ASCENTIAL

Unlock the future

Half Year Results Presentation

For the six months ended 30 June 2018

23 July 2018

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INTRODUCTION AND HIGHLIGHTS

HIGHLIGHTS OF H1

Traction for new operating model organised by customer needs

- Product design: growth from new products and excellent operating leverage.
- Marketing: a year of transition to drive long term growth.
- Sales: strong growth in digital eCommerce subscription products; integration underway.

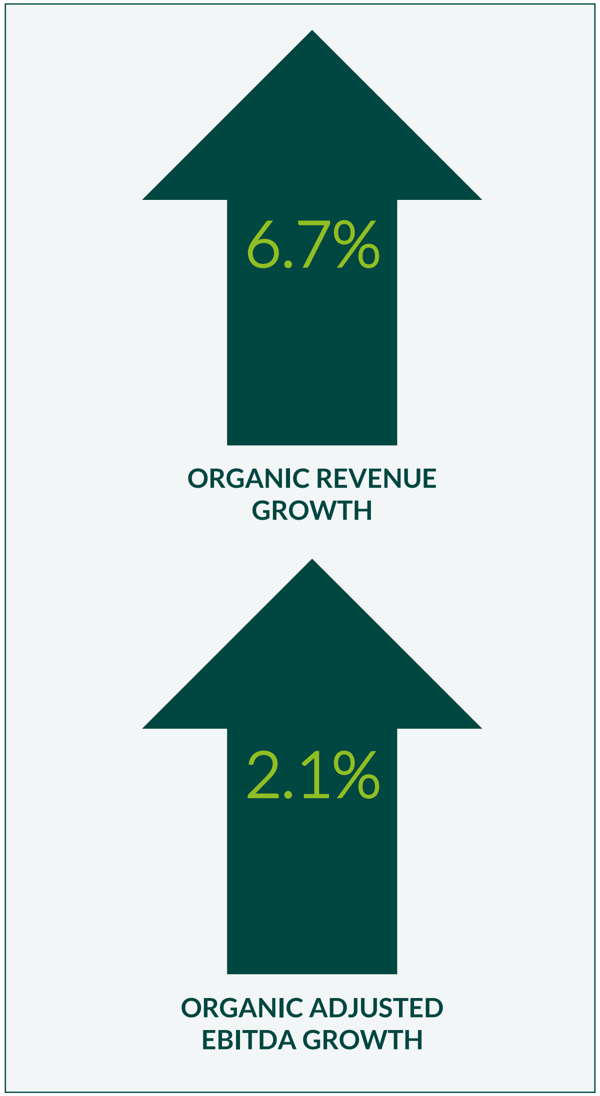
Continued evolution to enable customers to succeed in the digital economy

- Launch of Money20/20 Asia in Singapore and successful move of Money20/20 Europe to Amsterdam.
- Successful re-set of Cannes Lions; reaction and feedback to the new model outweighing in-year impact on revenues and profits.
- Cannes Lions extends digital offering with the launch of The Work and Digital Pass followed by the acquisition of WARC, the digital subscription product on marketing effectiveness, in July.
- Accelerating the change in the client mix for MediaLink with a greater focus on brands and stopping lower margin media client retainers.

Capital allocation decisions to support long term growth

- Conclusion of Exhibitions strategic review and sale to ITE
- Acquisition of WARC
- Ungeared balance sheet supports further strategic development.

Results in line with Company expectations.



PROGRESS VS 2018 GOALS

Goals for 2018	Progress to date
Establish Money 20/20 as the global leading financial technology payments event platform.	• Successful launch of Asian edition (NPS +18). • Transfer of Europe to Amsterdam with strong growth (NPS +39). • China on track.
Create the leading enterprise insight platform for market planning, digital shelf, market share, promotion, content and trade research.	• Integration of OCR, Clavis and Planet Retail RNG underway, with completion targeted in H2. • OCR SKU level traffic now on Clavis platform. • Successful integrated sales campaigns with clients.
Accelerate the growth of the recently launched WGSN products, establishing leadership across the new segments of Insight and Coloro.	• Strong growth across the eCommerce and Insight products. • Encouraging enterprise customer engagement with Coloro.
Evolution of Cannes Lions to provide consistent measure of creativity throughout the digital economy and new media formats. Accelerate Cannes Lions' digital propositions.	• Launch of The Work, Digital Pass and acquisition of WARC extend Lions digital footprint to c.20% of revenues. • WARC addresses measurement of creative effectiveness. • Overall NPS for Cannes Lions 2018 (+53) a record high.
Maintain market leading customer retention levels across key brands.	• WGSN value retention: 92%. • Strong value retention rates across OCR and Clavis.
Optimise capital allocation to enable our goals and continue to simplify the company.	• Strategic review and disposal of Exhibitions complete.

EXHIBITIONS DISPOSAL

The disposal of Exhibitions, which completed in July 2018 following announcement of a strategic review in February 2018, has several key benefits for the business:

- Allows further focus on our strategic priority: enabling customers to win in the digital economy.
- Provides headroom for continuing investment (organic or acquisition driven), in our target disciplines of Product Design, Marketing and Sales.
- Results in superior revenue growth and reduced UK exposure.

2017 proforma	Including Exhibitions	Excluding Exhibitions
Revenue	£375.8m	£292.9m
EBITDA	£119.5m	£94.7m
EBITDA Margin	31.8%	32.3%
Revenue growth	6.4%	8.7%
UK Revenue	30%	22%
Net (Debt) / Cash	(£271.5m)	£12.5m

OUR BRANDS SERVE THE NEEDS OF CUSTOMERS IN PRODUCT DESIGN, MARKETING AND SALES

Consumer Value Chain			Other End Markets
Product Design	**Marketing**	**Sales**	**Built Environment and Policy**
WGSN	Cannes Lions, Medialink, WARC, Lions Festivals	Clavis Insight, Money 20/20, One Click Retail, Retail Week, PlanetRetail RNG, World Retail Congress	Groundsure Location Intelligence, Glenigan, DeHavilland Definitive political intelligence
• Market leading product design trend leader • Expanded beyond Fashion into wider consumer markets • Optimise reach into emerging and growing consumer markets. • Overlays data analytics and expert analysis to redefine trend forecasting	• Number one platform for benchmarks of Creativity and Effectiveness in Marketing measurement. • Strategic advisor to Media, Marketing, Advertising, Technology and Entertainment industries • Transition and drive growth across our brand clients into the digital economy	• Market leading eCommerce measurement and analytics for Sales and Share and Digital Shelf • Global leading platform enabling the global FinTech payments and wider digital commerce market	• Leading provider of UK environmental risk data to solicitors, conveyancers, architects • Sales lead intelligence and insight to the UK construction industry • UK political monitoring service
7% ↑	10% ↓	46% ↑	13% ↑

Growth rate relates to H1 2018 revenue (organic basis, excluding WARC and Clavis).

GEOGRAPHICAL DIVERSIFICATION

LTM June 18 continuing revenue by customer location (2012 total operations).

FINANCIAL PERFORMANCE

ADJUSTED RESULTS – CONTINUING OPERATIONS

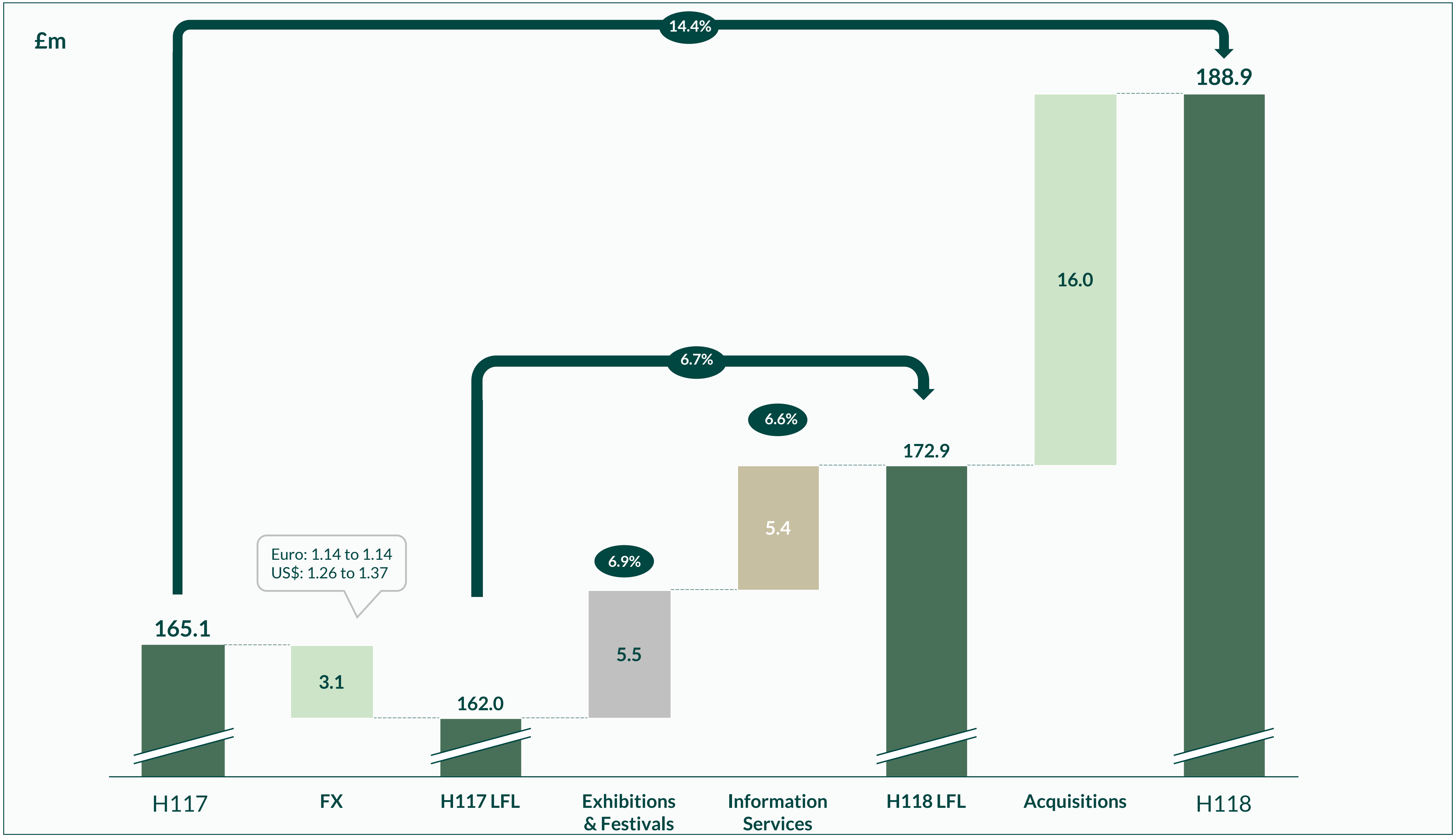
£m	H118	H117	Reported Growth	Organic Growth
Exhibitions & Festivals	85.4	80.1	6.6%	6.9%
Information Services	103.5	85.0	21.8%	6.6%
Revenue	**188.9**	**165.1**	**14.4%**	**6.7%**
Exhibitions & Festivals	42.5	44.5	(4.5%)	(4.8%)
Information Services	25.9	24.5	5.9%	12.7%
Central costs	(8.0)	(8.2)		
EBITDA	**60.4**	**60.8**	**(0.6%)**	**2.1%**
Exhibitions & Festivals	49.7%	55.5%		
Information Services	25.1%	28.8%		
EBITDA margin	**32.0%**	**36.8%**		
Depreciation	(5.0)	(4.5)		
Operating profit	**55.4**	**56.3**		
Joint venture	0.3	0.1		
Net finance costs	(5.9)	(5.5)		
Profit before tax	**49.8**	**50.9**		
Tax	(11.8)	(15.0)		
Effective tax rate	23.6%	29.5%		
Profit after tax – continuing operations	**38.0**	**35.9**		
Profit after tax – discontinued operations	16.2	17.8		
Profit after tax - total	**54.2**	**53.7**		
Diluted EPS – continuing operations	**9.4p**	**8.9p**		
Diluted EPS – total	13.4p	13.4p		

Headlines

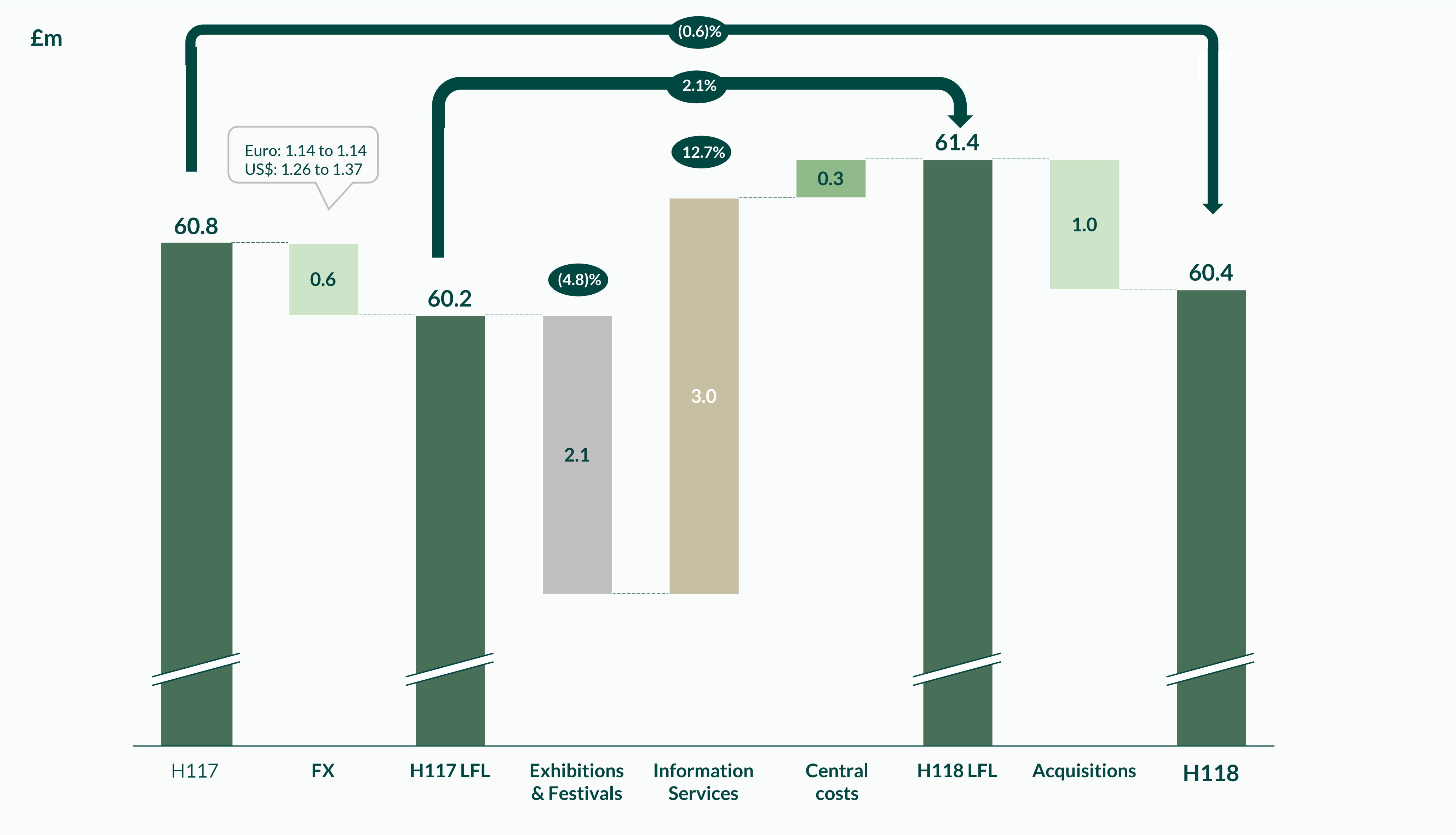
- Organic revenue growth of 6.7%
- Organic EBITDA growth of 2.1%
- EBITDA margin at 32.0% (vs 36.8%) impacted by:
  - Cannes Lions revenue decline
  - and Clavis acquisition.
- Diluted EPS from continuing operations up 5.6% to 9.4p.
- Strong cash generation
  - Operating cash conversion of 100%
  - Free cash flow conversion of 81%
- Interim dividend of 1.9p per share (1.8p 2017) up 5.6%.

H117 discontinued operations includes pre-disposal results of the Exhibitions business and Heritage brands

REVENUE GROWTH BY SEGMENT – CONTINUING OPERATIONS



EBITDA GROWTH BY SEGMENT – CONTINUING OPERATIONS



ADJUSTED EBITDA MARGIN BRIDGE

	Exhibitions & Festivals	Information Services	Continuing operations
H117 (published)	**55.5%**	**28.8%**	**36.8%**
Clavis impact	-	(4.7%)	(2.8%)
MediaLink impact	-	(1.5%)	(1.4%)
H117 (proforma)	**55.5%**	**22.6%**	**32.6%**
Cannes Lions	(4.6%)	-	(2.7%)
Money20/20	(1.5%)	-	0.5%
Operational Leverage	-	2.5%	1.5%
FX	0.3%	-	0.1%
H118	**49.7%**	**25.1%**	**32.0%**

Exhibitions & Festivals

- Lower Cannes Lions revenues impacted margins, with scope for cost reduction limited due to the significance of the re-set.
- As expected, the launch of Money20/20 Asia and China diluted the E&F segment's margins, although the growth of Money20/20 had a positive impact on the Group's margin overall.

Information Services

- The acquisition of Clavis (loss making in H1) together with a full six months contribution from MediaLink both negatively impacted margin.
- Operational leverage in this segment funded growth investment in the eCommerce brands and had a positive impact of 2.5% in H1.

NEW OPERATING MODEL ORGANISED BY CUSTOMER NEEDS - H1 OVERVIEW

CONTINUING OPERATIONS

- Revenue: £188.9m
- EBITDA: £60.4m
- Margin: 32.0%
- Brands: 13

PRODUCT DESIGN

- Revenue: £37.8m
- EBITDA: £12.8m
- Margin: 33.8%
- Brands: 1

MARKETING

- Revenue: £80.7m
- EBITDA: £34.0m
- Margin: 42.2%
- Brands: 3*

SALES

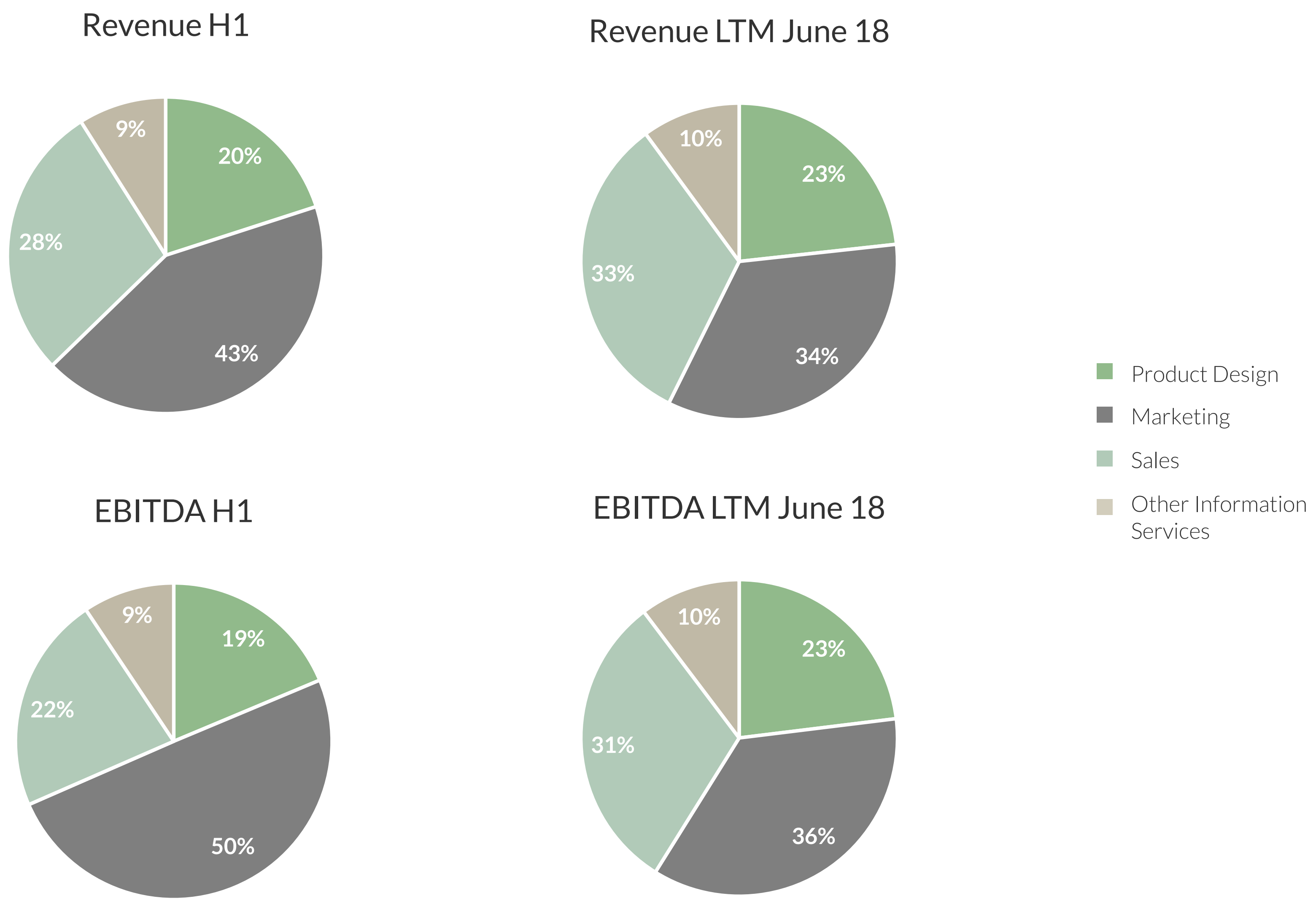
- Revenue: £53.4m
- EBITDA £15.2m
- Margin: 28.4%
- Brands: 6

OTHER INFORMATION SERVICES

- Revenue: £17.0m
- EBITDA £6.4m
- Margin: 37.7%
- Brands: 3

*Excludes WARC added after the end of the reporting period

NEW OPERATING MODEL ORGANISED BY CUSTOMER NEEDS - SEGMENT SPLITS AND SEASONALITY



LTM June 18 proforma for Clavis acquisition.

BRAND PERFORMANCE – H1 2018

	Product Design	Marketing	Sales	Other Information Services
	WGSN	Cannes Lions MediaLink Lions Regionals WARC*	One Click Retail Clavis Insight Planet Retail Money20/20 Retail Week WRC	Groundsure Glenigan DeHavilland
Revenue	**£37.8m**	**£80.7m**	**£53.4m**	**£17.0m**
Revenue growth	**+7%**	**-10%**	**+46%**	**+13%**
EBITDA	**£12.8m**	**£34.0m**	**£15.2m**	**£6.4m**
H1 Margin	**34%**	**42%**	**28%**	**38%**
LTM Margin	**32%**	**34%**	**31%**	**33%**
Performance drivers	Growth in part driven by take-up of recent new product launches (Instock, Insight, Barometer, Coloro). Diversification of customer base, beyond core apparel market, into broader end markets.	Re-set year for Cannes Lions, with important structural and format changes, strengthening its long term position but impacting revenue in 2018. Strategic shift in MediaLink revenue mix, towards brands.	OCR continues expansion into Europe and begins cross-sell into Clavis base. Clavis continues growth across all regions, launching joint eCommerce summits with OCR and Planet Retail. Successful launch of Money20/20 Asia. Relocation of Europe to Amsterdam with strong growth.	Groundsure's strong growth against broadly flat UK housing transactions, driven by Avista product launched in 2017. Backed up by solid growth from both Glenigan and DeHavilland.

* WARC not included in results (acquired in July 2018).

TAXATION

£m	H118	H117	2017
Adjusted Results			
Profit Before Tax	49.8	50.9	74.0
Adjusted tax charge	**(11.8)**	**(15.0)**	**(18.7)**
Effective tax rate	*23.6%*	*29.5%*	*25.3%*
Adjusting Items			
Profit Before Tax	(26.7)	(24.1)	(54.1)
Tax credit on Adjusting items	**4.7**	**6.1**	**10.7**
Effective tax rate	*17.6%*	*25.4%*	*19.8%*
Reported Results			
Profit Before Tax	23.1	26.8	19.9
Reported tax charge	**(7.1)**	**(8.9)**	**(8.0)**
Effective tax rate	*30.6%*	*33.2%*	*40.1 %*
Tax paid	**7.0**	**3.6**	**7.9**

Tax charge

- The adjusted effective tax rate in H118 (23.6%) is lower than H117 (29.5%) due mainly to the reduction in December 2017 in the US Federal tax rate from 35% to 21%.
- We expect the ETR to remain at approximately 23-24% in 2018 and in the medium term.

Tax paid

- Cash tax paid rose to £7.0m (H117: £3.6m) net of the utilisation of £4.4m (2017: £4.2m) of tax losses.
- Cash tax paid will continue to benefit from the utilisation of remaining UK and US losses over the next 10 years (with the majority being recovered over the next three years).

DEFERRED CONSIDERATION

£m	H118	H117
Opening balance sheet liability	**97.9**	**70.8**
Acquisition accounting		
• Initial consideration paid	-	55.3
• Deferred consideration accrued	-	14.2
Exceptional Items		
• Deferred consideration (contingent on service) and revaluation	11.9	12.4
Interest		
• Discount unwind	1.8	2.1
Cash paid	(49.0)[1]	(79.0)
FX	0.1	(3.9)
Reclassification to held for sale	(0.2)	-
Closing balance sheet liability	**62.5**	**71.9**

2018

- In 2018, we expect to:
  - pay c.£49.0m of deferred and initial consideration (all paid in H1) plus £19.5m initial consideration for WARC.
  - incur c.£20m of deferred consideration treated as exceptional charges (£11.9m booked in H1).
  - incur c.£3m of discount unwind (£1.8m booked in H1)

2019 and beyond

- We provisionally estimate that, in relation to Clavis, MediaLink, One Click Retail and WARC, in the period 2019-2021 we will:
  - pay c.£90m cash (inc £4.5m for WARC) in acquisition consideration
  - incur a total of c.£10m of deferred consideration treated as exceptional charges
  - incur a total of c.£3m of discount unwind.

1 Includes £3.8m that relates to initial consideration re Clavis (accrued in 2017)

CASH FLOW

£m	H118	H117
Adjusted EBITDA	81.1	81.6
Working capital movements	0.4	2.9
Operating cash flow	**81.5**	**84.5**
% Operating cashflow conversion	*100%*	*103%*
Capex	(8.8)	(6.4)
Tax	(7.0)	(3.6)
Free cashflow	**65.7**	**74.5**
% Free cashflow conversion	*81%*	*91%*
Exceptional costs paid	(7.7)	(4.9)
Joint venture and investments	(0.7)	0.1
Acquisition consideration paid (inc earnouts)	(49.0)	(79.0)
Disposal proceeds received	-	37.8
Cashflow before financing activities	**8.3**	**28.5**
Dividend	(15.2)	(12.8)
Interest	(3.2)	(3.3)
Proceeds from issue of shares	0.3	-
Debt drawdown	11.3	0.9
Net cash flow	**1.5**	**13.3**
Opening cash balance	45.8	61.9
Effect of exchange rate changes	(0.4)	(0.6)
Closing cash balance	**46.9**	**74.6**
Unamortised fees and derivatives	2.9	4.1
Debt	(334.8)	(290.1)
Net debt	**(285.0)**	**(211.4)**

Cash flow

- Operating cash flow conversion strong at 100% (H117: 103%).
- Strong free cash flow conversion at 81% (H117: 91%).
- Capex expected to be approximately 5% of annual revenue.
- Acquisition consideration paid includes:
  - One Click Retail earnout (£20.1m)
  - Money 20/20 earnout (£15.7m)
  - MediaLink earnout (£9.2m)
  - Clavis initial consideration (£3.8m)
  - Other deferred consideration (£0.2m).
- Net debt shown before £284m of net proceeds from sale of Exhibitions received in July 2018.

NET EXTERNAL DEBT BRIDGE

ASCENTIAL

Leverage figures are based on continuing and discontinued EBITDA

SUMMARY AND OUTLOOK

SUMMARY AND OUTLOOK

Summary	Outlook
• Continued strong organic revenue growth. • Continued investment in our digital eCommerce expansion, MediaLink and acceleration of Money 20/20. • Disposal of Exhibitions accelerates focus on strategic priority: enabling our customers to win in the digital economy. • Cannes Lions re-set well received, while extending digital footprint through acquisition and product launches. • Integration of Clavis and One Click Retail commences, with OCR traffic data on Clavis platform. • Money20/20 Asia launches successfully, while Europe continues strong growth, in new location.	• The Board remains confident in our overall 2018 performance and our prospects for continued success through the execution of our strategy.

APPENDIX

RESULTS – REPORTED BASIS

	H118			H117		
£m	Adjusted results	Adjustments	Statutory results	Adjusted results	Adjustments	Statutory results
Exhibitions & Festivals	85.4		85.4	80.1		80.1
Information Services	103.5		103.5	85.0		85.0
Revenue	**188.9**		**188.9**	**165.1**		**165.1**
Exhibitions & Festivals	42.5		42.5	44.5		44.5
Information Services	25.9		25.9	24.5		24.5
Central costs	(8.0)		(8.0)	(8.2)		(8.2)
EBITDA	**60.4**		**60.4**	**60.8**		**60.8**
Exhibitions & Festivals	*49.7%*		*49.7%*	*55.5%*		*55.5%*
Information Services	*25.1%*		*25.1%*	*28.8%*		*28.8%*
EBITDA Margin	**32.0%**		**32.0%**	**36.8%**		**36.8%**
Depreciation	(5.0)		(5.0)	(4.5)		(4.5)
Amortisation		(11.2)	(11.2)		(8.7)	(8.7)
Share-based payments		(2.8)	(2.8)		(1.7)	(1.7)
Exceptional items		(12.7)	(12.7)		(13.7)	(13.7)
Operating profit	**55.4**	**(26.7)**	**28.7**	**56.3**	**(24.1)**	**32.2**
Joint venture	0.3		0.3	0.1		0.1
Net finance costs	(5.9)		(5.9)	(5.5)		(5.5)
Profit before tax	**49.8**	**(26.7)**	**23.1**	**50.9**	**(24.1)**	**26.8**
Tax	(11.8)	4.7	(7.1)	(15.0)	6.1	(8.9)
Effective tax rate	23.6%	17.6%	30.6%	29.5%	25.4%	33.2%
Profit after tax	**38.0**	**(22.0)**	**16.0**	**35.9**	**(18.0)**	**17.9**
Diluted EPS – continuing operations	9.4p	(5.5p)	3.9p	8.9p	(4.5p)	4.4p
Discontinued operations profit after tax	16.2	(7.3)	8.9	17.8	(7.3)	10.5
Total operations profit after tax	**54.2**	**(29.3)**	**24.9**	**53.7**	**(25.3)**	**28.4**
Diluted EPS - total	13.4p	(7.3p)	6.1p	13.4p	(6.3p)	7.1p

EXCEPTIONAL ITEMS

	Continuing operations		Discontinued operations	
£m	**H118**	**H117**	**H118**	**H117**
Deferred consideration	(11.7)	(12.4)	-	-
M&A and integration expenses	(1.0)	(1.3)	(4.5)	(2.6)
Profit on disposal	-	-	-	2.7
Total	**(12.7)**	**(13.7)**	**(4.5)**	**0.1**

Continuing operations

- Deferred consideration of £11.7m (£12.4m) relates to earnout consideration subject to continued employment in respect of One Click Retail, MediaLink and Clavis and revaluation of deferred consideration.
- M&A and integration expenses of £1.0m relate mainly to:
  - the acquisition of WARC and
  - integration of Clavis.

Discontinued operations

- M&A expenses of £4.5m relates to the sale of Exhibitions in July 2018.
- Transaction expenses and separation costs are expected to total approximately £10m with approximately £5.5m expected to be incurred in H2.

INTEREST

£m	H118	H117
Net interest payable	(3.4)	(3.0)
Amortisation of fees	(0.6)	(0.7)
Other finance charges	(1.8)	(2.1)
FX gains and losses	(0.1)	0.3
Adjusted net finance costs	**(5.9)**	**(5.5)**

Adjusted net finance costs

- Increase in net interest payable driven by the slightly increased leverage profile between the periods:
  - Effective interest rate in H117: 1.8%
  - Effective interest rate in H118: 1.6%
- Other finance charges represent the fair value unwind on deferred consideration.

DEFERRED TAXATION

£m	Jun-18	Dec-17
Deferred tax composition		
Assets	41.0	47.1
Liabilities	(19.6)	(31.3)
Net Asset	**21.4**	**15.8**
Made up of:		
Recognised tax losses	21.4	23.5
Other deferred tax assets	19.6	23.6
Non-deductible intangibles	(19.6)	(31.3)
Net Asset	**21.4**	**15.8**
Unrecognised tax losses - income	28.8	28.8
Unrecognised tax losses - capital	19.6	19.6
	48.4	**48.4**

Deferred Tax

- Total deferred tax assets of £41.0m relate mainly to UK and US losses (£21.4m), accelerated capital allowances and deferred consideration.
- Cash tax paid will continue to benefit from the utilisation of remaining UK and US losses over the next 10 years (with the majority being recovered over the next three years)
- Liabilities of £19.6m relate to acquired intangibles.
- We have £28.8m of unrecognised deferred tax assets on income tax losses.
- We do not recognise deferred tax on our UK capital losses absent any intention to make UK asset disposals.

DEBT FACILITIES

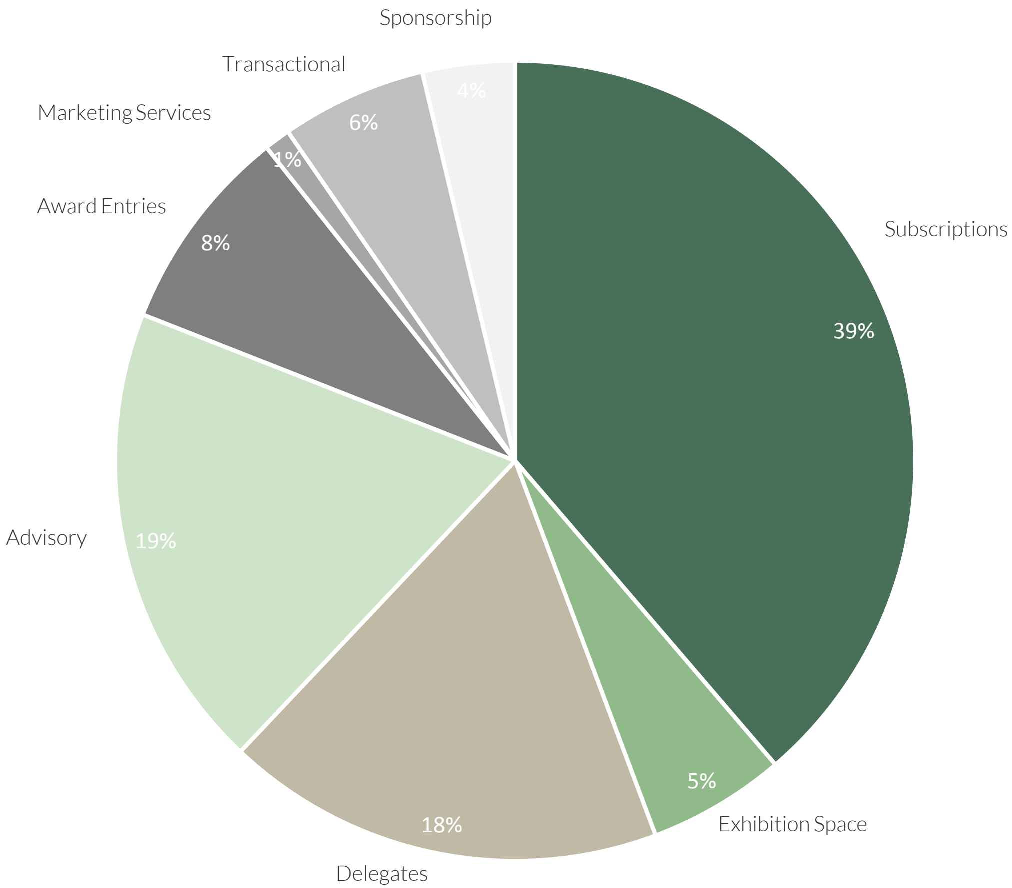
	Jun-18		Dec-17	
£m	**Drawn**	**Interest Rate**	**Drawn**	**Interest Rate**
GBP Term Debt	(66.0)	2.3%	(66.0)	2.0%
USD Term Debt	(72.9)	3.8%	(71.1)	2.9%
Euro Term Debt	(151.2)	1.4%	(151.8)	1.1%
RCF	(44.8)	3.4%	(31.8)	2.7%
Total Debt	**(334.9)**	**2.3%**	**(320.7)**	**1.9%**
Unamortised arrangement fees and derivatives	2.9		3.4	
Cash	46.9		45.8	
Net Debt	**(285.0)**		**(271.5)**	
Undrawn RCF	*50.2*		*63.2*	

Debt facilities

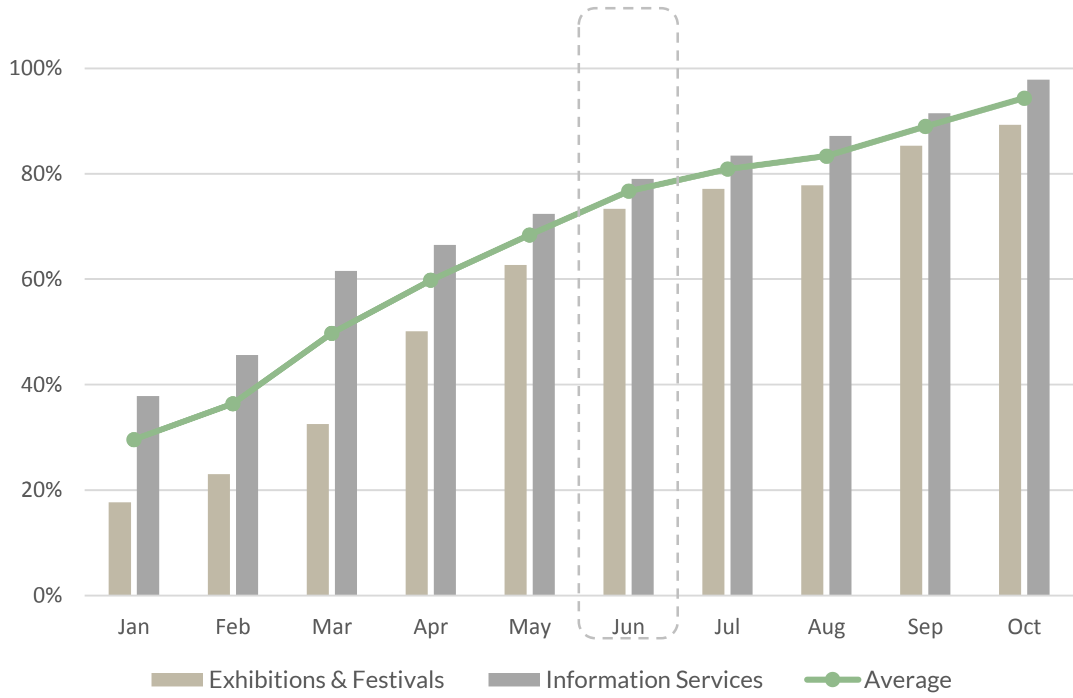
- In February 2016 the Group entered into
  - term loan facilities of £66m, $96m and €171m; and
  - a revolving credit facility (RCF) of £95m.
- All mature in February 2021
- Currently subject to interest at:
  - 1.75% on the term loans; and
  - 1.50% on the RCF.
- Interest caps in place over c.40% of the Euro and Dollar term debt.
- Leverage covenant limit of 4.0x (reducing to 3.5x in 2019) which is measured semi-annually.
- In July 2018, £284m of net proceeds from the sale of Exhibitions will be used to repay the drawn RCF, with the balance currently invested across a range of AAA-rated money market funds.

DIVERSE REVENUE STREAMS WITH HIGH VISIBILITY

Revenue LTM June 18



Contracted vs actual revenue 2017



Revenue proforma for Clavis (including pre-acquisition revenue)

DISCONTINUED OPERATIONS

£m	H118	H117			2017		
	Exhibitions	Exhibitions	Heritage Brands	Total	Exhibitions*	Heritage Brands	Total
Revenue	54.5	56.0	18.1	74.1	82.0	23.8	105.8
Adjusted EBITDA (Margin)	**20.3** (37%)	**20.6** (37%)	**0.2**	**20.8** (28%)	**24.8** (30%)	**1.1**	**25.9** (24%)
Depreciation	(0.3)	(0.5)	-	(0.5)	(1.8)	-	(1.8)
Adjusted Operating profit	**20.0**	**20.1**	**0.2**	**20.3**	**23.0**	**1.1**	**24.1**
Tax	(3.8)	(2.5)	-	(2.5)	(4.5)	-	(4.5)
Profit after Tax	**16.2**	**17.6**	**0.2**	**17.8**	**18.5**	**1.1**	**19.6**

- Exhibitions business sold to ITE in July 2018 for total consideration of £300m on a cash and debt free basis and subject to a normalised working capital adjustment
- Net proceeds after deductions, fees and separation expenses are expected to be £284m
- 13 Heritage Brands sold in 2017 to Wilmington (H1), Metropolis (H1) and GlobalData (H2)
- Group overhead recharge costs of £0.75m (H117: £0.75m; 2017 £1.5m), identified as stranded under IFRS5, have been removed from Exhibitions cost base.

*Restated for IFRS15 and the IFRS5 stranded cost adjustment

BALANCE SHEET

£m	Jun-18	Dec-17
Assets		
Non-current assets		
Intangible assets and goodwill	693.3	771.7
Property, plant and equipment	12.3	11.3
Investments	6.1	5.1
Other receivables	0.4	0.3
Derivative financial assets	0.1	-
Deferred tax assets	41.0	47.1
	753.2	**835.5**
Current assets		
Inventories	5.7	17.8
Trade and other receivables	73.0	88.2
Derivative financial assets	-	0.1
Cash and cash equivalents	46.9	45.8
	125.6	**151.9**

£m	Jun-18	Dec-17
Liabilities		
Current liabilities		
Trade and other payables	57.0	57.7
Deferred income	83.6	118.6
Deferred consideration	32.0	47.5
Current tax liabilities	11.0	12.1
Provisions	2.4	3.2
	186.0	**239.1**
Non-current liabilities		
Deferred consideration	30.5	50.4
Deferred income	0.8	3.6
Borrowings	332.0	317.4
Deferred tax liabilities	19.6	31.3
Provisions	2.2	2.6
	385.1	**405.3**
Assets held for sale	97.3	-
Liabilities held for sale	(44.6)	-
Net assets	**360.4**	**343.0**