

6 May 2015

## Wilmington plc Interim Management Statement

Wilmington plc (“Wilmington” or “the business”), the knowledge leader in Risk & Compliance, Finance, Legal, and Insight announces its Interim Management Statement for the nine month period to 31 March 2015 with comments reflecting trading to date.

### Trading Update

As expected, Wilmington’s revenue during the nine month period was up 7% on the same period last year. This continues the trends reported in the interim results for the six months ended 31 December 2014. Wilmington saw good revenue growth across all of its divisions except, as previously indicated, in the Legal division. Legal has witnessed underlying revenue decline due to ongoing structural changes but the rate of decline has continued to slow.

During the nine month period, Wilmington continued to see growth in reported operating profits and margins across all of its business divisions.

### Operational Review

**Wilmington Risk & Compliance:** *This division provides in-depth regulatory and compliance accredited training and information, market intelligence, and analysis. It focuses on the international financial services and international insurance markets as well as the UK pensions industry.*

Wilmington Risk & Compliance delivered strong revenue and contribution growth during the period, especially within the Compliance business which continues to enjoy significant demand for its accredited face to face training in both public events and bespoke in-house assignments. In addition the Risk business, which primarily services the information needs of insurance and pensions professionals, saw solid growth in its revenue and profits.

**Wilmington Finance:** *This division provides corporate finance and capital markets training as well as training and support services for qualified accountants in the UK in the profession and industry.*

Finance recorded good revenue growth during what is traditionally a quiet period. In particular the international bank graduate induction training business has continued to secure major in-house training assignments and has a strengthening pipeline of projects for delivery into the summer which is the busiest part of its year. Given the operational gearing of the business the revenue growth has delivered an increase in both margin and profit.

**Wilmington Legal:** *The Legal division provides a range of training, professional support services and information including Continuing Legal Education (CLE), expert witness training, databases and magazines to legal professionals.*

The Legal division reduced the rate of decline in its revenue to five percent in the period, reflecting the further scaling back of some course programmes as we continue to integrate the division's activities and consolidate overlapping CLE courses. However, this revenue decline was offset by the flexible cost base and the continued strong performance from Bond Solon. Overall margins and profits were ahead compared to the same period in 2014.

**Wilmington Insight:** *The Insight division provides analysis and clarity to customer-focused organisations, enabling them to better understand and connect with their markets.*

Revenue in the healthcare business continued to show underlying growth across all main areas but in particular in NHIS which is enjoying increased demand for analyst led insightful information. The data suppression and charities businesses remain largely flat as expected. Overall profits and margins were up slightly on the same period in 2014.

## **Cash Flow**

Net debt as at 31 March 2015 was £31.1m (31 March 2014 £34.6m) reflecting the reorganisation costs previously reported in interim results for the period to 31 December 2014.

## **Outlook**

We continue to see the trends of tighter regulatory control and more complex legislation implemented in most of our key markets which in turn drives demand for many of our products and services. This demand is reflected in good ongoing momentum across most of our business. Overall, the financial performance is in line with the Board's expectations and Wilmington is on track to deliver against expectations for the full year.

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## **Notes to Editors**

Wilmington plc is the recognised knowledge leader and partner of choice for information, education and networking in Risk & Compliance, Finance and Legal as well as the Insight leader in a number of chosen industries. Capitalised at approximately £200 million, Wilmington floated on the London Stock Exchange in 1995.