,037	63%	26,685	64%	21,095	65%	3,168	99%	79,985	65%
US	13,236	29%	11,228	27%	10,282	31%	41	1%	34,787	28%
Australia	3,192	7%	3,187	8%	645	2%	13	0%	7,037	5%
India	529	1%	740	2%	647	2%	-	0%	1,916	2%
<b>Total revenue</b>	<b>45,994</b>	<b>100%</b>	<b>41,840</b>	<b>100%</b>	<b>32,669</b>	<b>100%</b>	<b>3,222</b>	<b>100%</b>	<b>123,725</b>	<b>100%</b>
<b>Gross margin</b>	<b>23,893</b>		<b>23,173</b>		<b>18,825</b>		<b>2,636</b>		<b>68,527</b>	
<i>Gross margin %</i>	<i>52%</i>		<i>55%</i>		<i>58%</i>		<i>82%</i>		<i>55%</i>	
Marketing and distribution	(7,118)		(5,942)		(3,922)		(83)		(17,065)	
<b>Contribution</b>	<b>16,775</b>		<b>17,231</b>		<b>14,903</b>		<b>2,553</b>		<b>51,462</b>	
Administrative expenses	(14,108)		(11,194)		(11,720)		(1,325)		(38,347)	
<b>Operating profit</b>	<b>2,667</b>		<b>6,037</b>		<b>3,183</b>		<b>1,228</b>		<b>13,115</b>	
<i>Operating profit %</i>	<i>6%</i>		<i>14%</i>		<i>10%</i>		<i>38%</i>		<i>11%</i>	
<i>% of total</i>	<i>20%</i>		<i>46%</i>		<i>24%</i>		<i>10%</i>		<i>100%</i>	
<b>EBITDA</b>	<b>3,465</b>		<b>6,479</b>		<b>4,604</b>		<b>1,304</b>		<b>15,852</b>	

*Note: The above results include amortisation of internally generated intangible assets as follows:*

Cost of sales	253	83	970	1	1,307
Administrative expenses	285	190	246	45	766
<b>Total</b>	<b>538</b>	<b>273</b>	<b>1,214</b>	<b>46</b>	<b>2,071</b>

# ADJUSTED SEGMENTAL ANALYSIS

## 2014/15



£000	Adult		Children's & Educational		Academic & Professional		Information		Total	
Print sales	36,263	81%	23,224	87%	25,448	71%	366	9%	85,301	77%
Digital sales	5,693	13%	1,800	7%	4,231	12%	24	1%	11,748	11%
Rights & services	2,713	6%	1,611	6%	6,280	17%	3,472	90%	14,076	9%
<b>Total revenue</b>	<b>44,669</b>	<b>100%</b>	<b>26,635</b>	<b>100%</b>	<b>35,959</b>	<b>100%</b>	<b>3,862</b>	<b>100%</b>	<b>111,125</b>	<b>100%</b>
<i>% of total</i>	<i>40%</i>		<i>24%</i>		<i>32%</i>		<i>4%</i>		<i>100%</i>	
UK	29,817	67%	15,705	59%	25,023	70%	3,810	99%	74,355	67%
US	11,351	25%	7,955	30%	9,800	27%	50	1%	29,156	26%
Australia	2,971	7%	2,523	9%	530	1%	2	0%	6,026	5%
India	530	1%	452	2%	606	2%	-	0%	1,588	5%
<b>Total revenue</b>	<b>44,669</b>	<b>100%</b>	<b>26,635</b>	<b>100%</b>	<b>35,959</b>	<b>100%</b>	<b>3,862</b>	<b>100%</b>	<b>111,125</b>	<b>100%</b>
<b>Gross margin</b>	<b>23,113</b>		<b>14,791</b>		<b>22,470</b>		<b>2,951</b>		<b>63,325</b>	
<i>Gross margin %</i>	<i>52%</i>		<i>56%</i>		<i>62%</i>		<i>76%</i>		<i>57%</i>	
Marketing and distribution	(6,393)		(4,422)		(4,605)		(99)		(15,519)	
<b>Contribution</b>	<b>16,720</b>		<b>10,369</b>		<b>17,865</b>		<b>2,852</b>		<b>47,806</b>	
Administrative expenses	(13,672)		(7,510)		(12,774)		(1,723)		(35,679)	
<b>Operating (loss)/profit</b>	<b>3,048</b>		<b>2,859</b>		<b>5,091</b>		<b>1,129</b>		<b>12,127</b>	
<i>Operating profit %</i>	<i>7%</i>		<i>11%</i>		<i>14%</i>		<i>29%</i>		<i>11%</i>	
<i>% of total</i>	<i>25%</i>		<i>24%</i>		<i>42%</i>		<i>9%</i>		<i>100%</i>	
<b>EBITDA</b>	<b>3,733</b>		<b>3,187</b>		<b>6,125</b>		<b>1,176</b>		<b>14,221</b>	

*Note: The above results include amortisation of internally generated intangible assets as follows:*

Cost of sales	165	20	619	-	804
Administrative expenses	254	152	203	21	630
<b>Total</b>	<b>419</b>	<b>172</b>	<b>822</b>	<b>21</b>	<b>1,434</b>

# ADJUSTED SEGMENTAL ANALYSIS

## 2015/16 AT CONSTANT EXCHANGE RATES



£000	Adult		Children's & Educational		Academic & Professional		Information		Total	
Print sales	36,918	81%	35,400	86%	24,308	76%	272	8%	96,898	79%
Digital sales	6,271	14%	2,903	7%	5,180	16%	278	9%	14,632	12%
Rights & services	2,237	5%	3,094	7%	2,542	8%	2,671	83%	10,544	9%
<b>Total revenue</b>	<b>45,426</b>	<b>100%</b>	<b>41,397</b>	<b>100%</b>	<b>32,030</b>	<b>100%</b>	<b>3,221</b>	<b>100%</b>	<b>122,074</b>	<b>100%</b>
<i>% of total</i>	<i>40%</i>		<i>24%</i>		<i>32%</i>		<i>3%</i>		<i>100%</i>	
UK	29,036	64%	26,685	64%	21,098	66%	3,168	99%	79,987	66%
US	12,316	27%	10,396	25%	9,575	30%	38	1%	32,325	26%
Australia	3,549	8%	3,578	9%	715	2%	15	0%	7,857	6%
India	525	1%	738	2%	642	2%	—	0%	1,905	2%
<b>Total revenue</b>	<b>45,426</b>	<b>100%</b>	<b>41,397</b>	<b>100%</b>	<b>32,030</b>	<b>100%</b>	<b>3,221</b>	<b>100%</b>	<b>122,074</b>	<b>100%</b>
<b>Gross margin</b>	<b>23,632</b>		<b>22,871</b>		<b>18,541</b>		<b>2,638</b>		<b>67,682</b>	
<i>Gross margin %</i>	<i>52%</i>		<i>55%</i>		<i>58%</i>		<i>82%</i>		<i>55%</i>	
Marketing and distribution	(6,786)		(5,656)		(3,495)		(80)		(16,017)	
<b>Contribution</b>	<b>16,846</b>		<b>17,215</b>		<b>15,046</b>		<b>2,558</b>		<b>51,665</b>	
Administrative expenses	(14,172)		(11,286)		(11,813)		(1,242)		(38,513)	
<b>Operating profit</b>	<b>2,674</b>		<b>5,929</b>		<b>3,233</b>		<b>1,316</b>		<b>13,152</b>	
<i>Operating profit %</i>	<i>6%</i>		<i>14%</i>		<i>10%</i>		<i>41%</i>		<i>11%</i>	
<i>% of total</i>	<i>20%</i>		<i>45%</i>		<i>25%</i>		<i>10%</i>		<i>100%</i>	
<b>EBITDA</b>	<b>3,479</b>		<b>6,321</b>		<b>4,556</b>		<b>1,388</b>		<b>15,744</b>	

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

# 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

# ADJUSTING ITEMS



- 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 42
- Underlying performance is presented in this presentation as, in the opinion of the Directors, it provides additional understanding of the ongoing performance of the Group
- Certain financial data within this presentation has been rounded

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