

## COMPARATIVE BALANCE SHEETS

### EQUITI GROUP PLC

FOR THE YEARS ENDED DECEMBER 31,

(In GBP millions)

						YTD
	HISTORY 2014	HISTORY 2015	HISTORY 2016	HISTORY 2017	HISTORY 2018	HISTORY 6/30/2019
<b>ASSETS</b>						
Cash and Equivalents	30.1	76.5	56.7	115.2	90.9	58.2
Accounts Receivable	64.7	70.5	44.5	44.5	64.1	63.0
Inventory	0.0	0.0	0.0	0.0	0.0	0.0
Agency Broker Receivables	19.5	15.9	15.9	18.4	12.4	23.6
Contract Fulfilment Assets	0.0	0.0	33.7	37.9	46.2	49.9
Prepaid Taxes	0.0	0.0	0.0	0.0	0.7	0.0
Other Current Assets	0.0	0.0	0.2	0.0	0.5	0.4
<b>Total Current Assets</b>	<b>114.3</b>	<b>162.9</b>	<b>151.0</b>	<b>216.0</b>	<b>214.8</b>	<b>195.1</b>
<b>Net Fixed Assets</b>	<b>12.6</b>	<b>11.4</b>	<b>17.1</b>	<b>18.0</b>	<b>21.9</b>	<b>21.4</b>
Intangible Assets and Right of Use Assets	236.3	229.6	227.0	213.2	312.3	338.8
Goodwill	401.9	407.6	443.1	453.8	524.1	524.9
Deferred Tax Assets	0.0	20.0	29.1	26.8	23.6	21.6
Other Assets	11.2	1.8	7.8	1.9	0.2	12.1
<b>Total Other Assets</b>	<b>649.4</b>	<b>659.0</b>	<b>707.0</b>	<b>695.7</b>	<b>860.2</b>	<b>897.4</b>
<b>TOTAL ASSETS</b>	<b>776.3</b>	<b>833.3</b>	<b>875.1</b>	<b>929.7</b>	<b>1,096.9</b>	<b>1,113.9</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>						
Accounts Payable	68.5	97.8	92.0	80.8	112.2	88.6
Agency Broker Payables	19.5	15.9	15.9	18.4	12.4	23.6
Income Taxes Payable	0.8	1.8	2.2	2.3	0.0	1.8
Contract Fulfilment Liabilities	0.0	0.0	14.8	16.2	16.4	15.0
Finance Lease Liabilities	3.4	4.1	0.0	0.0	0.0	7.6
Other Current Liabilities	0.4	0.4	0.5	10.3	9.6	7.7
<b>Total Current Liabilities</b>	<b>92.6</b>	<b>120.0</b>	<b>125.4</b>	<b>128.0</b>	<b>150.6</b>	<b>144.3</b>
Long-term Debt, Less Current Portion	623.7	314.3	301.5	244.0	395.2	382.6
Finance Lease Liabilities	0.0	0.0	0.0	0.0	0.0	35.2
Preference Shares and Loans to Ultimate Parent	277.8	0.0	0.0	0.0	0.0	0.0
Employee Benefits	15.5	13.5	23.9	22.7	22.9	22.9
Deferred Tax Liabilities	7.7	0.0	0.0	0.0	0.0	0.0
Other Liabilities	10.5	5.0	20.7	23.3	17.0	9.9
Minority Interest	17.7	0.0	18.8	19.6	9.3	10.1
<b>Total Other Liabilities</b>	<b>952.9</b>	<b>332.8</b>	<b>364.9</b>	<b>309.6</b>	<b>444.4</b>	<b>460.7</b>
<b>TOTAL LIABILITIES</b>	<b>1,045.5</b>	<b>452.8</b>	<b>490.3</b>	<b>437.6</b>	<b>595.0</b>	<b>605.0</b>
Common Stock - Par Value	5.0	0.3	0.3	0.4	0.4	0.4
Additional Paid-in Capital	3.5	181.5	0.0	115.8	115.9	115.9
Retained Earnings	(278.1)	178.7	384.5	375.9	385.6	392.6
<b>Total Shareholders' Equity</b>	<b>(269.6)</b>	<b>360.5</b>	<b>384.8</b>	<b>492.1</b>	<b>501.9</b>	<b>508.9</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>775.9</b>	<b>813.3</b>	<b>875.1</b>	<b>929.7</b>	<b>1,096.9</b>	<b>1,113.9</b>