



Bloomsbury Publishing Plc

**RESULTS FOR THE YEAR ENDED
28 FEBRUARY 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**





STRATEGY

KEY OBJECTIVES

Grow Non-Consumer revenues

- Non-Consumer revenues higher margin, more predictable, more digital opportunities, more global, less retail reliant than Consumer
- Non-Consumer revenues grew by 4% in 2017/18
- Digital resources growth guidance unchanged: £15m revenue/£5m profit by 2021/22
- Newly acquired IBT expected to contribute £3.5m revenue and £0.3m profit in 2018/19

Expand international revenues

- Reduces reliance on UK market
- Overseas revenues now comprise 63% of total Group revenues, with growth of 16% this year

Grow Consumer revenues

- Continue to discover, nurture, champion and retain high quality talent in our Consumer division, remaining the home of some of the world's best loved and most exciting authors
- The division had a particularly strong year growing revenues across all territories, and a core part of our strategy will always focus on finding excellent works and looking at new ways to leverage existing title rights

HIGHLIGHTS



Group financial performance

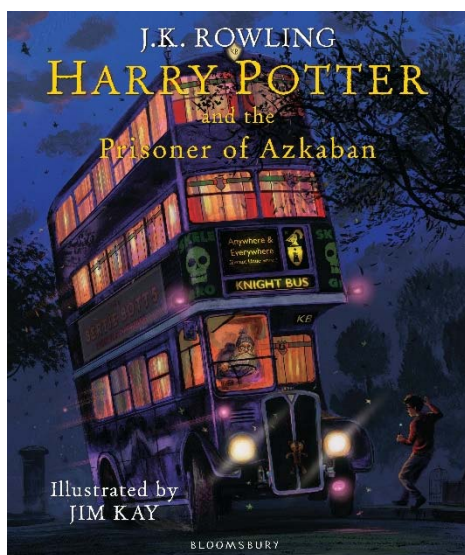
- Strong revenue growth of **13%** to £161.5m
- Adjusted profit before tax grows by **10%** to £13.2m
- 2017/18 profit expectation upgraded in March 2018



Bloomsbury Digital Resources: Investing to grow digital academic & professional revenues



- Revenues grow **20%** to £4.7m
- Five new products launched in the year, ahead of plan
- Group adjusted profit before tax includes net investment of £1.2m (2017: breakeven)



Excellent cash generation, with

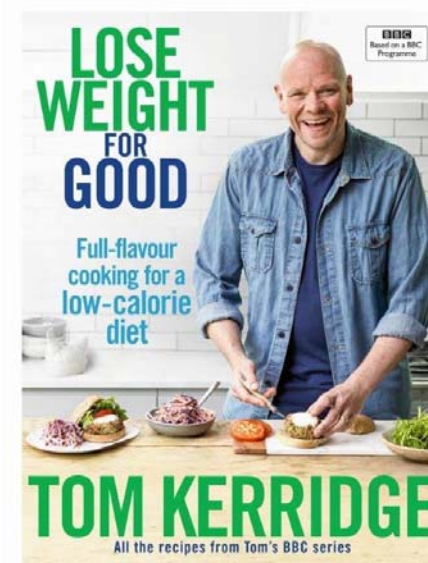
£25.4 million

cash at 28/2/18



Dividend

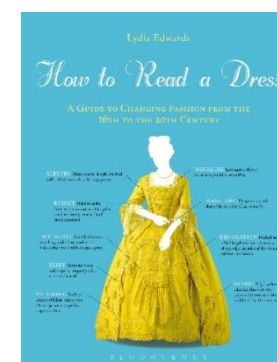
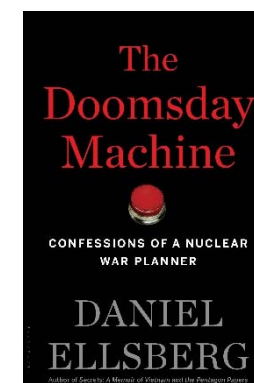
increases by **12%**





FINANCIAL HIGHLIGHTS

£m	2017/18	2016/17	Change %	Change CER ³ %
Revenue	161.5	142.6	13%	13%
<i>Operating profit margin</i>	<i>8.1%</i>	<i>8.4%</i>		
Pre-tax profit	13.2	12.0	10%	13%
<i>Effective tax rate²</i>	<i>20.8%</i>	<i>21.4%</i>		
Diluted EPS	13.92p	12.63p	10%	15%
Net cash	25.4	15.5	64%	70%
Full year dividend per share	7.51p	6.70p	12%	
<i>Cash flow conversion</i>	<i>161%</i>	<i>180%</i>		



Notes:

1. The above results are Adjusted by excluding highlighted items, which are shown on slide 37
2. The above effective tax rate is the adjusted rate used to calculate adjusted EPS. The reported rate in the period is 22.1% (2016/17: 22.1%)
3. CER is results at constant exchange rates calculated by applying monthly average exchange rates for 2016/17 to the monthly results for 2017/18
4. Cash flow conversion is cash generated from operating activities less capex divided by reported operating profit

FREE CASH FLOW PRIORITIES



PRIORITIES

- Working capital focus
- Investing for growth:
 - *Bloomsbury 2020*
 - New content
 - Acquisitions
- Maintaining a robust balance sheet
- Sustaining a progressive dividend



ACTION

5% like for like reduction in inventory

£1.2m net investment & £1.7m capex in 18/19

£8.8m invested in advances in year (2018: £10.2m)

£5.8m IBT April 2018

Cash £25.4m at 28.2.18

Dividend increases 12%. Cover 1.9x

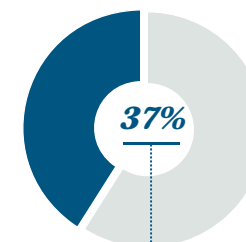
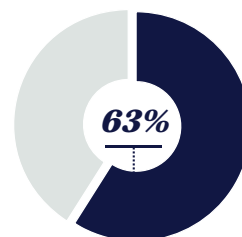


RESULTS

BY PUBLISHING DIVISION



Revenues as % total:



£m

Revenues 2017/18

102.2

59.3

Revenues 2016/17

85.4

57.2

Change %

20%

4%

Operating profit 2017/18

11.4

1.7

Operating profit 2016/17

9.4

2.6

Change %

21%

(33%)

Operating profit margin 2017/18

11.1%

2.9%

Non-Consumer profits include £1.2m extra net *Bloomsbury 2020* investment and £0.7m higher foreign exchange charge year on year



Notes:

1. Prior year profits are amended to reflect a change in the allocation of central costs in order to provide a better understanding of underlying results. Group results are unaffected
2. The above results are Adjusted by excluding highlighted items, which are shown on slide 37

REVENUE BY SUB-DIVISION

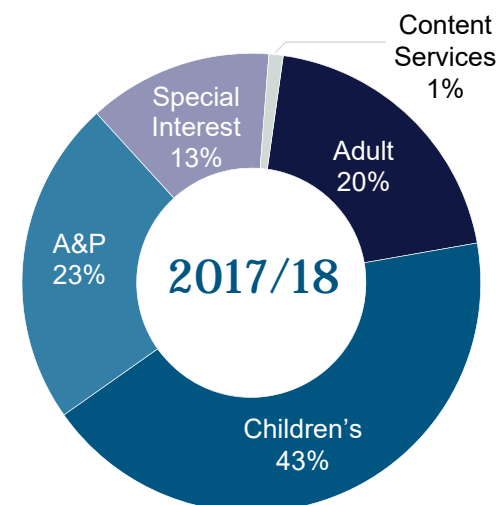
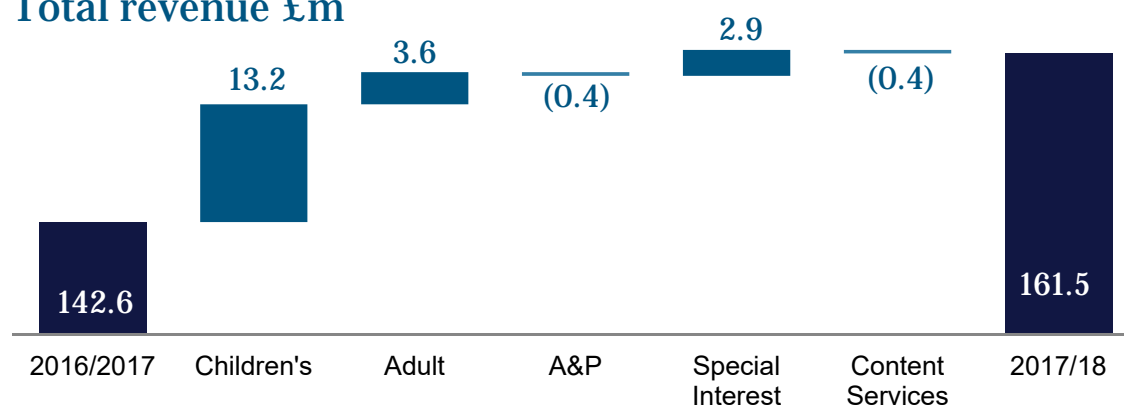


£m	2017/18	2016/17	Change %
Adult	33.1	29.5	12%
Children's	69.1	55.9	24%
Total Consumer	102.2	85.4	20%
Academic & Professional	36.5	36.9	(1%)
Special Interest	21.3	18.4	16%
Content Services	1.5	1.9	(22%)
Total Non-Consumer	59.3	57.2	4%
Total revenue	161.5	142.6	13%

Excellent Consumer & Special Interest growth

A&P core title and digital resources growth, with strong rights comparator and soft education market

Total revenue £m



REVENUE MIX



£m	2017/18	2016/17	Change %
Print	134.8	117.3	15%
E-books	13.3	12.1	10%
Other digital revenues	4.7	3.9	21%
Digital	18.0	16.0	13%
Total book sales	152.9	133.3	15%
Copyright licences	7.4	7.5	(1%)
Publishing services	0.5	1.0	(48%)
Other	0.8	0.8	-
Rights and Services	8.7	9.3	(7%)
Total revenue	161.5	142.6	13%

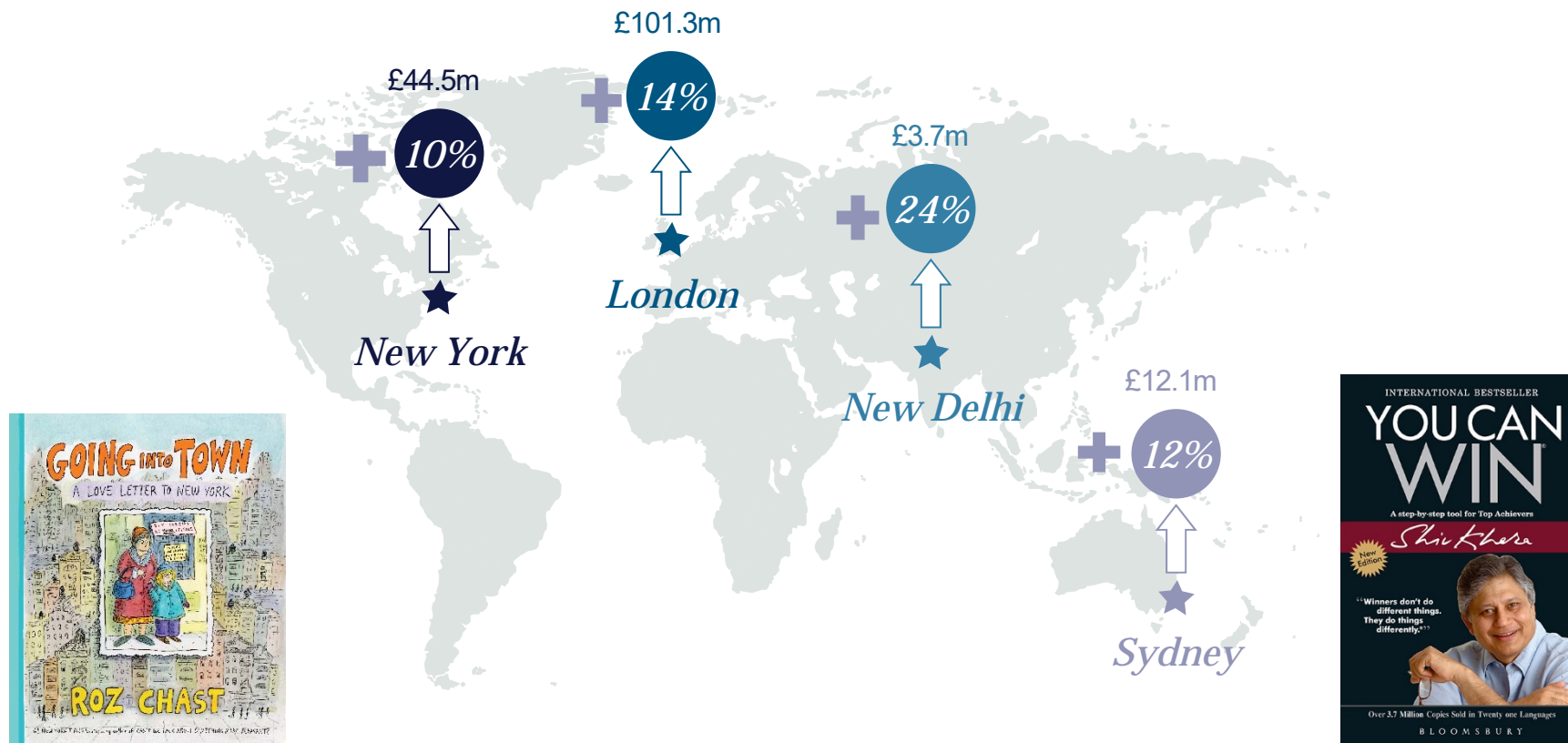
Print books 88% of total book sales – continued demand for print format

Strong Sarah J. Maas and Neil Gaiman sales help drive 10% e-book sales growth

Digital resources revenues grow 20% - includes £4.5m Other digital revenues and £0.2m publishing services revenue (see slide 35)

Publishing services reduction following strong comparative in Content Services

TERRITORIAL REVENUES



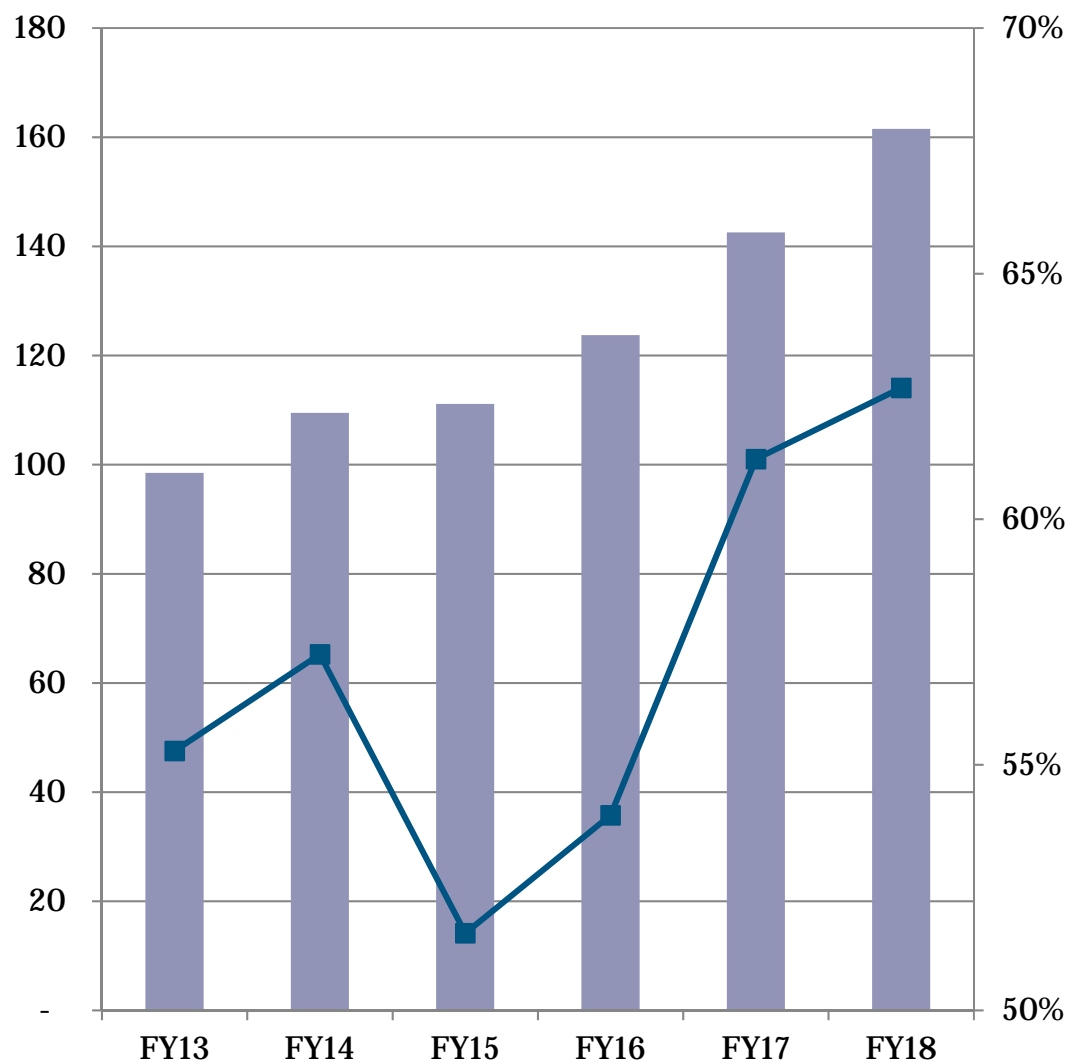
Revenues increase 13% using constant exchange rates



Note: The above revenue increases are in local currency



OVERSEAS REVENUES GROWING



By destination:

£m	2017/18	
United Kingdom	60.3	37%
North America	50.5	31%
Continental Europe	17.3	11%
Australasia	13.0	8%
Far and Middle East	11.2	7%
Rest of the world	9.2	6%
Total Revenues	161.5	100%

Overseas revenues 63% of total.
We estimate c. 17% of our UK
revenues are exported by UK
wholesalers, so overseas may be
c. 69% of total

■ Total revenues
■ Overseas revenue as %



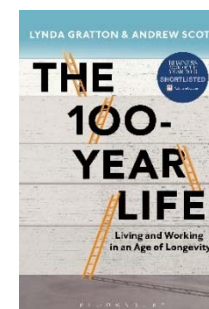
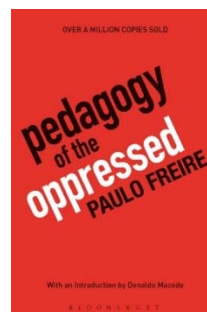
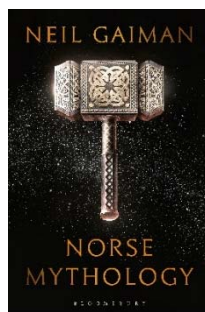
STRONG BALANCE SHEET

£m	28.2.18	28.2.17
Goodwill & acquired intangibles	55.1	57.2
Internally generated intangibles	6.9	6.6
Property, plant & equipment	2.1	2.2
Tax balances: deferred & current	0.1	-
Working capital (ex tax)	48.3	57.0
Retirement benefit obligations	(0.2)	(0.2)
Other	1.9	1.0
	114.2	123.8
Net cash	25.4	15.5
Net assets	139.6	139.3

Working capital:

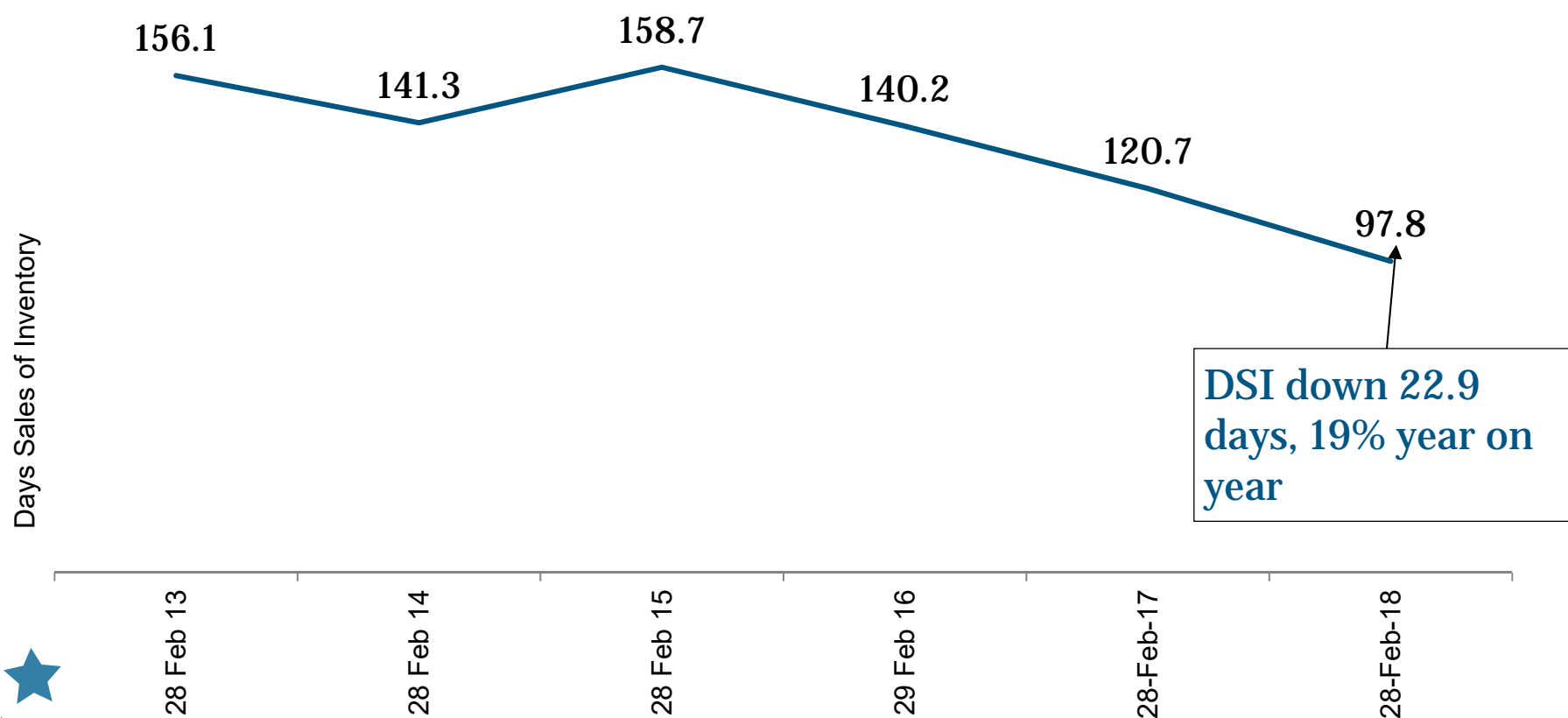
- Includes £22.3m advances and £26.7m inventory
- Inventory management initiative continues to exceed expectations. Inventory reduces by £1.3m, 5% like for like*

Working capital reduction contributes to strong cash generation.



* An adjustment to introduce a returns inventory recovery asset in 17/18 increases inventory by £1.3m, reduces creditors by £0.5m and reduces debtors by £1.8m. The like for like inventory reduction number above excludes the effect of this as well as being at CER

DAYS SALES OF INVENTORY



Notes:

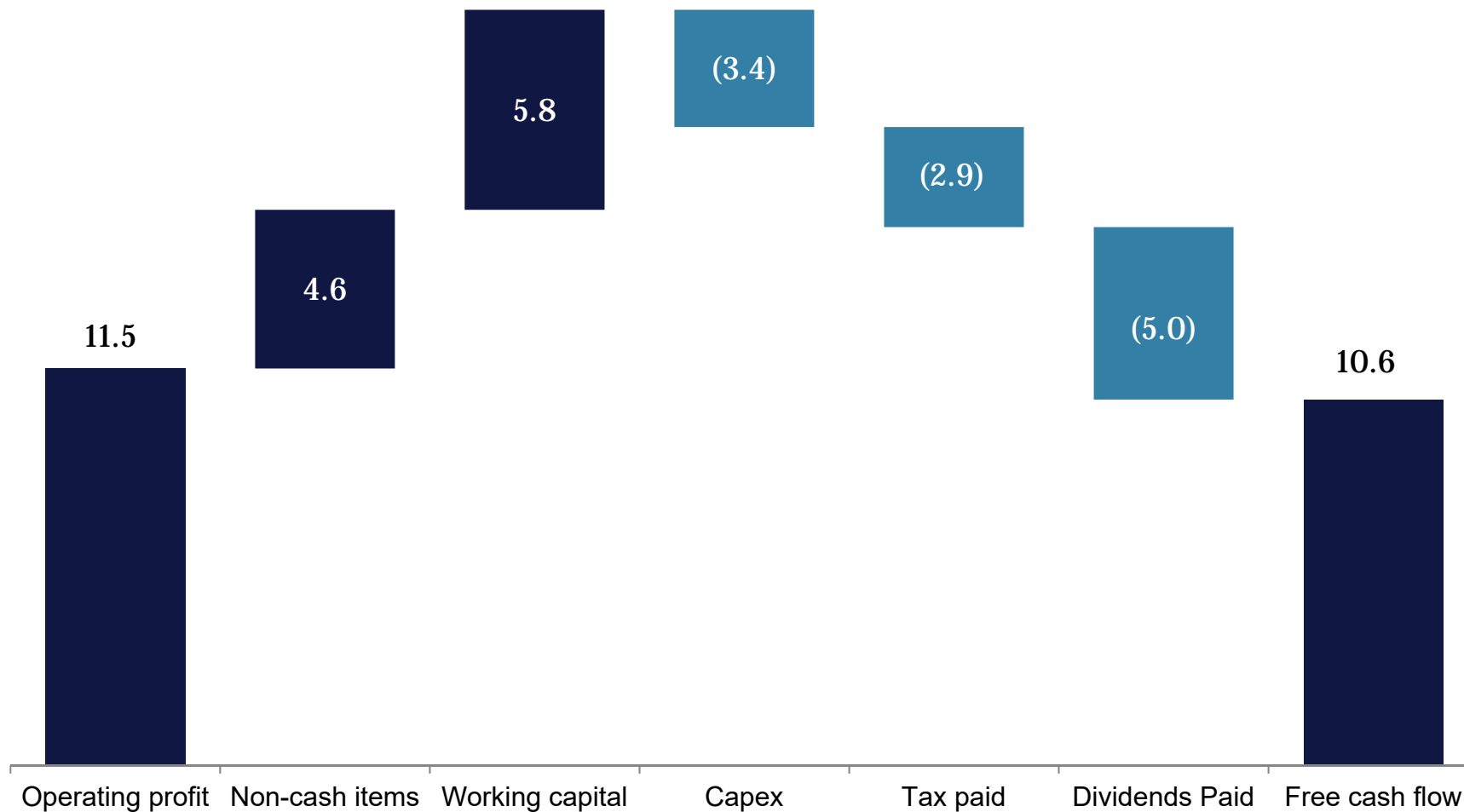
$$\text{Days sales of Inventory} = \frac{\text{Inventory (excl WIP)}}{\text{Cost of Sales}} \times 365$$

Excludes the effect of the adjustment outlined on slide 12 i.e. the above is like for like



CASH FLOW MOVEMENT

£'m

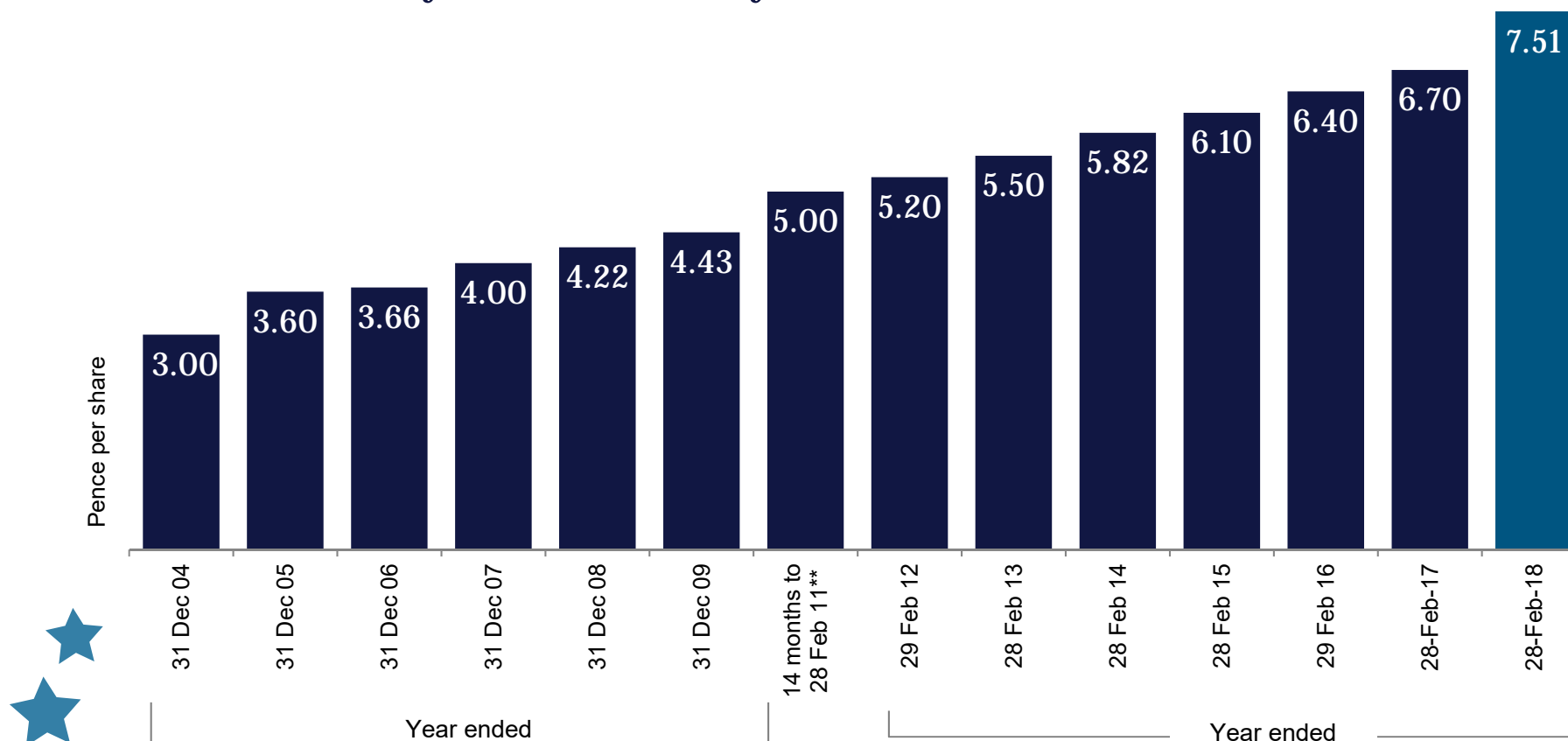


Cash flow conversion 161% (2017: 180%)

EXCELLENT DIVIDEND GROWTH



Dividend for the year increases by 12%



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

CONSUMER DIVISION: CHILDREN'S TRADE



Outstanding performance



- Revenue up 24% to £69.2m (2017: £55.9m)
- E-book sales up 23% to £4.1m
- Revenues excl. Harry Potter and Sarah J. Maas up 11%

Harry Potter



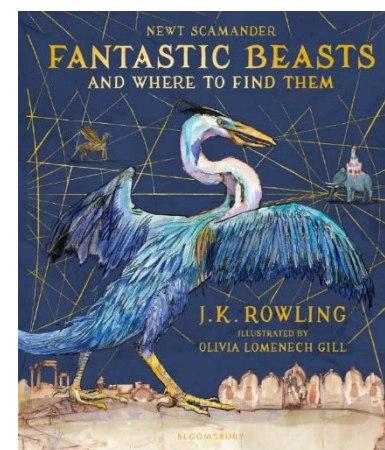
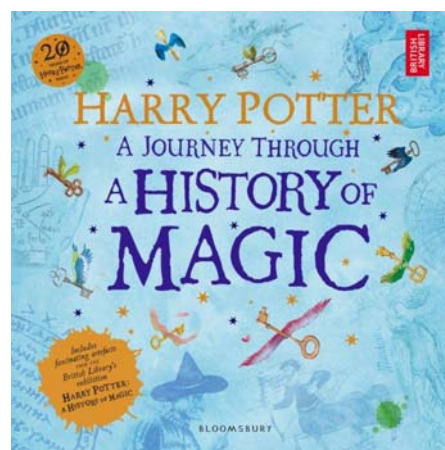
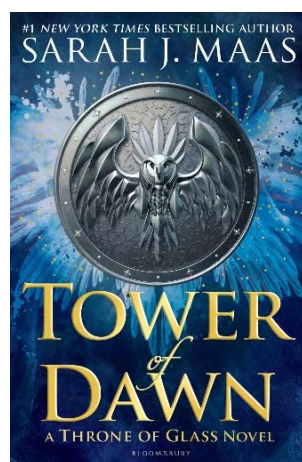
Harry Potter sales grew 31%, including;

- Illustrated *Harry Potter and the Prisoner of Azkaban*, illustrated by Jim Kay; and
- 2 publications for the British Library's *Harry Potter: A History of Magic* exhibition

Sarah J. Maas



- Sales of Sarah J. Maas books grew by 20%
- Bestsellers in year *A Court of Wings and Ruin* and *Tower of Dawn*
- 7 future titles contracted



CONSUMER DIVISION: CHILDREN'S TRADE



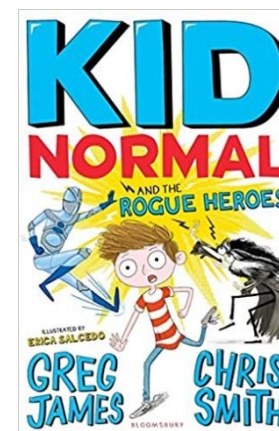
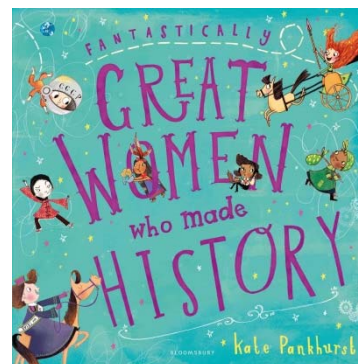
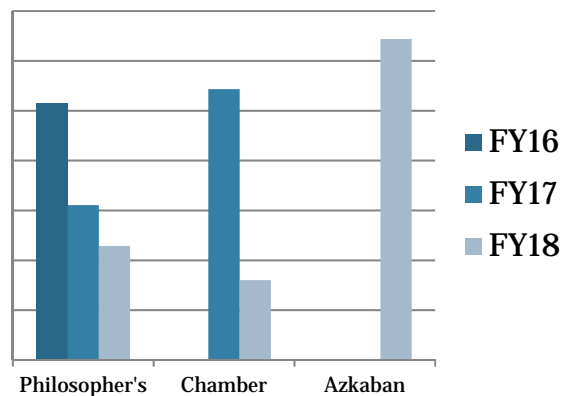
Longevity of Harry Potter

- *Harry Potter and the Philosopher's Stone* was the 10th bestselling title on Nielsen BookScan in the UK, 20 years after first publication
- Classic titles which attract new generations of readers each year
- 5 more illustrated titles under contract with 6 more House editions to come
- Significant growth potential of Harry Potter with new *Fantastic Beast* films in future

Strength and depth of authors

- Bloomsbury voted Children's Publisher of the Year at British Book Awards
- Development of strong author brands with Jessie Burton's *The Restless Girls*, Greg James and Chris Smith's *Kid Normal* series, Kate Pankhurst's *Fantastically Great Women* series and Costa Children's winning author Katherine Rundell

No. of copies of Illustrated HPs sold:



CONSUMER DIVISION: ADULT TRADE



Financial results

- Revenues grow 12% to £33.1m (2016/17: £29.5m) following success in cookery
- Print growth 18%, e-book sales down 1%, rights & services down following strong prior year
- Cookery grows to 30% of total revenues (2016/17: 19%)



Best sellers

- Strong US list includes *White Rage*, *Going into Town: A Love Letter to New York*, *Lost Connections*, Pulitzer Finalist *Hitler in Los Angeles* and *The Doomsday Machine*
- In the UK, *Lincoln in the Bardo* wins Man Booker Prize. Tom Kerridge's *Lose Weight for Good*, and Norse *Mythology* each reach number one in Sunday Times lists. *Somebody I Used to Know* and *Why I'm No Longer Talking To White People About Race*, winner of the British Book Award for Narrative Non Fiction

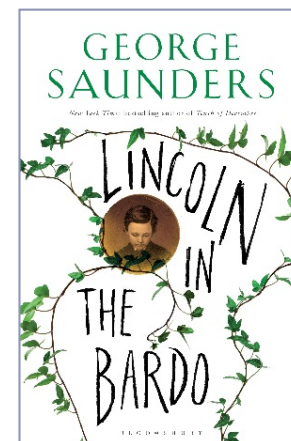


'Essential' Marlon James, Winner of the Man Booker Prize 2015

Reni Eddo-Lodge

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

REDONEST CIRCUS



CONSUMER DIVISION: ADULT TRADE

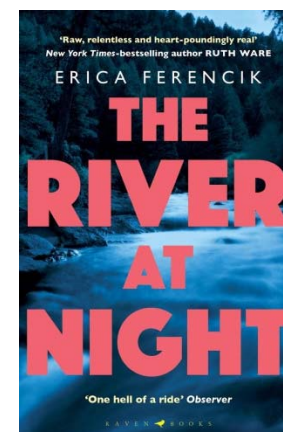
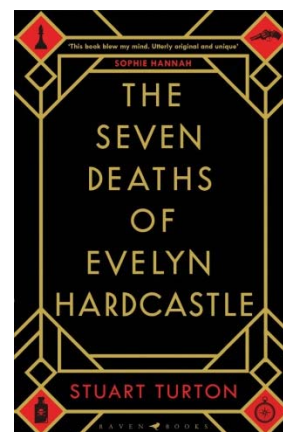
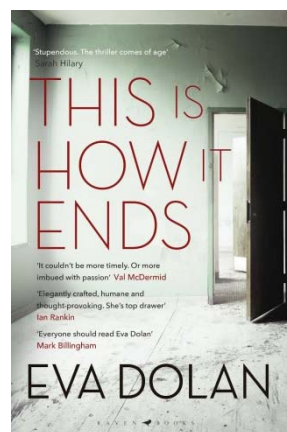
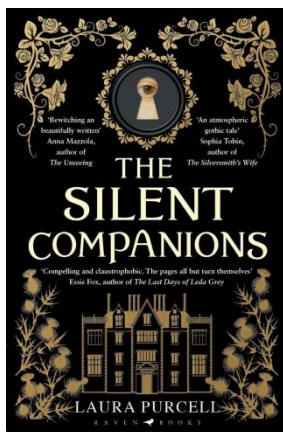
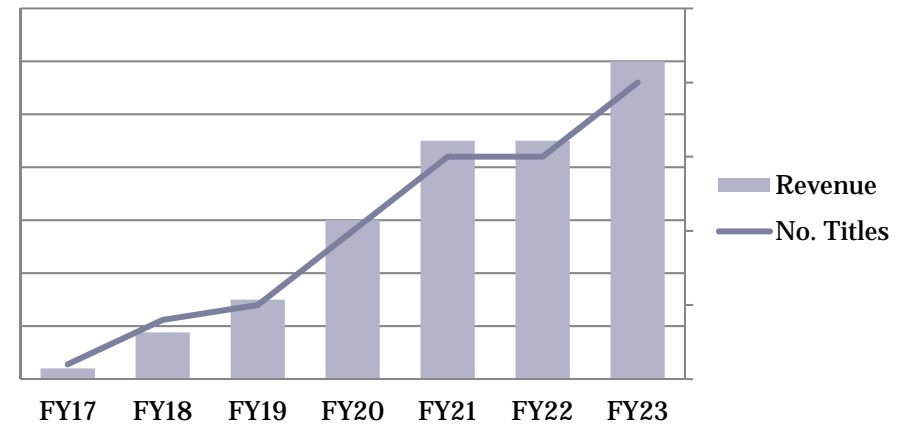
MAJOR NEW PUBLISHING INITIATIVES INCLUDE:



Raven Books Crime Imprint

- New list created in 2017
- Revenues projected to grow to £3.0m by 2022/23
- Building on success of 2017/18 with launch of 5 new titles in 2018/19 (2018: 4)

Raven Books Business Plan





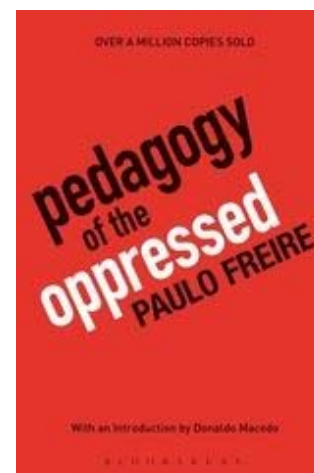
NON-CONSUMER DIVISION: ACADEMIC & PROFESSIONAL



Financial progress

- Core A&P revenues flat with prior year following strong rights comparative
- Digital revenues now 23% of total book revenues (2016/17: 20%)
- Core A&P book sales 1% up
- US business now 28% of divisional revenues (2016/17: 23%) with growth of 16%
- Education revenue impacted by strong rights & services comparative and print market decline of 16% (Source: Educational Publishers Council)

Revenue - £m	2017/18	2016/17	Change %
Digital Resources	4.5	3.7	21%
Core A&P - books (e & p)	28.5	28.4	1%
Core A&P - rights & services	1.3	2.2	-40%
Core A&P	34.3	34.3	0%
Education	2.2	2.6	-18%
Total A&P	36.5	36.9	-1%

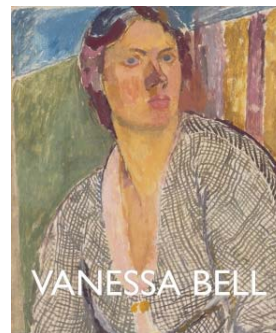
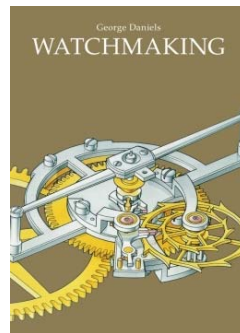
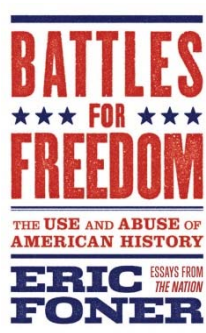
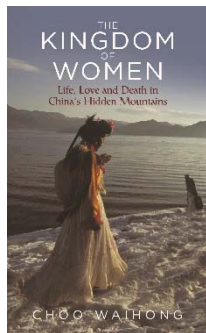




NON-CONSUMER DIVISION: ACQUISITION OF IB TAURIS

- Acquisition of IB Tauris & Co. Limited April 2018 for £5.8m cash (incl £1m deferred)
- Contribution £3.5 million revenue and £0.3m of profit in 2018/19 (before highlighted acq/reorg costs)
- Backlist of 4,000 titles and publication of 200 new titles annually

- Consolidates significant presence in humanities and social science academic publishing
- World leading list in Middle East Studies, History, Politics and International relations
- Opportunities for profit enhancements following integration of the business including
 - Potential growth in recurring digital revenue streams
 - Economies of scale





OTHER NON-CONSUMER



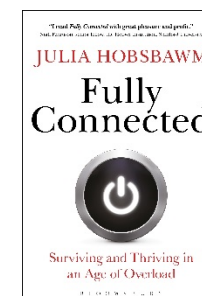
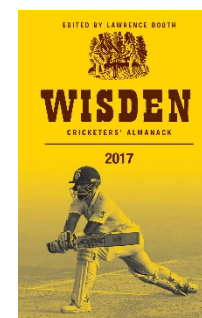
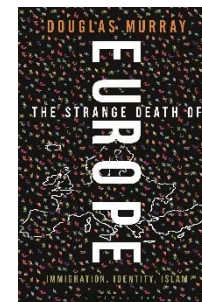
Special interest

- Revenues up by 16% to £21.3m and profits increase to £2.2m (2016/17: £0.7m)
- Key developments in health and fitness, board games and Wisden Online
- Digital revenues up 21%, now 8% of total



Content services

- Book sales up 16%. Strong rights comparative mean total revenues down by 22% to £1.5m
- Key titles include *The 100-Year Life*, *Leading Organisations* and *Fully Connected*
- Renewal of publishing services contract with IZA World of Labor for 5 year term from February 2018



FOCUS ON BLOOMSBURY DIGITAL RESOURCES

INVESTING TO GROW B2B DIGITAL REVENUES



2017/18 achievements

Launch of 5 new major digital resources – 2 more than planned:

- Bloomsbury Cultural History
- Bloomsbury Encyclopaedia of Philosophers
- Bloomsbury Food Library
- Bloomsbury Design Library
- International Arbitration

Plus 4 new Drama Online modules

Winner of IPG Digital Publishing Award 2018



Launches for 2018/19

- Bloomsbury Architecture Library
- Screen Studies
- Fashion Video Workshop
- Bloomsbury Early Years
- Applied Visual Arts Library

Financials

- 2017/18 was peak year of net investment

£'m	2017/18	2016/17
Revenue	4.7	3.9
P&L investment	(1.2)	-
Capex	1.7	1.6

- Future financial targets unchanged: £15m revenue and £5m profit from digital resources by 2021/22

BLOOMSBURY DIGITAL RESOURCES



Academic market penetration

4.5%

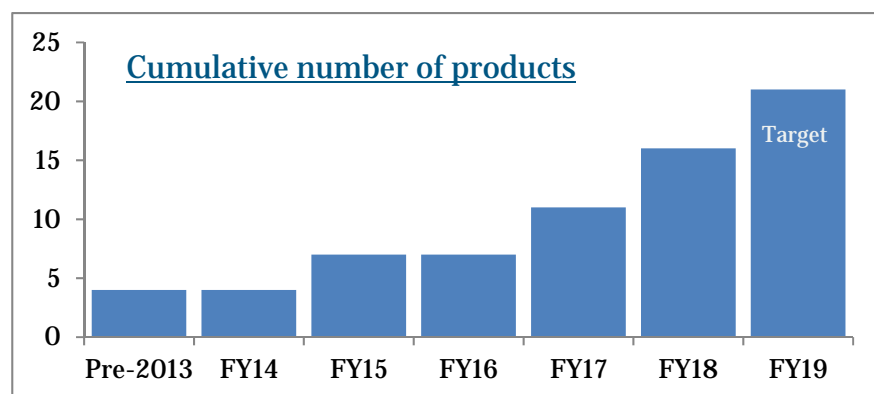
of possible 16,000 institutions globally

22% growth in subscription revenues,
to £2.2m, now

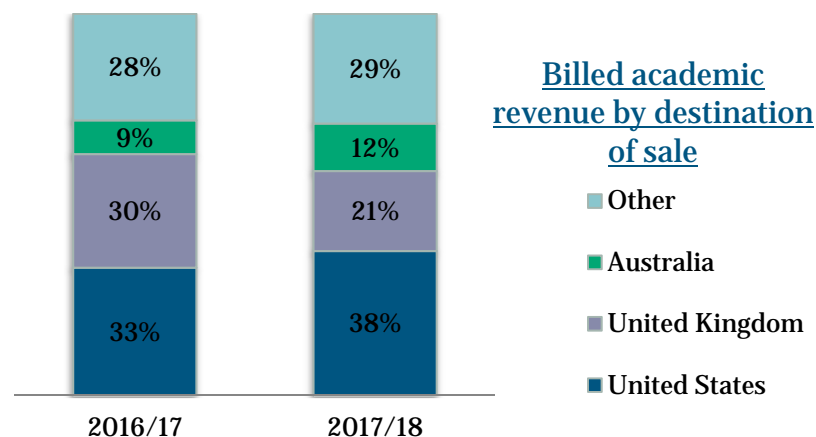
49%

of total platform revenues

Product numbers ahead of plan



Academic export revenues grow to
79% of sales



BUSINESS OUTLOOK 2018/19

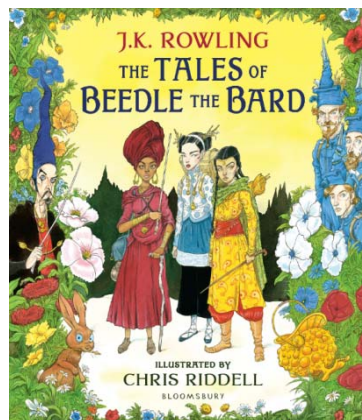


Performance for 2018/19 will be well ahead of our previous expectations

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



Major new Tom Kerridge cookery book

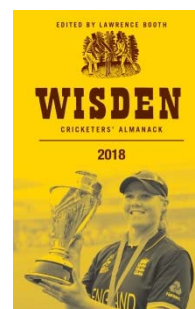
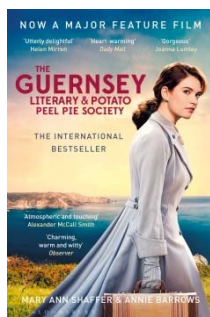
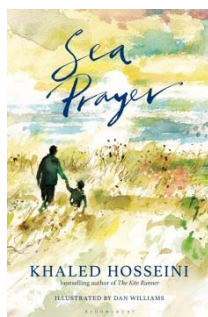


Illustrated *Beedle the Bard*:

Three new Sarah J. Maas titles, including:



Strong publishing list includes major new Khaled Hosseini:



BIGGER
BLOOMSBURY



BIGGER BLOOMSBURY



New initiative targeting Bloomsbury's key growth drivers. Together with the acquisition of IBT, this means performance for 2019/20 will be well ahead of our previous expectations.

Key growth drivers:

1. Growing the profits of the Adult division;
2. Growing the profits of the Academic & Professional division;
3. Reducing our finished goods stock further by continuing to roll out globally efficiencies already made in the UK business;

BIGGER BLOOMSBURY



4. Increasing the focus on Bloomsbury's nine biggest assets, starting with Harry Potter, Sarah J. Mass, Tom Kerridge and the lead title in each division from both the US and UK editorial lists to boost front list and back list performance;
5. Maximising the success of Bloomsbury Digital Resources;
6. Accelerating the growth of Bloomsbury's sales in the USA, Australia and India
7. Developing Bloomsbury China: China Global Publishing – publishing books, in English, as a publishing partner in the West for major Chinese publishers - MOU signed May 2018



QUESTIONS



APPENDICES

ADJUSTED INCOME STATEMENT



£m	2017/18	2016/17	Change %	Change CER%
Revenue	161,510	142,564	13%	13%
Gross profit	84,355	74,878	13%	
<i>Gross profit margin %</i>	<i>52%</i>	<i>53%</i>		
Marketing and distribution costs	(22,814)	(20,977)	9%	
<i>Marketing and distribution costs as % revenue</i>	<i>14%</i>	<i>15%</i>		
Administrative expenses ¹	(48,427)	(41,904)	16%	
Operating profit ²	13,114	11,997	9%	
<i>Operating profit margin %</i>	<i>8%</i>	<i>8%</i>		
Net finance income	103	42	145%	
Profit before tax	13,217	12,039	10%	13%

Note:

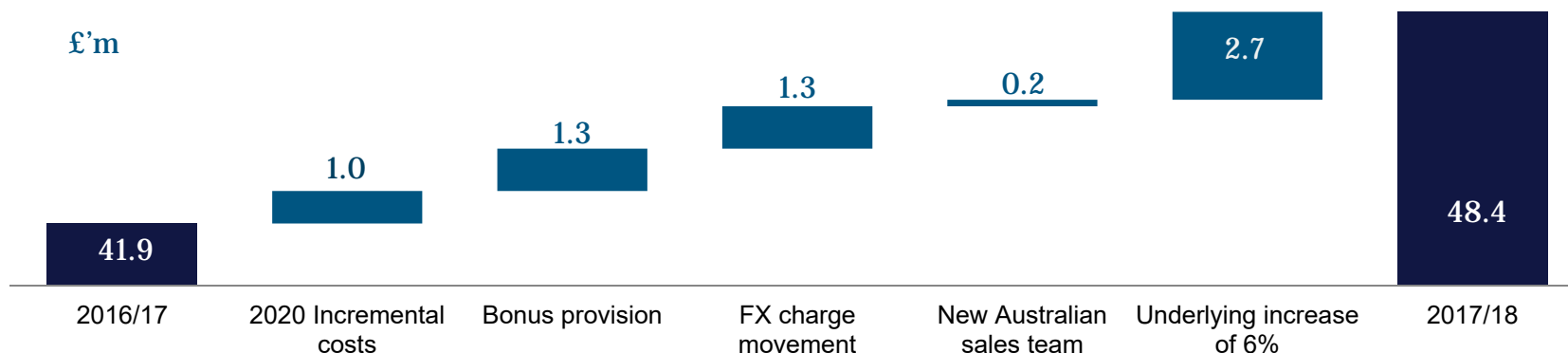
1 A breakdown of administrative expenses can be found on slide 31

2 The adjusted income statement excludes highlighted items of £1.6m for the amortisation of acquired intangible assets (2016/17: £1.7m for the amortisation of acquired intangible assets and £0.9m for other highlighted items)



ADMINISTRATIVE EXPENSES

1. Administrative expenses movement:



Underlying increase of 6% includes: increased rental costs following rent review at London premises £0.2m, and a £0.2m re-classification of costs from cost of sales to administrative expenses.

2. The effect of the change in allocation methodology for central administrative expenses on the divisional results for the year ended 28.2.17 is shown below:

£000	Children's	Adult	Total Consumer	A&P	Special Interest	Content Services	Total Non-Consumer	Total Group
Original operating profit	7,610	330	7,940	2,757	1,225	75	4,057	11,997
Change in allocation methodology for central administrative expenses	2,269	(794)	1,475	(1,058)	(547)	130	(1,475)	-
Restated operating profit	9,879	(464)	9,415	1,699	678	205	2,582	11,997



ADJUSTED SEGMENTAL ANALYSIS

2017/18

£000	Children's Trade	Adult Trade	Total Consumer	A&P	Special Interest	Content Services	Total Non-Consumer	Total Group
Print Sales	60,921	28,059	88,980 <i>87%</i>	27,070	18,097	661	45,828 <i>78%</i>	134,808 <i>84%</i>
Digital Sales	4,127	4,270	8,397 <i>8%</i>	7,866	1,602	183	9,651 <i>16%</i>	18,048 <i>11%</i>
Rights & Services	4,102	742	4,844 <i>5%</i>	1,581	1,609	620	3,810 <i>6%</i>	8,654 <i>5%</i>
Total revenue	69,150	33,071	102,221 100%	36,517	21,308	1,464	59,289 100%	161,510 100%
<i>% of total</i>	<i>43%</i>	<i>20%</i>	<i>63%</i>	<i>23%</i>	<i>13%</i>	<i>1%</i>	<i>37%</i>	<i>100%</i>
UK	40,902	19,055	59,957 <i>59%</i>	25,187	14,972	1,205	41,364 <i>70%</i>	101,321 <i>63%</i>
US	18,924	10,797	29,721 <i>29%</i>	10,060	4,509	191	14,760 <i>25%</i>	44,481 <i>28%</i>
Australia	7,473	2,150	9,623 <i>9%</i>	745	1,686	33	2,464 <i>4%</i>	12,087 <i>7%</i>
India	1,851	1,069	2,920 <i>3%</i>	525	141	35	701 <i>1%</i>	3,621 <i>2%</i>
Total revenue	69,150	33,071	102,221 100%	36,517	21,308	1,464	59,289 100%	161,510 100%
Gross margin	35,022	14,807	49,829	21,683	11,817	1,026	34,526	84,355
<i>Gross margin %</i>	<i>51%</i>	<i>45%</i>	<i>49%</i>	<i>59%</i>	<i>55%</i>	<i>70%</i>	<i>58%</i>	<i>52%</i>
Marketing and distribution	(10,076)	(5,258)	(15,334)	(4,378)	(2,978)	(124)	(7,480)	(22,814)
Contribution pre admin	24,946	9,549	34,495	17,305	8,839	902	27,046	61,541
Administrative expenses	(13,323)	(9,777)	(23,100)	(17,666)	(6,614)	(1,047)	(25,327)	(48,427)
Operating profit/(loss)	11,623	(228)	11,395	(361)	2,225	(145)	1,719	13,114
<i>Operating profit/(loss) %</i>	<i>17%</i>	<i>-1%</i>	<i>11%</i>	<i>-1%</i>	<i>10%</i>	<i>-10%</i>	<i>3%</i>	<i>8%</i>
<i>% of total</i>	<i>89%</i>	<i>-2%</i>	<i>87%</i>	<i>-3%</i>	<i>17%</i>	<i>-1%</i>	<i>13%</i>	<i>100%</i>
PBTA								13,217



ADJUSTED SEGMENTAL ANALYSIS

2016/17

£000	Children's Trade	Adult Trade	Total Consumer	A&P	Special Interest	Content Services	Total Non-Consumer	Total Group
Print Sales	49,741	23,836	73,577 <i>86%</i>	27,321	15,793	570	43,684 <i>76%</i>	117,261 <i>83%</i>
Digital Sales	3,359	4,314	7,673 <i>9%</i>	6,888	1,319	156	8,363 <i>15%</i>	16,036 <i>11%</i>
Rights & Services	2,815	1,309	4,124 <i>5%</i>	2,706	1,292	1,145	5,143 <i>9%</i>	9,267 <i>6%</i>
Total revenue	55,915	29,459	85,374 100%	36,915	18,404	1,871	57,190 100%	142,564 100%
<i>% of total</i>	<i>39%</i>	<i>21%</i>	<i>60%</i>	<i>26%</i>	<i>13%</i>	<i>1%</i>	<i>40%</i>	<i>100%</i>
UK	31,001	15,663	46,664 <i>54%</i>	27,174	13,164	1,683	42,021 <i>74%</i>	88,685 <i>63%</i>
US	17,242	10,590	27,832 <i>33%</i>	8,663	3,990	62	12,715 <i>22%</i>	40,547 <i>28%</i>
Australia	6,473	2,211	8,684 <i>10%</i>	630	1,177	39	1,846 <i>3%</i>	10,530 <i>7%</i>
India	1,199	995	2,194 <i>3%</i>	448	73	87	608 <i>1%</i>	2,802 <i>2%</i>
Total revenue	55,915	29,459	85,374 100%	36,915	18,404	1,871	57,190 100%	142,564 100%
Gross margin	29,077	13,771	42,848	21,441	9,328	1,261	32,030	74,878
<i>Gross margin %</i>	<i>52%</i>	<i>47%</i>	<i>50%</i>	<i>58%</i>	<i>51%</i>	<i>67%</i>	<i>56%</i>	<i>53%</i>
Marketing and distribution	(8,751)	(5,034)	(13,785)	(4,600)	(2,455)	(137)	(7,192)	(20,977)
Contribution pre admin	20,326	8,737	29,063	16,841	6,873	1,124	24,838	53,901
Administrative expenses	(10,447)	(9,201)	(19,648)	(15,142)	(6,195)	(919)	(22,256)	(41,904)
Operating profit/(loss)	9,879	(464)	9,415	1,699	678	205	2,582	11,997
<i>Operating profit/(loss) %</i>	<i>18%</i>	<i>-2%</i>	<i>11%</i>	<i>5%</i>	<i>4%</i>	<i>11%</i>	<i>5%</i>	<i>8%</i>
<i>% of total</i>	<i>82%</i>	<i>-4%</i>	<i>78%</i>	<i>14%</i>	<i>6%</i>	<i>2%</i>	<i>22%</i>	<i>100%</i>
PBTA								12,039

The above results have been amended for the effect of the change in allocation methodology for central administrative expenses (see slide 31). This had no effect on the Group's income statement



ADJUSTED SEGMENTAL ANALYSIS

2017/18 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	60,551	28,024	88,575 <i>87%</i>	27,260	18,070	661	45,991 <i>77%</i>	134,566 <i>84%</i>
Digital Sales	4,112	4,281	8,393 <i>8%</i>	7,885	1,602	183	9,670 <i>16%</i>	18,063 <i>11%</i>
Rights & Services	4,109	746	4,855 <i>5%</i>	1,589	1,609	620	3,818 <i>7%</i>	8,673 <i>5%</i>
Total revenue	68,772	33,051	101,823 100%	36,734	21,281	1,464	59,479 100%	161,302 100%
<i>% of total</i>	<i>43%</i>	<i>20%</i>	<i>63%</i>	<i>23%</i>	<i>13%</i>	<i>1%</i>	<i>37%</i>	<i>100%</i>
UK	40,902	19,055	59,957 <i>59%</i>	25,187	14,972	1,205	41,364 <i>70%</i>	101,321 <i>63%</i>
US	18,780	10,865	29,645 <i>29%</i>	10,308	4,533	195	15,036 <i>25%</i>	44,681 <i>28%</i>
Australia	7,330	2,088	9,418 <i>9%</i>	732	1,639	32	2,403 <i>4%</i>	11,821 <i>7%</i>
India	1,760	1,043	2,803 <i>3%</i>	508	137	31	676 <i>1%</i>	3,479 <i>2%</i>
Total revenue	68,772	33,051	101,823 100%	36,735	21,281	1,463	59,479 100%	161,302 100%
Gross margin	34,800	14,829	49,629	21,858	11,816	1,027	34,701	84,330
<i>Gross margin %</i>	<i>51%</i>	<i>45%</i>	<i>49%</i>	<i>60%</i>	<i>56%</i>	<i>70%</i>	<i>58%</i>	<i>52%</i>
Marketing and distribution	(9,986)	(5,235)	(15,221)	(4,406)	(2,970)	(124)	(7,500)	(22,721)
Contribution pre admin	24,814	9,594	34,408	17,452	8,846	903	27,201	61,609
Administrative expenses	(13,147)	(9,680)	(22,827)	(17,575)	(6,564)	(1,043)	(25,182)	(48,009)
Operating profit/(loss)	11,667	(86)	11,581	(123)	2,282	(140)	2,019	13,600
<i>Operating profit/(loss) %</i>	<i>17%</i>	<i>0%</i>	<i>11%</i>	<i>0%</i>	<i>11%</i>	<i>-10%</i>	<i>3%</i>	<i>8%</i>
<i>% of total</i>	<i>86%</i>	<i>-1%</i>	<i>85%</i>	<i>-1%</i>	<i>17%</i>	<i>-1%</i>	<i>15%</i>	<i>100%</i>
PBTA								13,644

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



£m	2017/18			2016/17			Change %
	A&P	Content Services	Total	A&P	Content Services	Total	
Other digital revenues	4.5	-	4.5	3.7	-	3.7	
Publishing services	-	0.2	0.2	-	0.2	0.2	
Total revenue	4.5	0.2	4.7	3.7	0.2	3.9	20%
Operating profit/(loss)	(1.4)	0.2	(1.2)	(0.2)	0.2	-	

ACTIVE DIGITAL RESOURCES



Product	Market	Model
Arcadian Library	Institutional	Purchase
Berg Fashion Library	Institutional	Subscription
Bloomsbury Cultural History	Institutional	Purchase and Subscription
Bloomsbury Design Library	Institutional	Purchase and Subscription
Bloomsbury Food Library	Institutional	Subscription
Bloomsbury Popular Music	Institutional	Subscription
Bloomsbury Professional Law & Tax Products	B2B	Subscription
Bloomsbury Philosophers	Institutional	Subscription
Bloomsbury Collections	Institutional	Purchase
Reeds Almanac Online	B2C	Subscription
Churchill Archive	Institutional	Purchase and Subscription
Churchill Central	B2C	Sponsorship funded
Churchill for Schools	Secondary Schools	Sponsorship funded
Drama Online	Institutional	Purchase and Subscription
Screen Studies	Institutional	Purchase and Subscription
Early Years	B2C & Primary Schools	Subscription
Fairchild Books Fashion (textbook rental)	B2C	Purchase and Rental
Fairchild Books Library	Institutional	Subscription
Fashion Photography Archive	Institutional	Purchase and Subscription
IZA World of Labor	Institutional	Sponsorship Funded
Whitakers Online	B2C	Subscription

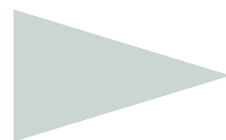


HIGHLIGHTED ITEMS

2018

Amortisation
of acquired intangible assets

£1.6m



Total

£1.6m

2017

Mainly strategic
restructuring
of US operation

£0.9m

Amortisation
of acquired
intangible assets

£1.7m



Total

£ 2.6m

OTHER NOTES



★ All metrics and commentary in this presentation are at reported foreign exchange

★ The amortisation of acquired intangible assets has been highlighted in the financial results for the year ended 28 February 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

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