



PERFORM

SPORTS CONTENT & MEDIA

FULL YEAR RESULTS 2015

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OVERVIEW



Restricted Group

- Full year 2015 Revenue and Adjusted EBITDA reported in line with Board expectations
- Continued positive momentum in Content offsetting Q4 softness in Media

Content

- Strong Q4 Content sales reflected in FY results
- Continued positive momentum on WTA broadcast sales
- 16 year strategic partnership with FIBA announced - starting 2017
- 3yr exclusive Opta deal with NASL
- Retail betting and Odds Store products launched

Media

- As previously messaged, Q4 advertising sales down vs Q4 2014
- Evolving digital advertising landscape presenting short term challenges:
 - Viewability metrics
 - Concentration of advertising spend towards global media platforms
- Our response?
 - Native / Semantic content
 - Leverage sports niche
 - Re-focussing sales effort on global campaigns and indirect (programatic)



Full year financials

- Results below represent Restricted Group only (excluding the OTT Business)
- Revenues up £11.1 million (4%) compared to 2014
- Excluding 2014 FIFA World Cup related revenues, total revenues were up 7%
 - Content revenues up 13% reflecting continued growth in both betting and data products.
 - Media revenues up 2% following a disappointing Q4
 - Ongoing exit from non strategic legacy third party subscription and technology contracts
- Adjusted EBITDA down 8% (£4.0 million) primarily due to the impact of the 2014 FIFA World Cup benefitting 2014. Also impacted by FX, the exit from non strategic subscription and technology contracts, and the softness in Media revenues compared to a strong Q4 2014
- Adjusted EBITDA, excluding the effect of the 2014 FIFA World Cup, is up 2% (£0.9 million)
- Cash at 31 December £61.1 million, in line with expectations

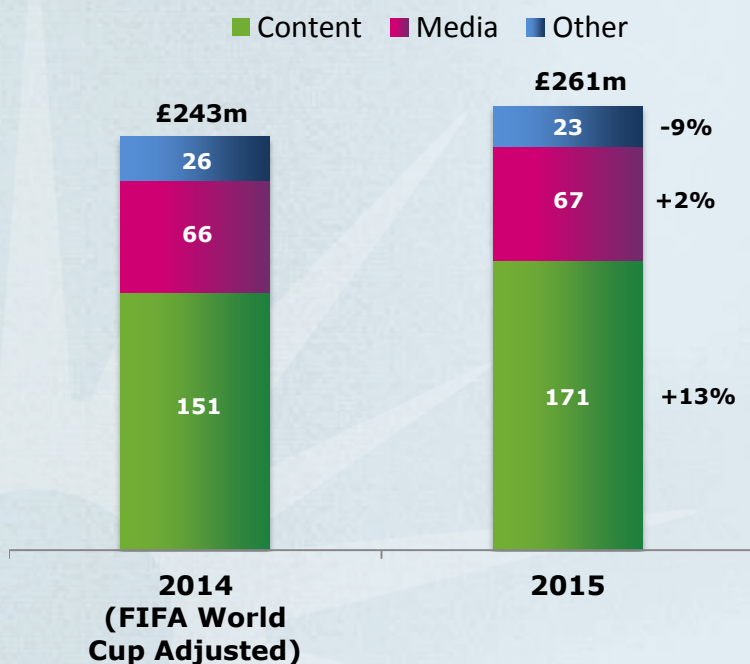
FINANCIAL REVIEW



2015 Full Year Results

		2015 £'m	2014 £'m	2014 (2014 FIFA World Cup Adjusted) £'m	Growth (v 2014 FIFA World Cup Adjusted) £'m
Content		170.5	154.2	151.5	19.0
Media		67.1	70.1	65.8	1.3
Other		23.5	25.7	25.7	(2.2)
Total revenue		261.1	250.0	243.0	18.1
Costs		(216.6)	(201.4)	(199.4)	(17.2)
Adjusted EBITDA		44.5	48.6	43.6	0.9
Adjusted EBITDA margin		17.0%	19.4%	17.9%	

Revenues



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- £19 million (13%) increase reflecting strong demand in both betting and data products

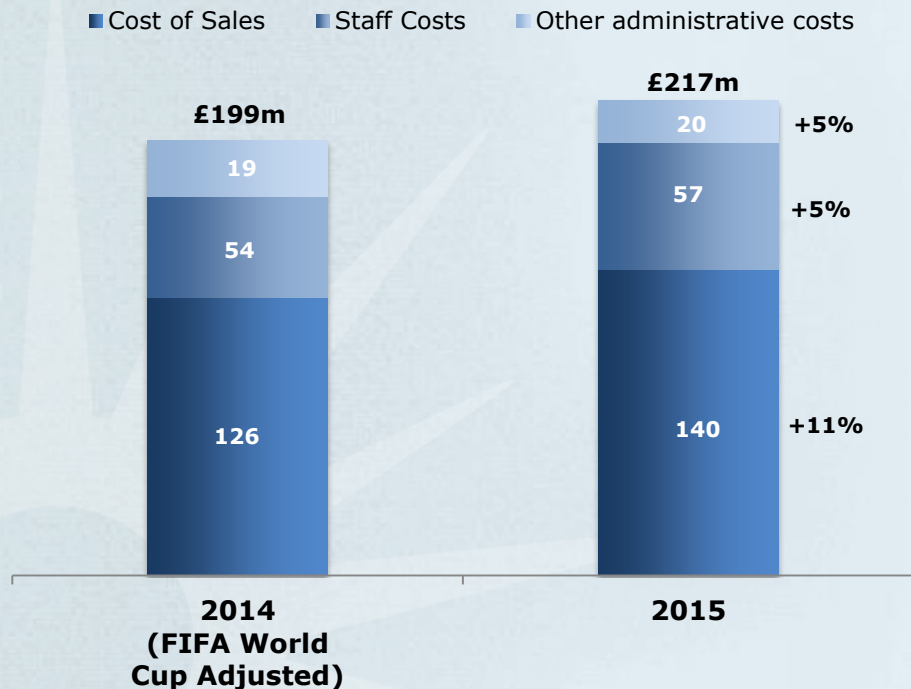
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- £1 million (2%) increase reflects changing market dynamics around viewability and a concentration of spend towards global media platforms

Other

- £2 million (9%) reduction in other revenues reflecting ongoing exit from non-strategic third party subscription and technology contracts

Costs



Cost of sales

- Includes rights, publisher shares, technical and production costs
- Increase to support revenue growth in Content division:
 - Rights – 32% of revenues in 2015
 - Publisher shares – down 12% on lower Q4 advertising revenues
 - Production costs – flat overall with a rise in direct event costs being offset by leveraging platform efficiencies

Free cash flow

	2015 £'m	2014 £'m	Growth £'m
Adjusted EBITDA	44.5	48.6	(4.1)
Change in working capital	(18.5)	(13.3)	(5.2)
Capex	(21.5)	(20.1)	(1.4)
<i>% of revenue</i>	<i>8%</i>	<i>8%</i>	
Free cash flow	4.5	15.2	(10.7)
Tax	(4.2)	(3.5)	(0.7)
Exceptional items (Opta acquisition incentive)	-	(7.3)	7.3
Exceptional items	(4.4)	(10.0)	5.6
Cash flow (post tax and exceptional items)	(4.1)	(5.6)	1.5

- Working capital reflects the continued catch-up in creditor payments
- Capital expenditure 8% of revenue

Cash flow

	2015 £'m	2014 £'m
Cash flow (post tax and exceptional items)	(4.1)	(5.6)
Acquisitions & related	(40.2)	(10.9)
Net Borrowings / (repayments)	165.3	(47.0)
Net interest & related	(1.4)	(1.2)
Funding of OTT	(94.0)	-
Cash flow	25.6	(64.7)
Cash b/f	36.2	101.0
Effect of FX on cash	(0.7)	(0.1)
Cash c/f	61.1	36.2

- Acquisition payments primarily relate to the buy out of the non-controlling interest in Perform Sporting News and earn-out payments on Voetbalzone and Matchendirect
- Remaining earn-outs (in respect of Mackolik and Voetbalzone) pre-funded and conclude in H1 2016
- OTT business funded £94.0 million from the proceeds of the bond
- Cash of £61.1 million at 31 December 2015

LOOKING AHEAD - 2016



Looking ahead - 2016

- Content
 - Continued growth in core products
 - W&B renewals
 - 2016 European Championships
 - Gearing up for start of WTA (10yrs) and FIBA (16yrs) partnerships in 2017
- Media
 - Focus on Native / Semantic / programmatic strategy to drive growth
 - Boost from 2016 European Championships, Olympics and US Presidential elections in US
- Complete selected exit from non-strategic third party technology and subscription contracts
- YTD trading in line with budget, but current weak GBP could impact full year results

Q&A

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