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SPORTS CONTENT & MEDIA

FOURTH QUARTER RESULTS 2016

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TRADING UPDATE

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Trading update

Restricted Group

- Strong close to year for both Content and Media
- 2016 full year results reported in line with Board expectations
- FY revenues up 11% driven by both Content and Media (ex US)
- FY EBITDA up 7% reflecting strong sales but margin impacted by weak performance of US Video
- Closing cash of £31m reflects advanced collections on new Broadcast partnerships

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Results presented refer to Restricted Group only

Trading update

Continued momentum into 2017:

- Content
    - Consumer Betting renewals cycle overcomes challenges of sector consolidation and competition
    - Broadcast:
        - WTA Media: expanded tournament calendar commenced in January
        - FIBA Media: August launch with Continental Championships
- Media
    - EMEA and Asia Pacific maintaining strong momentum from 2016
    - Investment in Gaming set to accelerate
- Perform Sports Cloud
    - Leveraging investment in technology and existing content to drive new revenues

Results presented refer to Restricted Group only

Trading update

Content

- Q4 Revenue growth at 6%, concluding a very successful year for both Content Betting and Content Media
    - Betting up 16% (LTM) with 10 new clients added and successfully upselling to existing clients
    - Media up 11% (LTM), benefiting from Euros, Olympics and Copa America
- Resulting in full year revenue growth of 16%, well ahead of initial guidance

Results presented refer to Restricted Group only

Trading update

Content (cont'd)

- Consumer Betting renewals cycle on track for successful conclusion despite sector consolidation and heightened competition
  - Most deals now concluded, with remaining in final negotiation or contracting stage
  - No net loss of customers through renewals process despite consolidation
  - Product innovation, as well as content portfolio, has been key to success
  - Cap on licences removed – offers further opportunity for growth across markets
  - Renewals 'cliff' removed, removing risk for 2019 and beyond
  - Broad mix of tenures from 2 to 5 years, with > 50% contracted for 3 years or more

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Trading update

Content (cont'd)

- Broadcast partnerships to commence in 2017 and further scale through 2018 and 2019 ahead of FIBA World Cup
- Top 10 Content clients now represent c. 50% of Content revenues and 30% of Restricted Group revenues
    - Varied mix of tenures – with top 5 clients contracted out to at least 2020
    - Diversified across products
    - Good forward visibility with significantly reduced risk profile around renewals

Trading update

Media

- Double digit revenue growth ex US, up 18%
    - Goal continues to grow, both in market and through global media and sponsorship deals
    - Owned and operated the focus for future growth in Media
    - Further investment in Gaming to leverage portals user base and generate new revenues
- US Video has struggled throughout the year with new threats emerging and gathering pace:
    - Viewability
    - Ad-blocking
    - Aggressive market share gains by global platforms (Google, FB)
- Actions taken to mitigate impact, including investment in technology, restructuring sales teams and enhancing product with quality content
- However, limited effectiveness against such significant macro market trends
- Future is therefore uncertain for US third party video (ePlayer)

FINANCIAL REVIEW

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2016 Financial results

- Full year revenues up 11% (£28.3 million) vs 2015:
    - Content revenues up 16% (£27.5 million) reflecting continued growth in both betting and data products
    - Media revenues down 3% (£1.8 million) overall, but ex US, reporting strong double digit growth across RoW. US Video down almost 50% year on year
- Adjusted EBITDA up £3.3 million (16.5% adjusted EBITDA margin) vs 2015 reflecting increased revenues, but impacted by loss of US Media revenue
- Full year cash out-flow of £33m reflecting acquisition earn-outs, with working capital broadly neutral despite advance rights payment in respect of 2017 WTA partnership.
- Cash of £31.5 million at 31 December 2016, with undrawn RCF of £24m

Results presented refer to Restricted Group only

2016 Financial results

	3 months to 31 December 2016 £'m	3 months to 31 December 2015 £'m	Growth vs. 2015 £'m	**12 months to 31 December 2016 £'m**	12 months to 31 December 2015 £'m	Growth vs. 2015 £'m
Content PERFORM CONTENT	**54.1**	51.0	3.1	**198.0**	170.5	27.5
Media PERFORM MEDIA	**21.1**	18.8	2.3	**65.3**	67.1	(1.8)
Other	**4.8**	5.1	(0.3)	**26.0**	23.5	2.5
Total revenue	**80.0**	**74.9**	**5.1**	**289.4**	**261.1**	**28.3**
Costs	**(65.1)**	(60.6)	(4.5)	(241.6)	(216.6)	(25.3)
Adjusted EBITDA	**14.9**	**14.3**	**0.6**	**47.8**	**44.5**	**3.3**
Adjusted EBITDA margin	***18.6%***	***19.0%***		***16.5%***	***17.0%***	

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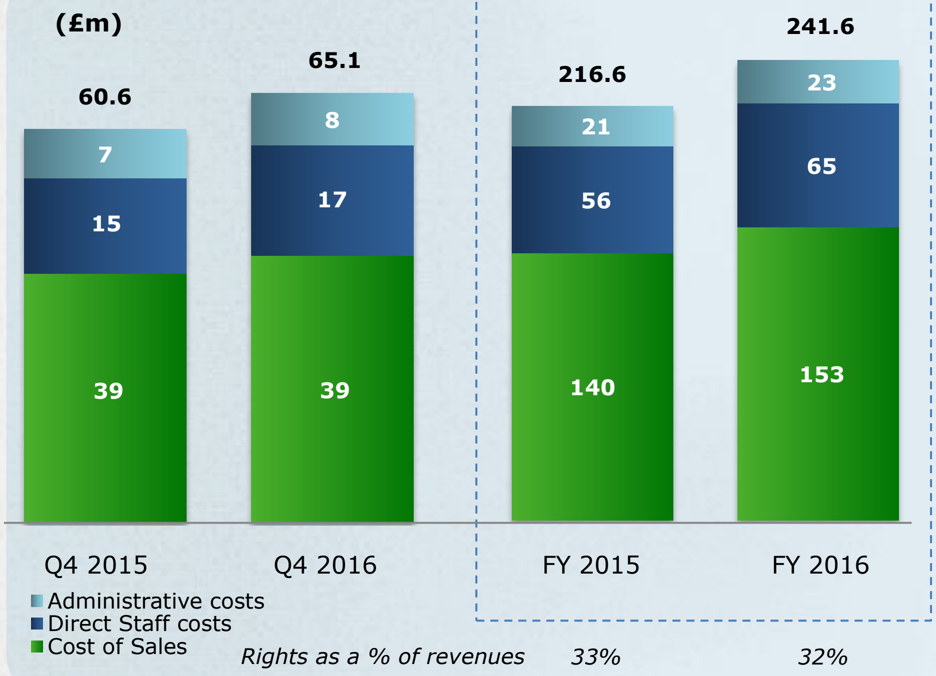
Costs



Cost of Sales

- Includes rights, publisher shares, technical and production costs
- +9% vs FY 2015: content and production costs +16% to deliver 16% growth in Content revenues.

Direct Staff Costs

- +16% vs FY 2015:
    - Sales and Content output teams scaled to deliver +16% increase in Content revenues
    - Investment in Operations in preparation for 2017 Broadcast partnerships.

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Results presented refer to Restricted Group only

Cash flow

	3 months to 31 December 2016 £'m	3 months to 31 December 2015 £'m	Growth £'m	**12 months to 31 December 2016 £'m**	12 months to 31 December 2015 £'m	Growth £'m
Adjusted EBITDA	**14.9**	**14.3**	**0.6**	**47.8**	**44.5**	**3.3**
Change in working capital	**(8.3)**	(3.2)	(5.1)	**(0.8)**	(18.5)	17.7
Capex	**(4.7)**	(6.2)	1.5	**(22.0)**	(21.5)	(0.5)
% of revenue	***6%***	*8%*		***8%***	*8%*	
Tax	**(0.8)**	(0.5)	(0.3)	**(4.7)**	(4.2)	(0.5)
Exceptional items	**(0.7)**	(0.1)	(0.6)	**(1.5)**	(4.4)	2.9
Cash flow (post tax and exceptional items)	**0.4**	**4.3**	**(3.9)**	**18.8**	**(4.1)**	**22.9**

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Cash flow

	3 months to 31 December 2016 £'m	3 months to 31 December 2015 £'m	Growth £'m	**12 months to 31 December 2016 £'m**	12 months to 31 December 2015 £'m	Growth £'m
Cash flow (post tax and exceptional items)	**0.4**	**4.3**	**(3.9)**	**18.8**	**(4.1)**	**22.9**
Acquisitions & related	**-**	-	-	(35.3)	(40.2)	4.9
Net borrowings / repayments	**-**	118.0	(118.0)	26.0	165.3	(139.3)
Net interest & related	**(7.9)**	(0.3)	(7.6)	(16.7)	(1.4)	(15.3)
Proceeds from issues of shares	**-**	-	-	34.1	-	34.1
Funding of OTT	**-**	(81.1)	81.1	(60.1)	(94.0)	33.9
Cash flow	**(7.5)**	**40.9**	**(48.4)**	**(33.2)**	**25.6**	**(58.8)**
Cash b/f	**38.5**	19.7	18.8	61.1	36.2	24.9
Effect of FX on cash	**0.5**	0.5	-	3.6	(0.7)	4.3
Cash c/f	**31.5**	**61.1**	**(29.6)**	**31.5**	**61.1**	**(29.6)**

- Acquisitions cash-flow related to Mackolik and Voetbalzone earn-outs during Q2.
- Cash inflows from RCF drawdown (£26m) and equity investment (£34.1m net of fees) passed to the Unrestricted Group.

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LOOKING AHEAD – FY 2017

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Outlook for 2017

- Expect trends seen in 2016 to continue into 2017, with Content comprising c. 70% of Restricted Group revenues
- Broadcast partnerships will add c. 25% to Content revenues, with Betting flat on 2016
- RoW Media growth continues, but at slower pace vs 2016. Growth in RoW offset by further falls in US – decision on future of US Video expected by end of Q1
- Margin will be impacted by lower US Media sales and investment in Gaming

Outlook for 2017

- Cash flows vs LTM
  - Capex – expect a reduction vs 2016
  - Working capital – will be significantly impacted by timing of cash flows on Broadcast, plus advanced collections in 2016
  - Tax payments – will increase in line with growth in taxable profits
  - LTIPs – replacement scheme put in place at time of take private to vest in 2017
  - No significant M&A anticipated at the current time
- Closing cash at 31 December 2016 of £31.5m, plus undrawn RCF of £24m will provide comfortable funding head room throughout 2017

Q&A

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