

## COMPARATIVE CASH FLOW STATEMENTS

### EQUITI GROUP PLC

FOR THE YEARS ENDED DECEMBER 31,

(In GBP millions)

	HISTORY 2015	HISTORY 2016	HISTORY 2017	HISTORY 2018	YTD HISTORY 6/30/2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Pre-Tax Income	(71.7)	28.5	25.3	24.6	11.3
Adjustments to reconcile Net Income to Net Cash Provided from Operating Activities					
Depreciation	4.4	5.4	5.7	6.0	6.6
Amortization	38.8	41.3	45.0	55.6	29.0
Stock Based Compensation	0.2	1.7	3.5	6.4	1.2
Income Tax Received / (Paid)	(1.5)	(2.2)	(3.7)	(4.5)	0.4
Interest Paid	(30.1)	(9.7)	(9.8)	(10.5)	(7.0)
Finance Income	(0.7)	(0.2)	(0.8)	(0.2)	0.0
Finance Expense	82.6	12.4	12.5	15.5	8.5
(Inc.) Dec. in Receivables	(1.9)	0.3	(2.0)	(12.0)	(0.3)
(Inc.) Dec. in Contract Assets	0.0	0.0	(4.2)	(3.1)	(3.2)
Inc. (Dec.) in Payables	24.2	(23.0)	(1.7)	18.0	(11.0)
Inc. (Dec.) in Contract Liabilities	0.0	0.0	1.4	(2.4)	(1.4)
Inc. (Dec.) in Provisions	(2.2)	(2.4)	(1.3)	(1.3)	(1.0)
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b>42.1</b>	<b>52.1</b>	<b>69.9</b>	<b>92.1</b>	<b>33.1</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Capital Expenditures	(2.9)	(8.3)	(6.2)	(9.5)	(2.6)
Payments Relating to Developed and Acquired Software	(15.5)	(19.9)	(24.8)	(30.3)	(23.1)
Business Acquisitions, Net of Cash	(19.9)	(12.0)	(3.5)	(173.6)	0.0
Payment Relating to Prior Year Acquisitions	(3.9)	(7.3)	(17.5)	(4.0)	(7.5)
Interest and Dividends Received From Investments	0.7	0.2	0.8	0.2	0.0
<b>Net Cash Provided By (Used In) Investing Activities</b>	<b>(41.5)</b>	<b>(47.3)</b>	<b>(51.2)</b>	<b>(217.2)</b>	<b>(33.2)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Proceeds From Share Issuance	495.0	0.0	116.8	(0.8)	0.0
Purchase of Treasury Stock	0.0	0.0	0.0	(13.9)	(3.8)
Proceeds From Stock Options Exercised	0.0	0.0	0.0	0.0	3.6
Proceeds From (Repayment of) Bank Loans	(351.9)	0.0	0.0	64.9	0.0
Proceeds (Repayment) of Revolving Line of Credit	24.5	(14.0)	(56.0)	76.1	(13.4)
Repayment of Preference Shares	(105.0)	0.0	0.0	0.0	0.0
Payment of Loan Set Up Fees	(14.2)	0.0	(2.6)	(0.8)	0.0
Payment of Finance Lease Liabilities	(0.3)	(0.4)	(0.7)	(0.9)	(3.7)
Dividends Paid	0.0	(7.0)	(14.6)	(16.5)	(12.6)
Dividends Paid to Non-Controlling Interests	(1.1)	(1.6)	(1.5)	(1.8)	0.0
Transactions With Non-Controlling Interests	(1.2)	(1.7)	(1.6)	(5.9)	(2.2)
<b>Net Cash Provided By (Used In) Financing Activities</b>	<b>45.8</b>	<b>(24.7)</b>	<b>39.8</b>	<b>100.4</b>	<b>(32.1)</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>46.4</b>	<b>(19.9)</b>	<b>58.5</b>	<b>(24.7)</b>	<b>(32.2)</b>
Foreign Exchange Gain (Loss)	0.0	0.1	0.0	0.4	(0.5)
Beginning Cash	30.1	76.5	56.7	115.2	90.9
Ending Cash	76.5	56.7	115.2	90.9	58.2