Multi-Platform Audience Certificate – METHODOLOGY

1) Background

The TES Multi-Platform Audience (MPA) and associated MPA Certificate was developed by the TES Global Business Publishing division to demonstrate the weekly reach of the TES print magazine and website audiences.

The Multi-Platform Audience is management's best estimate of the de-duplicated number of people who, in a typical week during the period 1 January 2016 to 30 April 2016, consume TES content via our print magazine or by accessing our websites.

The MPA has been subject to independent assurance by PricewaterhouseCoopers LLP UK (PwC). Their independent assurance opinion is set out on the final page of this document.

2) Directors' Statement

This document (the "Methodology") sets out our process for calculating and reporting the TES Multi-Platform Audience. As directors and management of TES Global Limited, we state that we have followed our Methodology in calculating the MPA and reporting it in the MPA Certificate.

Signed: *[signature]*

Print: CCAIG STOVEN

Role: Chief Commercial Officer

Date: 19/10/16

For and on behalf of TES Global Ltd

3) TES MPA Certificate – headline figures

108,973* + **766,996**** = **875,969** – **68,704** = **807,265**
PRINT AUDIENCE   WEB AUDIENCE   GROSS AUDIENCE   PLATFORM OVERLAP   NET AUDIENCE

* Comprises an average weekly circulation of 28,401, with a readership of 3.62 (rounded) per copy, plus 6,246 digital only copies.
** Average weekly unique browsers of 2,178,270 divided by estimated devices per user of 2.84.

4) Calculating the estimated MPA

The estimated MPA comprises:

i) **Print audience:** weekly print circulation for the issues published between 1 January 2016 and 30 April 2016 (13 issues), multiplied by a readers-per-copy (RPC) uplift;
ii) **Website audience:** number of weekly unique browsers for the various sections of the TES website (Homepage, resources, jobs, news, community and institute), digitally de-duplicated using cookie data, and divided by a devices per browser (DPB) factor;
iii) **Less:** duplicated consumption across these platforms (i.e. platform overlap) to ensure each member of the TES audience is only counted once.

Notes:
- "Gross audience" is the sum of (i) print audience and (ii) website audience (prior to de-duplication)
- The duplication adjustment represents the platform overlap i.e. those who, in the period from 1 January 2016 to 30 April 2016, consumed TES content across multiple platforms. It is deducted from the gross audience to ensure each member of this audience is only counted once in the net MPA.

i) Calculating weekly print audience

a) Definition of print audience

Print audience is defined as *the average estimated number of people who read the TES print editions published in the period from 1 January 2016 to 30 April 2016 (13 issues).*

It is calculated by multiplying the average print circulation for the issues published in this period by readers per copy (RPC, or "pass-on").

b) Print circulation

Print circulation for TES comprises:

- Controlled requested (25,158 copies) for TES (England and Wales), including digital bundle editions;
- Controlled requested (3,244 copies) for TES Scotland (TESS), including digital bundle editions; and
- Digital editions (6,264 copies) which are not subject to the RPC uplift.

Controlled requested is defined as copies sent to individuals where there is clear documented evidence of request for the publication that is less than three years old at the date of distribution.

c) Uplifting print circulation – readers per copy (RPC)

For any print magazine (excluding digital editions) there may be multiple readers per print copy distributed e.g. a copy distributed to an individual may be read by a number of people within the staffroom of a school or college.

To estimate RPC a readership survey was conducted in April and May 2016 on our behalf by an independent research company YouGov Limited (YouGov). The survey was designed to deliver a picture across all platforms of TES audience size, demographics, seniority, behaviours and attitudes. Key survey details are set out below:

- An invitation to complete the online survey was sent out in an email to all subscribers. These respondents were directed to a private webpage survey hosted by YouGov rather than to the TES website to avoid artificially inflating website traffic.
- A website survey ran on www.tes.com from 21 April 2016 to 31 May 2016.
- The total survey response was 8,021.
- The combined data from these surveys is used as the source for the RPC and the size of the duplication estimate.
- "Weekly" is defined as reading "3 or more weeks out of 4".

- Only respondents who are weekly readers of at least one of the print magazine or the websites qualify as potential duplicates (platform overlap). Respondents who have a frequency of less than weekly or 3 weeks in 4 (i.e. 2 or fewer weeks out of 4) for either the print magazine or website are assumed to have zero duplication.

The estimated RPC is based on the survey question "How many people (other than yourself) usually read your print copy of TES?"

The RPC was calculated for all respondents to the survey who read the print copy of TES. Print circulation was then multiplied by the RPC to calculate the estimated print audience. The RPC factor used was 3.62 (rounded to 2 decimal places).

d) Demographics and RPC

Demographics tables are calculated based on responses to the surveys as described in section 3(i)(c) above. Demographic percentages have been applied for all respondents to the survey who consume print or website content more frequently than "Never" in the survey.

e) Department of education data

Estimates of audience reach have been calculated using 2015 and 2016 Department of Education figures on the number of state-school teachers in England and Wales. This information has been obtained from the Department of Education website at https://www.gov.uk/government/organisations/department-for-education.

ii) Calculating website audience (i.e. weekly unique browsers, adjusted by a devices per browser (DPB) factor)

a) Weekly unique browsers

TES has a website www.tes.com. There is no restriction on the consumption of website content i.e. there is no requirement to register or pay to access content on the homepage. However, users must log in to access content in other areas of the website. The areas that have been included for analysis are:

- Resources (https://www.tes.com/teaching-resources)
- Jobs (https://www.tes.com/jobs/)
- News (https://www.tes.com/news/school-news)
- Communities (https://community.tes.com/)
- Institute (https://www.tes.com/institute/).

A digital de-duplication was performed across each of these sections of the website using cookie data to analyse the average number of browsers to visit one or more sections of the website, per week during the period. The website audience for use in the MPA calculation is defined as the average weekly de-duplicated unique browsers for the period from 1 January 2016 to 30 April 2016 across these website sections. This is then divided by the DPB factor in (b) below.

Weekly unique browsers is a key current industry-agreed metric for digital traffic, endorsed by the Joint Industry Committee for Web Standards (JICWEBS). TES uses web analytics software to track user visits to each of the website sections. This software uses a combination of IP (Internet Protocol) addresses and cookies to count a user's visits to each of the website sections. Cookies track user visits on a "per device/per browser" basis.

Web traffic is measured using descriptive information ("tags") that are collected in real-time as browsers load pages online. Every page view, visit and visitor is recorded. The information is stored in an analytical database. During this collection process, certain traffic, such as robotic and internal traffic, is excluded in accordance with recommendations from the JICWEBS. Once loaded into the tracking database, reports of consumption are available at the level of individual page views, visits and daily, weekly and monthly unique browsers.

Weekly unique browsers has been selected as the definition of the TES website audience to align with the publication frequency of the print magazine.
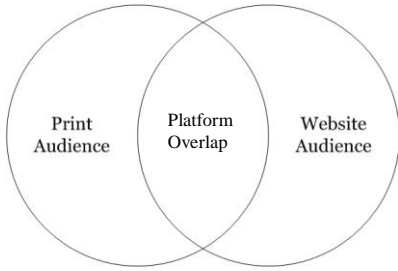
The average weekly de-duplicated unique browsers for the period 1 January 2016 to 30 April 2016 was 2,178,270.

b) Devices per browser factor (DPB)

Using cookie data as well as the log-in credentials for the registered users who consumed content across different sections of the website during the period, an estimate was made of the number of devices used by each individual accessing TES website content. The factor calculated was 2.84. This factor has been rounded to two decimal places.

This factor has been used to generate an estimate of the average number of people consuming content on any of the TES websites in a typical week (within the period). The average weekly unique de-duplicated browsers (2,178,270) was divided by the DPB factor (2.84) to get an estimate of the average weekly number of website users – 766,996.

iii) Calculating audience duplication

The print audience in 3(i) and the website audience in 3(ii) above give the gross audience prior to de-duplication for platform overlap.

Within this gross audience there will be readers who consume TES content on more than one platform on a weekly basis. These consumers will be double-counted in a gross audience figure unless this duplication is removed. The readership survey described in 3(i)(c) provided the data to estimate weekly duplication across multiple platforms.

The estimated duplication is based on these questions:

1) *How often, generally, do you read the print copy of the TES magazine?*
2) *How often, generally, do you access the TES website?*

The survey responses contain sampling bias to be considered when merging the responses. For example, the print and website audiences will have a different number of respondents due to a combination of (i) the ease of filling in the survey and total readership of the survey; and (ii) a different response rate, i.e. the proportion of readers who responded compared to those targeted. In all cases, higher response rates increase the statistical accuracy of results, but sampling bias must be corrected for in the de-duplication calculation. This is done through the use of weighting.

Identifying potential duplicates (platform overlap)

Each response is deemed equally valid. However, each member of the TES audience can only submit one survey. Only the first response is included; subsequent multiple responses are excluded.

All survey responses are collated and allocated between the various platform combinations as defined by the readership behaviour of the respondents (i.e. print only, print + website, website only, etc). The relative proportions in each platform combination are then calculated (allocation "X").

The survey responses include a number of readers who do not read any platform on a weekly basis (i.e. they do not read any platform on 3 or more weeks out of 4). These readers are defined as being unable to be duplicates so are stripped out. The remaining responses, representing the weekly readers who may therefore be potential duplicates, are renormalized to give the relative proportions of weekly readers in each platform combination (allocation "Y").

Weighting the survey responses – adjusting for variable response rates for different platforms

The gross readership from all platforms is then allocated between the various platform combinations in accordance with allocation Y. However, allocation Y is based upon survey response rates, which vary as a proportion of each platform's gross readership i.e. users of some platforms (notably the website) exhibit a greater propensity to respond to surveys than users of other platforms (notably print) due to the relative ease of responding to the survey while consuming the content. As a result the allocation of gross readership in accordance with allocation Y generates totals for each platform which do not correspond to the known gross audiences. A mathematical re-weighting process is applied to the various platform combinations to ensure that the totals within each platform (e.g. print) tie back to the known gross audiences for that platform. This iterative process effectively re-weights the survey response rates for each platform to the known gross audience for that platform and hence corrects for the greater propensity of individuals to respond to digital surveys.

Independent assurance report to the directors of TES Global Limited on the estimated TES Multi-Platform Audience

We have been engaged on 1 March 2016 by the directors of TES Global Limited (the "Company") to perform an independent limited assurance engagement over the application of the Company's methodology (the "Methodology") in calculating and reporting the estimated Multi-Platform Audience (the "MPA") for the period from 1 January 2016 to 30 April 2016 and reporting it in the attached MPA Certificate.

Respective responsibilities of the directors and PricewaterhouseCoopers LLP
The directors of the Company are responsible for establishing an appropriate Methodology (available on the Company's website www.tes.com/tes-audience/) to meet the needs of intended users in respect of the MPA Certificate of TES and for ensuring that the MPA Certificate is calculated and reported in accordance with the Methodology.

The maintenance and integrity of the www.tes.com website is the responsibility of the directors; our work does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the MPA since it was initially presented on the website.

Our responsibility is to express a conclusion to the directors on the application of the Methodology in calculating and reporting the MPA based on the results of our work referred to below. This report, including the conclusion, has been prepared for and only for the directors of the Company as a body for management purposes. We permit the publication of our report to assist the directors in demonstrating that they have commissioned an independent assurance report in respect of the MPA without accepting or assuming responsibility for any other purpose or to anyone other than the directors as a body and the Company for our work, for this report or for the conclusions that we have formed, save where expressly agreed by our prior consent in writing.

Basis of conclusion
We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements other than Audits and Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board. We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to express a conclusion on the application of the Methodology in calculating and reporting the MPA. Our work was limited to examining the relevant activities undertaken by the Company and its suppliers.

Our work included:

- Examining the Methodology and assessing any key assumptions and limitations;
- Obtaining an understanding of in-house and third party systems and controls;
- Testing of evidence to support print circulation;
- Testing of evidence to support weekly unique browsers for the publication website;
- Assessment of the survey methodology used to estimate readers per copy, devices per browser and de-duplication between print audience and website audience;
- Testing of survey returns;
- Verification of the mathematical accuracy of the de-duplication and overall MPA calculation;
- Verification of accurate reporting of the MPA in the MPA Certificate;
- Analytical procedures; and
- Enquiries of relevant management

Inherent limitations
The calculation of the MPA inevitably includes assumptions and judgment and is subject to uncertainty in the following key areas:

- Actual duplication rates and readers per copy may vary from those estimated based upon extrapolation of survey returns;
- Actual devices per browser may vary from that estimated from registered user data; and
- The estimated MPA for each demographic breakdown is extrapolated from the relevant subset of survey returns and may therefore be subject to greater statistical variation than the overall MPA which is calculated from all survey returns.

The calculation of the MPA is set out in detail in the Methodology.

Conclusion
Based on the results of our work, nothing has come to our attention that causes us to believe that the MPA for the period from 1 January 2016 to 30 April 2016 has not been calculated and reported, in all material respects, in accordance with the Methodology.

PricewaterhouseCoopers LLP
Chartered Accountants
London
19 October 2016