

29 July 2019

**GlobalData Plc**  
**Unaudited Interim Report For The Six Months Ended 30 June 2019**  
**“Revenue growth drives further margin improvement”**

### Financial Highlights

- Enhanced visibility on revenue, improved margin and strong operating cash flow.
- Group revenue increased by 18% to £88.5m (2018: £75.0m).
- Organic revenue growth <sup>(1)</sup> of 10%.
- Deferred revenue <sup>(7)</sup> increased by 15% to £77.2m (30 June 2018 restated: £67.2m), which represented 13% organic growth.
- Adjusted EBITDA<sup>(2)</sup> increased by 53% to £22.3m (2018: £14.6m), with margin of 25.2% (2018:19.4%).
- Adjusted profit before tax<sup>(4)</sup> increased to £19.4m (2018: £12.6m). Statutory profit before tax of £5.2m (2018: loss £4.2m).
- Cash flow from continuing operations increase of 97% to £34.1m (2018: £17.3m).
- Interim dividend increase 43% to 5.0 pence per ordinary share (2018: 3.5 pence).

### Operational Highlights

- Our financial results demonstrate our progress towards becoming a world leading data and analytics business, with a proven business model.
- Continued product investment has focused on an enhanced user interface and integration of additional data sets and tools within our multi-industry platform, to give our clients a richer experience with greater insight.
- Integration of the Research Views businesses has been successful and our shift to a single product platform and centralised operating model is now complete.

### Mike Danson, Chief Executive Officer of GlobalData Plc, commented:

“The first half results reflect the product development and integration since the acquisition of Research Views in April 2018. Our vision of creating a differentiated world-class product, that is integral to professionals across the world’s largest industries, has been consistent throughout our development.

We look forward to the second half of 2019 in which we expect to further leverage the GlobalData platform, and we do so on the back of some very encouraging metrics in the first six months. Our results demonstrate the focus we have placed on our business model fundamentals and show the Group at an inflection point with further accelerated growth and margin improvement expected across the medium term.

### ENQUIRIES

#### GlobalData Plc

Bernard Cragg, Executive Chairman  
Mike Danson, Chief Executive  
Graham Lilley, Chief Financial Officer

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## Operating Review

<i>Continuing operations</i>	6 months to 30 June 2019	6 months to 30 June 2018	Year to 31 December 2018
Income statement analysis	£'000	£'000	£'000
<b>Revenue</b>	<b>88,499</b>	<b>74,992</b>	<b>157,553</b>
<b>Statutory profit/ (loss) before tax</b>	<b>5,184</b>	<b>(4,223)</b>	<b>(7,664)</b>
Depreciation	1,924	383	742
Amortisation of software	478	551	1,165
Amortisation of acquired intangible assets	8,202	9,703	20,422
Other income	(629)	-	-
Finance costs	2,330	1,037	2,487
<b>EBITDA<sup>3</sup></b>	<b>17,489</b>	<b>7,451</b>	<b>17,152</b>
Restructuring costs	581	1,033	3,661
Adjustment for change in accounting policy <sup>8</sup>	(1,264)	-	-
Share based payments charge	4,530	2,991	5,679
Revaluation of short and long-term derivatives	(299)	1,066	1,150
Unrealised operating foreign exchange loss	666	(44)	1,407
M&A costs	59	1,672	2,277
Deferred consideration related employee remuneration	518	386	904
<b>Adjusted EBITDA<sup>2</sup></b>	<b>22,280</b>	<b>14,555</b>	<b>32,230</b>
Adjusted EBITDA margin <sup>2</sup>	25.2%	19.4%	20.5%

### Cash flow analysis

Cash flow generated from operations	34,141	17,316	25,058
<b>Adjusted operating cash flow<sup>5</sup></b>	<b>35,304</b>	<b>19,374</b>	<b>30,542</b>
Underlying cash flow conversion % <sup>5</sup>	158%	133%	95%

### Adjusted earnings performance

<b>Adjusted EBITDA<sup>2</sup></b>	<b>22,280</b>	<b>14,555</b>	<b>32,230</b>
Depreciation	(1,924)	(383)	(742)
Amortisation of software	(478)	(551)	(1,165)
Finance costs	(2,330)	(1,037)	(2,487)
Other income <sup>9</sup>	629	-	-
Benefit arising on change in Accounting policy <sup>8</sup>	1,264	-	-
<b>Adjusted Profit Before Tax</b>	<b>19,441</b>	<b>12,584</b>	<b>27,836</b>
Tax (as charged to the Income Statement)	(3,010)	(344)	(3,408)
<b>Adjusted Profit After Tax</b>	<b>16,431</b>	<b>12,240</b>	<b>24,428</b>
Basic Shares	118,303	108,253	113,319
Diluted Shares	127,208	118,869	124,128
<b>Attributable to equity holders:</b>			
Basic profit/ (loss) per share (pence)	1.84	(4.25)	(9.87)
Diluted profit/ (loss) per share (pence)	1.71	(4.25)	(9.87)
Adjusted earnings per share (pence)	13.89	11.31	21.56
Adjusted diluted earnings per share (pence)	12.92	10.30	19.68

The first half results reflect the product development and integration since the acquisition of Research Views, in April 2018. Our vision of creating a differentiated world-class product that is integral to professionals across the world's largest industries, has been consistent throughout our development.

The GlobalData platform has had significant investment over the past four years, which we accelerated in the past 18 months in advance of a re-launch of our Intelligence Centre products earlier in 2019. Our single, integrated platform, now spans over 15 of the world's largest industries, with each industry product built upon a core layer of high value, and proprietary, "Gold Standard" data and insights. The scale of our platform gives us the operational leverage and product development firepower to invest in a significant amount of additional content that is applicable across all of our industries, as well as advanced software solutions, tools and functionality which enhances the client experience.

Our platform-based business model allows us to innovate and enhance our product on a continual basis whilst maintaining a relatively fixed cost base in absolute terms. We have demonstrated our ability to achieve this with Adjusted EBITDA margin of 25% in the first half (19% in H1 2018). Whilst our second half costs are typically higher, which may limit further margin expansion in the second half, we are confident that the Group has reached an inflection point whereby revenue growth generates a significant incremental margin and as a result have expectations of expanding our margin to 30% in the medium term.

The GlobalData approach is based around experienced, motivated management and our four strategic priorities. Alongside our product enhancements, our continued focus on sales excellence, training and a targeted pipeline has driven our like for like organic revenue growth by 10%. Moreover, we enter the second half of the year with deferred revenues having grown organically by 13%, reflecting consistent renewal rates and good rates of new business (derived by increasing our return from existing clients and new client wins).

We look forward to the second half of 2019 in which we expect to further leverage the GlobalData platform; and we do so on the back of some very encouraging metrics in the first six months. Our results demonstrate the focus we have placed on our business model fundamentals and show the Group at an inflection point with further accelerated growth and margin improvement expected across the medium term.

### Key Achievements

- **Revenue of £88.5 million:** Group revenue has grown by 18% including the benefit from our acquisitions. Organic revenue growth was 10%.
- **Deferred revenue of £77.2m:** Deferred revenue has grown by 15%, organically by 13%.
- **Adjusted EBITDA Margin:** Achieved our margin target of 25% and whilst our costs are typically higher in the second half of the year, we look forward to further margin expansion across the medium term.
- **Re-launch of Intelligence Centre Product:** The Group re-launched its enhanced Intelligence Centre product across all of our industries in April this year.

### Mission

Through our data and analytics we help our clients to decode the future, to be more successful and innovative. Our services provide our clients with innovative solutions to complex issues delivered via a single integrated online platform. Clients leverage our Gold Standard data and expert analysis across multiple markets and geographies, which is key to their strategic planning, competitive intelligence and new product development, as well as identifying new sector trends, marketing opportunities and new sales channel prospects. At a time of increased uncertainty and ever-constant change we aim to provide our clients with a realisable competitive advantage.

### Our Strategic Priorities

Our principal goal is to become a world leading data and analytics business operating across multiple industries and geographies. Fundamental to the GlobalData Approach are our four core strategic priorities as we look to execute our plans and achieve our goal:

- World Class Products
- Sales Excellence
- Operational Agility
- Client Centric

### World Class Products

The core of our products is our high value proprietary Gold Standard data, which industry leaders and professionals rely upon in their daily activities. As well as our unwavering focus on maintaining the high standards we set ourselves on data quality and reliability, we have invested significantly in software, platform functionalities and alternative content sets which accompany and complement our core data and are becoming ever more important in our offering.

The GlobalData Approach is one of continual improvement and enhancements and our operating structure and business model will allow us to explore other innovations to our products, which will drive further value for our clients.

### Sales Excellence

We have a global sales team operating in key geographies around the world and our priority continues to be to ensure that all of our global salesforce understand their markets and the value proposition of our product and to help them find the right opportunity at the right time.

Once again, our revenues have grown across all of our regions reflecting our approach, however we recognise that managing a global sales force is challenging and we continue to work hard on all of these key aspects.

### Operational Agility

Our business model is a relatively simple one: create the content once and leverage sales from that content across multiple formats (subscriptions, reports, research engagements and events) and geographies. Indeed, controlling costs and seeking constant operational improvements gives us the capacity to redirect some of our cost base to targeted innovation and product development investments as well as progressing our margin.

In the first half, we achieved our stated medium term target of 25% Adjusted EBITDA margin. We believe that our revenue growth will continue to increase our margin to 30% in the medium term.

### Client Centric

Outstanding client service is a key element of our performance. Our aim is to deliver best in class client service at every point of interaction with our clients.

Our approach to client service aligns account managers, analysts and client service partners across all time-zones in which we operate. As we continue to embed client centricity throughout the organisation, we will use technology and tools to continually enhance the overall client experience.

Looking forward we will continue to focus on our strategic priorities, which will drive revenue and earnings growth and ultimately maximise shareholder value.

### Our Employees

A key part of the GlobalData Approach is the experienced management team and talented employees, who continually drive the business forward. I would like to thank all our global colleagues for their hard work and dedication through the course of the first half and look forward to sharing continued success in the second half of 2019 and beyond.

### Dividend

The Group's policy is to pay a dividend that reflects the growth and cash generation of the business. The Board is pleased to announce an interim dividend of 5.0 pence per share (2018: 3.5 pence). The interim dividend will be paid on 3 October 2019 to shareholders on the register at the close of business on 30 August 2019.

### Current Trading and Outlook

There continues to be significant uncertainty following the UK's vote to leave the European Union, however as a Board we do not believe our impact assessment has changed on the matter since our statement in the 2018 Annual Report. We continue to monitor the key aspects applicable to us.

We have started the year well and having regard for our deferred revenues we are confident that we will make further progress for the year as a whole.

**Mike Danson**

Chief Executive Officer

26 July 2019

## Notes to the Operating review

- Revenue**  
 Revenues increased by 18% to £88.5m (2018: £75.0m), which reflects the benefit of our acquisitions and like for like underlying organic growth of 7% and a further benefit from currency fluctuations (particularly driven by USD) of 3% (total organic growth 10%). The organic revenue growth was driven by increased sales of our subscription products across all regions, which showed organic growth of 13% (10% excluding currency benefit). Recurring revenue now accounts for 76% of Group revenues (2018: 71%)
- Adjusted EBITDA**  
 Adjusted EBITDA increased by 53% to £22.3m (2018: £14.6m), which reflects revenue growth inclusive of acquisitions, as well maintaining a stable cost base. The result of which has seen an expansion of margin to 25% compared with 19%.
- Profit Before Tax**  
 Adjusted EBITDA has increased to £22.3m (2018: £14.6m) and Adjusted Profit Before Tax has increased from £12.6m to £19.4m. The Group incurred non-cash charges relating to amortisation of acquired intangibles of £8.2m (2018: £9.7m) reflecting our M&A activity over recent years, £4.5m of share based payments charge (2018: £3.0m) reflecting the accounting charge for our long term incentive plan and revaluation gain on derivatives (currency forward contracts) of £0.3m (2018: loss of £1.1m). Together with items relating to restructuring and acquisition fees of £0.7m and increased finance costs, statutory profit before tax was £5.2m (2018: £4.2m loss).
- Deferred revenue**  
 Deferred revenue increased by 15% to £77.2m at 30 June 2019 (30 June 2018 restated: £67.2m), with underlying organic growth at 11% year on year, with 2% currency benefit (total organic growth 13%). See note 1 for details of 2018 restatement.

The majority of the Group's revenues are derived from annualised subscription contracts and deferred revenue is a key performance indicator for the Group. Growth in deferred revenue is monitored to assess current trading, client sentiment and visibility on future revenues.

- Cash Generation**  
 Cash generated from continuing operations increased to £34.1m (2018: £17.3m). Excluding cash costs associated with the acquisitions, underlying cash from operations represented 158% of Adjusted EBITDA representing the significant proportion of annual contracts that are invoiced in December each year, with the subsequent settlement from our clients being received in the first quarter of the year. Cash receipts reduce in the second half of the year.
- Net Debt**  
 Net Debt reduced by £6.8m to £57.3m (31 December 2018: £64.1m) principally due to the strong operational cash flows in the first half of the year, offset slightly by £8.2m spent on M&A activity.
- Impact of Currency**  
 We are a global business and as a result we incur revenue and costs in currencies other than our reporting currency of Sterling. Circa 65% of our revenues are in currencies other than Sterling, whereas only 40% of costs are non-Sterling. Therefore, whilst there is some natural hedge, the impact of currency movements does affect the Group's earnings. Generally a strong US Dollar in comparison to Sterling will benefit our revenues but has an adverse effect on costs and conversely, a weak US Dollar will have the opposite effect.

During the first half, the average US Dollar to Sterling conversion rate was 1.29 compared with 1.38 in 2018, therefore the weaker Sterling in 2019 has benefitted the Group's EBITDA by £0.3m in the first six months.

- IFRS 16: Leases**  
 IFRS 16: Leases came into effect on 1 January 2019, this is the first set of accounts which incorporates the adoption of the new standard.

The main impact of the standard is to capitalise the Group's rental leases as "right-of-use assets" within Property, Plant and Equipment on the Statement of Financial Position with corresponding liabilities representing the commitment to fulfil those lease obligations. The assets are then depreciated over the life of the lease and a notional interest charge is made against the liability.

The standard allows for different transition options and the Group has adopted the *Modified Retrospective: Asset equals liability approach*, resulting in the Group adopting the standard from 1 January 2019 with no adjustment to reserves or comparative numbers. On adoption, the Group's assets increased by £36.1m with liabilities increasing by the same value.

For the six months to 30 June 2019 reported EBITDA has increased by £1.3m as a result of rental costs no longer being charged to Administrative expenses. Additional depreciation and interest costs of £1.5m and £0.7m

respectively have been incurred, and other income of £0.6m (representing the rental income on sub-lease contracts) has been recognised, giving an overall reduction in profit before tax of £0.3m.

The Group has removed the impact of IFRS 16 from Adjusted EBITDA to provide comparability and consistency for reporting purposes. A reconciliation of the impact on Reported EBITDA for the six months to 30 June 2019 is given on the face of the income statement. If the adoption had not taken place Reported EBITDA would have been £1.3m lower and Profit before tax would have been £0.3m higher. Further details on the impact of IFRS 16 are given in note 2 accompanying the financial statements.

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<sup>1</sup> Underlying organic growth is reported to provide a meaningful analysis of underlying business performance and represents growth excluding the part-year impact of acquisitions and disposals.

<sup>2</sup> We define Adjusted EBITDA as EBITDA adjusted for costs associated with acquisitions, restructuring of the Group, share based payments, impairment, unrealised operating exchange rate movements and impact of foreign exchange contracts. We present Adjusted EBITDA as additional information because we understand that it is a measure used by certain investors. However, other companies may present Adjusted EBITDA differently. EBITDA and Adjusted EBITDA are not measures of financial performance under IFRS and should not be considered as an alternative to operating profit or as a measure of liquidity or an alternative to net income as indicators of our operating performance or any other measure of performance derived in accordance with IFRS. Adjusted EBITDA margin is defined as: Adjusted EBITDA as a percentage of revenue.

<sup>3</sup> EBITDA is defined as earnings before interest, tax, depreciation, amortisation and impairment.

<sup>4</sup> Adjusted profit before tax is statutory profit before tax adjusted for costs associated with acquisitions, restructuring of the Group, share based payments, impairment, unrealised operating exchange rate movements, impact of foreign exchange contracts and amortisation of acquired intangibles.

<sup>5</sup> Adjusted operating cash flow is cash generated from operations adjusted for exceptional cash items. Underlying cash flow conversation is Adjusted operating cash flow divided by Adjusted EBITDA

<sup>6</sup> Leverage is Net debt divided by Adjusted EBITDA for the preceding 12 months

<sup>7</sup> Deferred revenue relates to amounts that are invoiced to clients at the balance sheet date, which relate to future revenue to be recognised over the course of the following 12 months. 2018 restated for adoption of IFRS 15 (see note 1).

<sup>8</sup> Adjusted EBITDA excludes the impact of adopting IFRS 16 Leases to allow for comparison with prior periods by adding back the lease charges on right-of-use assets.

<sup>9</sup> Other income relates to rental income.

26 July 2019

## **Independent review report to the members of GlobalData Plc**

### **Introduction**

We have reviewed the condensed set of financial statements in the half-yearly financial report of GlobalData Plc for the six months ended 30 June 2019 which comprises the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity and the consolidated statement of cash flows. We have read the other information contained in the half yearly financial report which comprises the Interim Statement and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

### **Directors' responsibilities**

The half-yearly financial report is the responsibility of, and has been approved by, the directors.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

### **Our responsibility**

Our responsibility is to express a conclusion to the company on the condensed set of financial statements in the half-yearly financial report based on our review.

### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2019 is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

### **Use of our report**

This report is made solely to the company, as a body, in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. Our review work has been undertaken so that we might state to the company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company as a body, for our review work, for this report, or for the conclusion we have formed.

Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London  
26 July 2019

## Consolidated Income Statement

	Notes	6 months to 30 June 2019 <i>Unaudited</i> £000s	6 months to 30 June 2018 <i>Unaudited</i> £000s	Year to 31 December 2018 <i>Audited</i> £000s
<b>Continuing operations</b>				
Revenue	5	88,499	74,992	157,553
Cost of sales		(52,682)	(48,191)	(98,153)
<b>Gross profit</b>		<b>35,817</b>	<b>26,801</b>	<b>59,400</b>
Administrative costs		(14,675)	(13,180)	(29,077)
Other expenses	6	(14,257)	(16,807)	(35,500)
<b>Operating profit/ (loss)</b>		<b>6,885</b>	<b>(3,186)</b>	<b>(5,177)</b>
<i>Analysed as:</i>				
<b>Adjusted EBITDA<sup>(1)</sup></b>		<b>22,280</b>	<b>14,555</b>	<b>32,230</b>
Items associated with acquisitions and restructure of the Group	6	(1,158)	(3,091)	(6,842)
Other adjusting items	6	(4,897)	(4,013)	(8,236)
Adjustment for change in accounting policy <sup>(1)</sup>	2	1,264	-	-
<b>EBITDA<sup>(2)</sup></b>		<b>17,489</b>	<b>7,451</b>	<b>17,152</b>
Amortisation	9	(8,680)	(10,254)	(21,587)
Depreciation	10	(1,924)	(383)	(742)
<b>Operating profit/ (loss)</b>		<b>6,885</b>	<b>(3,186)</b>	<b>(5,177)</b>
Other income	2	629	-	-
Finance costs	7	(2,330)	(1,037)	(2,487)
<b>Profit/ (loss) before tax from continuing operations</b>		<b>5,184</b>	<b>(4,223)</b>	<b>(7,664)</b>
Income tax expense		(3,010)	(344)	(3,408)
<b>Profit/ (loss) for the period from continuing operations</b>		<b>2,174</b>	<b>(4,567)</b>	<b>(11,072)</b>
Loss for the period from discontinued operations		-	(410)	(1,255)
<b>Profit/ (loss) for the period</b>		<b>2,174</b>	<b>(4,977)</b>	<b>(12,327)</b>
<b>Attributable to:</b>				
Equity holders of the parent		2,174	(5,007)	(12,434)
Non-controlling interest		-	30	107
<b>Earnings/ (loss) per share attributable to equity holders from continuing operations:</b>				
Basic profit/ (loss) per share (pence)	8	1.84	(4.25)	(9.87)
Diluted profit/ (loss) per share (pence)		1.71	(4.25)	(9.87)
<b>Loss per share attributable to equity holders from discontinued operations:</b>				
Basic loss per share (pence)		-	(0.38)	(1.11)
Diluted loss per share (pence)		-	(0.38)	(1.11)
<b>Total basic profit/ (loss) per share (pence)</b>		<b>1.84</b>	<b>(4.63)</b>	<b>(10.97)</b>
<b>Total diluted profit/ (loss) per share (pence)</b>		<b>1.71</b>	<b>(4.63)</b>	<b>(10.97)</b>

The accompanying notes form an integral part of this financial report.

<sup>1</sup> We define Adjusted EBITDA as EBITDA adjusted for costs associated with acquisitions, restructuring of the Group, share based payments, impairment, unrealised operating exchange rate movements, impact of foreign exchange contracts and the impact of IFRS 16 (Leases). We present Adjusted EBITDA as additional information because we understand that it is a measure used by certain investors. However, other companies may present Adjusted EBITDA differently. EBITDA and Adjusted EBITDA are not measures of financial performance under IFRS and should not be considered as an alternative to operating profit or as a measure of liquidity or an alternative to net income as indicators of our operating performance or any other measure of performance derived in accordance with IFRS.

<sup>2</sup> EBITDA is defined as earnings before interest, tax, depreciation, amortisation and impairment.



## Consolidated Statement of Comprehensive Income

	<b>6 months to 30 June 2019</b>	<b>6 months to 30 June 2018</b>	<b>Year to 31 December 2018</b>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Profit/ (loss) for the period	2,174	(4,977)	(12,327)
<b>Other comprehensive income</b>			
Items that will be classified subsequently to profit or loss:			
Net exchange gains on translation of foreign entities	555	96	988
Other comprehensive gain, net of tax	555	96	988
<b>Total comprehensive gain/ (loss) for the period</b>	<b>2,729</b>	<b>(4,881)</b>	<b>(11,339)</b>
<b>Attributable to:</b>			
Equity holders of the parent	2,729	(4,911)	(11,446)
Non-controlling interest	-	30	107

The accompanying notes form an integral part of this financial report.

**Consolidated Statement of Financial Position**

	Notes	30 June 2019 <i>Unaudited</i> £000s	30 June 2018 <i>Unaudited Restated</i> £000s	31 December 2018 <i>Audited</i> £000s
<b>Non-current assets</b>				
Property, plant and equipment	10	38,085	1,412	1,314
Intangible assets	9	257,559	266,757	258,492
Trade and other receivables	15	1,850	2,775	2,775
Employee benefit obligations		-	975	-
Deferred tax assets		5,980	5,641	6,709
		<b>303,474</b>	<b>277,560</b>	<b>269,290</b>
<b>Current assets</b>				
Trade and other receivables		46,215	42,216	51,324
Short-term derivative assets	11	499	59	529
Cash and cash equivalents		16,552	10,057	6,268
		<b>63,266</b>	<b>52,332</b>	<b>58,121</b>
Non-current assets and current assets classified as held for sale		-	1,872	-
<b>Total assets</b>		<b>366,740</b>	<b>331,764</b>	<b>327,411</b>
<b>Current liabilities</b>				
Trade and other payables		(98,661)	(87,130)	(92,660)
Short-term borrowings	12	(8,652)	(6,000)	(6,000)
Current tax payable		(2,750)	(3,398)	(5,204)
Short-term derivative liabilities	11	(899)	(854)	(1,408)
Short-term provisions		(167)	(300)	(364)
		<b>(111,129)</b>	<b>(97,682)</b>	<b>(105,636)</b>
<b>Non-current liabilities</b>				
Long-term provisions		(524)	(448)	(437)
Deferred tax liabilities		(6,059)	(7,989)	(6,571)
Long-term borrowings	12	(101,614)	(65,231)	(64,341)
		<b>(108,197)</b>	<b>(73,668)</b>	<b>(71,349)</b>
Liabilities directly associated with non-current assets and current assets classified as held for sale		-	(1,459)	-
<b>Total liabilities</b>		<b>(219,326)</b>	<b>(172,809)</b>	<b>(176,985)</b>
<b>Net assets</b>		<b>147,414</b>	<b>158,955</b>	<b>150,426</b>
<b>Equity</b>				
Share capital	13	184	184	184
Share premium account		725	200	200
Other reserve		(37,128)	(37,128)	(37,128)
Foreign currency translation reserve		1,353	(94)	798
Merger reserve		163,810	163,810	163,810
Treasury reserve		(8,932)	(17,694)	(19,142)
Retained profit		27,402	49,647	41,704
<b>Equity attributable to equity holders of the parent</b>		<b>147,414</b>	<b>158,925</b>	<b>150,426</b>
Non-controlling interest		-	30	-
<b>Total equity</b>		<b>147,414</b>	<b>158,955</b>	<b>150,426</b>

The accompanying notes form an integral part of this financial report.

## Consolidated Statement of Changes in Equity

	Share capital	Share premium account	Other reserve	Foreign currency translation reserve	Merger reserve	Treasury reserve	Retained profit	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
<b>Balance at 1 January 2018</b>	<b>173</b>	<b>200</b>	<b>(37,128)</b>	<b>(190)</b>	<b>66,481</b>	<b>(2,289)</b>	<b>56,744</b>	<b>83,991</b>	<b>-</b>	<b>83,991</b>
(Loss)/ profit for the period	-	-	-	-	-	-	(5,007)	(5,007)	30	(4,977)
<i>Other comprehensive income:</i>										
Net exchange gain on translation of foreign entities	-	-	-	96	-	-	-	96	-	96
<b>Total comprehensive profit (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96</b>	<b>-</b>	<b>-</b>	<b>(5,007)</b>	<b>(4,911)</b>	<b>30</b>	<b>(4,881)</b>
<i>Transactions with owners:</i>										
Issue of Share Capital	11	-	-	-	97,329	-	-	97,340	-	97,340
Share Buyback	-	-	-	-	-	(15,405)	-	(15,405)	-	(15,405)
Dividend	-	-	-	-	-	-	(5,081)	(5,081)	-	(5,081)
Share based payments charge	-	-	-	-	-	-	2,991	2,991	-	2,991
<b>Balance at 30 June 2018</b>	<b>184</b>	<b>200</b>	<b>(37,128)</b>	<b>(94)</b>	<b>163,810</b>	<b>(17,694)</b>	<b>49,647</b>	<b>158,925</b>	<b>30</b>	<b>158,955</b>
(Loss)/ profit for the period	-	-	-	-	-	-	(7,427)	(7,427)	77	(7,350)
<i>Other comprehensive income:</i>										
Net exchange loss on translation of foreign entities	-	-	-	892	-	-	-	892	-	892
<b>Total comprehensive (loss)/ profit for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>892</b>	<b>-</b>	<b>-</b>	<b>(7,427)</b>	<b>(6,535)</b>	<b>77</b>	<b>(6,458)</b>
<i>Transactions with owners:</i>										
Acquisition of non-controlling interest	-	-	-	-	-	-	(579)	(579)	(107)	(686)
Share Buyback	-	-	-	-	-	(1,448)	-	(1,448)	-	(1,448)
Dividend	-	-	-	-	-	-	(4,029)	(4,029)	-	(4,029)
Share based payments charge	-	-	-	-	-	-	2,688	2,688	-	2,688
Excess deferred tax on share based payments	-	-	-	-	-	-	1,404	1,404	-	1,404
<b>Balance at 31 December 2018</b>	<b>184</b>	<b>200</b>	<b>(37,128)</b>	<b>798</b>	<b>163,810</b>	<b>(19,142)</b>	<b>41,704</b>	<b>150,426</b>	<b>-</b>	<b>150,426</b>
Profit for the period	-	-	-	-	-	-	2,174	2,174	-	2,174
<i>Other comprehensive income:</i>										
Net exchange gain on translation of foreign entities	-	-	-	555	-	-	-	555	-	555
<b>Total comprehensive profit for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>555</b>	<b>-</b>	<b>-</b>	<b>2,174</b>	<b>2,729</b>	<b>-</b>	<b>2,729</b>
<i>Transactions with owners:</i>										
Share Buyback	-	-	-	-	-	(1,518)	-	(1,518)	-	(1,518)
Dividend	-	-	-	-	-	-	(8,758)	(8,758)	-	(8,758)
Vesting of share options	-	525	-	-	-	11,728	(12,253)	-	-	-
Share based payments charge	-	-	-	-	-	-	4,530	4,530	-	4,530
Deferred tax on share based payments	-	-	-	-	-	-	5	5	-	5
<b>Balance at 30 June 2019</b>	<b>184</b>	<b>725</b>	<b>(37,128)</b>	<b>1,353</b>	<b>163,810</b>	<b>(8,932)</b>	<b>27,402</b>	<b>147,414</b>	<b>-</b>	<b>147,414</b>

The accompanying notes form an integral part of this financial report.

## Consolidated Statement of Cash Flows

	6 months to 30 June 2019 <i>Unaudited</i>	6 months to 30 June 2018 <i>Unaudited Restated</i>	Year to 31 December 2018 <i>Audited</i>
	£000s	£000s	£000s
<b>Continuing operations</b>			
<b>Cash flows from operating activities</b>			
Profit/ (loss) for the period	2,174	(4,567)	(11,072)
Adjustments for:			
Depreciation	1,924	383	742
Amortisation	8,680	10,254	21,587
Finance costs	2,330	1,037	2,487
Taxation recognised in profit or loss	3,010	344	3,408
Share based payments charge	4,530	2,991	5,679
Decrease in trade and other receivables	5,827	17,377	1,606
Increase/ (decrease) in trade and other payables	6,219	(11,716)	(729)
Revaluation of short and long-term derivatives	(479)	1,066	1,150
Movement in provisions	(74)	147	200
<b>Cash generated from continuing operations</b>	<b>34,141</b>	<b>17,316</b>	<b>25,058</b>
Interest paid (continuing operations)	(1,643)	(829)	(2,173)
Income taxes paid (continuing operations)	(5,493)	(2,000)	(2,255)
<b>Net cash flow from operating activities (continuing operations)</b>	<b>27,005</b>	<b>14,487</b>	<b>20,630</b>
Net decrease in cash and cash equivalents from discontinued operations	-	(283)	(912)
<b>Total cash flows from operating activities</b>	<b>27,005</b>	<b>14,204</b>	<b>19,718</b>
<b>Cash flows from investing activities (continuing operations)</b>			
Acquisitions	(8,207)	(2,541)	(4,607)
Purchase of property, plant and equipment	(323)	(469)	(724)
Purchase of intangible assets	(204)	(421)	(890)
<b>Total cash flows from investing activities (continuing operations)</b>	<b>(8,734)</b>	<b>(3,431)</b>	<b>(6,221)</b>
Net decrease in cash and cash equivalents from discontinued operations	-	-	(235)
<b>Total cash flows used in investing activities</b>	<b>(8,734)</b>	<b>(3,431)</b>	<b>(6,456)</b>
<b>Cash flows from financing activities (continuing operations)</b>			
Repayment of short-term borrowings	(3,000)	(3,000)	(6,000)
Repayment of long-term borrowings	-	(8,408)	(8,408)
Proceeds from long-term borrowings	6,425	28,188	30,473
Loan Fees	-	-	(285)
Acquisition of own shares	(1,700)	(15,405)	(16,853)
Principal elements of lease payments	(1,264)	-	-
Dividend paid	(8,757)	(5,081)	(9,110)
<b>Total cash flows from financing activities (continuing operations)</b>	<b>(8,296)</b>	<b>(3,706)</b>	<b>(10,183)</b>
Net decrease in cash and cash equivalents from discontinued operations	-	-	-
<b>Total cash flows used in financing activities</b>	<b>(8,296)</b>	<b>(3,706)</b>	<b>(10,183)</b>
<b>Net increase in cash and cash equivalents</b>	<b>9,975</b>	<b>7,067</b>	<b>3,079</b>
Cash and cash equivalents at beginning of period	6,268	2,952	2,952
Effects of currency translation on cash and cash equivalents	309	98	237
<b>Cash and cash equivalents at end of period</b>	<b>16,552</b>	<b>10,117</b>	<b>6,268</b>

The accompanying notes form an integral part of this financial report.

## Notes to the Interim Financial Statements

### 1. General information

#### Nature of operations

The principal activity of GlobalData Plc and its subsidiaries (together 'the Group') is to provide business information in the form of high quality proprietary data and analytics to clients in multiple sectors.

GlobalData Plc ('the Company') is a company incorporated in the United Kingdom and listed on the Alternative Investment Market (AIM). The registered office of the Company is John Carpenter House, John Carpenter Street, London, EC4Y 0AN. The registered number of the Company is 03925319.

#### Basis of preparation

These interim financial statements are for the six months ended 30 June 2019. They have been prepared in accordance with IAS 34, *Interim Financial Reporting* as adopted in the European Union. They do not include all of the information required for full annual financial statements, and should be read in conjunction with GlobalData Plc's audited financial statements for the year ended 31 December 2018.

The financial information for the year ended 31 December 2018 set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 December 2018 have been filed with the Registrar of Companies and can be found on the Group's website [www.globaldata.com](http://www.globaldata.com). The auditor's report on those financial statements was unqualified and did not contain statements under Section 498(2) or Section 498(3) of the Companies Act 2006.

These interim financial statements have been prepared under the historical cost convention as modified by the revaluation of derivative financial instruments.

The interim financial statements are presented in Pounds Sterling (£), which is also the functional currency of the Company. These interim financial statements have been approved for issue by the Board of Directors.

#### Critical accounting estimates and judgements

When preparing the Interim Financial Statements, the Group makes a number of estimates, judgements and assumptions regarding the future. Estimates, judgements and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may deviate from these estimates and assumptions.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2018. The only exceptions are the estimate of income tax liabilities which is determined in the Interim Financial Statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period and within the introduction of IFRS 16 (Leases). More details on the adoption of IFRS 16 'Leases' can be found in note 2.

#### Going concern

The Group has closing cash of £16.6 million as at 30 June 2019 and net debt of £57.3 million (30 June 2018: net debt of £61.2 million), being cash and cash equivalents less short and long-term borrowings, excluding lease liabilities. The Group has outstanding loans of £73.9 million which are syndicated with The Royal Bank of Scotland, HSBC and Bank of Ireland. The Group has a further facility to draw upon of £12m working capital RCF and £3m overdraft.

The Group considers the current cash balance, cash flow projections and the existing financing facilities to be adequate to meet short-term commitments. The Directors have a reasonable expectation that there are no material uncertainties that cast significant doubt about the Group's ability to continue as a going concern. Accordingly, the Directors have prepared the interim financial statements on a going concern basis.

#### Prior period restatement

The Consolidated Statement of Financial Position as at 30 June 2018 has been restated to reflect the adoption of IFRS 15 (effective 1 January 2018) and the requirement to net down deferred income against trade receivables for amounts that have been invoiced but the service had not started at the 30 June 2018 and are not yet due. This adjustment has reduced trade and other receivables by £3.2m and reduced trade and other payables by the same value. There is no impact on the net assets of the Group.

## Notes to the Interim Financial Statements (continued)

### 2. New Standards adopted as at 1 January 2019

#### IFRS 16 'Leases'

This note explains the impact of the adoption of IFRS 16 'Leases' on the Group's financial statements and discloses the new accounting policy that has been applied from 1 January 2019.

The new standard has been applied using the "modified retrospective" transition approach. There is no adjustment to the opening balance of retained earnings for the current period however reclassifications arising from the new standard have been recognised in the opening balances as at 1 January 2019. Prior periods have not been restated, as permitted under the specific transitional provisions in the standard.

For contracts in place at 1 January 2019, the Group has elected to apply the definition of a lease from IAS 17 and IFRIC 4 and has not applied IFRS 16 to arrangements that were previously not identified as leases under IAS 17 and IFRIC 4.

The Group has elected to measure the right-of-use assets at 1 January 2019 at an amount equal to the lease liability, adjusted for any prepaid or accrued lease payments that existed at the date of transition. The liabilities were measured at the present value of the remaining lease payments, discounted using the weighted average incremental borrowing rate, ranging between 2.4% and 3.1% based on the length of the remaining lease.

The following is a reconciliation of total operating lease commitments at 31 December 2018 to the lease liabilities recognised at 1 January 2019:

	£000s
<b>Total operating lease commitments disclosed at 31 December 2018</b>	<b>41,684</b>
Recognition exemptions at 1 January 2019:	
- Leases with remaining lease term of less than 12 months	(1,789)
Leases committed to at 31 December 2018 but not commenced at 1 January 2019	(1,915)
Commitments not meeting the definition of a right-of-use asset	(26)
<b>Operating lease liabilities before discounting</b>	<b>37,954</b>
Discounted using incremental borrowing rate	(5,792)
<b>Operating lease liabilities</b>	<b>32,162</b>
Reasonably certain extension options	3,923
<b>Total lease liabilities recognised under IFRS 16 at 1 January 2019</b>	<b>36,085</b>
<b>Of which are:</b>	
- Current lease liabilities	2,428
- Non-current lease liabilities	33,657

At 1 January 2019 the recognised right-of-use assets all relate to Property with one onerous lease contract requiring an adjustment to the right-of-use asset at the date of initial application.

The Group sub-lets a number of properties, in accordance with the standard the head-lease and sub-lease are treated as two separate contracts, with the head-lease recognised as a full lease liability. When the terms of the sub-lease are consistent with those of the head-lease, the associated asset is recognised as a receivable balance - 'net investment in lease'. When the terms are not consistent, the Group has recognised the full right-of-use asset, with rental income arising from the sub-lease contract recognised as Other Income.

## Notes to the Interim Financial Statements (continued)

The adoption of IFRS 16 has impacted the following items:

Impact on Statement of Financial Position	As at 1 January 2019		As at 30 June 2019 <sup>(1)</sup>	
	Assets	Liabilities	Assets	Liabilities
	<i>Unaudited</i> £000s	<i>Unaudited</i> £000s	<i>Unaudited</i> £000s	<i>Unaudited</i> £000s
<b>Gross right-of-use assets and lease liabilities</b>	<b>36,085</b>	<b>(36,085)</b>	<b>36,264</b>	<b>(36,558)</b>
Adjustment for onerous lease provision	(50)	-	(36)	-
Prepaid rent	-	506	-	544
Accrued rent	-	(60)	-	(384)
<b>Right-of-use assets and lease liabilities</b>	<b>36,035</b>	<b>(35,639)</b>	<b>36,228</b>	<b>(36,398)</b>
Provisions	-	50	-	36
Prepayments	(506)	-	(544)	-
Accruals	-	60	-	384
<b>Total impact on assets/ (liabilities)</b>	<b>35,529</b>	<b>(35,529)</b>	<b>35,684</b>	<b>(35,978)</b>

<sup>(1)</sup> Balances as at 30 June 2019 are inclusive of leases commencing in the six months to 30 June 2019.

The adoption of IFRS 16 on 1 January 2019 had a nil impact on the net assets of the Group due to applying the modified retrospective approach: assets = liabilities. As at 30 June 2019 lease liabilities of £36.4m are £0.2m higher than right-of-use assets due to the depreciation charge in the period being in excess of lease repayments (net of interest charges) and the allocation of rent prepayments and accruals to the liabilities.

A reconciliation of the value of right-of-use assets and lease liabilities from 1 January 2019 to 30 June 2019 is presented below:

	Right-of-use assets £000s	Lease liabilities £000s
	<i>Unaudited</i>	<i>Unaudited</i>
<b>Right-of-use assets and lease liabilities as at 1 January 2019</b>	<b>36,035</b>	<b>(35,639)</b>
Additions (note 10)	1,726	(1,726)
Depreciation (note 10)	(1,533)	-
Lease interest (note 7)	-	(660)
Lease payments	-	1,914
Increase in rent prepayments	-	38
Increase in rent accruals	-	(325)
<b>Right-of-use assets and lease liabilities as at 30 June 2019</b>	<b>36,228</b>	<b>(36,398)</b>
Current lease liabilities		2,652
Non-current lease liabilities		33,746
<b>Total lease liabilities as at 30 June 2019</b>		<b>(36,398)</b>

## Notes to the Interim Financial Statements (continued)

Impact on Income Statement:	Gain/ (Cost)	6 months to 30 June 2019 <i>Unaudited</i> £000s
Administrative costs – net rental expenses	Gain	1,264
<b>Total EBITDA benefit</b>		<b>1,264</b>
Depreciation	Cost	(1,533)
Other income	Gain	629
Finance costs	Cost	(660)
<b>Total Profit before tax</b>	<b>Cost</b>	<b>(300)</b>

Prior to the adoption of IFRS 16 rental payments were charged to the income statement on a straight-line basis net of rental income received on sub-lease contracts. Under IFRS 16 rental charges in the income statement are replaced with depreciation on the right-of-use asset and interest charges on the lease liability. The adoption of IFRS 16 therefore gives rise to a net Profit before Tax charge of £0.3m in the six months to 30 June 2019, reflecting depreciation and interest charges of £2.2m being £0.3m higher than the gross rental charges which would have been incurred prior to the adoption of the new standard. At EBITDA the adoption of IFRS 16 gives a benefit of £1.3m being the elimination of the rental charges, net of the rental income.

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- Reliance on historic assessments as to whether leases are onerous
- Account for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short term leases and expense on a straight line basis over the remaining lease term
- Account for leases of low value assets on a straight line basis and not recognise as a right-of-use asset
- Exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
- The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

### 3. Accounting policies

This interim report has been prepared based on the accounting policies detailed in the Group's financial statements for the year ended 31 December 2018, and applied consistently, except for the effects of applying IFRS 16.

As described in Note 2, the Group has applied IFRS 16 using the modified retrospective approach with effect from 1 January 2019 and therefore comparative information has not been restated. Comparative information is therefore still reported under IAS 17 and IFRIC 4.

The Group leases offices around the world. Rental contracts are typically made for fixed periods but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

#### *Accounting policy applicable before 1 January 2019:*

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership do not transfer to the lessee are charged to the income statement on a straight line basis over the period of the lease. Rental income from sub-leasing property space is recognised on a straight line basis over the period of the relevant lease.

#### *Accounting policy applicable from 1 January 2019:*

For any new contracts entered into on or after 1 January 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Group assesses whether the contract meets the following criteria:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group



## Notes to the interim financial statements (continued)

- The Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- The Group has the right to direct the use of the identified asset throughout the period of use.

At the lease commencement date, the Group recognises the lease as a right-of-use asset and a corresponding liability on the Statement of Financial Position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any restoration costs at the end of the lease and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available, or the Group's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Payments associated with short term leases and leases of low-value assets are recognised on a straight line basis as an expense in profit or loss. Short term leases are leases with a term of 12 months or less. Low-value assets comprise IT and copying equipment.

Extension and termination options are included in a number of property leases across the Group. These options are used to maximise operational flexibility in terms of managing contracts. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The Group sub-leases a number of properties in the UK. The head-lease and sub-lease are accounted for as two distinct contracts. The Group measures the head-lease at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. When the terms of the head-lease are the same as those of the sub-lease the Group recognises the lease asset as a net investment in lease within receivables. When the terms are not consistent the Group recognises the associated lease asset as a right-of-use asset and recognises the rental income on the sub-lease contracts as other income.

## 4. Taxation

Income tax on the profit or loss for the period comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the period, using rates substantively enacted at the reporting date, and any adjustments to the tax payable in respect of previous years.

Deferred taxation is provided in full on temporary differences between the carrying amount of the assets and liabilities in the financial statements and the tax base. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax is determined using the tax rates that have been enacted or substantially enacted by the reporting date, and are expected to apply when the deferred tax liability is settled or the deferred tax asset is realised.

Tax is recognised in the income statement for interim reporting purposes based upon an estimate of the likely effective tax rate for the year.

## Notes to the interim financial statements (continued)

### 5. Segment analysis

The principal activity of GlobalData Plc and its subsidiaries (together 'the Group') is to provide business information in the form of high quality proprietary data and analytics to clients in multiple sectors.

IFRS 8 "Operating Segments" requires the segment information presented in the financial statements to be that which is used internally by the chief operating decision maker to evaluate the performance of the business and to decide how to allocate resources. The Group has identified the Executive Directors as its chief operating decision maker.

Business information is provided to customers through multiple channels by a dedicated content team that is centrally managed by Research Directors who report directly to the Executive Directors. Business information is therefore considered to be the operating segment of the Group.

The Group profit or loss is reported to the Executive Directors on a monthly basis and consists of earnings before interest, tax, depreciation, amortisation, central overheads and other adjusting items. The Executive Directors also monitor revenue within the operating segment.

A reconciliation of Adjusted EBITDA to profit/ (loss) before tax from continuing operations is set out below:

	<b>6 months to 30 June 2019 <i>Unaudited</i></b>	<b>6 months to 30 June 2018 <i>Unaudited</i></b>	<b>Year to 31 December 2018 <i>Audited</i></b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Business Information	88,499	74,992	157,553
<b>Total Revenue</b>	<b>88,499</b>	<b>74,992</b>	<b>157,553</b>
<b>Adjusted EBITDA</b>	<b>22,280</b>	<b>14,555</b>	<b>32,230</b>
Other expenses (see note 6)	(14,257)	(16,807)	(35,500)
Benefit arising on change in Accounting Policy	1,264	-	-
Depreciation	(1,924)	(383)	(742)
Amortisation (excluding amortisation of acquired intangible assets)	(478)	(551)	(1,165)
Other income	629	-	-
Finance costs	(2,330)	(1,037)	(2,487)
<b>Profit/ (loss) before tax from continuing operations</b>	<b>5,184</b>	<b>(4,223)</b>	<b>(7,664)</b>

The adoption of IFRS 16: Leases has impacted the 2019 depreciation, finance costs and other income balances, see note 2 for details.

## Notes to the interim financial statements (continued)

### Geographical analysis

Our primary geographical markets are serviced by our global sales teams which are organised into Regions – Europe, US and Asia Pacific. The below disaggregated revenue is derived from the geographical location of our customers rather than the team structure we are organised by.

*From continuing operations*

<b>6 months to 30 June 2019</b>	<b>UK</b>	<b>Europe</b>	<b>Americas</b>	<b>Asia Pacific</b>	<b>MENA<sup>1</sup></b>	<b>Rest of World</b>	<b>Total</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Revenue from external customers	14,441	23,728	29,398	9,502	7,982	3,448	<b>88,499</b>
<b>6 months to 30 June 2018</b>	<b>UK</b>	<b>Europe</b>	<b>Americas</b>	<b>Asia Pacific</b>	<b>MENA<sup>1</sup></b>	<b>Rest of World</b>	<b>Total</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Revenue from external customers	13,271	19,251	24,669	7,330	7,761	2,710	<b>74,992</b>
<b>Year ended 31 December 2018</b>	<b>UK</b>	<b>Europe</b>	<b>Americas</b>	<b>Asia Pacific</b>	<b>MENA<sup>1</sup></b>	<b>Rest of World</b>	<b>Total</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Revenue from external customers	25,322	42,848	54,263	14,967	14,662	5,491	<b>157,553</b>

1. Middle East & North Africa

### 6. Other expenses

	<b>6 months to 30 June 2019</b>	<b>6 months to 30 June 2018</b>	<b>Year to 31 December 2018</b>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Restructuring costs	581	1,033	3,661
Deferred Consideration related employee remuneration	518	386	904
M&A costs	59	1,672	2,277
<b>Items associated with acquisitions and restructure of the Group</b>	<b>1,158</b>	<b>3,091</b>	<b>6,842</b>
Share based payment charge	4,530	2,991	5,679
Revaluation of short and long-term derivatives	(299)	1,066	1,150
Unrealised operating foreign exchange (gain)/ loss	666	(44)	1,407
Amortisation of acquired intangibles	8,202	9,703	20,422
<b>Total other expenses</b>	<b>14,257</b>	<b>16,807</b>	<b>35,500</b>

The adjustments made are as follows:

- The M&A costs relate to due diligence and corporate finance activity.
- Restructuring costs relates to redundancies and other restructuring.
- The share based payments charge relates to the share option scheme.
- The revaluation of short and long-term derivatives relates to movement in the fair value of the short and long-term derivatives detailed in note 11.
- Unrealised operating foreign exchange losses relate to non-cash exchange losses made on operating items.

## Notes to the interim financial statements (continued)

### 7. Finance income and costs

	6 months to 30 June 2019 <i>Unaudited</i> £000s	6 months to 30 June 2018 <i>Unaudited</i> £000s	Year to 31 December 2018 <i>Audited</i> £000s
Bank interest charge	12	48	76
Loan interest	1,592	1,043	2,514
Lease interest	660	-	-
Other interest receivable	66	(54)	(103)
	<b>2,330</b>	<b>1,037</b>	<b>2,487</b>

### 8. Earnings per share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders of the parent company divided by the weighted average number of shares in issue during the period. The Group also has a share options scheme in place and therefore the Group has calculated the dilutive effect of these options.

	6 months to 30 June 2019 <i>Unaudited</i>	6 months to 30 June 2018 <i>Unaudited</i>	Year to 31 December 2018 <i>Audited</i>
<b>Earnings/ (loss) per share attributable to equity holders from continuing operations:</b>			
<b>Basic</b>			
Profit/ (loss) for the period attributable to ordinary shareholders (£000s)	2,174	(4,567)	(11,072)
Less: Profit of non-controlling interest	-	(30)	(107)
Profit/ (loss) for the period attributable to ordinary shareholders of the parent company (£000s)	2,174	(4,597)	(11,179)
Weighted average number of shares (000s)	118,303	108,253	113,319
Basic profit/ (loss) per share (pence)	1.84	(4.25)	(9.87)
<b>Diluted</b>			
Profit/ (loss) for the period attributable to ordinary shareholders (£000s)	2,174	(4,567)	(11,072)
Less: Profit of non-controlling interest	-	(30)	(107)
Profit/ (loss) for the period attributable to ordinary shareholders of the parent company (£000s)	2,174	(4,597)	(11,179)
Weighted average number of shares (000s)*	127,208	108,253	113,319
Diluted profit/ (loss) per share (pence)	1.71	(4.25)	(9.87)

\*The share options are anti-dilutive in respect of the diluted loss per share calculation for the six months ending 30 June 2018 and year ending 31 December 2018, therefore the share options have not been included in the calculation for these periods.

Reconciliation of basic weighted average number of shares to the diluted weighted average number of shares:

	6 months to 30 June 2019 <i>Unaudited</i> No'000s	6 months to 30 June 2018 <i>Unaudited</i> No'000s	Year to 31 December 2018 <i>Audited</i> No'000s
Basic weighted average number of shares	118,303	108,253	113,319
Share options in issue at end of period	8,905	10,616	10,809
<b>Diluted weighted average number of shares</b>	<b>127,208</b>	<b>118,869</b>	<b>124,128</b>

Notes to the interim financial statements (continued)

9. Intangible assets

	Software	Customer relationships	Brands	IP rights and Database	Goodwill	Total
	£000s	£000s	£000s	£000s	£000s	£000s
<b>Cost</b>						
As at 31 December 2018	9,725	42,611	15,707	47,063	222,760	337,866
Additions: Business combinations	-	1,159	331	1,896	4,099	7,485
Additions: Separately acquired	204	-	-	-	-	204
Fair value adjustment	-	-	-	-	56	56
Foreign currency retranslation	12	2	-	2	-	16
<b>As at 30 June 2019</b>	<b>9,941</b>	<b>43,772</b>	<b>16,038</b>	<b>48,961</b>	<b>226,915</b>	<b>345,627</b>
<b>Amortisation</b>						
As at 31 December 2018	(8,063)	(20,855)	(8,173)	(31,736)	(10,547)	(79,374)
Additions: Business combinations	-	-	-	-	-	-
Charge for the period	(478)	(2,073)	(719)	(5,410)	-	(8,680)
Fair value adjustment	-	-	-	-	-	-
Foreign currency retranslation	(13)	-	-	(1)	-	(14)
<b>As at 30 June 2019</b>	<b>(8,554)</b>	<b>(22,928)</b>	<b>(8,892)</b>	<b>(37,147)</b>	<b>(10,547)</b>	<b>(88,068)</b>
<b>Net book value</b>						
<b>As at 30 June 2019</b>	<b>1,387</b>	<b>20,844</b>	<b>7,146</b>	<b>11,814</b>	<b>216,368</b>	<b>257,559</b>
As at 31 December 2018	1,662	21,756	7,534	15,327	212,213	258,492

Notes to the interim financial statements (continued)

10. Property, plant and equipment

	Buildings	Fixtures, fittings & equipment	Motor vehicles	Leasehold Improvements	Total
	£'000	£000s	£000s	£000s	£000s
<b>Cost</b>					
As at 31 December 2018	-	6,904	-	449	7,353
Adjustment on transition to IFRS 16	36,035	-	-	-	36,035
Additions: Business Combinations	532	123	-	-	655
Additions: Separately Acquired	1,707	327	19	5	2,058
Foreign currency retranslation	-	20	-	-	20
Disposals	-	(29)	-	-	(29)
<b>As at 30 June 2019</b>	<b>38,274</b>	<b>7,345</b>	<b>19</b>	<b>454</b>	<b>46,092</b>
<b>Depreciation</b>					
As at 31 December 2018	-	(5,902)	-	(137)	(6,039)
Additions: Business Combinations	(50)	(55)	-	-	(105)
Charge for the period	(1,537)	(363)	(1)	(23)	(1,924)
Foreign currency retranslation	-	33	-	-	33
Disposals	-	28	-	-	28
<b>As at 30 June 2019</b>	<b>(1,587)</b>	<b>(6,259)</b>	<b>(1)</b>	<b>(160)</b>	<b>(8,007)</b>
<b>Net book value</b>					
<b>As at 30 June 2019</b>	<b>36,687</b>	<b>1,086</b>	<b>18</b>	<b>294</b>	<b>38,085</b>
As at 31 December 2018	-	1,002	-	312	1,314

Included in the net carrying amount of property, plant and equipment as at 30 June 2019 are right-of-use assets as follows:

	Buildings	Motor Vehicles	Total
	£000s	£000s	£000s
<b>Cost</b>			
As at 1 January 2019	36,035	-	36,035
Additions: Separately Acquired	1,707	19	1,726
Foreign currency retranslation	-	-	-
<b>As at 30 June 2019</b>	<b>37,742</b>	<b>19</b>	<b>37,761</b>
<b>Depreciation</b>			
As at 1 January 2019	-	-	-
Charge for the period	(1,532)	(1)	(1,533)
Foreign currency retranslation	-	-	-
<b>As at 30 June 2019</b>	<b>(1,532)</b>	<b>(1)</b>	<b>(1,533)</b>
<b>Net book value</b>			
<b>As at 30 June 2019</b>	<b>36,210</b>	<b>18</b>	<b>36,228</b>
As at 1 January 2019	36,035	-	36,035

## Notes to the interim financial statements (continued)

### 11. Derivative assets and liabilities

	30 June 2019 <i>Unaudited</i> No'000s	30 June 2018 <i>Unaudited</i> No'000s	31 December 2018 <i>Audited</i> No'000s
Short-term derivative assets	499	59	529
Short-term derivative liabilities	(899)	(854)	(1,408)
<b>Net derivative liability</b>	<b>(400)</b>	<b>(795)</b>	<b>(879)</b>

The Group uses derivative financial instruments in the form of currency forward contracts to reduce its exposure to fluctuations in foreign currency exchange rates.

Classification is based on when the derivatives mature. The fair values of derivatives are expected to impact the income statement over the next year, dependant on movements in the fair value of the foreign exchange contracts. The movement in the period was a gain of £299,000 to the income statement (2018: debit of £1,066,000).

### 12. Borrowings

	30 June 2019 <i>Unaudited</i> £'000	30 June 2018 <i>Unaudited</i> £'000	31 December 2018 <i>Audited</i> £'000
Lease liabilities	2,652	-	-
Loans due within one year	6,000	6,000	6,000
<b>Current borrowings</b>	<b>8,652</b>	<b>6,000</b>	<b>6,000</b>

	30 June 2019 <i>Unaudited</i> £'000	30 June 2018 <i>Unaudited</i> £'000	31 December 2018 <i>Audited</i> £'000
Lease liabilities	33,746	-	-
Long-term loans	67,868	65,231	64,341
<b>Non-current borrowings</b>	<b>101,614</b>	<b>65,231</b>	<b>64,341</b>

#### Term loan and RCF

In April 2017, the Group refinanced its debt position. The facility consists of a £30.0 million term loan to replace the previous facilities held with The Royal Bank of Scotland. This is repayable in quarterly instalments over 5 years, with total repayments due in the next 12 months of £6.0 million. The outstanding balance as at 30 June 2019 was £16.5 million.

In addition to the term loan, the Group also has a revolving capital facility (RCF) of £70.0 million. As at 30 June 2019, the Group had drawn down against the RCF facilities.

These facilities have been provided by The Royal Bank of Scotland, HSBC and Bank of Ireland.

Interest is charged on the term loan and drawn down RCF at a rate of 2.5% over the London Interbank Offered Rate.

#### Leasing

The Group has leases for office buildings and motor vehicles. Future minimum lease payments at 30 June 2019 were as follows:

	Within one year £'000	One to five years £'000	After five years £'000	Total £'000
Lease payments	4,910	15,745	26,846	47,501
Finance charges	1,494	4,604	3,923	10,021
<b>Net present values</b>	<b>6,404</b>	<b>20,349</b>	<b>30,769</b>	<b>57,522</b>

## Notes to the interim financial statements (continued)

### Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred. The expense relating to payments not included in the measurement of a lease liability is £865,000 for the period ended 30 June 2019.

Borrowings can be reconciled as follows:

	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>31 December 2018</b>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Lease liabilities	36,398	-	-
Term loan	16,500	22,500	19,500
RCF	58,000	49,573	51,573
Capitalised fees, net of amortised amount	(632)	(842)	(732)
	<b>110,266</b>	<b>71,231</b>	<b>70,341</b>

## 13. Equity

### Share capital

#### Allotted, called up and fully paid:

	<b>30 June 2019</b>		<b>30 June 2018</b>		<b>31 December 2018</b>	
	<i>Unaudited</i>		<i>Unaudited</i>		<i>Audited</i>	
	<b>No'000s</b>	<b>£000s</b>	<b>No'000s</b>	<b>£000s</b>	<b>No'000s</b>	<b>£000s</b>
Ordinary shares at 1 January (1/14 <sup>th</sup> pence)	118,303	84	102,346	73	102,346	73
Issue of shares: Consideration Research Views Limited	-	-	15,957	11	15,957	11
Ordinary shares c/f (1/14 <sup>th</sup> pence)	118,303	84	118,303	84	118,303	84
Deferred shares of £1.00 each	100	100	100	100	100	100
Total allotted, called up and fully paid	118,403	184	118,403	184	118,403	184

### Share Purchases

During the period the Group's Employee Benefit Trust purchased an aggregate amount of 252,000 shares at a total market value of £1,518,000. The purchased shares will be held for the purpose of satisfying the exercise of share options under the Company's Employee Share Option Plan.

In March 2019, 2.1million outstanding share options held by GlobalData employees vested in accordance with the EBITDA target being satisfied under Tranche 2a and approved by the Remuneration Committee. The Group satisfied all of the share options exercised using the shares held by the Trust. Movements to the Treasury reserve, Share premium account and Retained earnings have arisen on the accounting for the vesting of the options as detailed in the Statement of Changes in Equity. This recognises the fact that no current year expense is incurred, as the vesting of options is a transaction with shareholders only.

### Capital management

The Group's capital management objectives are:

- To ensure the Group's ability to continue as a going concern
- To fund future growth and provide an adequate return to shareholders and, when appropriate, distribute dividends



## Notes to the Interim Financial Statements (continued)

The capital structure of the Group consists of net debt, which includes borrowings and cash and cash equivalents, and equity.

The Company has two classes of shares. The ordinary shares carry no right to fixed income and each share carries the right to one vote at general meetings of the Company. The deferred shares do not confer upon the holders the right to receive any dividend, distribution or other participation in the profits of the Company. The deferred shares do not entitle the holders to receive notice of or to attend and speak or vote at any general meeting of the Company.

On distribution of assets on liquidation or otherwise, the surplus assets of the Company remaining after payments of its liabilities shall be applied first in repaying to holders of the deferred shares the nominal amounts and any premiums paid up or credited as paid up on such shares, and second the balance of such assets shall belong to and be distributed among the holders of the ordinary shares in proportion to the nominal amounts paid up on the ordinary shares held by them respectively.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights.

No person has any special rights of control over the Company's share capital and all its issued shares are fully paid.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, the principles of the UK Corporate Governance Code, the Companies Act and related legislation. The Articles themselves may be amended by special resolution of the shareholders. The powers of Directors are described in the Board Terms of Reference, copies of which are available on request.

### **Dividends**

The final dividend for 2018 was 7.5 pence per share and was paid in April 2019. The Board has announced an interim dividend of 5.0 pence per share. The interim dividend will be paid on 3 October 2019 to shareholders on the register at the close of business on 30 August 2019.

### **Other reserve**

The other reserve consists of a reserve created upon the reverse acquisition of the TMN Group Plc.

### **Foreign currency translation reserve**

The foreign currency translation reserve contains the translation differences that arise upon translating the results of subsidiaries with a functional currency other than Sterling. Such exchange differences are recognised in the income statement in the period in which a foreign operation is disposed of.

### **Merger reserve**

The merger reserve was created to account for the premium on the shares issued in consideration for the purchase of GlobalData Holding Limited in 2016. The premium on the shares issued in consideration for the purchase of Research Views Limited and its subsidiaries was also recognised in the merger reserve in 2018.

### **Treasury reserve**

The treasury reserve contains shares held in treasury by the Group and in the Group's Employee Benefit Trust for the purpose of satisfying the exercise of share options under the Company's Employee Share Option Plan.

### **Share based payments**

The Group created a share option scheme during the year ended 31 December 2010 and granted the first options under the scheme on 1 January 2011 to certain senior employees. Each option granted converts to one ordinary share on exercise. A participant may exercise their options (subject to employment conditions) at any time during a prescribed period from the vesting date to the date the option lapses. For these options to be exercised the Group's earnings before interest, taxation, depreciation and amortisation, as adjusted by the Remuneration Committee for significant or one-off occurrences, must exceed certain targets.

The total charge recognised for the scheme during the six months to 30 June 2019 was £3,682,000 (2018: £2,991,000). The awards of the scheme are settled with ordinary shares of the Company. During the period the Group purchased an aggregate amount of 252,000 shares at a total market value of £1,518,000. The purchased shares will be held in treasury and in the Group's Employee Benefit Trust for the purpose of satisfying the exercise of share options under the Company's Employee Share Option Plan.

## Notes to the interim financial statements (continued)

### 14. Acquisitions

#### AROQ Limited

On 4 January 2019, the Group acquired the entire share capital of the Aroq Limited Group for cash consideration of £6.9 million. Aroq provides global business information in the auto, drinks, food and style sectors.

The amounts recognised for each class of assets and liabilities at the acquisition date were as follows:

	Carrying Value £000s	Fair Value Adjustments £000s	Fair Value £000s
Intangible assets consisting of:			
Brand	-	331	331
Customer relationships	-	1,159	1,159
Intellectual property and content	-	1,896	1,896
Net assets acquired consisting of:			
Property, plant and equipment	550	-	550
Cash and cash equivalents	648	-	648
Trade and other receivables	780	-	780
Trade and other payables	(1,494)	-	(1,494)
Corporation tax payable	(43)	-	(43)
Deferred tax	(33)	(360)	(393)
<b>Fair value of net assets acquired</b>	<b>408</b>	<b>3,026</b>	<b>3,434</b>

The goodwill recognised in relation to the acquisition is as follows:

	Fair Value £000s
Consideration including cash and cash equivalents acquired	7,533
Less net assets acquired	(3,434)
<b>Goodwill</b>	<b>4,099</b>

In line with the provision of IFRS 3, further fair value adjustments may be required within the 12-month period from the date of acquisition. Any fair value adjustments will result in an adjustment to the goodwill balance reported above. The goodwill that arose on the combinations can be attributed to the assembled workforce, know-how and research methodology.

The Group incurred legal expenses of £0.1 million in relation to the acquisition which were recognised in other expenses. In the six months to 30 June 2019 the trade of AROQ Limited generated revenues of £1.3m and EBITDA of £0.2m.

In January 2019, the Group also paid £1.3m for the purchase of remaining shares held by a minority interest within Sportcal Limited, a subsidiary of the Group. The acquisition was accounted for and cash settlement provided as at 31 December 2018. Total payments made in respect of acquisitions in the six months to 30 June 2019 of £8.2m.

## 15. Related party transactions

Mike Danson, GlobalData's Chief Executive, owned 66.9% of the Company's ordinary shares as at 26 July 2019. Mike Danson owns a number of businesses that interact with GlobalData Plc. The principal transactions are as follows:

### Accommodation

GlobalData Plc rents three properties from Estel Property Investments Limited, a company owned by Mike Danson. The total payment in relation to the buildings owned by Estel Property Investments Limited for the 6 months to 30 June 2019 was £1,631,833 (2018: £1,105,617). GlobalData Plc sub-leases office space to other companies owned by Mike Danson.

### Notes to the interim financial statements (continued)

Previously this income has been offset against the associated cost, however following the adoption of IFRS 16 on 1 January 2019 this income is now recognised as other income with £629,000 being recognised in the period to 30 June 2019.

### Corporate support services

Corporate support services are provided to other companies owned by Mike Danson, principally finance, human resources, IT and facilities management. These are recharged to companies that consume these services based on specific drivers of costs, such as proportional occupancy of buildings for facilities management, headcount for human resources services, revenue or gross profit for finance services and headcount for IT services. The recharge made from GlobalData Plc to these companies for the 6 months to 30 June 2019 was £333,670 (2018: £233,261).

### Loan to Progressive Trade Media Limited

As part of a disposal of non-core B2B print businesses during 2016, the Group agreed to issue a loan to Progressive Trade Media Limited to fund the purchase consideration. This loan was for £4.5 million and is repayable in 5 equal instalments, with the second instalment received in February 2019. Interest of 2.25% above LIBOR is charged on the loan, with £50,278 charged in the period to 30 June 2019.

### Amounts outstanding

The Group has taken advantage of the exemptions contained within IAS 24 - Related Party Disclosures from the requirement to disclose transactions between Group companies as these have been eliminated on consolidation. The amounts outstanding for other related parties were:

#### Non-Trading Balances

*Amounts due in greater than one year:*

	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>31 December 2018</b>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Progressive Trade Media Limited	1,850	2,775	2,775
	<b>1,850</b>	<b>2,775</b>	<b>2,775</b>

*Amounts due within one year:*

	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>31 December 2018</b>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Progressive Trade Media Limited	925	925	925
	<b>925</b>	<b>925</b>	<b>925</b>

#### Trading Balances

The Group has right of set off over trading balances held with companies related by virtue of common ownership by Mike Danson. As at 30 June 2019, the balance with these parties was £nil (30 June 2018: £4,000 receivable, 31 December 2018: £1,000 payable).

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