ASCENTIAL

Unlock the future

ANNUAL RESULTS 2018

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AGENDA

01

/ HIGHLIGHTS

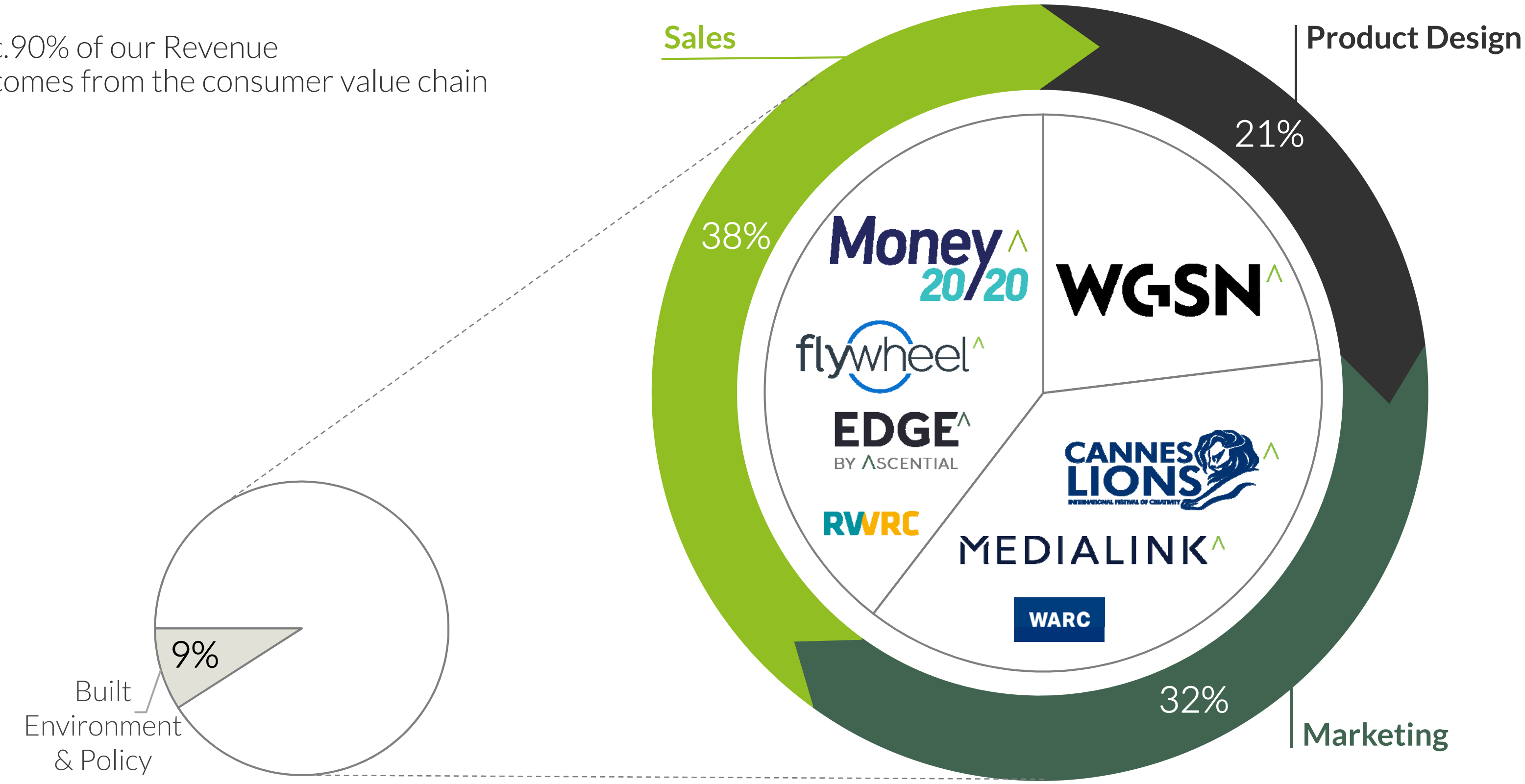
DUNCAN PAINTER

STRATEGIC GOAL

Global market leader in delivering specialist information that enables our customers to win in the digital commerce economy

SERVING THE NEEDS OF CUSTOMERS IN **PRODUCT DESIGN**, **MARKETING** AND **SALES**

c.90% of our Revenue
comes from the consumer value chain



Proforma for WARC, BrandView and Flywheel

HIGHLIGHTS

Completed transformation into a specialist information company, while maintaining strong growth

- Creation of Edge and acquisition of Flywheel Digital provides industry leading capabilities and market leadership.

Strong core capabilities in place

- Strong growth from WGSN, with excellent operating leverage.
- Money20/20 established as the leading global fintech platform.
    - Asia (Singapore) and China launched
    - Successful move of European edition to Amsterdam
- Cannes Lions extended its digital offering, confirming its position as the global creativity and effectiveness benchmark:
    - Launch of The Work and Digital Pass
    - Acquisition of WARC
- Continued evolution in MediaLink client mix with greater focus on brands.

ORGANIC GROWTH

REVENUE	ADJUSTED EBITDA
6.3%	3.8%

Organic basis includes growth from acquired businesses, only once owned for more than 12 months

PROFORMA GROWTH

REVENUE	ADJUSTED EBITDA
9.6%	12.5%

Proforma basis includes growth from businesses acquired in 2017 and 2018, as if owned since January 2017

02

/ FINANCIALS

MANDY GRADDEN

HEADLINES

Organic revenue growth of 6.3% (9.6% Proforma)

Organic EBITDA growth of 3.8% (12.5% Proforma)

EBITDA margin of 29.2%

- Reflects impact of lower margin acquisitions such as Clavis.
- Operating leverage for Product Design and Built Environment & Policy offset by the expected Marketing decline.

Diluted EPS from continuing operations up 12.5% to 15.3p

Strong cash generation

- Operating cash conversion of 105%

Recommended final dividend of 3.9p

- Total dividend of 5.8p, up 4%

Leverage of 1.1x net debt to EBITDA

ADJUSTED RESULTS (£m)

	2018	2017	Reported Growth	Organic Growth	Proforma Growth
Revenue	348.5	292.9	19.0%	6.3%	9.6%
EBITDA	101.8	94.7	7.5%	3.8%	12.5%
EBITDA margin	29.2%	32.3%			
Depreciation	(10.8)	(9.3)			
Operating profit	91.0	85.4	6.6%		
Joint venture	0.6	0.3			
Net finance costs	(11.9)	(11.7)			
Profit before tax	79.7	74.0	7.7%		
Tax	(17.8)	(18.7)			
Effective tax rate	*22%*	*25%*			
PAT– Continuing operations	61.9	55.3	11.9%		
PAT– Discontinued operations	15.5	19.6			
PAT –Total operations	77.4	74.9	3.3%		
Diluted EPS – continuing ops.	15.3p	13.6p	12.5%		
Diluted EPS – total operations	19.1p	18.6p	2.7%		

REVENUE GROWTH *ORGANIC*

Key contributors to Organic growth:

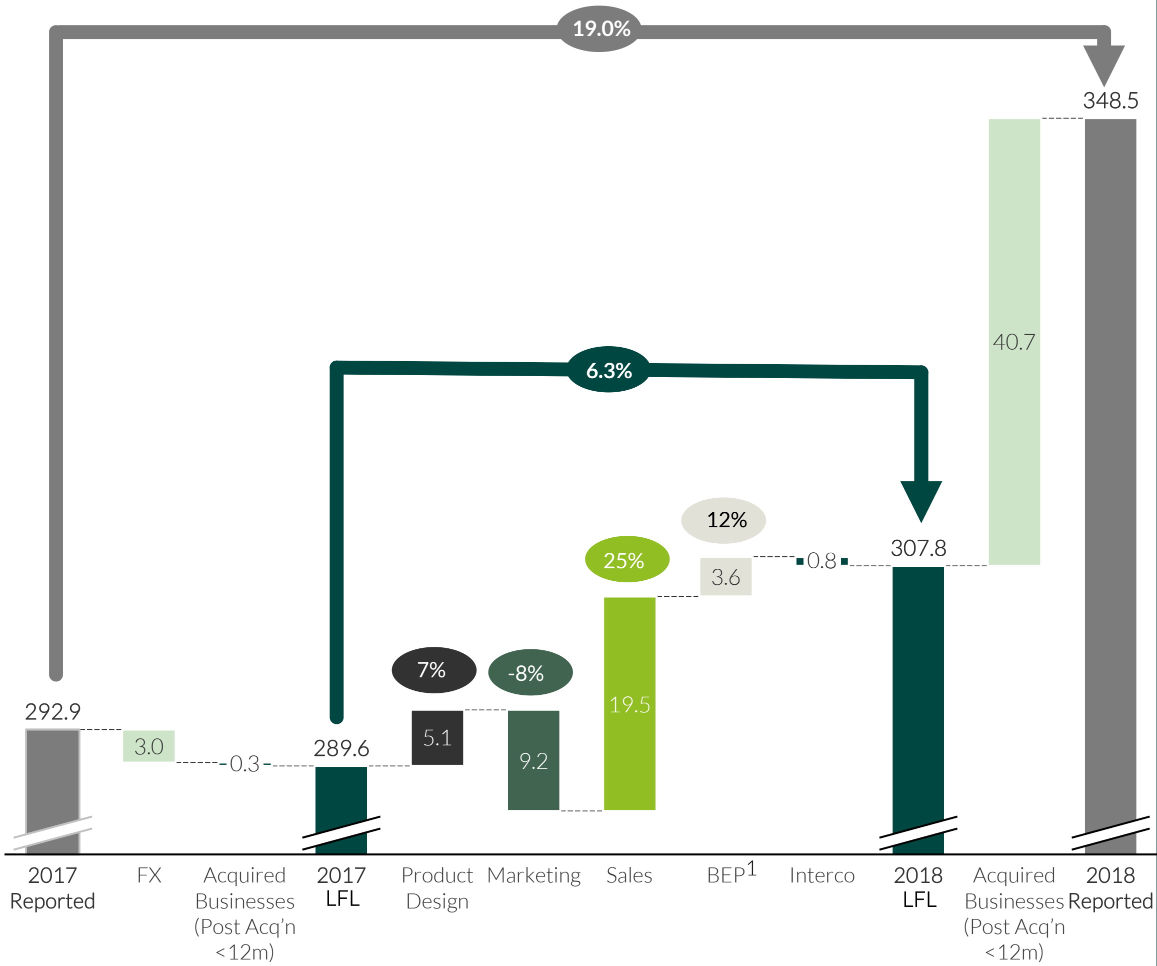
- Money20/20: +37%
- One Click Retail: +40%

Marketing decline of £9.2m comprises Cannes Lions: -8% and MediaLink: -9%.

Reported growth impacted by:

- Weaker US$ (1.32 vs 1.30)
- Acquisitions in 2018 (WARC, BrandView, Flywheel Digital)
- Full year impact of acquisitions in 2017 (Clavis, MediaLink)

ORGANIC REVENUE GROWTH BY SEGMENT (£m)



[1]Built Environment & Policy

Organic growth includes growth from acquired businesses, only once owned for more than 12 months

REVENUE GROWTH *PROFORMA*

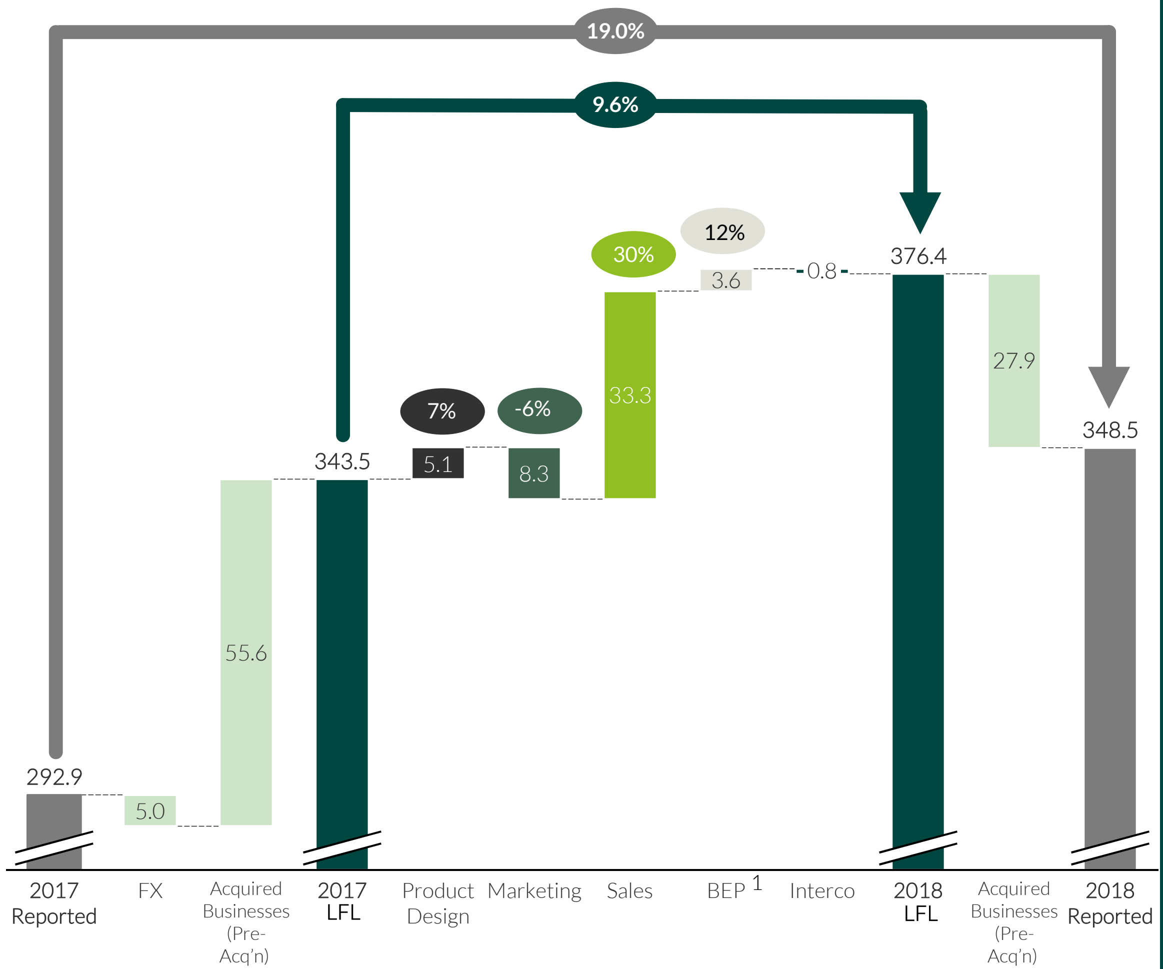
2017 Like for Like Revenue is adjusted for FX and pre-acquisition revenue of MediaLink, Clavis, WARC, BrandView and Flywheel Digital.

Key contributors to Proforma growth:

- Money20/20: +37%
- Flywheel Digital: +110%
- Edge: +18%

2018 Reported Revenue removes pre-acquisition 2018 revenues of WARC, BrandView and Flywheel Digital.

PROFORMA REVENUE GROWTH BY SEGMENT (£m)



*Built Environment & Policy

Proforma growth includes growth from businesses acquired in 2017 and 2018, as if owned since January 2017

EBITDA MARGIN

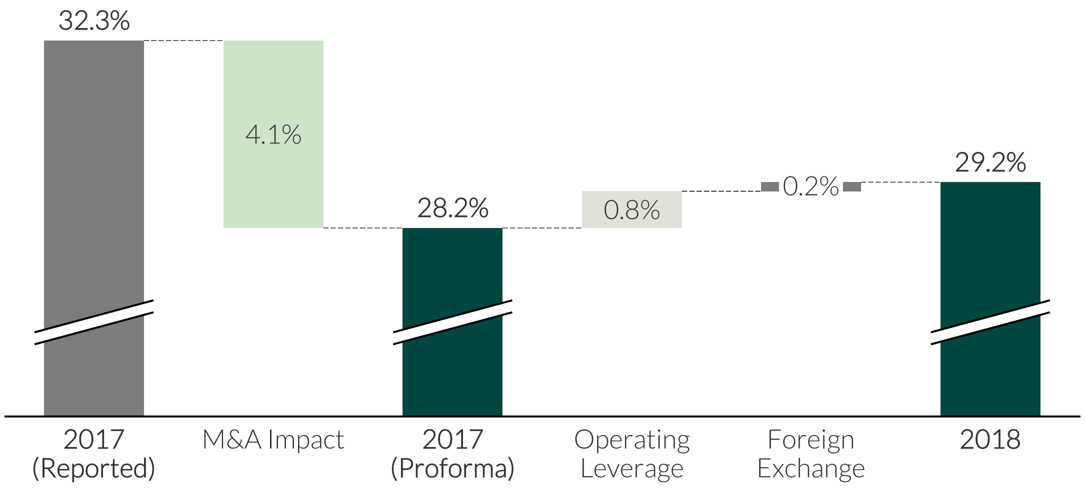
2017 Proforma EBITDA Margin

- Recent acquisitions (such as MediaLink, WARC, Clavis and BrandView) have had lower margins than Ascential's average.

2018 EBITDA Margin

- Strong operating leverage from Product Design (WGSN), Sales (Clavis) and Built Environment and Policy (Groundsure) drove underlying improvement in profitability in 2018.
- Partly offset by a decline in profitability for Marketing segment driven by lower Cannes Lions and MediaLink revenues.

MOVEMENT IN EBITDA MARGIN



EBITDA Margin	Product Design	Marketing	Sales	BEP[1]	Continuing Operations
2017 (reported)	30.5%	43.5%	37.6%	29.7%	32.3%
M&A impact	(0.3)%	(4.2)%	(11.0)%	-	(4.1)%
2017 (proforma)	30.2%	39.3%	26.6%	29.7%	28.2%
Operating leverage	5.6%	(6.3)%	3.8%	11.1%	0.8%
Foreign exchange	0.4%	0.4%	0.2%	-	0.2%
2018	36.2%	33.5%	30.5%	40.8%	29.2%

[1]Built Environment & Policy

EBITDA GROWTH *ORGANIC*

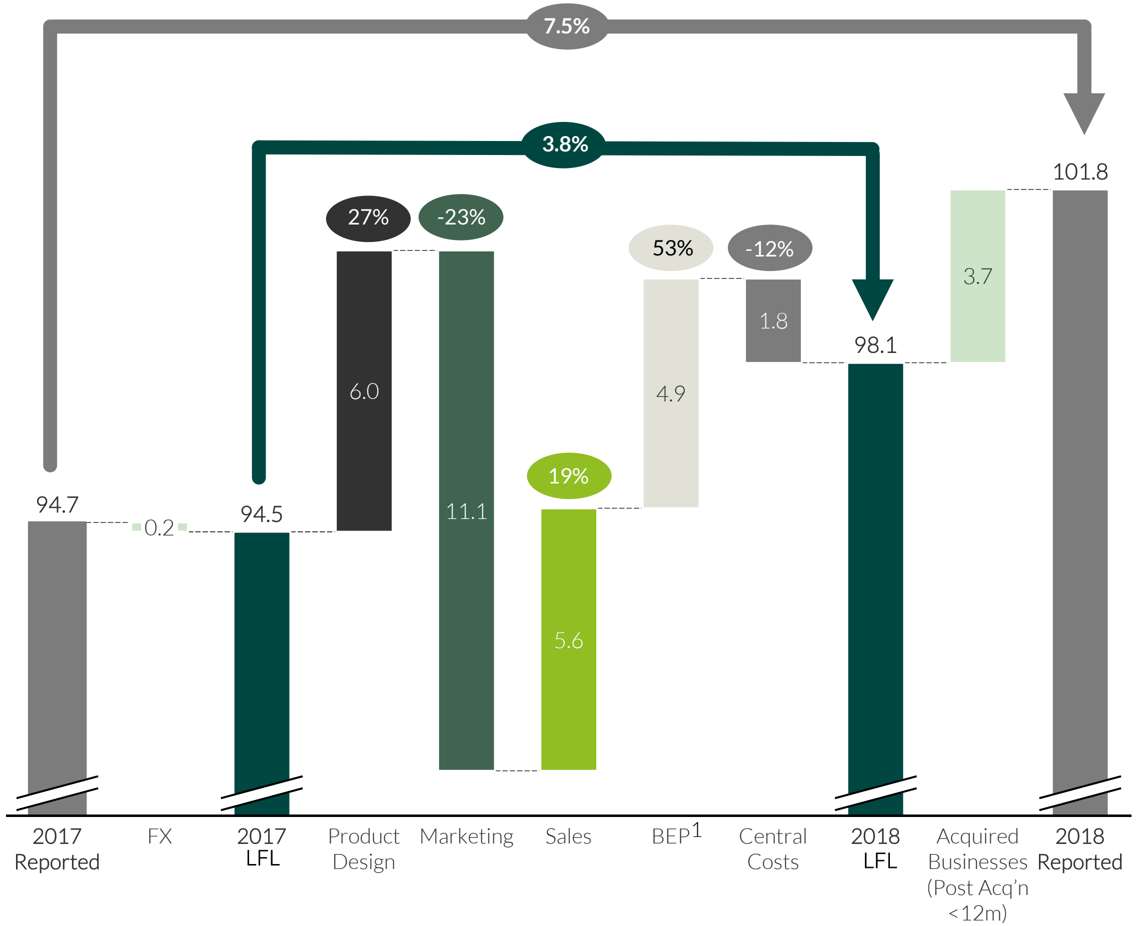
Key contributors to Organic growth:

- WGSN
- Money20/20

Reported growth impacted by:

- Weaker US$ (1.32 vs 1.30)
- Acquisitions in 2018 (WARC, BrandView, Flywheel Digital)
- Full year impact of acquisitions in 2017 (Clavis, MediaLink).

ORGANIC EBITDA GROWTH BY SEGMENT (£m)



[1] Built Environment & Policy

Organic growth includes growth from acquired businesses, only once owned for more than 12 months

EBITDA GROWTH *PROFORMA*

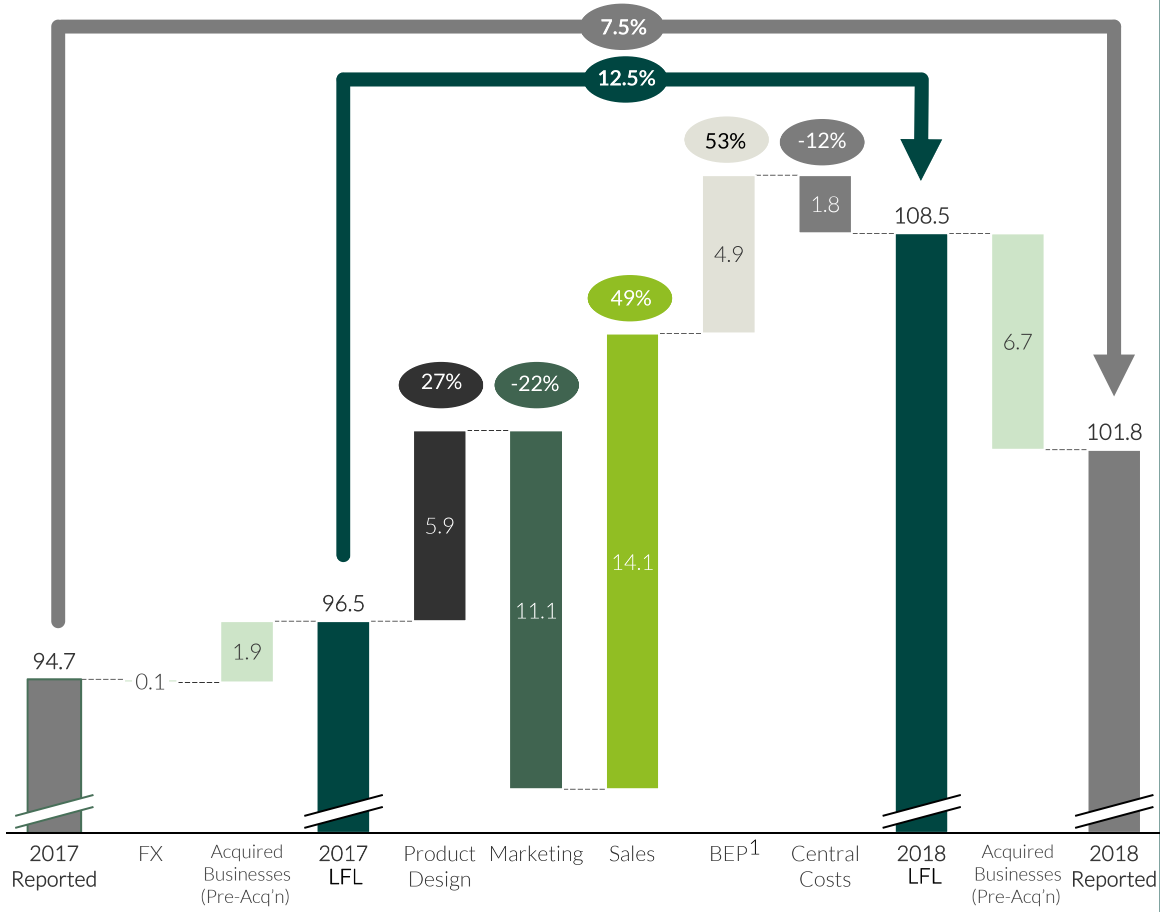
2017 Like for Like EBITDA is adjusted for FX and pre-acquisition EBITDA of MediaLink, Clavis, WARC, BrandView and Flywheel Digital.

Key contributors to Proforma growth:

- WGSN
- Edge
- Flywheel Digital
- Money20/20

2018 Reported EBITDA removes pre-acquisition 2018 EBITDA of WARC, BrandView and Flywheel Digital.

PROFORMA EBITDA GROWTH BY SEGMENT (£m)



[1]Built Environment & Policy

Proforma growth includes growth from businesses acquired in 2017 and 2018, as if owned since January 2017

PERFORMANCE BY SEGMENT
REVENUE

Product Design

Gaining traction through recent launches, particularly WGSN Insight.

Marketing

Cannes Lions (-8%) due to restructuring of award categories and reduced participation by Holdcos.

MediaLink revenue (-7%) due to shift in focus towards brand led work.

Sales

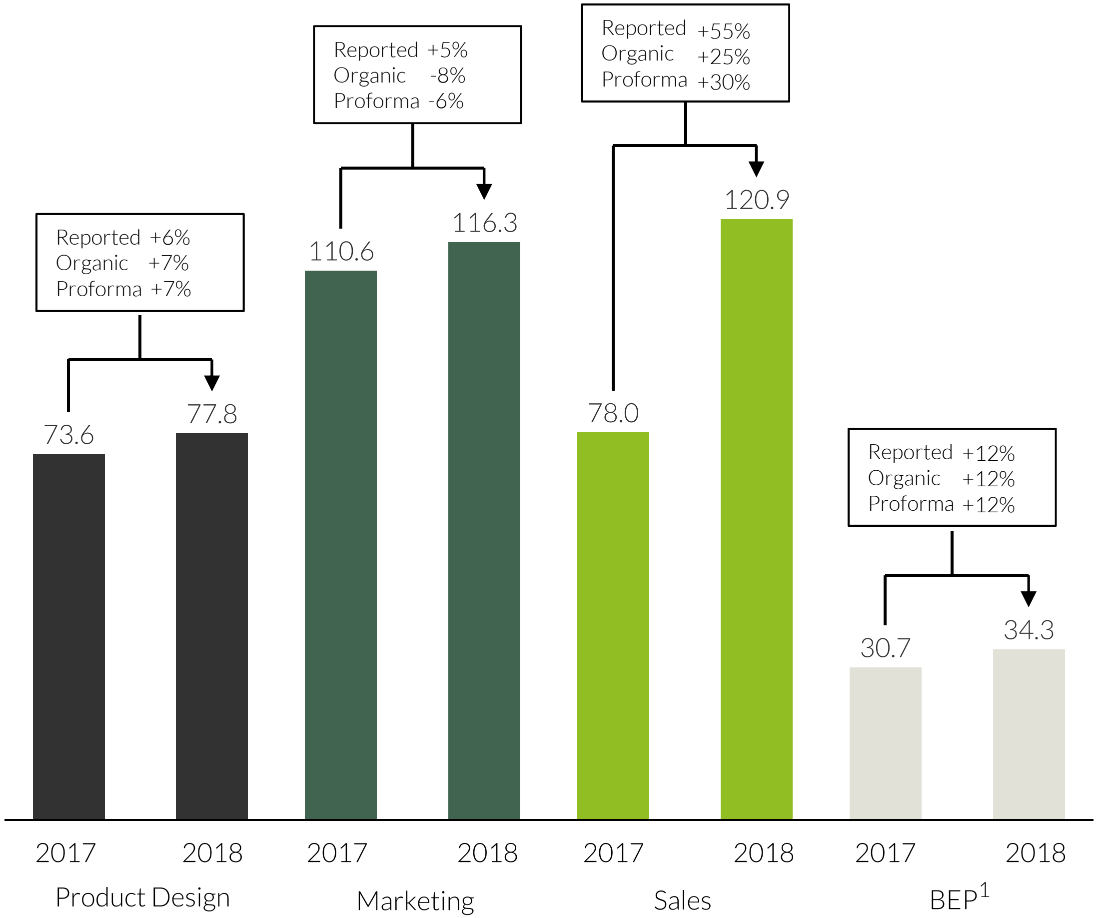
Money20/20 (+37%) from launches and strong growth at Europe.

Edge (+18%) from customer acquisition and geographic expansion.

Built Environment and Policy

Groundsure (+10%), Glenigan (+15%), DeHavilland (+10%)

REVENUE (£m) AND GROWTH



[1] Built Environment & Policy

Proforma growth includes growth from businesses acquired in 2017 and 2018, as if owned since January 2017

PERFORMANCE BY SEGMENT
EBITDA

Product Design

Operating leverage from simultaneous revenue growth and cost reduction.

Marketing

Impacted by revenue decline.

Sales

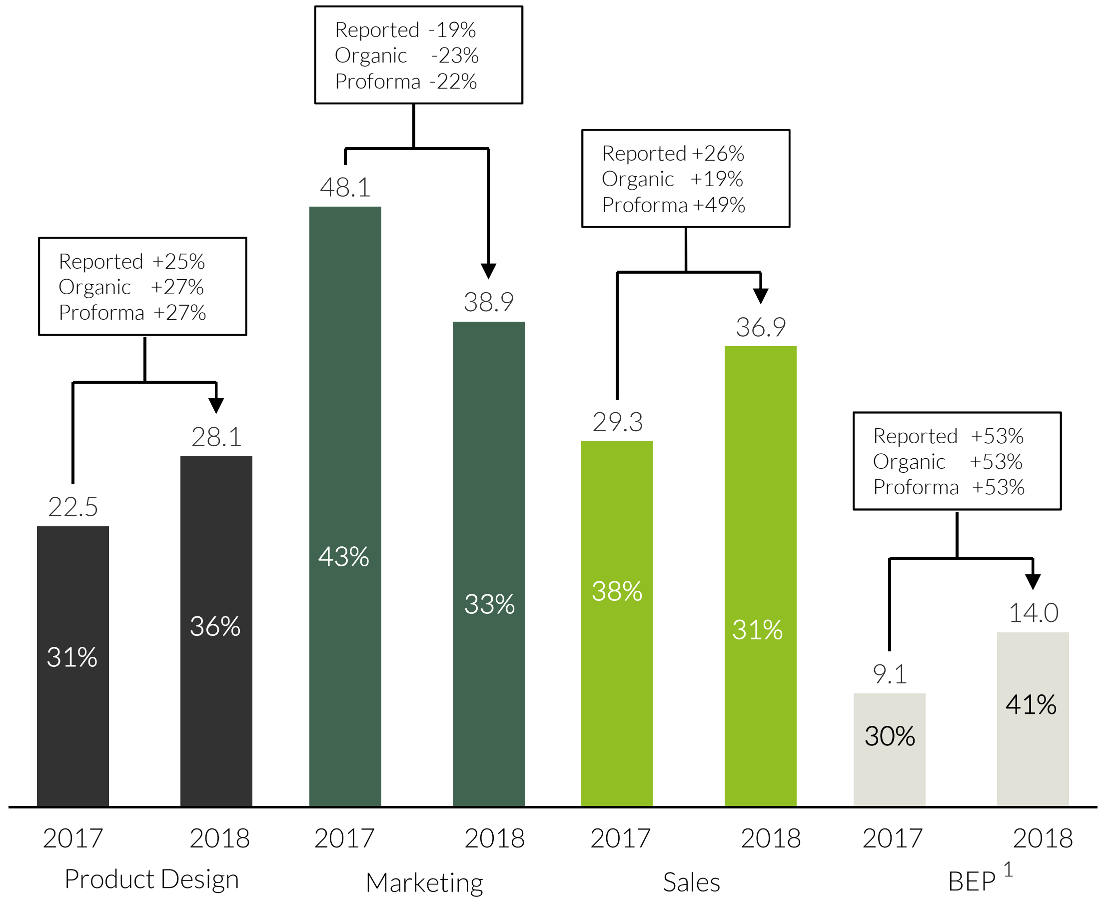
Reported margin impacted by addition of Clavis and Money20/20 launches.

Proforma growth benefits from reduction in Clavis losses.

Built Environment and Policy

Operating leverage from simultaneous revenue growth and cost reduction.

EBITDA , GROWTH AND MARGIN (£m)



[1] Built Environment & Policy

TAXATION

Tax charge

Adjusted ETR[1] of 22% (2017: 25%) reduced by credits from additional US loss recognition.

- Expect the ETR to be approximately 24-25% in 2019 and in the medium term.

Underlying ETR of 24% (2017: 28%):

- Reduction in US tax rates in 2018.
- Partly offset by a growing proportion of US profits (taxed at 26% compared to 19% in the UK).

Tax paid

Cash tax of £12.2m (2017: £7.9m) net of the utilisation of £3.2m (2017: £6.7m) of tax losses.

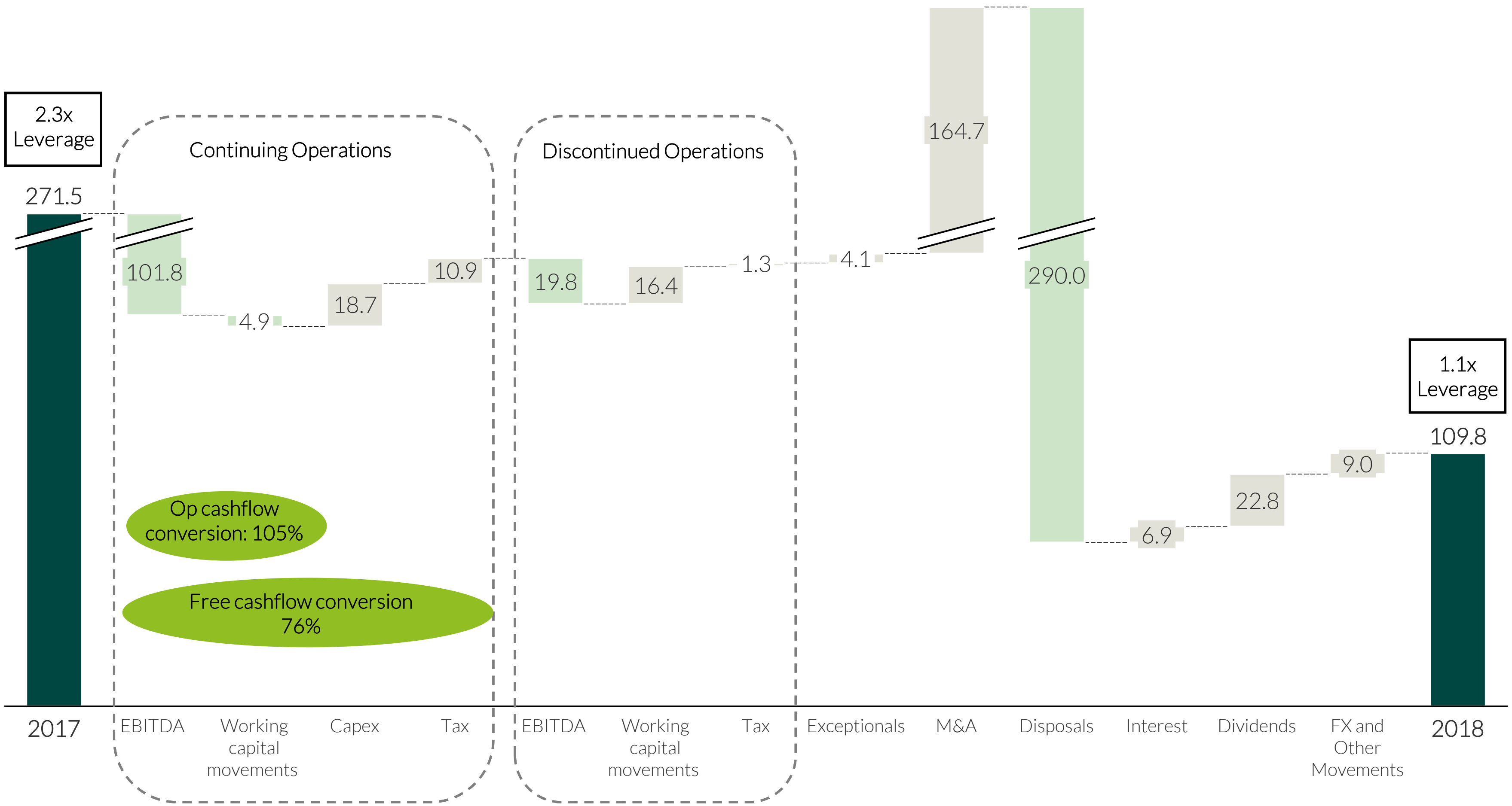
Cash tax will continue to benefit from the utilisation of UK and US losses and other deferred tax assets of £42.8m over more than 10 years (but with approximately half expected to be recovered in the next two years).

[1] ETR = Effective Tax Rate

TAXATION (£m)

	2018 Reported			2017 Reported		
	Adjusted results	Adjs	Statutory results	Adjusted results	Adjs	Statutory results
Profit before tax	79.7	(50.8)	28.9	74.0	(54.1)	19.9
Tax charge						
Underlying tax	(19.3)	8.9	(10.4)	(20.6)	17.5	(3.1)
Effective tax rate	***24%***	*18%*	*36%*	***28%***	*32%*	*16%*
Loss recognition	1.5	-	1.5	12.7	-	12.7
Rate changes	-	-	-	(10.8)	(6.8)	(17.6)
Total tax charge	(17.8)	8.9	(8.9)	(18.7)	10.7	(8.0)
Effective tax rate	*22%*	*18%*	*31%*	*25%*	*20%*	*40%*
Tax paid			(12.2)			(7.9)

NET EXTERNAL DEBT BRIDGE
LOW LEVERAGE AND STRONG CASH CONVERSION



DEFERRED, CONTINGENT CONSIDERATION

The level of deferred, contingent, consideration depends on business performance post acquisition (based on billings, revenue or EBITDA).

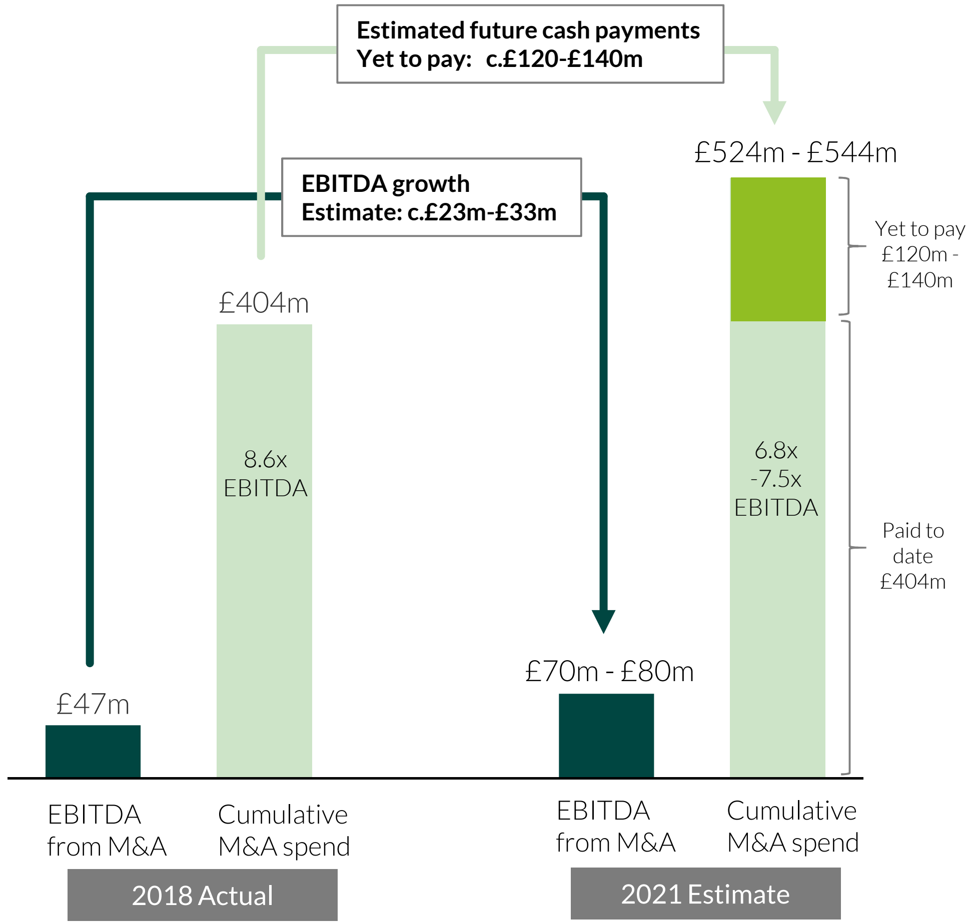
Between 25% and 50% is further dependent on the continuing employment of the founders.

Three accounting elements:

1. Initial acquisition accounting (discounted expected value that is not dependent on continued employment).
2. Interest (unwind of discount).
3. Exceptional charge (expected value that is dependent on continued employment accrued over time).

We estimate total future cash payments for M&A to date of £120m-£140m (of which £97m is on balance sheet at December 2018).

ESTIMATED TOTAL CUMULATIVE CONSIDERATION AND RELATED ANNUAL EBITDA (£m)



03

/ SUMMARY & OUTLOOK

DUNCAN PAINTER

THE NEXT PHASE – CREATING THE ASCENTIAL CONSUMER PRODUCT CLOUD PLATFORM AND ENABLING 5 CORE CAPABILITIES

We are now focused on creating the world's most comprehensive Consumer Product Information Cloud Platform and enabling five core capabilities for our global enterprise clients.

MEASUREMENT & BENCHMARKING	FORECASTING AND PREDICTIVE ANALYTICS	AUTOMATED MANAGED SERVICES	GLOBAL LEADING LIVE EVENTS	PROVISION OF EXPERTS




ASCENTIAL CONSUMER PRODUCT CLOUD

Product design

Marketing

Sales

2019 LEVERS FOR GROWTH

2019 KEY PRIORITIES

FOCUS ON EXECUTION

Extend our market leadership across our digital information brands

Establish Ascential strategic client programme

FULLY INTEGRATE EDGE

Drive high cross sell growth

Complete the integration of the teams, business systems and products into a single platform for our customers

MARKETING SEGMENT BACK TO GROWTH

Return Cannes Lions and MediaLink back to growth

ONE ASCENTIAL OPERATING MODEL

Finalise our operating model rollout in Marketing, Finance and Product Development

SUMMARY OF THE YEAR AND OUTLOOK

Product Design	Marketing	Sales	
Deeper category coverage and operating leverage benefit	Cannes Lions re-set and expansion of digital marketing benchmark proposition	Established as the leading global fintech payments event	Creation of leading sales insight platform
WGSN Insight	Cannes Lions, The Work, WARC	Money20/20 Asia, Money20/20 China	Edge by Ascential, Flywheel

Outlook

While still early in 2019, we are encouraged by the current level of forward bookings.

We are well placed to enhance our market leadership and pursue our medium-term target of double-digit growth.

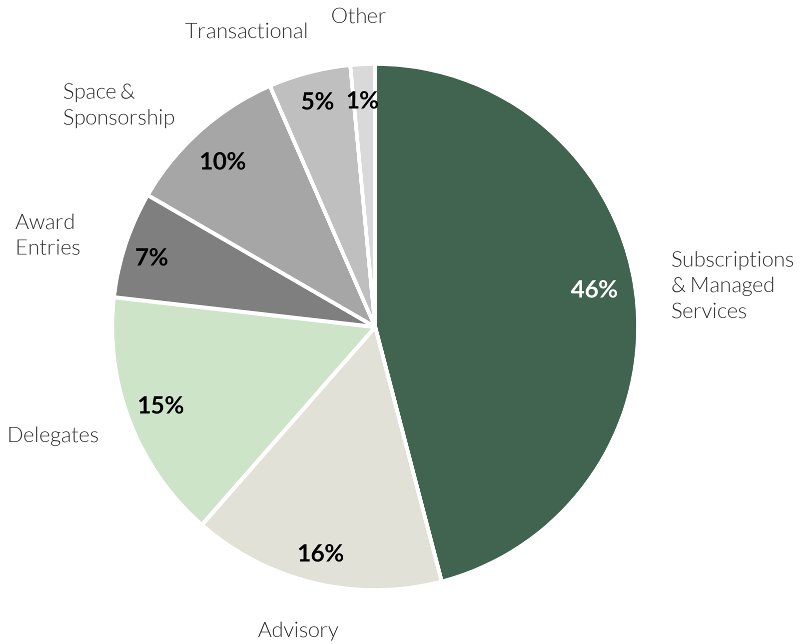
The Board is confident about our prospects for continued success.

Q&A

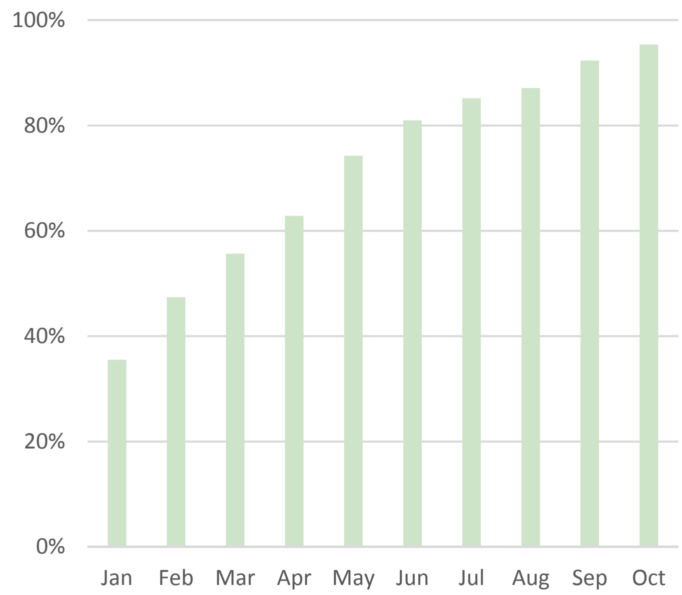
/ APPENDIX

DIVERSE REVENUE STREAMS WITH HIGH VISIBILITY

REVENUE BY TYPE 2018[1]



CONTRACTED VS ACTUAL REVENUE 2018[2]



1 Revenue proforma for WARC, BrandView and Flywheel Digital

2 Excludes WARC, BrandView and Flywheel Digital

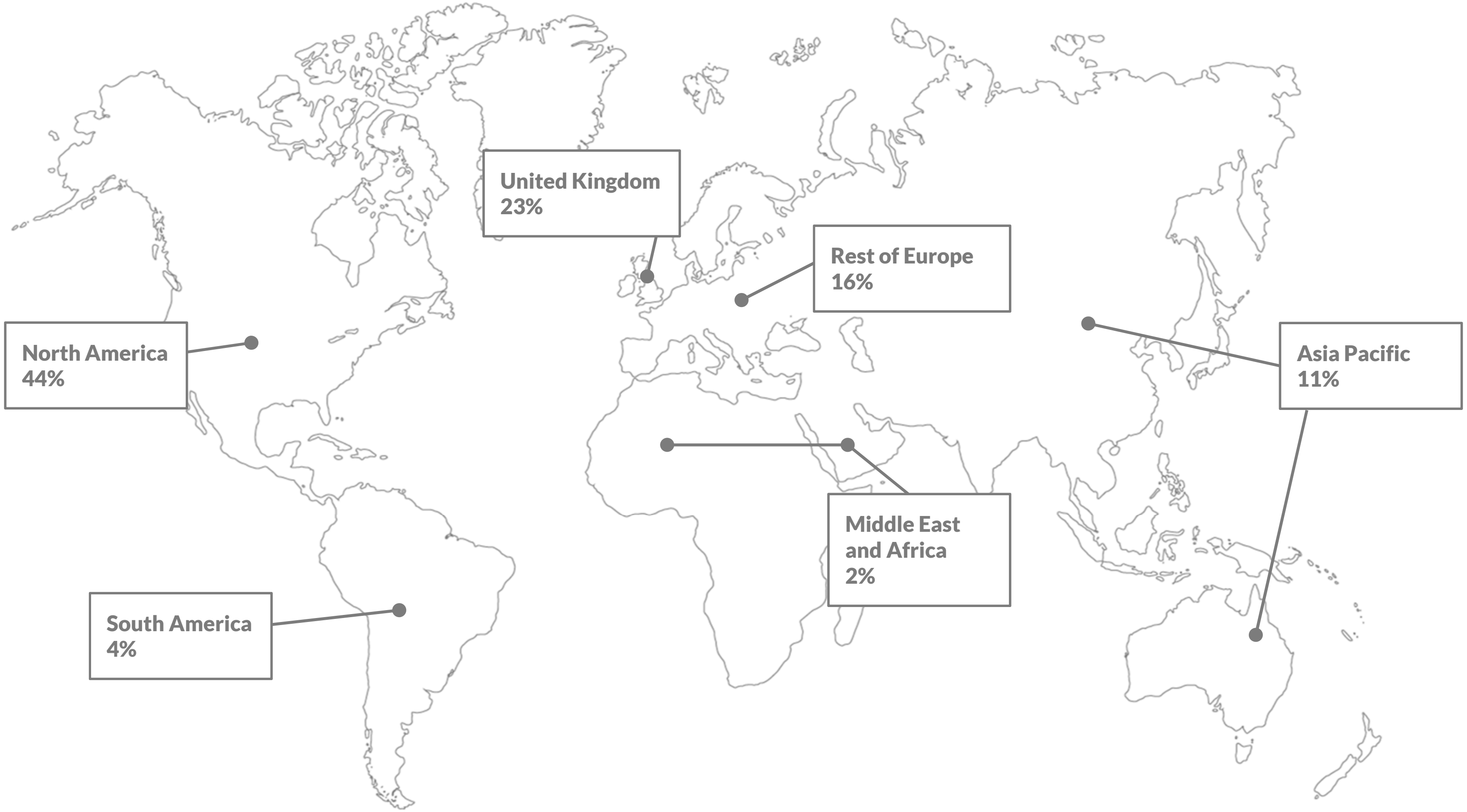
CURRENCY EXPOSURE

	REVENUE	COSTS	EBITDA	Exchange Rates Weighted	 Year end
FY17 Reported	33% 28% 36% 4%	26% 8% 60% 6%	47% 71% -17% -1%	Euro 1.14 USD 1.30	Euro 1.13 USD 1.35
FY17 Continuing	40% 33% 23% 4%	33% 9% 52% 6%	56% 83% -37% -1%	Euro 1.14 USD 1.30	Euro 1.13 USD 1.35
FY18	44% 29% 23% 4%	35% 14% 44% 7%	65% 66% -29% -3%	Euro 1.14 USD 1.32	Euro 1.12 USD 1.28

USD Euro GBP Other

GEOGRAPHICAL EXPOSURE

Revenue by location customer (proforma for WARC, BrandView and Flywheel Digital)



REPORTED RESULTS (£m)

	2018			2017		
	Adjusted results	Adjustments	Statutory results	Adjusted results	Adjustments	Statutory results
Revenue	348.5		348.5	292.9		292.9
EBITDA	101.8		101.8	94.7		94.7
EBITDA Margin	29.2%		29.2%	32.3%		32.3%
Depreciation	(10.8)		(10.8)	(9.3)		(9.3)
Amortisation		(30.6)	(30.6)		(17.8)	(17.8)
Share-based payments		(6.2)	(6.2)		(3.8)	(3.8)
Exceptional items		(14.0)	(14.0)		(32.5)	(32.5)
Operating profit	91.0	(50.8)	40.2	85.4	(54.1)	31.3
Joint venture	0.6		0.6	0.3		0.3
Net finance costs	(11.9)		(11.9)	(11.7)		(11.7)
Profit before tax	79.7	(50.8)	28.9	74.0	(54.1)	19.9
Tax	(17.8)	8.9	(8.9)	(18.7)	10.7	(8.0)
Effective tax rate	22%	18%	31%	25%	20%	40%
Profit after tax	61.9	(41.9)	20.0	55.3	(43.4)	11.9
Discontinued operations profit after tax	15.5	173.7	189.2	19.6	(13.5)	6.1
Total operations profit after tax	77.4	131.8	209.2	74.9	(56.9)	18.0
Diluted EPS – continuing operations	15.3p	(10.5p)	4.8p	13.6p	(10.8p)	2.8p
Total diluted EPS - total operations	19.1p	32.3p	51.4p	18.6p	(14.2p)	4.4p

SEGMENTAL ADJUSTED RESULTS (£m)

	2018	2017
	Adjusted results	Adjusted results
Product Design	77.8	73.6
Marketing	116.3	110.6
Sales	120.9	78.0
Built Environment & Policy	34.3	30.7
Intercompany sales	(0.8)	-
Total revenue	348.5	292.9
Product Design	28.1	22.5
Marketing	38.9	48.1
Sales	36.9	29.3
Built Environment & Policy	14.0	9.1
Corporate costs	(16.1)	(14.3)
Total EBITDA	101.8	94.7
Product Design	36%	31%
Marketing	33%	43%
Sales	31%	38%
Built Environment & Policy	41%	30%
Total EBITDA margin	29.2%	32.3%

EXCEPTIONAL ITEMS (£m)

Continuing operations

Deferred consideration of £8.1m (£27.7m) relates primarily to acquisition-related employment costs in respect of One Click Retail, MediaLink, Clavis and Flywheel Digital's vendors.

Acquisition and integration expenses of £5.9m are mainly transaction and integration costs for the acquisitions of WARC, BrandView and Flywheel Digital.

We expect to record a further £4m of exceptional integration costs in 2019 as we complete the integrations of Edge, WARC and Flywheel Digital.

Discontinued operations

Includes £180.6m realised on the disposal of the Exhibitions business in July 2018.

	2018		2017	
	Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations
Employment related deferred consideration	(13.3)		(26.6)	
Revaluation of deferred consideration	5.2		(1.1)	
Total deferred consideration	**(8.1)**		**(27.7)**	
Acquisition and integration expenses	(5.9)		(4.6)	
IPO expenditure and other	-		(0.2)	
Gain/(loss) on disposal		180.6		(0.9)
Separation expenses		(3.6)		(2.1)
Other costs		(0.5)		-
Total exceptional items	**(14.0)**	**176.5**	**(32.5)**	**(3.0)**

INTEREST (£m)

Adjusted net finance costs

Growth in net interest payable driven by:

- Additional use of the RCF following Clavis acquisition, prior to the Exhibitions disposal
- Higher marginal interest rate in 2018 of 2.3% (2017: 1.9%) linked to the increase in leverage, following Clavis acquisition
- Higher underlying market interest rates (USD and GBP)

	2018	2017
Net interest payable	(6.5)	(5.6)
Amortisation of loan arrangement fees	(1.2)	(1.3)
Unwind of discount on deferred consideration	(3.6)	(4.3)
FX	(0.6)	(0.5)
Net finance costs	(11.9)	(11.7)

DEFERRED TAXATION (£m)

Total deferred tax assets of £42.8m relate mainly to UK and US losses (£21.4m), accelerated capital allowances (£7.2m) and US intangibles (£11.0m).

These assets are recoverable over more than 10 years with approximately half expected to be recovered in the next two years.

Liabilities of £24.8m arise from acquired intangibles. The reduction in the year derives mainly from the disposal of the Exhibitions business.

Unrecognised tax losses:

- We do not recognise our UK capital losses as we do not currently intend to make the UK asset disposals which would utilise these.
- We have £30.1m of unrecognised deferred tax assets on income tax losses in the US, Ireland and Rest of the World.

	2018	2017
Deferred tax composition		
Assets	42.8	47.1
Liabilities	(24.8)	(31.3)
Net Asset	18.0	15.8
Made up of :		
Recognised tax losses	21.4	23.5
Other deferred tax assets	21.4	23.6
US deductible intangibles	*11.0*	*13.6*
Share based payments	*2.1*	*0.9*
Capital allowances	*7.2*	*9.0*
Other	*1.1*	*0.1*
Non-deductible intangible deferred tax liabilities	(24.8)	(31.3)
Net Asset	18.0	15.8
Unrecognised tax losses		
Unrecognised tax losses - income	30.1	28.8
Unrecognised tax losses – capital	19.5	19.6
Total	49.6	48.4

DEBT FACILITIES (£m)

In February 2016 the Group entered into:

- term loan facilities of £66m, $96m and €171m; and
- a revolving credit facility (RCF) of £95m.

All mature in February 2021

Currently subject to interest at:

- 1.75% over LIBOR on the term loans; and
- LIBOR plus 1. 50% on the RCF.

Interest caps in place over c50% of the Euro and Dollar debt .

There is a leverage covenant limit of 4.0x at December 2018 (reducing to 3.5x in June 2019) measured semi-annually.

	2018		2017	
	Drawn	Interest Rate	Drawn	Interest Rate
GBP term loan	(66.0)	2.5%	(66.0)	2.0%
USD term loan	(75.1)	4.1%	(71.1)	2.9%
Euro term loan	(153.0)	1.4%	(151.8)	1.1%
Revolving Credit Facility (RCF)	-		(31.8)	2.7%
Total Debt	(294.1)	2.3%	(320.7)	1.9%
Unamortised arrangement fees and derivatives	2.3		3.4	
Cash	182.0		45.8	
Net Debt	(109.8)		(271.5)	
Undrawn RCF	*95.0*		*62.4*	

CASHFLOW

£m

CONTINUING OPERATIONS	2018	2017
Adjusted EBITDA	101.8	94.7
Working capital movements	4.9	3.4
Operating cash flow	106.7	98.1
% Operating cashflow conversion	*105%*	*104%*
Capex	(18.7)	(11.8)
Tax	(10.9)	(6.2)
Free cashflow	77.1	80.1
% Free cashflow conversion	*76%*	*85%*

DISCONTINUED OPERATIONS	2018	2017
Adjusted EBITDA	19.8	25.9
Working capital movements	(16.4)	(2.1)
Operating cash flow	3.4	23.8
Capex	-	-
Tax	(1.3)	(1.7)
Free cashflow	2.1	22.1

Continuing operating cash flow conversion strong at 105% (2017: 104%).

Continuing free cash flow conversion at 76% (2017: 85%) impacted by growth of cash tax and capex (now targeted at 5-6% of revenue reflecting change in business profile).

Low operating cash flow from discontinued operations due to seasonality and timing of disposal.

£m

TOTAL OPERATIONS	2018	2017
Free cashflow	79.2	102.2
Exceptional costs paid	(4.1)	(6.7)
Joint venture	(0.7)	0.2
Acquisition consideration paid (inc earnouts)	(164.7)	(164.7)
Disposal proceeds received	290.0	48.7
Cashflow before financing activities	(199.7)	(20.3)
Dividend	(22.8)	(20.0)
Interest	(6.9)	(5.9)
Share issue proceeds net of expenses	0.4	0.1
Debt drawdown/(repayments)	33.6	33.0
Net cash flow	136.8	(13.1)
Opening cash balance	45.8	61.9
Effect of exchange rate changes	(0.6)	(3.0)
Closing cash balance	182.0	45.8
Unamortised fees and derivatives	2.3	3.4
Debt	(294.1)	(320.7)
Net debt	(109.8)	(271.5)

Acquisition consideration paid includes

- initial consideration on Flywheel Digital (£49.5m), BrandView (£29.2m) and WARC (£19.9m).
- deferred consideration on Money20/20 (£15.7m), One Click Retail (£20.1m), Clavis (£12.9m) and MediaLink (£9.3m).

Disposal proceeds received in 2018 relate to the Exhibitions business (Heritage Brands in 2017).

BALANCE SHEET (£m)

	Dec 2018	Dec 2017
Assets		
Non-current assets		
Intangible assets	786.0	771.7
Property, plant and equipment	9.2	11.3
Investments	6.1	5.1
Other receivables	-	0.3
Deferred tax assets	42.8	47.1
	844.1	835.5
Current assets		
Inventories	3.9	17.8
Trade receivables, prepayments and accrued income	85.2	81.3
Other receivables	29.2	6.9
Derivative financial assets	-	0.1
Cash	182.0	45.8
	300.3	151.9

	Dec 2018	Dec 2017
Liabilities		
Trade payables, taxes and accruals	47.7	46.9
Other payables	33.4	10.8
Deferred Income	91.2	122.2
Deferred and contingent consideration	96.7	97.9
Current tax liabilities	6.0	12.1
Borrowings	291.8	317.4
Deferred tax liabilities	24.8	31.3
Provisions	6.0	5.8
	597.6	644.4
Net assets	546.8	343.0