

BLOOM SBURY

RESULTS FOR THE YEAR ENDED
28 FEBRUARY 2019

STRATEGY DELIVERED



Bigger Bloomsbury Initiative

Delivery

- | | | | |
|----|---|---|--|
| 1. | Growing the profits of the Adult division | ✓ | £1.1m operating profit growth |
| 2. | Growing the profits of the Academic & Professional division | ✓ | £3.5m operating profit growth |
| 3. | Reducing our finished goods stock further by continuing to roll out globally efficiencies already made in the UK business | ✓ | £2.0m - 8% - reduction in inventories ¹ |
| 4. | Increasing the focus on Bloomsbury's nine biggest assets, starting with Harry Potter, Sarah J. Maas and Tom Kerridge | ✓ | 24 bestsellers globally |
| 5. | Maximising the success of Bloomsbury Digital Resources | ✓ | 42% revenue growth ¹ |
| 6. | Accelerating the growth of Bloomsbury's sales in the USA, Australia and India | ✓ | 28% growth in India, 3% growth in US and and 1% growth in Australia ² |
| 7. | Developing Bloomsbury China | ✓ | Significant progress |

Notes:

- 1. Like-for-like basis
- 2. Local currency



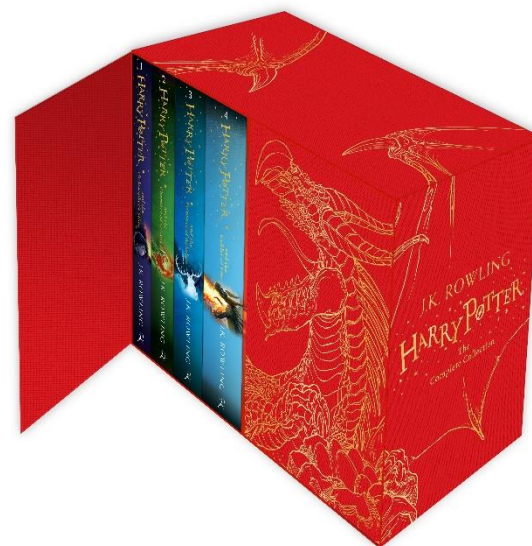
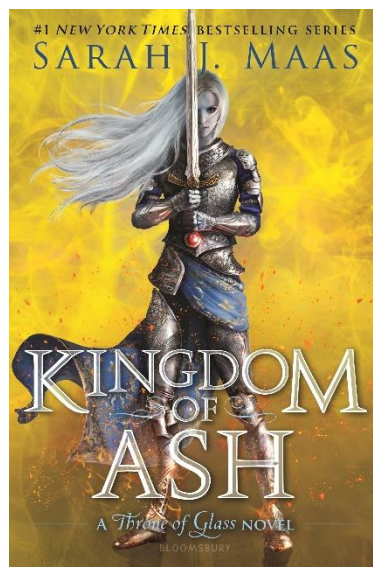
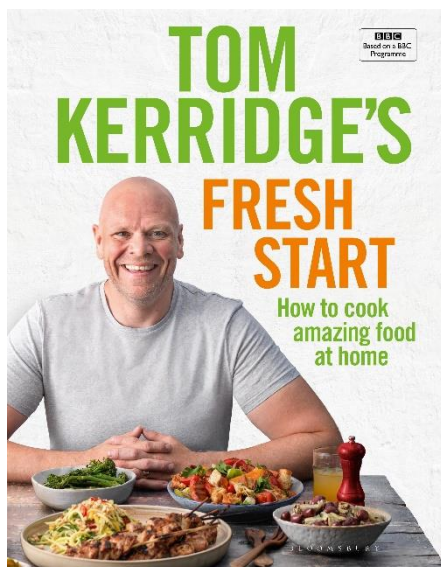
HIGHLIGHTS



Group financial performance



- Adjusted profit before tax up **9%** to £14.4m
- Revenue growth of **1%** to £162.7m (1% at constant exchange rates)
- Robust cash generation, with **£27.6m** cash at 28/2/19
- Dividend increased by **6%**

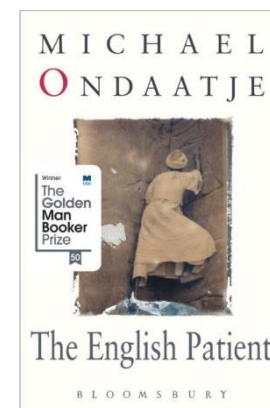
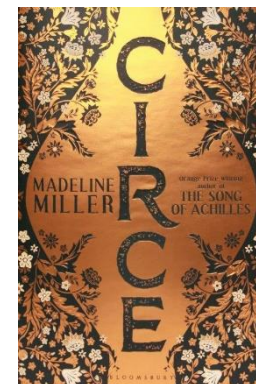


FINANCIAL HIGHLIGHTS

Pre-tax profit
up 9%



£m	2018/19	2017/18	Change %	Change CER ³ %
Revenue	162.7	161.5	1%	1%
<i>Operating profit margin</i>	<i>8.8%</i>	<i>8.1%</i>		
Pre-tax profit	14.4	13.2	9%	11%
<i>Effective tax rate²</i>	<i>21.4%</i>	<i>20.8%</i>		
Diluted EPS	14.97p	13.92p	8%	14%
Net cash	27.6	25.4	8%	4%
Full year dividend per share	7.96p	7.51p	6%	
<i>Cash flow conversion⁴</i>	<i>128%</i>	<i>161%</i>		



Notes:

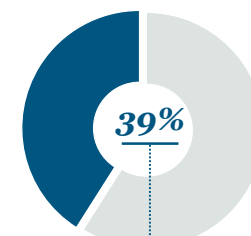
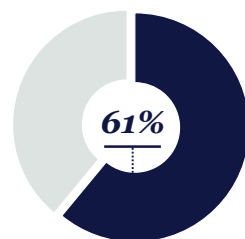
1. The above results are adjusted by excluding highlighted items, comprising restructuring and professional costs relating to the acquisition of IBT (£0.6m) and amortisation of acquired intangible assets (£1.7m), which are shown on slide 36
2. The effective tax rate is the adjusted rate used to calculate adjusted EPS. The reported rate in the period is 23.3% (2017/18: 22.1%)
3. CER is results at constant exchange rates calculated by applying monthly average exchange rates for 2017/18 to the monthly results for 2018/19
4. Cash flow conversion is cash generated from operating activities less capex, divided by reported operating profit, and excluding the acquisition of IBT

RESULTS

BY PUBLISHING DIVISION



Revenues as % total:



£m	Consumer	Non-Consumer
Revenues 2018/19	99.3	63.4
Revenues 2017/18	102.2	59.3
<i>Change %</i>	<i>(3%)</i>	<i>7%</i>
Operating profit 2018/19	10.7	3.6
Operating profit 2017/18	11.4	1.7
<i>Change %</i>	<i>(6%)</i>	<i>111%</i>
Operating profit margin 2018/19	10.8%	5.7%
Operating profit margin 2017/18	11.1%	2.9%

Notes:

1. The above results are adjusted by excluding highlighted items of £2.3m, comprising restructuring costs relating to the acquisition of IBT and amortisation of acquired intangible assets, which are shown on slide 36



REVENUE BY SUB-DIVISION

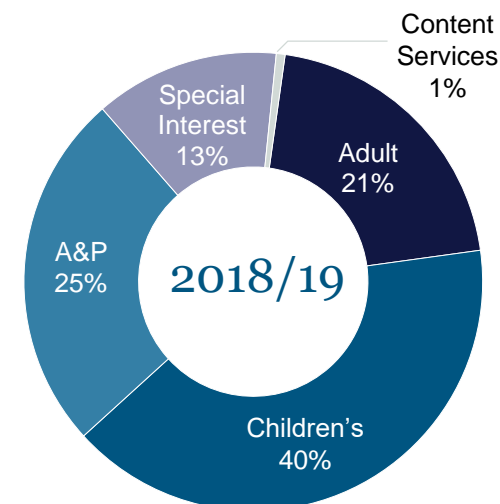
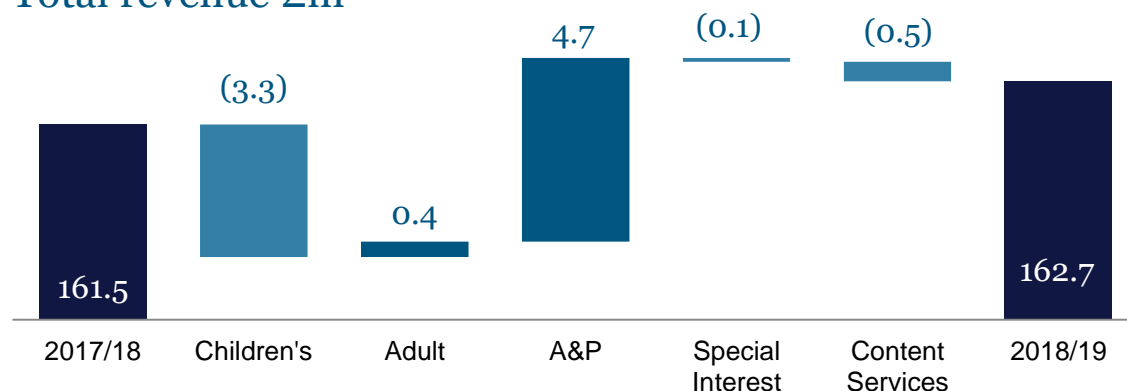


£m	2018/19	2017/18	Change %
Adult	33.5	33.1	1%
Children's	65.8	69.1	(5%)
Total Consumer	99.3	102.2	(3%)
Academic & Professional	41.2	36.5	13%
Special Interest	21.2	21.3	(1%)
Content Services	1.0	1.5	(30%)
Total Non-Consumer	63.4	59.3	7%
Total revenue	162.7	161.5	1%

Excellent A&P growth of 13%, with Digital Resources up 42% on a like-for-like basis

Resilient Consumer performance against strong comparatives

Total revenue £m



REVENUE MIX



£m	2018/19	2017/18	Change %
Print	133.3	134.8	(1%)
E-books	14.5	13.3	8%
Other digital revenues	6.4	4.7	37%
Digital	20.9	18.0	16%
Total book sales	154.2	152.9	1%
Copyright licences	6.7	7.4	(8%)
Publishing services	0.4	0.5	(29%)
Other	1.4	0.8	76%
Rights and services	8.5	8.7	(2%)
Total revenue	162.7	161.5	1%

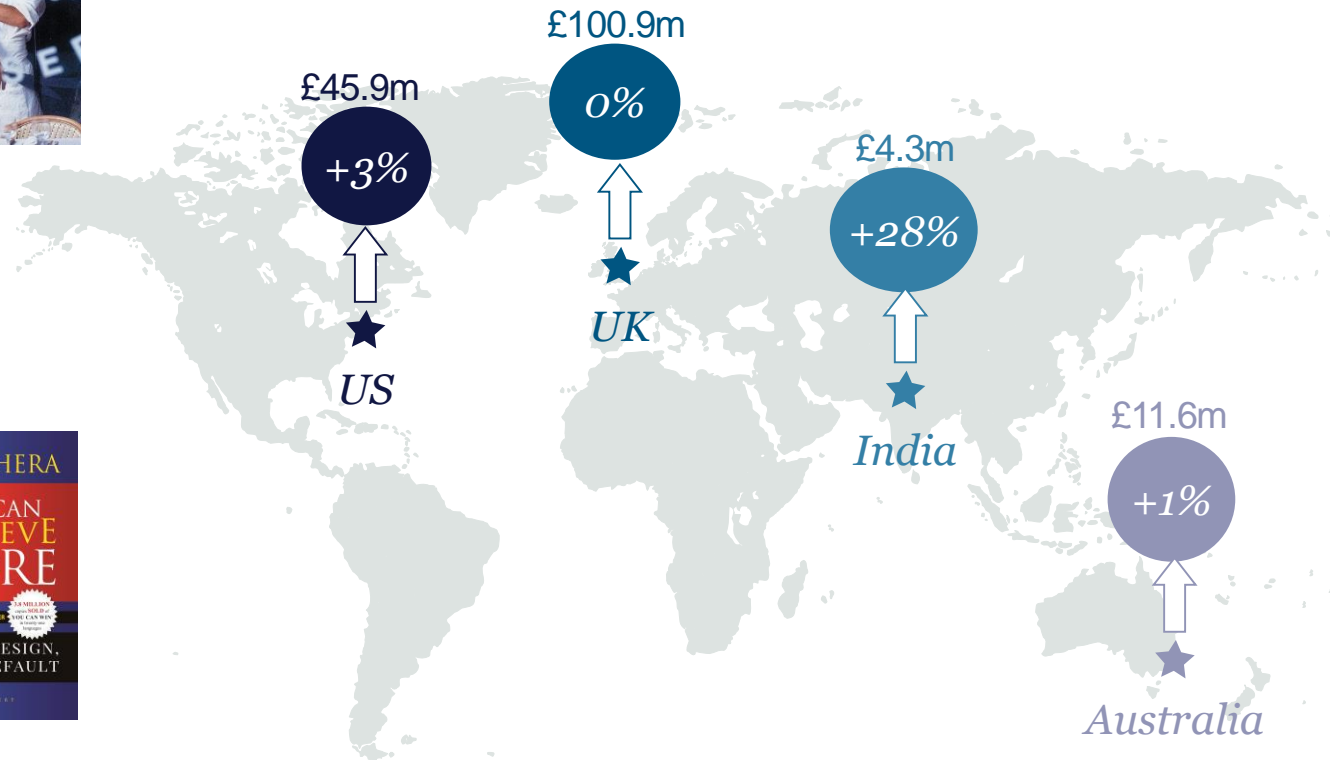
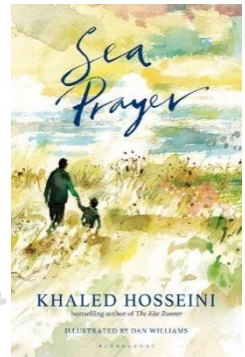
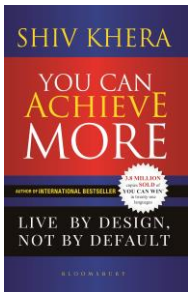
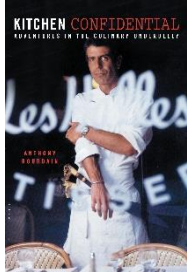
Print books 82% of total book sales – continued and resilient demand for print format

Strong Sarah J. Maas and Anthony Bourdain sales help drive 8% e-book sales growth

Digital resources on track. A&P digital revenues grow 42% on a like-for-like basis (see slide 15)

Growth in custom publishing deals within Special Interest

TERRITORIAL REVENUE

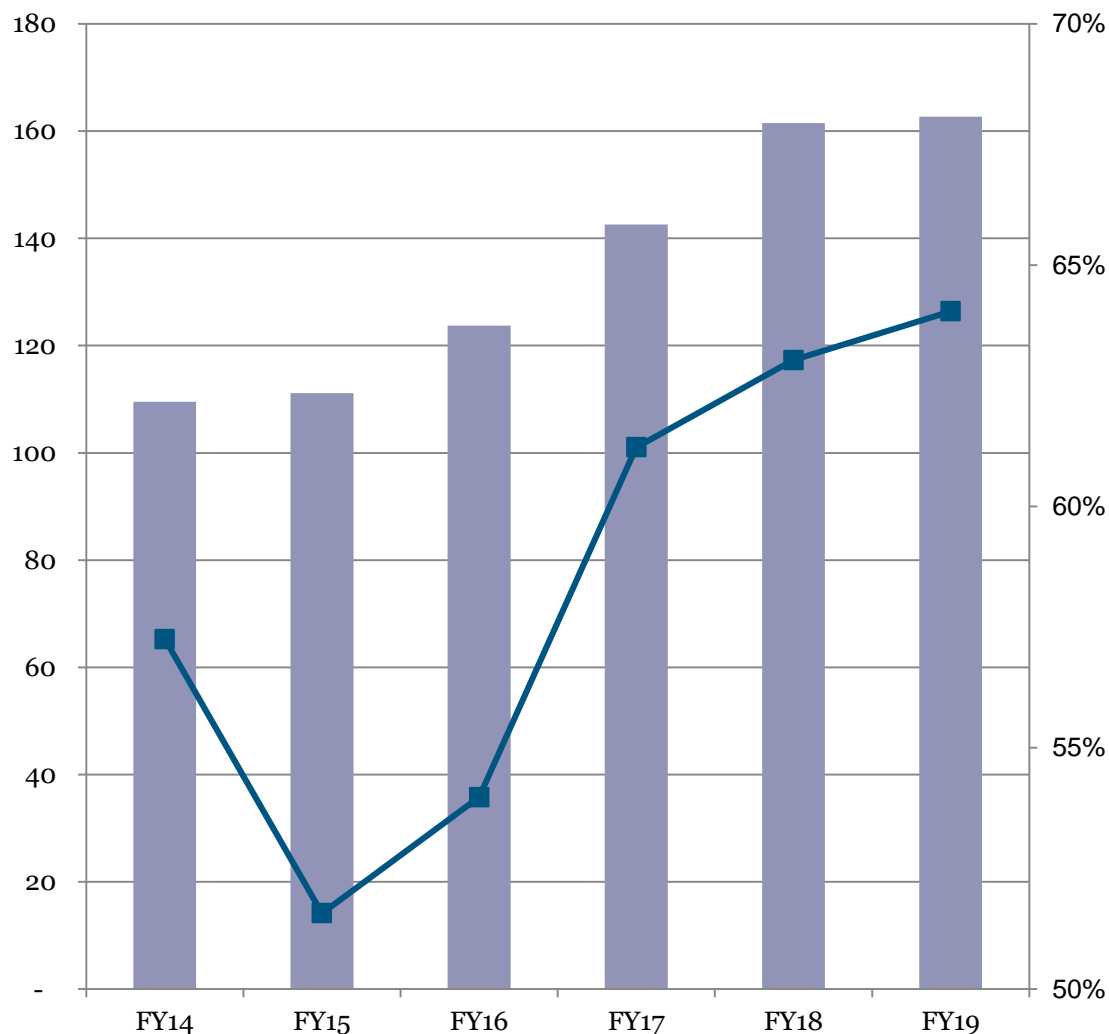


★ ★ Territorial revenue increase 1% using constant exchange rates ★ ★

★ ★ Reported revenues excluding Continental Europe: 88% of total ★ ★

The territorial revenue changes shown above are in local currency

INTERNATIONAL REVENUE GROWTH



By destination:

£m	2018/19	
United Kingdom	58.5	36%
North America	56.7	35%
Continental Europe	19.4	12%
Australasia	13.0	8%
Asia and Middle East	11.9	7%
Rest of the world	3.2	2%
Total Revenues	162.7	100%

Overseas revenues 64% of total (2017/18 63%). Non-EU revenues are 52% (2017/18 51%)

Total revenues
 Overseas revenue as %

STRONG BALANCE SHEET



£m	28.2.19	28.2.18
Goodwill & acquired intangibles	59.5	55.1
Internally generated intangibles	7.3	6.9
Property, plant & equipment	2.1	2.1
Tax balances: deferred & current	(0.1)	0.1
Working capital (ex tax)	46.1	48.3
Retirement benefit obligations	(0.1)	(0.2)
Other	1.4	1.9
	116.2	114.2
Net cash	27.6	25.4
Net assets	143.8	139.6



Acquisition of IBT for £5.6m



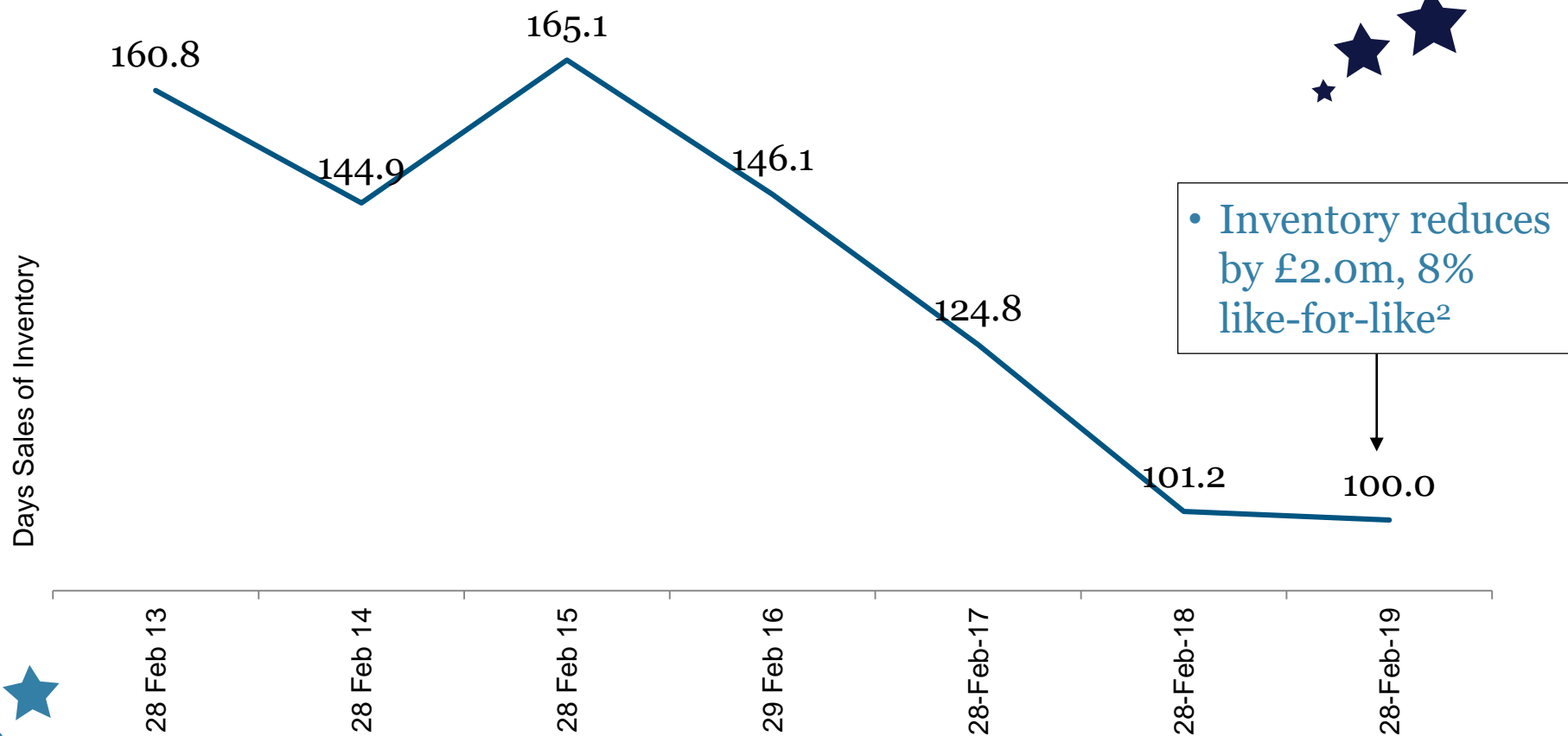
- Continued improvement in working capital
- Inventory management initiative continues to deliver: inventory reduces by £2.0m, 8% like-for-like*
- Includes £22.7m advances and £26.1m inventory



Working capital reduction contributes to excellent cash generation, after IBT acquisition (£5.1m)

* The like for like inventory reduction value above is at CER and excludes the acquisition of IBT

DAYS SALES OF INVENTORY (EXCL DIGITAL)



Notes:

1 Days sales of Inventory = $\frac{\text{Inventory (excl WIP \& acquisitions)}}{(\text{Cost of Sales} - \text{Digital COS})} \times 365$

2 At CER and excludes the acquisition of IBT

FREE CASH FLOW PRIORITIES



PRIORITIES

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



ACTION

Delivered 8% like for like reduction in inventory for 2018/19

£1.7m capex in 2018/19 (2017/18: £1.7m)

£10.8m invested in advances in year (2017/18: £8.8m)

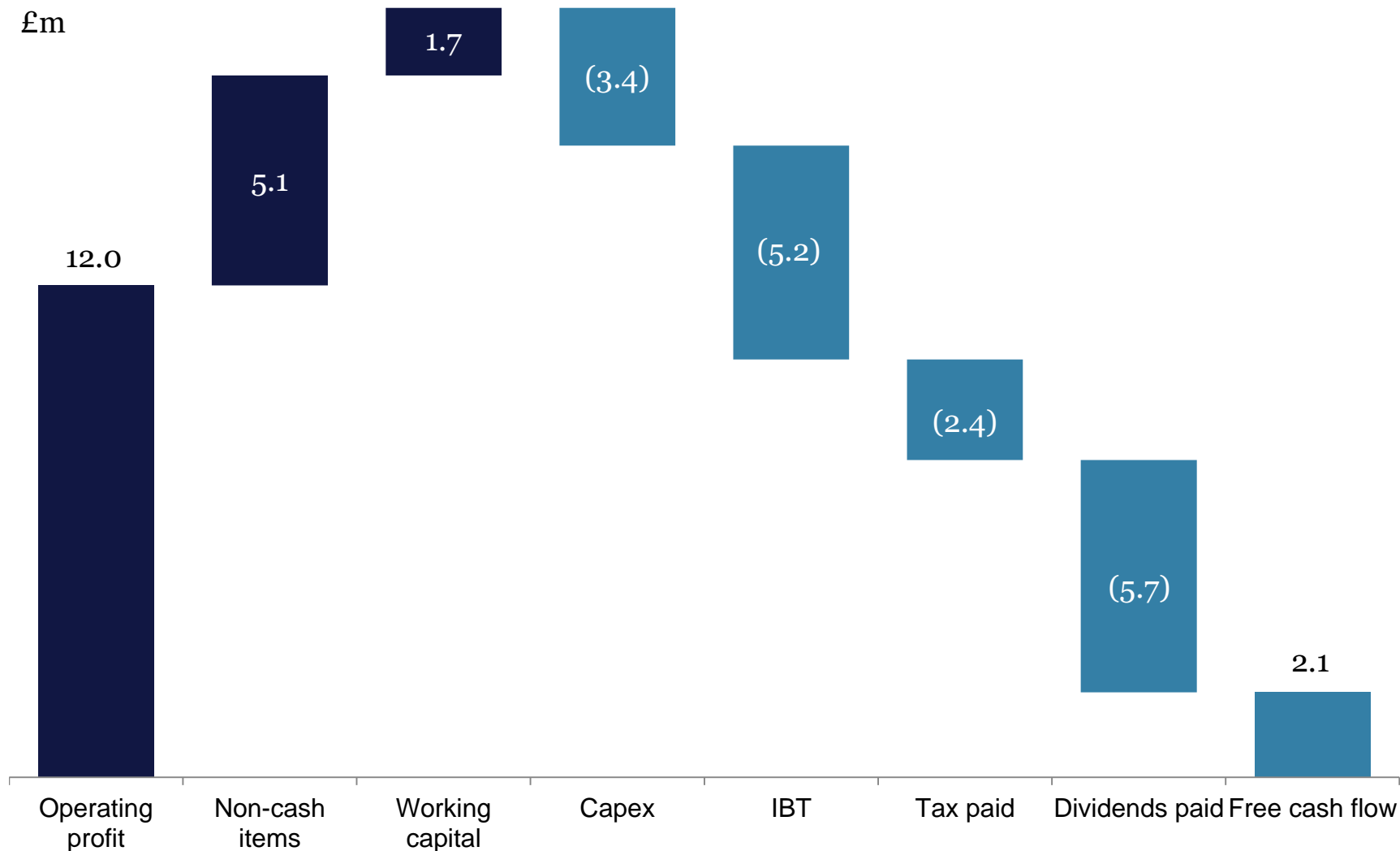
Acquisition of IBT for £5.6m

Cash of £27.6m at 28.2.19

Dividend increases 6%. Cover 1.9x



CASH FLOW MOVEMENT



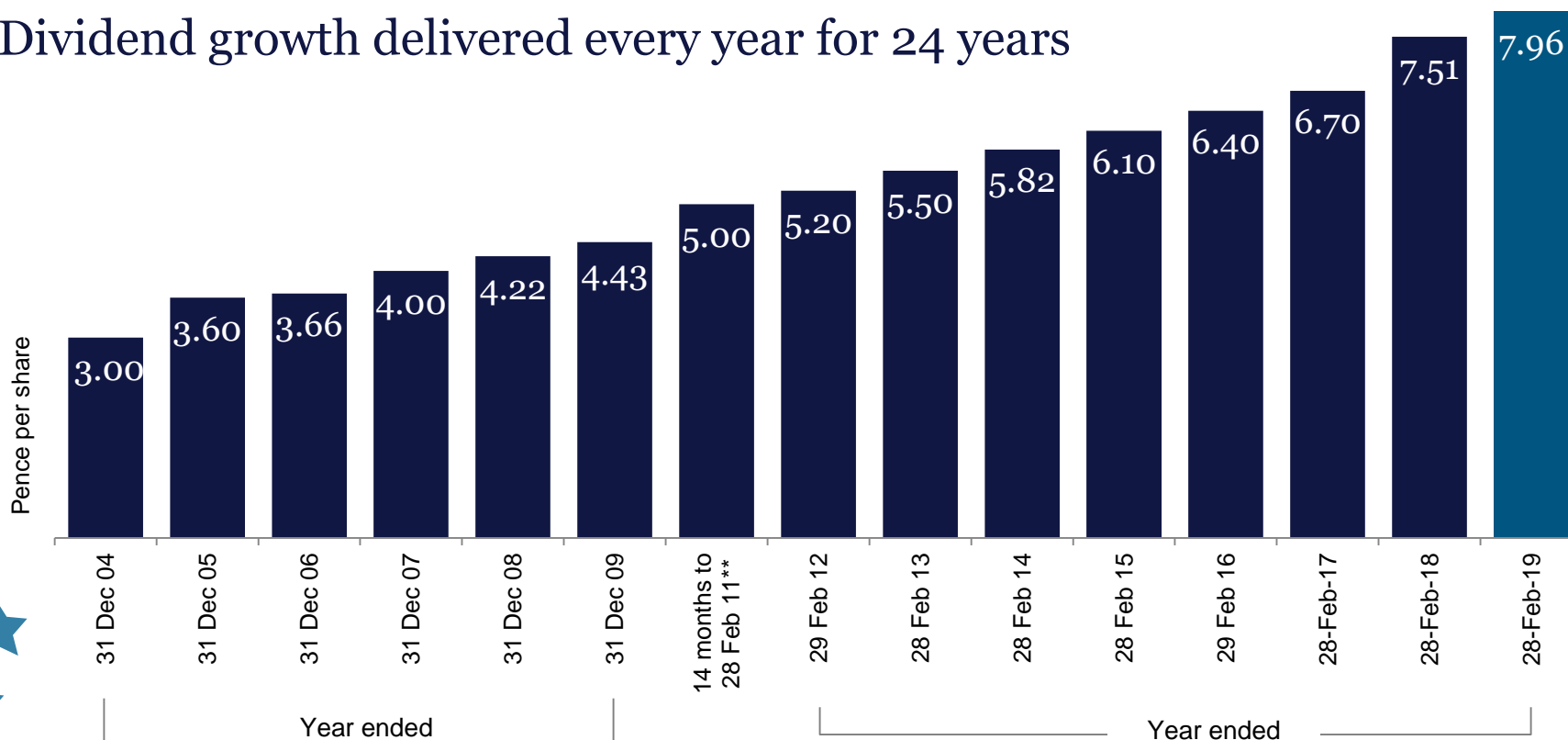
Cash flow conversion 128% (2018: 161%)

EXCELLENT DIVIDEND GROWTH



Full Year Dividend increases by 6%

Dividend growth delivered every year for 24 years



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

NON-CONSUMER DIVISION: ACADEMIC & PROFESSIONAL



Financial progress

- Revenues up 13% to £41.2m
- Profit of £3.1m (2017/18: loss of £0.4m)
- Good organic growth delivers 6% revenue upside
- New 5 year contract with the ICAEW
- Digital customer retention rate 93%
- Spotify licence contributes to growth of 18% within rights & services revenues

Revenue – £m	2018/19	2017/18	Change %
Digital Resources*	6.4	4.5	42%
IFRS 15 adjustment	(0.1)	-	-
Core A&P - Books (e & p)	30.9	28.5	8%
Core A&P - Rights & services	1.8	1.3	38%
Core A&P	39.0	34.3	14%
Education	2.2	2.2	0%
Total A&P	41.2	36.5	13%



YOOX
NET-A-PORTER
GROUP



Note:

** Digital Resources revenue is shown excluding the £0.1m impact of*

A full analysis of Bloomsbury Digital Resources results across all divisions is shown on page 34

FOCUS ON BLOOMSBURY DIGITAL RESOURCES

INVESTING TO GROW B2B DIGITAL REVENUES



2018/19 achievements

- Launch of 5 new major digital resources as planned:
 - Bloomsbury Architecture Library
 - Screen Studies
 - Bloomsbury Early Years
 - Bloomsbury Fashion Business Cases
 - Bloomsbury Applied Visual Arts Library
 - Plus 3 Drama online and 1 Arcadian Library modules
- New 5 year contract with ICAEW leveraging Bloomsbury Professional Tax Online content
- Launch of new Title by Title and Evidence Based Acquisition sales models



Launches for 2019/20

- On track to deliver 5 new digital resources for the full year as planned, with 2 in H1:
 - Bloomsbury Childhood and Education Studies
 - Bloomsbury Medieval Studies
 - CPD
 - Bloomsbury Fashion Video Archive
 - T&T Clark Theology Library

Financials

£m	2018/19	2017/18
Revenue	6.3	4.7
Incremental Operating profit/(loss)	-	(0.8)
Capex	1.7	1.7

BLOOMSBURY DIGITAL RESOURCES



Academic market penetration

20.2%

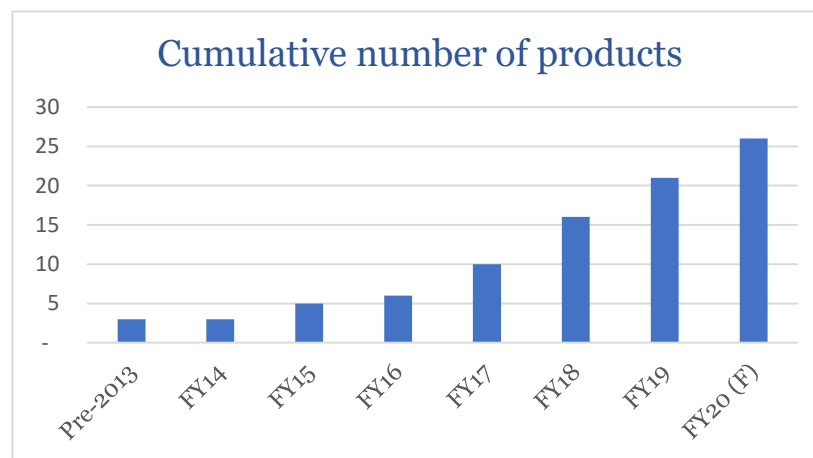
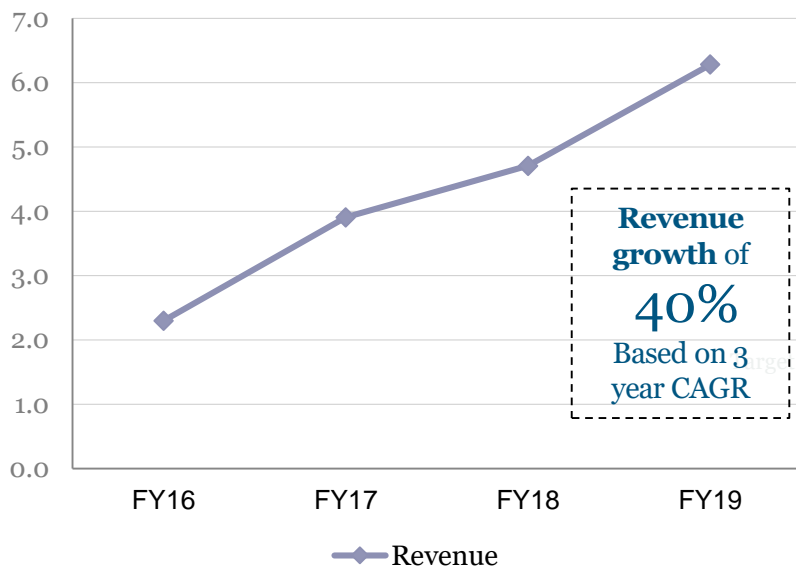
of possible 5,000 institutions globally

32% growth in subscription revenues,
to £2.9m, now

46%

of total platform revenues

Academic export revenues grow to
80% of sales



LEVERAGING OUR ACQUISITIONS

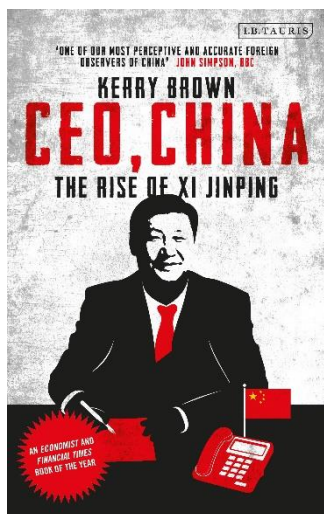


Acquisition	Year	Contributing to the following Bloomsbury Digital Resources
IB Tauris	2018	Bloomsbury Collections
Family Law	2016	Bloomsbury Professional Online
Hart	2013	Bloomsbury Collections; International Arbitration; Bloomsbury Professional Online
AVA	2012	Bloomsbury Applied Visual Arts; Fairchild Books Library
Fairchild	2012	Fairchild Books Library
Continuum	2011	Bloomsbury Collections; Bloomsbury Encyclopaedia of Philosophers; Bloomsbury Education & Childhood Studies; Bloomsbury Popular Music; Screen Studies; Bloomsbury CPD for Teachers. Several more to be announced
Bristol Classical Press	2010	Bloomsbury Collections and forthcoming Classics product
Bloomsbury Professional	2009	Bloomsbury Professional Online; Bloomsbury Collections
Arden	2008	Drama Online

GROWING IB TAURIS



- Increasing output of academic frontlist – 18% increase in 2019/20
- Creating Bloomsbury Collections of 500 IB Tauris backlist titles
- Digitising 2,000+ backlist titles and reissuing titles in print on demand and e-book formats
- Rationalising print and origination costs to improve margin
- Insourcing US sales and distribution into Bloomsbury USA to grow revenues and increase margin



OTHER NON-CONSUMER



Special interest

- Total revenues of £21.2m (2017/18: £21.3m) and profits of £0.7m (2017/18: £2.2m) following strong prior year comparative and costs of restructuring
- Key titles in the period include the New York Times bestseller *In The Closet Of The Vatican*, *The Strange Death of Europe* paperback edition and the prize winning *Handbook of Western Palearctic Birds*
- New MD



Content services



- Total revenues of £1.0m (2017/18: £1.5m) following strong prior year comparative within the business book list
- On-going revenues from IZA World of Labor following a 5 year deal renewal from February 2018
- Good progress with Bloomsbury China



IN THE CLOSET OF THE VATICAN



POWER,
HOMOSEXUALITY,
HYPOCRISY

Frédéric Martel

WINDYBERRY



CONSUMER DIVISION: ADULT TRADE



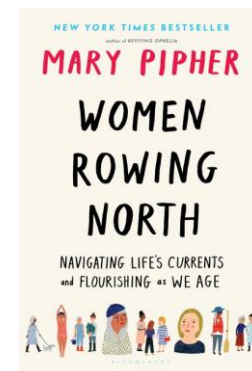
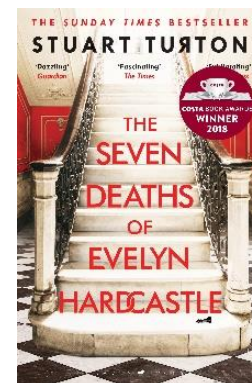
Excellent Performance

- Revenues grow 1% to £33.5m (2017/18: £33.1m)
- Strong front and backlist sales including cookery
- Resilient print performance and 8% ebook growth



Best sellers

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



CONSUMER DIVISION: CHILDREN'S TRADE



Financial results



- Revenue of £65.8m (2017/18: £69.2m)
- E-book sales up 1% to £4.2m
- Revenues excl. Harry Potter and Sarah J. Maas up 7%

Sarah J. Maas

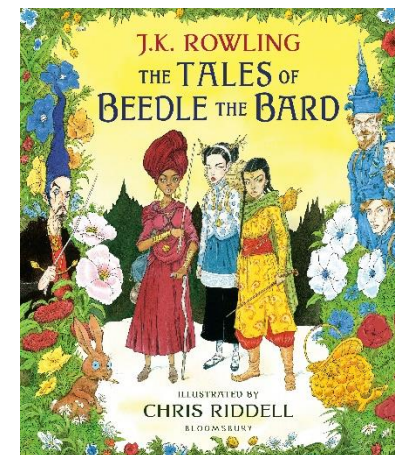
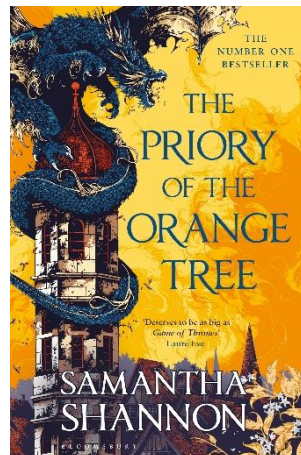
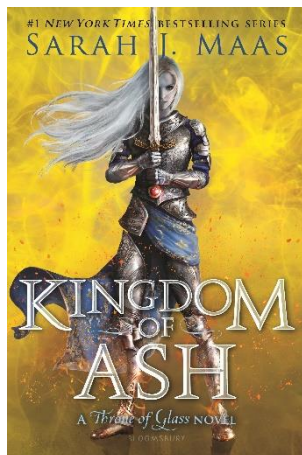


- Sales of Sarah J. Maas books 16% higher; with 5 releases (2 hardback, 3 paperback) compared to 4 for 2017/18 (2 hardback, 2 paperback)
- 6 future titles contracted, plus 2 novellas

Harry Potter



- Harry Potter sales down 16%
- No new Illustrated title published in the year
- Strong backlist performance demonstrates longevity of Harry Potter



CONSUMER DIVISION: CHILDREN'S TRADE

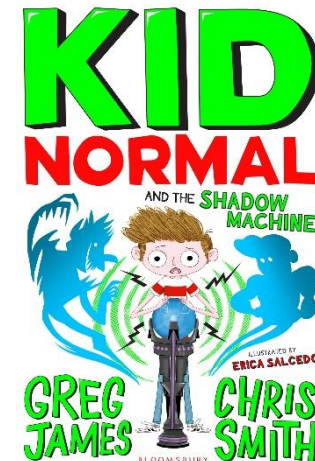
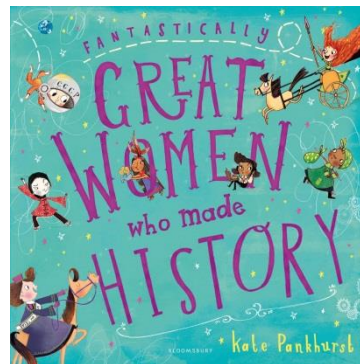
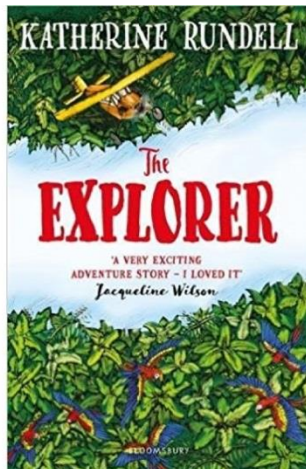


Longevity of Harry Potter

- *Harry Potter and the Philosopher's Stone* was the 4th bestselling Children's title on Nielsen BookScan in the UK, 21 years after first publication
- Classic titles which attract new generations of readers each year
- 5 more illustrated titles under contract with 4 more House editions to come

Strength and depth of authors

- Bloomsbury voted Children's Publisher of the Year at British Book Awards in May 2018 and the IPG Awards in May 2019
- Development of strong author brands with Greg James and Chris Smith's *Kid Normal* series, Kate Pankhurst's *Fantastically Great Women* series, Costa Children's winning author Katherine Rundell and bestselling author of *The Storm Quartet* series, Catherine Doyle

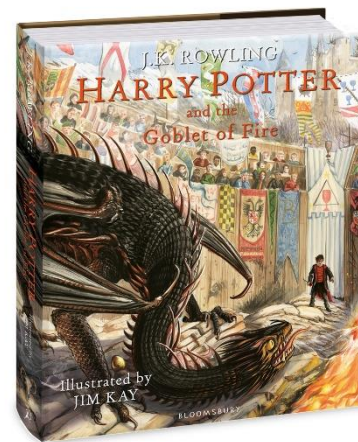


BUSINESS OUTLOOK 2019/20

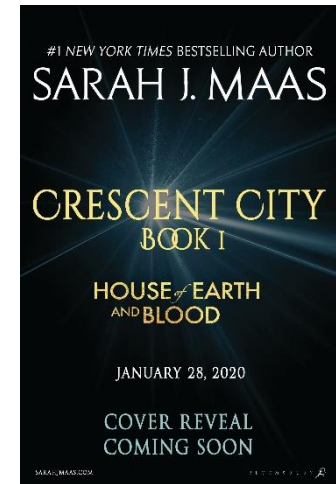


Performance in line with management expectations for 2019/20

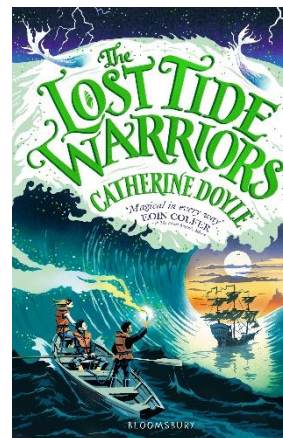
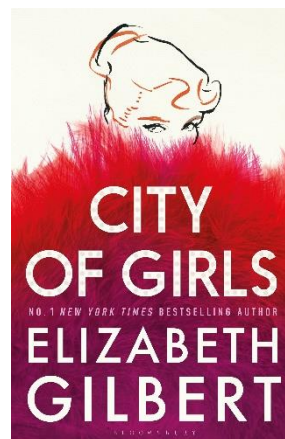
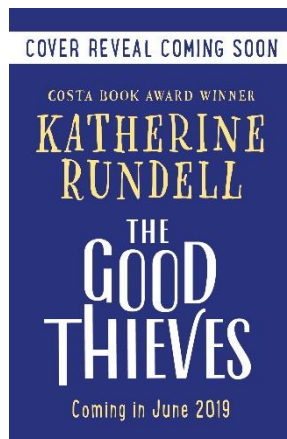
Bloomsbury Digital Resources:
Growing products and new partnerships



New Illustrated Harry
Potter



Strong publishing list includes:



STRATEGY

KEY OBJECTIVES



Grow Non-Consumer revenues

- Diversify into Non-Consumer: higher margin, more predictable, more digital opportunities, more global, less retail reliant than Consumer
- Delivered Non-Consumer profit growth of 111% in 2018/19
- Bloomsbury Digital Resources 2020 growth guidance unchanged: £15m revenue/£5m profit by 2021/22

Expand international revenues

- Reduce reliance on UK market
- Grow overseas revenues: now comprise 64% of total Group revenues, with growth of 2% this year

Grow Consumer revenues

- 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
- Focus on finding excellent works and looking at new ways to leverage existing title rights; this will always be a core part of our strategy

BIGGER BLOOMSBURY STRATEGY 2019/20



1. Growing the profits of the Adult division
2. Growing the profits of the Academic & Professional division
3. Reducing our finished goods inventory further
4. Increasing the focus on Bloomsbury's nine biggest Consumer assets
5. Maximising the success of Bloomsbury Digital Resources
6. Accelerating the growth of Bloomsbury's sales in the USA, Australia and India
7. Growing the revenues of acquisitions
8. Increase employee engagement through strategic HR initiatives



QUESTIONS



APPENDICES

ADJUSTED INCOME STATEMENT



£m	2018/19	2017/18	Change %	Change CER%
Revenue	162.7	161.5	1%	1%
Gross profit	87.8	84.4	4%	
<i>Gross profit margin %</i>	<i>54%</i>	<i>52%</i>		
Marketing and distribution costs	(22.1)	(22.8)	(4%)	
<i>Marketing and distribution costs as % revenue</i>	<i>14%</i>	<i>14%</i>		
Administrative expenses ¹	(51.4)	(48.4)	6%	
Operating profit ²	14.3	13.1	9%	
<i>Operating profit margin %</i>	<i>9%</i>	<i>8%</i>		
Net finance income	-	0.1		
Profit before tax	14.3	13.2	9%	11%

Note:

- 1 A breakdown of administrative expenses can be found on slide 33
- 2 The adjusted income statement excludes highlighted items of £2.3m: £0.6m for restructuring costs relating to the acquisition of IBT (2017/18: £nil) and £1.7m for the amortisation of acquired intangible assets (2017/18: £1.6m)

ADJUSTED SEGMENTAL ANALYSIS

2018/19



£'000	Children's Trade	Adult Trade	Total Consumer		A&P	Special Interest	Content Services	Total Non-Consumer		Total Group	
Print Sales	58,288	27,568	85,856	87%	29,087	17,900	467	47,454	75%	133,310	82%
Digital Sales	4,157	4,887	9,044	9%	10,083	1,611	135	11,829	19%	20,873	13%
Rights & Services	3,355	999	4,354	4%	2,075	1,645	422	4,142	6%	8,496	5%
Total revenue	65,800	33,454	99,254	100%	41,245	21,156	1,024	63,425	100%	162,679	100%
<i>% of total</i>	<i>40%</i>	<i>21%</i>	<i>61%</i>		<i>25%</i>	<i>13%</i>	<i>1%</i>	<i>39%</i>		<i>100%</i>	
UK	36,805	19,307	56,112	57%	29,365	14,603	879	44,847	71%	100,959	62%
US	20,378	10,259	30,637	31%	10,698	4,401	110	15,209	24%	45,846	28%
Australia	6,589	2,446	9,035	9%	658	1,864	29	2,551	4%	11,586	7%
India	2,028	1,442	3,470	3%	524	288	6	818	1%	4,288	3%
Total revenue	65,800	33,454	99,254	100%	41,245	21,156	1,024	63,425	100%	162,679	100%
Gross margin	33,129	16,517	49,646		26,488	10,922	701	38,111		87,757	
<i>Gross margin %</i>	<i>50%</i>	<i>49%</i>	<i>50%</i>		<i>64%</i>	<i>52%</i>	<i>69%</i>	<i>60%</i>		<i>54%</i>	
Marketing and distribution	(9,039)	(5,231)	(14,270)		(4,878)	(2,846)	(59)	(7,783)		(22,053)	
Contribution pre admin	24,090	11,286	35,376		21,610	8,076	642	30,328		65,704	
Administrative expenses	(14,306)	(10,395)	(24,701)		(18,479)	(7,363)	(867)	(26,709)		(51,410)	
Operating profit/(loss)	9,784	891	10,675		3,131	713	(225)	3,619		14,294	
<i>Operating profit/(loss) %</i>	<i>15%</i>	<i>3%</i>	<i>11%</i>		<i>8%</i>	<i>3%</i>	<i>-22%</i>	<i>6%</i>		<i>9%</i>	
<i>% of total</i>	<i>69%</i>	<i>6%</i>	<i>75%</i>		<i>22%</i>	<i>5%</i>	<i>-2%</i>	<i>25%</i>		<i>100%</i>	
PBTA										14,374	

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	87%	27,070	18,097	661	45,828	78%	134,808	84%
Digital Sales	4,127	4,270	8,397	8%	7,866	1,602	183	9,651	16%	18,048	11%
Rights & Services	4,102	742	4,844	5%	1,581	1,609	620	3,810	6%	8,654	5%
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	59%	25,187	14,972	1,205	41,364	70%	101,321	63%
US	18,924	10,797	29,721	29%	10,060	4,509	191	14,760	25%	44,481	28%
Australia	7,473	2,150	9,623	9%	745	1,686	33	2,464	4%	12,087	7%
India	1,851	1,069	2,920	3%	525	141	35	701	1%	3,621	2%
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

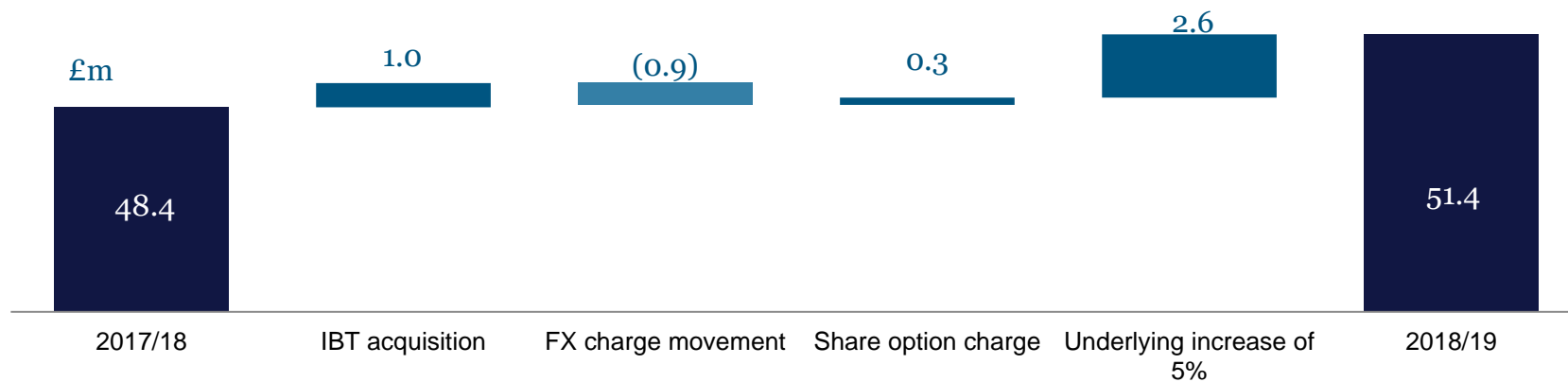
2018/19 AT CONSTANT EXCHANGE RATES



£'000	Children's Trade	Adult Trade	Total Consumer		A&P	Special Interest	Content Services	Total Non-Consumer		Total Group	
Print Sales	58,871	27,851	86,722	87%	29,057	18,004	466	47,527	74%	134,249	82%
Digital Sales	4,143	4,922	9,065	9%	10,087	1,611	135	11,833	19%	20,898	13%
Rights & Services	3,370	999	4,369	4%	2,084	1,646	422	4,152	7%	8,521	5%
Total revenue	66,384	33,772	100,156	100%	41,228	21,261	1,023	63,512	100%	163,668	100%
<i>% of total</i>	<i>40%</i>	<i>21%</i>	<i>61%</i>		<i>25%</i>	<i>13%</i>	<i>1%</i>	<i>39%</i>		<i>100%</i>	
UK	36,805	19,307	56,112	56%	29,365	14,603	879	44,847	71%	100,959	62%
US	20,460	10,303	30,763	31%	10,613	4,391	107	15,111	24%	45,874	28%
Australia	6,918	2,580	9,498	9%	685	1,955	30	2,670	4%	12,168	7%
India	2,201	1,582	3,783	4%	565	312	7	884	1%	4,667	3%
Total revenue	66,384	33,772	100,156	100%	41,228	21,261	1,023	63,512	100%	163,668	100%
Gross margin	33,342	16,679	50,021		26,445	10,954	701	38,100		88,121	
<i>Gross margin %</i>	<i>50%</i>	<i>49%</i>	<i>50%</i>		<i>64%</i>	<i>52%</i>	<i>69%</i>	<i>60%</i>		<i>54%</i>	
Marketing and distribution	(9,148)	(5,299)	(14,447)		(4,873)	(2,872)	(59)	(7,804)		(22,251)	
Contribution pre admin	24,194	11,380	35,574		21,572	8,082	642	30,296		65,870	
Administrative expenses	(14,328)	(10,390)	(24,718)		(18,447)	(7,342)	(864)	(26,653)		(51,371)	
Operating profit/(loss)	9,866	990	10,856		3,125	740	(222)	3,643		14,499	
<i>Operating profit/(loss) %</i>	<i>15%</i>	<i>3%</i>	<i>11%</i>		<i>8%</i>	<i>3%</i>	<i>-22%</i>	<i>6%</i>		<i>9%</i>	
<i>% of total</i>	<i>68%</i>	<i>7%</i>	<i>75%</i>		<i>22%</i>	<i>5%</i>	<i>-2%</i>	<i>25%</i>		<i>100%</i>	
PBTA										14,609	

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

ADMINISTRATIVE EXPENSES



BLOOMSBURY DIGITAL RESOURCES

RECONCILIATION ACROSS DIVISIONS



£m	2018/19			2017/18			Change %
	A&P	Content Services	Total	A&P	Content Services	Total	
Other digital revenues	6.3	-	6.3	4.5	-	4.5	
Publishing services	-	-	-	-	0.2	0.2	
Total revenue	6.3	-	6.3	4.5	0.2	4.7	34%
Incremental operating profit/(loss)	(0.0)	-	(0.0)	(1.0)	0.2	(0.8)	96%
Group recharges ¹	(0.4)	-	(0.4)	(0.4)	-	(0.4)	(9%)
Operating profit/(loss)	(0.5)	-	(0.5)	(1.4)	0.2	(1.2)	62%

Notes:

1 Group recharges consist of premises costs and are allocated across all divisions.

2 2018/19 results include the impact of IFRS 15, which resulted in a £0.1m reduction in revenue and a £0.1m reduction in operating profit

ACTIVE DIGITAL RESOURCES



Product	Market	Model
Berg Fashion Library	Institutional	Subscription
Churchill Archive	Institutional	Purchase & Subscription
Drama Online	Institutional	Purchase & Subscription
Churchill Central	B2C	Sponsorship Funded
Bloomsbury Collections	Institutional	Purchase
Churchill for Schools	Secondary Schools	Sponsorship Funded
Fairchild Books Library	Institutional	Subscription
Fairchild Books Fashion (textbook rental)	B2C	Purchase and Rental
Fashion Photography Archive	Institutional	Purchase & Subscription
Arcadian Library	Institutional	Subscription
Bloomsbury Popular Music	Institutional	Subscription
Bloomsbury Design Library	Institutional	Purchase & Subscription
Bloomsbury Food Library	Institutional	Subscription
Bloomsbury Cultural History	Institutional	Purchase & Subscription
Bloomsbury Encyclopaedia of Philosophers	Institutional	Subscription
Screen Studies	Institutional	Purchase & Subscription
Bloomsbury Architecture Library	Institutional	Purchase & Subscription
Fashion Business Cases	Institutional	Subscription
Early Years	B2C & Primary Schools	Subscription
AVA Collection	Institutional	Purchase & Subscription
Bloomsbury Professional Law & Tax products	B2B	Subscription
IZA World of Labor	Institutional	Sponsorship Funded
Whitaker's Online	B2C	Subscription

HIGHLIGHTED ITEMS



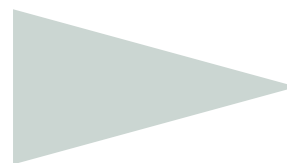
2018/19

Amortisation
of acquired
intangible assets

£1.7m

Restructuring
and professional
costs relating to
the acquisition of
IBT

£0.6m



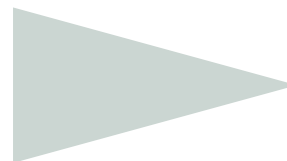
Total

£2.3m

2017/18

Amortisation
of acquired intangible assets

£1.6m



Total

£1.6m

IFRS 15 – REVENUE RECOGNITION



- IFRS 15 – new standard on revenue recognition, introduced for the year ended 28 February 2019
- Not material impact on the Group: for 2018/19, the net impact has been to reduce revenue by £nil and increase PBTA by £0.1m
- For Non-Consumer, change to timing of recognition of certain non-subscription, Perpetual Access ('PA') digital resources sales
- Revenue previously recognised when customer was granted access; under IFRS 15 recognised over 5 years
- Impact is to defer revenue and profit from certain PA sales into the current and future periods
- The net impact on BDR has been to reduce revenue by £0.1m and PBTA by £0.1m

IFRS 16 – LEASES



- IFRS 16 – new standard on leases replaces IAS 17 and will be introduced for the year ended 28 February 2020
- Adopting IFRS 16 will impact the Group's reporting of non-current assets, liabilities, operating lease charges, depreciation and finance costs
- The majority of the Group's operating lease commitments relate to property leases in the UK and US
- We plan to adopt the cumulative effect method, with no restatement of the comparative period
- The earnings impact for 2019/20 is expected to be a net credit of £0.3m to EBITDA and a net charge of £0.2m to PBTA

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OTHER NOTES



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

★ The amortisation of acquired intangible assets has been highlighted in the financial results for the year ended 28 February 2019

★ 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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