1. Overview
Another period of good progress

2. Financials
Strong performance across the Group

3. Operational Review
Progress in all key areas

4. Summary & Outlook
Confidence in the future
Overview

Another period of good progress
Highlights

A good start led by accesso Passport®

Strong performance across the Group

Momentum in accesso Passport®

New geographies and industries

accesso Prism success accelerates

More cross-selling success

40 new wins in the period

Ingresso and TE2 acquisitions
Financials

Strong performance across the Group
Repeatable Revenue 2016
Financial KPIs
Key metrics all moving forward

17.4%  
Group Revenue

33.8%  
Adj. EBITDA

30.0%  
Adj. Operating Profit

40.8%  
Adj. EPS
## Income Statement

<table>
<thead>
<tr>
<th></th>
<th>1H 2017 ($m)</th>
<th>% of revenue</th>
<th>1H 2016 ($m)</th>
<th>% of revenue</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>46.6</td>
<td>100.0%</td>
<td>39.7</td>
<td>100.0%</td>
<td>17.4%</td>
</tr>
<tr>
<td>COGS</td>
<td>(19.7)</td>
<td>(42.3)%</td>
<td>(17.4)</td>
<td>(43.8)%</td>
<td>13.2%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>26.9</td>
<td>57.7%</td>
<td>22.3</td>
<td>56.2%</td>
<td>20.6%</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(18.2)</td>
<td>(39.1)%</td>
<td>(15.8)</td>
<td>(39.8)%</td>
<td>15.2%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>8.7</td>
<td>18.7%</td>
<td>6.5</td>
<td>16.4%</td>
<td>33.8%</td>
</tr>
<tr>
<td>DA (excl. acquisition related)</td>
<td>(2.2)</td>
<td>(4.7)%</td>
<td>(1.5)</td>
<td>(3.8)%</td>
<td>46.7%</td>
</tr>
<tr>
<td>Adj. operating profit</td>
<td>6.5</td>
<td>13.9%</td>
<td>5.0</td>
<td>12.6%</td>
<td>30.0%</td>
</tr>
<tr>
<td>Acquisition amortisation/ SBP/Deferred consideration</td>
<td>(4.4)</td>
<td>(9.4)%</td>
<td>(2.5)</td>
<td>(6.3)%</td>
<td>76.0%</td>
</tr>
<tr>
<td>Finance expense</td>
<td>(0.5)</td>
<td>(1.1)%</td>
<td>(0.2)</td>
<td>(0.5)%</td>
<td>150.0%</td>
</tr>
<tr>
<td>PBT (IFRS)</td>
<td>1.6</td>
<td>3.4%</td>
<td>2.3</td>
<td>5.8%</td>
<td>(30.4)%</td>
</tr>
</tbody>
</table>

- Revenue growth – impacted by attendance challenges
- Includes Ingresso results for 3 months
- EBITDA growth of 33.8% vs revenue growth of 17.4% - demonstrates operational leverage
- Statutory PBT impacted by increased acquisition related charges
- Forex impact immaterial on revenues and expenses
## Alternative Performance Measures

<table>
<thead>
<tr>
<th></th>
<th>EBITDA ($m)</th>
<th>Operating profit ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Statutory</strong></td>
<td>7.0</td>
<td>2.1</td>
</tr>
<tr>
<td>Acquisition expenses</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>Deferred and contingent payments accruing to vendors of Ingresso</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Share based payments</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Amortisation of acquired intangibles</td>
<td>-</td>
<td>2.7</td>
</tr>
<tr>
<td><strong>Adjusted</strong></td>
<td>8.7</td>
<td>6.5</td>
</tr>
</tbody>
</table>

Additional adjustment: Deferred payments accruing to vendors of Ingresso – amounts linked to continued employment – payments not treated as consideration per IFRS3, so required to be expensed.
## Cash Flow

<table>
<thead>
<tr>
<th>Category</th>
<th>1H 2017 ($m)</th>
<th>1H 2016 ($m)</th>
<th>Change ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj operating cash flow (excl. acq. Expenses)</td>
<td>1.7</td>
<td>2.1</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Acquisition expenses</td>
<td>(0.7)</td>
<td>–</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Fixed assets – tangible</td>
<td>(0.5)</td>
<td>(0.7)</td>
<td>0.2</td>
</tr>
<tr>
<td>Fixed assets – intangible – development</td>
<td>(4.8)</td>
<td>(6.2)</td>
<td>1.4</td>
</tr>
<tr>
<td>Acquisition (net of cash)</td>
<td>(16.0)</td>
<td>–</td>
<td>(16.0)</td>
</tr>
<tr>
<td>Share issues</td>
<td>1.4</td>
<td>2.1</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Other (Finance costs/ forex/ other)</td>
<td>(1.5)</td>
<td>(0.4)</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Net debt movement in period</td>
<td>(20.4)</td>
<td>(3.1)</td>
<td>(17.3)</td>
</tr>
<tr>
<td>Net debt at period end</td>
<td>23.8</td>
<td>12.5</td>
<td>11.3</td>
</tr>
</tbody>
</table>

- **Operating cash flow** – no underlying change to conversion cycle
- **Acquisitions** – initial cash consideration relating to Ingresso – earn out payable in March 2018
- **Development capitalisation** – reduction from 2016 (Prism) plus Ingresso development
- **Lloyds borrowing facility** – extended to $60m (March 2017)
The Board expects the Group’s underlying effective tax rate (on adjusted earnings) to operate within the range of 21% to 24%.

Expected effective tax rate on adjusted earnings to be approximately 20% (2015: 25.5%).

Statutory effective tax rate for 2017 expected to be approximately 31% (2015: 25.5%), impacted by the deferred, contingent payments in relation to the 2017 acquisitions.

Group continues to review opportunities for lowering or maintaining its effective rate against a background of earnings growth in markets with higher headline tax rates than the UK.

The Board expects the Group’s underlying effective tax rate (on adjusted earnings) to operate within the range of 21% to 24%.
Operational Review

Strides made in all key areas
Our growth drivers: a reminder

Growth Opportunity #1: Core Product Demand & Margin Improvement

Growth Opportunity #2: Market Expansion

Growth Opportunity #3: Mergers & Acquisitions
Core product demand #1

Ticketing products go from strength to strength

- Largest ever win in the period with Experiences Xcaret
- Combined Passport / Siriusware at Niagara Parks Commission
- Expansion into new markets continues

- Volumes up 9.1% year-on-year in Brazil and Mexico
- New wins in all geographies
- Ingresso integration nearly complete

- Total volumes up 18% year-on-year
- Merlin London Cluster, NFL Experience, The Jameson Distillery, Village Roadshow Theme Parks
- Mobile trend continues, expanding share of customer wallet
New sites
First entirely queueless park opened in North America

Existing sites
Major customer planning accesso Prism to replace Qbot℠
Market expansion #1

Broadening our horizons into new verticals

Theme Parks  Zoos & Aquariums  Ski Resorts

Water Parks  Fairs & Festivals  Tours & Attractions

Cultural  Performing Arts  Live Entertainment
Market expansion #2

Reaching further across the Globe
Mergers and Acquisitions #1

Acquiring in growth areas: scalable, high-margin, easily integrated and helpful to cross-sell

- Photography
- Distribution
- Data Analytics

- Regional Ticketing (e.g. Asia)
- Sector Experts (e.g. Sports)
- Hotels
Mergers and Acquisitions #2

**Ingresso:** helping customers drive greater value from their ticketing operations

- Leading Global Distribution System for entertainment ticketing
- Opens third-party channels, facilitates B2C sales and connects eCommerce players with ticketing systems
- Lastminute.com, Cirque du Soleil, Amazon tickets, GroupOn, Yplan
- Volumes up 48.2% year-on-year for the period since acquisition
- *accesso ShoWare* and *accesso Passport* customers already migrating onto platform
Mergers and Acquisitions #3

TE2: Personalised software solutions to improve guest experiences

- Developer of software solutions utilising market-leading data orchestration and personalisation technology

- Helps operators understand, predict and monetise consumer behaviour in the physical world

- Primarily serves the Leisure, Hospitality and Retail sectors

- Clients in new areas include Carnival Cruise Line and Arby’s and Grupo Vidanta

- Shares customers including Cedar Fair Entertainments and Merlin Entertainments with *accesso*
Summary and Outlook

Positive strides into the second half
A good start

Confidence moving into the heavily weighted second half

| Strong financial performance | New contract wins reflect quality of offer | Revenue performance so far restricted by N. American attendance | Confident for the remainder of the year |