COMPANY REGISTRATION NO. 6324278

PERFORM GROUP LIMITED

QUARTERLY FINANCIAL REPORT

FOR THE THREE MONTHS ENDED 31 MARCH 2019

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DISCLAIMER

This document is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities in Perform Group Limited or any of its subsidiaries (collectively the "Group"). Furthermore, it does not constitute a recommendation by Perform Group Limited or any other party to sell or buy securities in any member of the Group or any other securities. All forward-looking statements attributable to Perform Group Limited or persons acting on their behalf are qualified in their entirety by these cautionary statements.

INTRODUCTION

On 16 November 2015, Perform Group Financing plc (the "Issuer"), a wholly-owned subsidiary of Perform Group Limited (the "Parent" and, together with its subsidiaries, "Perform" or the "Group"), issued £175.0 million aggregate principal amount of 8.5% senior secured notes due 2020 (the "Notes"). On the same date, certain members of the Group entered into a new £50.0 million multi-currency senior secured revolving credit facility (the "RCF") (together with the issuance of the Notes, the "Refinancing Transactions").

The purpose of the Refinancing Transactions was to, amongst other things, fund the launch of its OTT Business (as defined in the Group's offering memorandum dated 11 November 2015 (the "Offering Memorandum")) (the "OTT Business Cash Investment"), repay the amounts drawn under, and terminate, the Group's Existing Revolving Credit Facility (as defined in the Offering Memorandum) (the "Old RCF") and to fund contractual commitments to pay contingent consideration in respect of certain of the Group's acquisitions.

The Notes and the RCF are or will be (a) guaranteed on a senior secured basis by the Parent and certain of its subsidiaries (the "Guarantors") and (b) secured on the first-ranking basis by security interests granted over certain assets of the Parent and the Guarantors, each as further described in the Offering Memorandum.

All of the Group's subsidiaries, with the exception of the OTT Business, constitute the "Restricted Group", which is subject to the covenants and restrictions contained in the indenture governing the Notes (the "Indenture"). The OTT Business constitutes the "Unrestricted Group", which is not directly subject to the covenants under the Indenture. The amount of the OTT Business Cash Investment, and certain other activities in relation to the OTT Business are, therefore, outside of the Restricted Group for the purposes of the Indenture, but is reflected in the balance sheet of the Group.

On 17 September 2018, it was announced that the Perform Group of Companies were to be rebranded as DAZN Group, and consolidated into two distinct brands, DAZN and Perform Content. The two brands will operate as separate business with each pursuing its own focused strategy.

On 15 October 2018, DAZN Group initiated a review of strategic alternatives for Perform Content, included within the analysis of Content in the management commentary, which resulted in the signing of the transaction documents for the combination of the Perform Content business with US-based STATS. As a result of the transaction, the Company will receive from Vista Equity Partners (the owner of STATS) a combination of cash and a significant minority stake in the newly formed entity. The transaction is expected to close in the second half of 2019 and is subject to customary closing conditions and regulatory approvals.

The Parent is required under the Indenture to provide to holders of the Notes quarterly and annual financial statements covering its consolidated financial condition, and results of operations accompanied by a discussion and analysis of those results.

The condensed consolidated financial statements contained within this report set out the financial condition and results of the Group, which comprises both the Restricted and Unrestricted Groups. A dis-aggregation of the Group between the Restricted and Unrestricted Groups is set out in note 15. Management's discussion and analysis of the financial condition and results of operations of the Restricted Group is set out below.

PERFORM GROUP LIMITED
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MANAGEMENT’S DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE RESTRICTED GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE RESTRICTED GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2019

Overview

Perform Group Limited ("Perform") is pleased to announce its results for the quarter ended 31 March 2019.

Perform is a global market leader in the commercialisation of multimedia sports content across multiple Internet-enabled digital platforms. Perform uses proprietary content collection, production and distribution capabilities, alongside industry-leading digital products, to generate revenue through a mix of licensing content, media (display and video based advertising and sponsorship), and, to a lesser extent, technology and production service fees. Perform's portfolio of digital sports media rights serves as the basis for its content business, its OTT business and parts of its media business. Perform seeks to use long-standing relationships with rights owners to acquire rights to a broad portfolio of sporting leagues, tournaments and events with differing schedules to drive its business.

Commentary on results

The following discussion of the Restricted Group's financial condition and results of operations should be read in conjunction with the unaudited condensed consolidated financial statements and the related notes, in particular the disaggregation of the Group's total financial condition and results between the Restricted and Unrestricted Group set out in note 15.

Income Statement

	3 months ended			LTM
	31 March 2019 £m	31 March 2018 £m	Movement £m	**31 March 2019 £m**
Revenue	**93.0**	84.4	8.6	**401.3**
Cost of sales	**(51.6)**	(49.0)	(2.6)	**(222.4)**
Gross profit	**41.4**	35.4	6.0	**178.9**
Administrative expenses	**(39.4)**	(36.7)	(2.7)	**(190.8)**
Group operating profit/(loss)	**2.0**	(1.3)	3.3	**(11.9)**
Analysed as:				
Adjusted EBITDA	**14.2**	6.7	7.5	**45.8**
Exceptional items	**(2.0)**	(0.2)	(1.8)	**(21.4)**
Long-term incentive schemes	**(2.1)**	(1.4)	(0.7)	**(7.5)**
EBITDA	**10.1**	5.1	5.0	**16.9**
Amortisation and depreciation	**(6.5)**	(4.8)	(1.7)	**(22.2)**
Acquisition-related amortisation	**(1.6)**	(1.6)	0.0	**(6.6)**
Group operating profit/(loss)	**2.0**	(1.3)	3.3	**(11.9)**
Net finance income	**26.5**	(1.3)	27.8	**86.8**
Group profit before tax	**28.5**	(2.6)	31.1	**74.9**
Tax (charge)/credit	**(1.9)**	(1.0)	(0.9)	**5.9**
Group profit after tax	**26.6**	(3.6)	30.2	**80.8**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE RESTRICTED GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2019

Revenue

	3 months ended			LTM
	31 March 2019 £m	31 March 2018 £m	Movement £m	**31 March 2018 £m**
Content	**74.1**	**64.6**	9.5	**314.9**
Media	**15.9**	**13.1**	2.8	**62.1**
Other	**3.0**	**6.7**	(3.6)	**24.3**
	93.0	**84.4**	8.6	**401.3**

Revenue increased by £8.6 million to £93.0 million for the three months ended 31 March 2019 ("Q1 2019") from £84.4 million for the three months ended 31 March 2018 ("Q1 2018").

Content revenue

Content revenue increased by £9.5 million to £74.1 million (Q1 2018: £64.6 million) primarily due to the year on year impact of broadcast revenue generated following the continued growth of the Group's strategic partnerships with WTA, FIBA and NFL ("the strategic partnerships").

Media revenue

Media revenue increased £2.8 million to £15.9 million (Q1 2018: £13.1 million) following continued strong growth in advertising revenue from owned and operated portals, including Goal, Sporting News, Mackolik, Soccerway and Spox.

Other revenue

Other revenue decreased £3.7 million to £3.0 million (Q1 2018: £6.7million) driven by the strategic exit of the Group's gaming business in Q4 2018 and a decrease in the performance of the Perform Sports Cloud platform in the quarter.

Gross profit

Gross profit increased £6.0 million to £41.4 million (Q1 2018: £35.4 million) primarily due to the £8.6 million increase in revenues being offset by a £2.6 million increase in cost of sales. Cost of sales increased predominantly due to an increase in rights costs in relation to the Group's strategic partnerships, in line with revenue growth in the quarter.

Administrative expenses

Administrative expenses increased £2.7 million to £39.4 million (Q1 2018: £36.7 million), primarily due to increases in exceptional costs by £1.8 million to £2.0 million (Q1 2018: £0.2 million) and in depreciation and amortisation costs by £1.7 million to £8.1 million (Q1 2018: £6.4 million).

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE RESTRICTED GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2019

Operating profit

Operating profit increased by £3.3 million to £2.0 million (Q1 2018: £1.3 million loss) due to the £6.0 million increase in gross profit offset by a £2.7 million increase in administration expenses as explained above.

Net finance income

Net finance income increased £27.8 million to £26.5 million (Q1 2018: £1.3 million expense). The Q1 2019 charge consists of the following:

- interest, bank fees and related charges (including the amortisation of arrangement fees due on the Group's senior secured notes and revolving credit facility) of £12.4 million (Q1 2018: £4.8 million) offset by:
- interest due from the Unrestricted Group of £38.9 million (Q1 2018: £3.5 million).

Taxation

The tax charge for the period was £1.9 million (Q1 2018: £1.0 million charge).

Profit after tax

Profit after tax for the period increased by £30.2 million to £26.6 million (Q1 2018: £3.6 million loss), principally due to the increase in finance income.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE RESTRICTED GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2019

Cash flow

	3 months ended			LTM
	31 March 2019 £m	31 March 2018 £m	Movement £m	**31 March 2019 £m**
Adjusted EBITDA	**14.2**	**6.7**	**7.5**	**45.8**
Movements in working capital	**12.8**	**(6.1)**	**18.9**	**13.0**
Long-term incentive plan	**-**	**-**	**-**	**(2.7)**
Corporation tax payments	**(2.5)**	**(1.7)**	**(0.8)**	**(4.2)**
Exceptional items	**(8.6)**	**(0.7)**	**(7.9)**	**(16.0)**
Cash inflow/(outflow) from operating activities	**16.0**	**(1.8)**	**17.8**	**35.9**
Capital expenditure	**(12.8)**	**(3.5)**	**(9.3)**	**(27.4)**
Acquisition of subsidiaries	**-**	**-**	**-**	**(5.0)**
Investment income	**0.2**	**0.1**	**0.1**	**0.7**
Cash outflow from investing activities	**(12.6)**	**(3.4)**	**(9.2)**	**(31.7)**
Borrowings and drawdowns	**(2.0)**	**(10.0)**	**8.0**	**(4.4)**
Loan repaid from Unrestricted Group	**-**	**-**	**-**	**11.1**
Interest and fees	**(0.2)**	**(0.2)**	**-**	**(18.1)**
Cash (outflow)/inflow from financing activities	**(2.2)**	**(10.2)**	**8.0**	**(11.4)**
Net increase/(decrease) in cash	**1.1**	**(15.4)**	**16.5**	**(7.2)**
Cash at start of period	**26.1**	**49.4**	**(23.3)**	**33.4**
Effect of foreign currency exchange rates	**(0.9)**	**(0.6)**	**(0.3)**	**0.1**
Cash at end of period	**26.3**	**33.4**	**(7.1)**	**26.3**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE RESTRICTED GROUP FOR THE THREE MONTHS ENDED 31 MARCH 2019

Operating activities

Cash flows from operating activities increased £17.8 million to £16.0 million inflow (Q1 2018: £1.8 million outflow) due to with an £18.9 million increase in working capital to an inflow of £12.8 million (Q1 2018: £6.1 million outflow) and a £7.5 million increase in adjusted EBITDA to £14.2 million (Q1 2018: £6.7 million) offset by a £7.9 million increase in exceptional payments to £8.6 million (Q1 2018: £0.7 million) and an increase in corporation tax payments of £0.8 million to £2.5 million (Q1 2018: £1.7 million).

Investing activities

Cash outflows from investing activities increased by £9.2 million to £12.6 million (Q1 2018: £3.4 million outflow) due to an increase in capital expenditure of £9.3 million to £12.8 million (Q1 2018: £3.5 million).

Financing activities

Cash outflow from financing activities decreased £8.0 million to an outflow of £2.2 million (Q1 2018: £10.2 million outflow) driven by a £10.0 million repayment of the RCF in Q1 2018 which was not repeated in Q1 2019, offset by £2.0 million of Director loans issued in the current quarter.

Debt and liquidity

As at 31 March 2019, the Restricted Group held cash of £26.3 million (Q1 2018: £33.4 million; Q4 2018: £26.1 million) and had positive net debt of £1,255.7million (Q1 2018: negative net debt of £44.1 million; Q4 2018: positive net debt of £1,252.9 million) (representing net borrowings and accrued interest of £240.9 million (Q1 2018: £215.1 million; Q4 2018: £211.5 million) offset by borrowings and accrued interest provided to the Unrestricted Group of £1,496.6 million (Q1 2018: £171.0 million; Q4 2018: £1,464.3 million)

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CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE TOTAL GROUP
FOR THE THREE MONTHS ENDED 31 MARCH 2019 (UNAUDITED)

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CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2019 (UNAUDITED)

		3 months ended	
	Notes	**31 March 2019 £'000**	31 March 2018 £'000
Revenue		**176,892**	114,950
Cost of sales		**(165,247)**	(108,058)
Gross profit		**11,645**	6,892
Administrative expenses		**(132,139)**	(79,448)
Group operating loss		**(120,494)**	(72,556)
Finance income		**437**	183
Finance costs	6	**(8,747)**	(10,118)
Group loss before tax		**(128,804)**	(82,491)
Taxation charge	4	**(1,799)**	(434)
Group loss for the period after tax		**(130,603)**	(53,131)
Group loss for the period attributable to:			
Owners of the Parent		**(130,603)**	(83,334)
Non-controlling interests		**-**	409
		(130,603)	(82,925)

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2019 (UNAUDITED)

	3 months ended	
	31 March 2019 £'000	31 March 2018 £'000
Group loss for the period	**(130,603)**	(82,925)
Items that may be reclassified subsequently to loss:		
Valuation of employee service in respect of share option schemes	**1,130**	-
Exchange differences on translating foreign operations, goodwill and acquisition intangibles held in foreign currencies	**(13,181)**	(2,642)
Total comprehensive loss for the period	**(142,654)**	(85,567)
Total comprehensive loss for the period attributable to:		
Owners of the Parent	**(142,654)**	(85,976)
Non-controlling interest	**-**	409
	(142,654)	(85,567)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2019 (UNAUDITED)

	Called up share capital £'000	Share premium £'000	Merger relief reserve £'000	Capital redemption reserve £'000	Retained earnings/ (accumulated deficit) £'000	Foreign exchange reserve £'000	Equity attributable to owners of the Parent £'000	Non-controlling interests £'000	Total equity £'000
At 1 January 2018	**7,485**	**102,310**	**93,533**	**38,342**	**(476,970)**	**2,950**	**(232,350)**	**(789)**	**(233,139)**
Loss for the year	-	-	-	-	(485,922)	-	(485,922)	(409)	(485,513)
FX on translating foreign operations, goodwill and intangible assets	-	-	-	-	-	3,376	3,376	-	3,376
Total comprehensive (loss)/profit for the year	**-**	**-**	**-**	**-**	**(485,922)**	**3,376**	**(485,922)**	**(409)**	**(482,137)**
Share premium/capital issued	5,831	1,224,727	-	-	-	-	1,230,558	-	1,230,558
Redenomination of share capital	(26)	26	-	-	-	-	-	-	-
Exercise of option to convert loan to equity	-	-	-	-	204,255	-	204,255	-	204,255
Recognition of non-controlling interests profits prior to full acquisition	-	-	-	-	(380)	-	(380)	380	-
At 31 December 2018	**13,290**	**1,327,063**	**93,533**	**38,342**	**(759,017)**	**6,326**	**719,537**	**-**	**719,537**
At 1 January 2019	**13,290**	**1,327,063**	**93,533**	**38,342**	**(759,017)**	**6,326**	**719,537**	**-**	**719,537**
Loss for the period	**-**	**-**	**-**	**-**	**(130,603)**	**-**	**(130,603)**	**-**	**(130,603)**
Value of employee service in respect of share option schemes	**-**	**-**	**-**	**-**	**1,130**	**-**	**1,130**	**-**	**1,130**
FX on translating foreign operations, goodwill and intangible assets	**-**	**-**	**-**	**-**	**-**	**(13,181)**	**(13,181)**	**-**	**(13,181)**
Total comprehensive (loss)/profit for the period	**-**	**-**	**-**	**-**	**(129,473)**	**(13,181)**	**(142,654)**	**-**	**(142,654)**
At 31 March 2019	**13,290**	**1,327,063**	**93,533**	**38,342**	**(888,490)**	**(6,855)**	**576,883**	**-**	**576,883**

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019 (UNAUDITED)

	Notes	31 March 2019 £'000	31 December 2018 £'000	31 March 2018 £'000
Non-current assets				
Goodwill		**208,638**	214,996	210,850
Acquisition intangibles		**37,891**	40,900	44,529
Other intangible assets		**73,173**	67,447	48,277
Property, plant and equipment		**103,494**	38,618	29,743
Deferred tax asset		**10,775**	10,796	8,950
		433,971	372,757	342,349
Current assets				
Trade and other receivables		**89,870**	93,394	59,866
Prepayments		**717,223**	601,087	324,339
Current tax asset		**5,325**	-	-
Cash and cash equivalents	7	**70,270**	176,412	111,387
		882,688	870,893	495,592
Total assets		**1,394,169**	1,243,650	837,941
Current liabilities				
Trade and other payables		**(251,256)**	(298,833)	(156,417)
Derivative liabilities	9	**-**	-	(217,071)
Current borrowings	7	**(14,029)**	(2,284)	(578,632)
Current tax liabilities		**(7,035)**	(6,442)	(295)
		(272,320)	(307,559)	(952,415)
Net current assets/(liabilities)		**610,368**	563,334	(456,823)
Non-current liabilities				
Non-current borrowings	7	**(460,751)**	(209,188)	(209,070)
Deferred tax liability		**(6,705)**	(7,366)	(7,978)
		(467,456)	(216,554)	(217,048)
Total liabilities		**(817,286)**	(524,113)	(1,169,463)
Net assets/(liabilities)		**576,883**	719,537	(331,522)
Equity				
Called up share capital	8	**13,290**	13,290	7,485
Share premium		**1,327,063**	1,327,063	102,310
Merger relief reserve		**93,533**	93,533	93,533
Capital redemption reserve		**38,342**	38,342	38,342
Accumulated deficit		**(888,490)**	(759,017)	(573,120)
Foreign exchange reserve		**(6,855)**	6,326	308
Equity attributable to owners of the Parent		**576,883**	719,537	(331,142)
Non-controlling interests		**-**	-	(380)
Total equity		**576,883**	719,537	(331,522)

PERFORM GROUP LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2019 (UNAUDITED)

	3 months ended	
	31 March 2019 £'000	31 March 2018 £'000
Operating activities		
Group operating loss	**(120,494)**	(72,556)
Increase in trade and other receivables and prepayments	**(112,614)**	(35,308)
(Decrease)/Increase in trade and other payables	**(46,980)**	864
Depreciation and amortisation (including acquisition intangibles amortisation)	**18,886**	10,196
Employee long-term incentive scheme charges	**2,325**	1,900
Exceptional items	**2,009**	189
Corporation tax payments	**(6,589)**	(2,068)
Payments in respect of exceptional items	**(8,567)**	(659)
Cash outflow from operating activities	**(272,024)**	(97,442)
Investing activities		
Purchases of property, plant and equipment	**(8,078)**	(1,519)
Purchases of intangible assets	**(13,889)**	(8,159)
Investment income	**437**	183
Cash outflow from investing activities	**(21,530)**	(9,495)
Financing activities		
Borrowings	**190,858**	22,000
Interest and finance lease charges paid	**(254)**	(223)
Cash inflow from financing activities	**190,604**	21,777
Net decrease in cash and cash equivalents in the period	**(102,950)**	(85,160)
Cash and cash equivalents at start of period	**176,412**	197,568
Effect of foreign currency exchange rates	**(3,192)**	(1,021)
Cash and cash equivalents at end of period	**70,270**	111,387

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2019 (UNAUDITED)

1. General Information

These condensed consolidated financial statements for the three months ended 31 March 2019 do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The auditor reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

2. Accounting policies

Basis of preparation

The annual consolidated financial statements of Perform Group Limited are prepared in accordance with IFRS as adopted by the European Union and as issued by the International Accounting Standards Board (IASB) and the Group's accounting policies. The condensed set of consolidated financial statements included in this financial report contain financial information and selected notes prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", as adopted by the European Union.

Significant accounting policies

The accounting policies applied by the Group in this condensed set of consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2018.

Adoption of new and revised standards

In the current year, the Group has applied a number of amendments to IFRSs and a new Interpretation issued by the International Accounting Standard Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2019 as follows:

Standard	Description	Effective Date
IFRS 16	Leases	1 January 2019
Amendments to IFRS 10 and IAS 28 (Sept 2016)	Sale or contribution of assets between and investor and it's associate or joint venture	Postponed
IFRIC 23	Uncertainty over income tax treatments	1 January 2019
Amendments to IFRS 9 (Oct 2017)	Prepayment features with negative compensation	1 January 2019
Amendments to IAS 28 (Oct 2017)	Long-term interests in associates and joint ventures	1 January 2019
Annual improvements to IFRS's: 2015-2017 cycle (Dec 2017)	Annual improvements to IFRS's: 2015-2017 cycle – IFRS 3, IFRS 11, IAS 12 and IAS 23 amendments	1 January 2019
Amendments to IAS 19	Plan amendment, curtailment or settlement	1 January 2019

The adoption of IFRS 16 from 1 January 2019 has had a material impact on the presentation of the financial statements. The Group has elected to apply a modified retrospective approach for the application of IFRS 16. Under this approach IFRS 16 has been applied to the financial statements from 1 January 2019, without the restatement of the prior period comparatives; which are still presented under the superseded accounting standard IAS 17. As a result of the application of IFRS 16 from 1 January 2019, a right of use asset of £66.4m has been recognised as a non-current asset within plant property and equipment, with an equivalent lease liability of £66.4m recognised split between current and non-current liabilities. Depreciation has been charged since 1 January 2019 on the right of use assets recognised within the financial statements, while interest expenses have been incurred on the lease liability.

2. Accounting policies (continued)

New and Revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

Standard	Description	Effective Date
Amendments to IFRS 10 and IAS 28 (Sept 2016)	Sale or contribution of assets between and investor and it's associate or joint venture	Postponed
Amendments to IFRS 3	Definition of a business	1 January 2020
Amendments to references to the Conceptual Framework in IFRS standards	Conceptual framework	1 January 2020
Amendments to IAS 1 and IAS 8	Definition of material	1 January 2020

The directors do not expect that the adoptions of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

Going concern

Having reviewed cash flow forecasts and budgets the Directors have a reasonable expectation that the Group has sufficient resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

The Group had cash balances of £70.3 million (Q1 2018: £111.4 million, Q4 2018: £176.4 million) at 31 March 2019, net current assets of £610.4 million (Q1 2018: £456.8 million net current liabilities, Q4 2018: £563.3 million net assets) and net assets of £576.9 million (Q1 2018: £331.5 million net liabilities, Q4 2018: £719.5 million net assets).

The Group continued the expansion of its OTT business in 2019 with the launch of Spain during February 2019 and Brazil in May 2019. As part of the investment phase in this exciting and significant growth opportunity, the Group has made significant commitments for the acquisition of critical content rights and development of the platform and product ahead of the launch of the OTT business. As at 31 March 2019, the Group, as a whole had commitments to acquire rights of £4,936.5 million (Q1 2018: £2,594.6 million, Q4 2018: £4,358.2 million).

The Group has prepared a detailed financial forecast for the five year period to 2023. These forecasts indicate that, based on management's assumptions, the Group is likely to require significant additional funding during this period in order to discharge all obligations as they fall due.

The Group's principal shareholder, Access Industries ("Access"), has confirmed its intention to continue to provide financial support to the Group to enable the Group to ensure that they are able to meet their liabilities as they fall due and therefore to continue as a going concern for the period up to 31 March 2020. This commitment is not legally binding. Additional funding may take the form of further direct investment from Access or other shareholders and/or from external sources. Post quarter end the Group has received $450.0 million of additional funding to support its investment and growth plans. The Directors of the Group have considered the likely availability of alternative funding sources and are satisfied that the necessary cash flow resources will be available.

Taking into account the uncertainty within the cash flow forecasts and the expected availability of funding, including support by Access as required, the Directors consider that the Group can meet its liabilities as they fall due for the foreseeable future. On this basis, the Directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of these financial statements, and accordingly have continued to adopt the going concern basis in preparing the accounts.

3. Seasonality

The Group's revenue and profit before tax are subject to some seasonal fluctuations, as follows:

- The Group's Content business is subject to seasonal fluctuations in relation to the calendar of sporting events and competitions, particularly in relation to the strategic partnerships.
- The Group's Media business typically experiences seasonality alongside consumer and advertiser spend, which is most often lowest in the first quarter, and highest in the final quarter, on the build up to the holiday season. Media revenues and costs are also subject to seasonal fluctuations in relation to the calendar of sporting events and competitions, such as the soccer World Cup.

4. Taxation

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

5. Exceptional items

	3 months ended	
	31 March 2019 £'000	31 March 2018 £'000
Dilapidation costs upon exit from property leases	**15**	116
HMRC settlement	**-**	10
Restructuring costs	**1,948**	-
Exceptional costs in relation to the closure of the US ePlayer	**46**	-
Costs in relation to the Group's acquisitions	**-**	63
Total exceptional items	**2,009**	189

6. Finance costs

	3 months ended	
	31 March 2019 £'000	31 March 2018 £'000
Interest, bank fees and related charges	**5,751**	4,766
Interest on Shareholder Loan	**2,327**	5,352
Interest on lease liability	**669**	-
Total finance costs	**8,747**	10,118

Finance costs of £8.7 million were recognised in the three months ended 31 March 2019 (2018: £10.1 million) relating to the following:

- interest, bank fees and related charges (including the amortisation of arrangement fees) due on the Group's senior secured notes and revolving credit facility of £5.8 million (Q1 2018: £4.8 million); and
- interest on the Shareholder Loan (refer to note 9 for further details) of £2.3 million (Q1 2018: £5.4 million).
- interest expense on lease liabilities of £0.7 million (Q1 2018: £ nil)

7. Net debt

	31 March 2019 £'000	31 December 2018 £'000	31 March 2018 £'000
Cash and cash equivalents	**70,270**	197,568	111,387
Borrowings	**(474,780)**	(755,847)	(787,702)
Net debt	**(404,510)**	(558,279)	(676,315)

On 16 November 2015, Perform Group Financing plc, a wholly-owned subsidiary of Perform Group Limited, issued £175.0 million aggregate principal amount of 8.5% senior secured notes (The "Notes") due 2020. On the same date, certain members of the Group entered into a new multi-currency revolving credit facility of £50.0 million (the "RCF") (and together with the Issuance of the Notes, the "Refinancing Transactions").

The purpose of the Refinancing Transactions was to, amongst other things, fund the launch of the OTT Business (as defined in the Group's Offering Memorandum dated 11 November 2015 (the "Offering Memorandum")), repay the amounts drawn under, and terminate, the Old RCF and to fund contractual commitments to pay contingent consideration in respect of certain of the Group's historical acquisitions.

The senior secured notes were issued at a discount of £3.5 million and were subject to directly attributable arrangement fees of £7.8 million. The carrying value of the discount and fees at 31 March 2019 is £4.7 million (Q1 2018: £5.4 million, Q4 2018: £5.4 million). Interest of £6.8 million (Q1 2018: £5.6 million, Q4 2018: £2.3 million) has also accrued but not been paid at 31 March 2018. The carrying value of borrowings is presented net of fees but includes accrued interest.

The total amount drawn down by the Group under the RCF at March 2019 is £nil (Q1 2018: £40.0 million, Q4 2018: £nil). The RCF was subject to directly attributable fees of £1.0 million, the carrying value of the fees as at 31 March 2019 was £0.3 million (Q1 2018: £0.5 million, Q4 2018: £0.4 million).

On 10 August 2016, Perform Investment Limited, a wholly-owned subsidiary of the Group and part of the Unrestricted Group, entered into a loan facility agreement (the "Unrestricted Group Shareholder Facility Agreement") with AI International S.á.r.l, an entity in the Access Industries group, the Group's principal shareholder. Perform Investment utilised the Facility based on the funding requirements of the OTT business.

The initial loan agreements were for a combined total of £100.0 million, which were subsequently amended in several extended agreements to take the total from £100.0 million to £650.0 million. The Facility attracted an interest rate of 8%, which is compounded annually. The Facility was to be repaid on the earlier of 12 August 2019 or upon the occurrence of certain equity events. On 8 May 2018, the Group received an equity investment from the Z shareholder which triggered an equity conversion of the full loan balance, under the terms of the Shareholder Loan agreement reducing the loan to £nil and increasing the Group's equity position.

On 30 January 2019 Perform Investment Limited entered into a new $350.0 million loan agreement with AI International Holdings (BVI) Limited an entity in the Access Industries group. The agreement was split across three separate facilities agreements; Facility A Loan ($150.0 million), Facility B Loan ($100.0 million) and Facility C Loan ($100.0 million), which attract an interest rate of 8% annually prior to 30 June 2019, rising to 10% per annum annually after 30 June 2019. $250.0 million of this balance was drawn down at Q1 2019, with the remaining balance of $100.0 million drawn down in April 2019.

A new agreement has been signed in April 2019 for an additional $200.0 million loan between AI Perform Holdings LLP and Perform Group Limited, which will attract an interest rate of 10% annually, with an additional $150.0 million accordion agreement which was signed in May 2019.

8. Share capital

	31 March 2019 £'000	31 December 2018 £'000	31 March 2018 £'000
Issued, allotted and fully paid			
A Ordinary shares of 3 389/600 US cents each	**10,041**	10,041	6,432
M Ordinary shares of 3 389/600 US cents each	**1,015**	1,015	924
I Ordinary shares of 3 389/600 US cents each	**-**	-	-
Z Ordinary shares 3 389/600 US cents each	**1,117**	1,117	129
G Shares 3 389/600 US cents each	**1,117**	1,117	129
	13,290	13,290	7,485

	31 March 2019 £'000	31 December 2018 £'000	31 March 2018 £'000
Issued, allotted and fully paid			
A Ordinary shares of 3 389/600 US cents each	**362,105**	362,105	231,543
M Ordinary shares of 3 389/600 US cents each	**36,586**	36,586	33,270
I Ordinary shares of 3 389/600 US cents each	**-**	-	5
Z Ordinary shares 3 389/600 US cents each	**40,317**	40,317	4,635
G Shares 3 389/600 US cents each	**34,890**	34,890	-
	473,898	473,898	269,453

As at 31 March 2019, the Company's share capital consisted of four classes of voting equity shares – A shares, M shares, Z shares and G shares. A shares, M shares and Z shares all have equal voting rights, G shares have no voting rights.

AI Perform Holdings LLP, a portfolio company of Access Industries, held all of the A shares, which represent approximately 76.41% of the equity share capital of the Company (2018: 85.93%).

M shares are held by members of management, its employees and other shareholders, who at 31 March 2019 represented approximately 7.72% of the equity share capital of the Company (2018: 12.35%).

9. Financial instruments fair value disclosure

Financial instruments that are measured at fair value in the consolidated financial statements require disclosure of fair value measurements by level based on the following fair value measurement hierarchy:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The fair values of financial assets and liabilities are based on quoted market prices where available. Where the market value is not available, the Group has estimated relevant fair values based on publicly available information from outside sources or based on discounted cash flow models where appropriate.

The Group holds senior secured notes and RCF (refer to note 7 for further details) categorised as Level 1. All other financial instruments of the Group are categorised as Level 3. There have been no transfers of assets or liabilities between levels of the fair value hierarchy during the year.

The senior secured notes have a carrying value of £210.3 million (Q1 2018: £169.6 million, Q4 2018: £209.6 million) and a fair value of £217.5 million as at 31 March 2019 (Q1 2018: £179.5 million, Q4 2018: £216.1 million).

With the exception of the senior secured notes, the directors consider that the carrying values of financial assets and liabilities recorded at amortised cost in the consolidated financial statements are appropriately equal to their fair value.

9. Financial instruments fair value disclosure (continued)

In connection with the Shareholder Loan received from AI International S.á.r.l, as described further in note 7, the Company granted its immediate parent company, AI Perform Holdings LLP, an option to convert the loan to equity, subject to certain conditions (the "Equity Commitment Deed"). The option to convert to equity feature meets the definition of a derivative over own equity, a Level 3 financial instrument. Derivatives embedded in other financial instruments are carried on the balance sheet at fair value from the inception of the host contract. The Group has accounted for the initial fair value of the derivative as a current liability, with a corresponding debit being recording in equity, within the profit and loss reserve account. Any subsequent revaluation of the derivative liability will be recorded through the profit and loss account.

For derivative liabilities issued during 2016, the maximum derivative value was calculated by reference to a recent equity transaction. Regarding derivative liabilities issued during the period ended 31 March 2019, the maximum derivative value is calculated through the use of multiple valuation techniques including trading comparables ("TC") and discounted cash flows ("DCF") to triangulate the valuation assessment. The TC assessment involves the use of certain observable inputs including peer share prices and reference to the Group's previously listed prices before de-listing in 2014. The DCF assessment involves the use of certain unobservable inputs such as the weighted average cost of capital (range: 9% to 16%), revenue compound average growth rate ("CAGR") growth assumptions by division (range: 15% to 120%) as derived from the five-year forecast up to 2022, approved by the Group Directors, and terminal value multipliers (range: 3% to 4%).

AI Perform Holdings LLP exercised the option to convert the Shareholder Loan to equity on 8 May 2018, following the investment of the Z Shareholder (refer to note 7 for further details). Following the completion of this transaction the value of the derivative liability previously recognised through the accumulated deficit in the statement of changes in equity was reversed, reducing the carrying value at 31 March 2019 to £nil. (2018: £217.1 million).

The tables below are a reconciliation of the derivatives over own equity measurements for the 3 months ended 31 March 2019:

	2019 **£'000**
1 January	**-**
Issuance of option to convert loan to equity recognised through accumulated deficit	**-**
Revaluation of option to convert loan to equity recognised through profit and loss	**-**
31 March	**-**

	2018 £'000
1 January	**204,255**
Issuance of option to convert loan to equity recognised through accumulated deficit	12,816
Revaluation of option to convert loan to equity recognised through profit and loss	-
31 March	**217,071**
Issuance of option to convert loan to equity recognised through accumulated deficit	-
Revaluation of option to convert loan to equity recognised through profit and loss	-
Exercise of option to convert loan to equity recognised through accumulated deficit	(217,071)
31 December	**-**

10. Long-term incentive schemes

a) Cash settled schemes

The Group put in place long-term cash-based schemes in April 2016, April 2017 and April 2018 that will vest in April 2019, April 2020 and April 2021 respectively. The amount of the payment will be determined by the level of business performance against revenue and Adjusted EBITDA targets over a three year period and the cost of each scheme will be spread over the vesting period. As such, charges have been recognised in respect of these schemes of £1.2 million in three months ended 31 March 2018 (Q1 2018: £1.9 million).

b) Equity settled schemes

On 17 July 2018, the Board of Directors approved the grant of Growth Shares ("G Shares") to Executive Directors of the Group for nil consideration. The shares were awarded on 24 September 2018 and 29 October 2018 respectively. As such, charges have been recognised in respect of these Schemes of £1.1 million in the quarter ended 31 March 2019 (Q1 2018: £nil million).

The vesting of the G Shares is contingent upon a 20% growth in share price measured over a 4-year period from the date of issue. An award will not vest if the Group's share price at the date of vesting is below a particular "hurdle price" specified at the respective date of issue. The hurdle price is currently £10.09 ($13.14) per ordinary G Share (reflecting a 20% hurdle on the share price of £8.41) in respect of the issuances on 24 September 2018 and 29 October 2018. There are no cash settlement alternatives.

(i) The following conditional share awards granted to Directors and staff are outstanding:

	31 March 2019 No	31 December 2018 No	31 March 2018 No
Grant Date			
24 September 2018	**25,572,601**	25,572,601	-
29 October 2018	**9,317,142**	9,317,142	-
	34,889,743	34,889,743	-

(ii) The following share-based expenses charged in the period are included within administration expenses:

	3 months ended	
	31 March 2019 £'000	31 March 2018 £'000
Performance Share Plan (PSP)	**1,130**	-

10. Commitments

a) Rights commitments

As at 31 March, the Group had total outstanding commitments to acquire sports content rights as follows:

	2019 £'000	2018 £'000
Within one year	**1,152,498**	**444,839**
In the second to fifth years inclusive	**2,835,724**	**1,210,162**
After five years	**948,307**	**939,550**
	4,936,529	**2,594,551**

11. Contingent liabilities

There were no contingent liabilities at 31 March 2019 (2018: £nil).

12. Related parties

a) Shareholder Loan

On 30 January 2019 Perform Investment Limited entered into a new $350.0 million loan agreement with AI International Holdings (BVI) Limited an entity in the Access Industries group. The agreement was split across three separate facilities agreements; Facility A Loan ($150.0 million), Facility B Loan ($100.0 million) and Facility C Loan ($100.0 million), which attract an interest rate of 8% annually prior to 30 June 2019, rising to 10% per annum annually after 30 June 2019. $250.0 million of this balance was drawn down in Q1 of 2019.

b) Directors' loans

On 9 January 2019, the Group issued a £1.8 million to cover the estimated personal tax liability on the issue of G shares, in addition to the £0.1 million issued during 2018. Refer to note 10 for further details. The loans attract a rate of interest between 2.5% and 3.06% depending on the jurisdiction and are repayable before or at the time the G shares are sold.

c) Z shareholder

On 8 May 2018, the Z shareholder made an investment on £300.0 million in the capital of the Company in exchange for the issuance of 35,682,707 new Z shares, in addition to the 4,634,502 shares issued on 20 September 2016 for an investment of £35.0 million. The total shares comprised 8.91% of the share capital of the Company (Q1 2018: nil%). During the period the Group entered into transactions with the Z Shareholder in relation to marketing and rights expenses with a total value of £22.0 million, of which a balance of £17.1m was outstanding at the reporting date. Purchases were made at market price and amounts outstanding are unsecured and will be settled in cash.

13. Post balance sheet events

a) Financing

In April 2019 the remaining $100.0 million balance on the $350.0 million loan agreement between Perform Investment Limited and AI International Holdings (BVI) Limited was drawn down on. Additionally, a new agreement has been signed in April 2019 for an additional $200.0 million loan between AI Perform Holdings LLP and Perform Group Limited, which will attract an interest rate of 10% annually, with an additional $150.0 million accordion agreement which was signed in May 2019.

15. Disaggregation of the Restricted and Unrestricted groups

A disaggregation of the Group's results and financial condition between the Restricted and Unrestricted Group for the three months ended 31 March 2019 is set out in the following tables.

Income Statement	3 months to 31 March 2019			
	Restricted Group £'000	Unrestricted Group £'000	Elimination £'000	Total Group £'000
Revenue	92,996	87,455	(3,559)	176,892
Cost of sales	(51,550)	(117,334)	3,637	(165,247)
Gross profit/(loss)	41,446	(29,879)	78	11,645
Administrative expenses	(39,454)	(92,685)	-	(132,139)
Group operating loss	1,992	(122,564)	78	(120,494)
Finance income	38,886	197	(38,646)	437
Finance costs	(12,390)	(35,004)	38,647	(8,747)
Group loss before tax	28,488	(157,371)	79	(128,804)
Taxation charge	(1,887)	88	-	(1,799)
Group loss after tax	26,601	(157,283)	79	(130,603)
Adjusted EBITDA	14,238	(111,588)	78	(97,272)
Exceptional items	(2,009)	-	-	(2,009)
Long-term incentive schemes	(2,131)	(196)	-	(2,327)
EBITDA	10,098	(111,784)	78	(101,608)
Amortisation and depreciation	(6,488)	(10,780)	-	(17,268)
Acquisition-related amortisation	(1,618)	-	-	(1,618)
Group operating loss	1,992	(122,564)	78	(120,494)

15. Disaggregation of the Restricted and Unrestricted groups (continued)

Income Statement	**3 months to 31 March 2018**			
	Restricted Group £'000	**Unrestricted Group £'000**	**Elimination £'000**	**Total Group £'000**
Revenue	84,433	36,630	(6,113)	114,950
Cost of sales	(49,042)	(64,799)	5,783	(108,058)
Gross profit/(loss)	35,391	(28,169)	(330)	6,892
Administrative expenses	(36,716)	(42,795)	63	(79,448)
Group operating loss	(1,325)	(70,964)	(267)	(72,556)
Finance income	3,474	54	(3,345)	183
Finance costs	(4,756)	(8,707)	3,345	(10,118)
Group loss before tax	(2,607)	(79,617)	(267)	(82,491)
Taxation charge	(964)	530	-	(434)
Group loss after tax	(3,571)	(79,087)	(267)	(82,925)
Adjusted EBITDA	6,664	(66,606)	(330)	(60,272)
Exceptional items	(189)	-	-	(189)
Share-based payments	(1,400)	(500)	-	(1,900)
EBITDA	5,075	(67,106)	(330)	(62,361)
Amortisation and depreciation	(4,751)	(3,858)	63	(8,546)
Acquisition-related amortisation	(1,649)	-	-	(1,649)
Group operating loss	(1,325)	(70,964)	(267)	(72,556)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2019 (UNAUDITED)

15. Disaggregation of the Restricted and Unrestricted groups (continued)

Balance Sheet	As at 31 March 2019			
	Restricted Group £'000	Unrestricted Group £'000	Elimination £'000	Total Group £'000
Non-current assets				
Goodwill	208,638	-	-	208,638
Acquisition intangibles	37,891	-	-	37,891
Other intangible assets	25,686	47,654	(167)	73,173
Property, plant and equipment	40,271	63,223	-	103,494
Loan to Unrestricted Group	1,496,594	-	(1,496,594)	-
Deferred tax asset	10,512	263	-	10,775
	1,819,592	111,140	(1,496,761)	433,971
Current assets				
Trade and other receivables	62,359	27,511	-	89,870
Prepayments and accrued income	57,884	661,151	(1,812)	717,223
Current tax asset	-	5,325	-	5,325
Cash and cash equivalents	26,269	44,001	-	70,270
	146,512	737,988	(1,812)	882,688
Total assets	1,966,104	849,128	(1,498,573)	1,316,659
Current liabilities				
Trade and other payables	(114,089)	(137,167)	-	(251,256)
Current borrowings	(10,244)	(3,785)	-	(14,029)
Current tax liabilities	(7,035)	-	-	(7,035)
	(131,368)	(140,952)	-	(272,320)
Net current assets	15,144	597,036	(1,812)	610,368
Non-current liabilities				
Non-current borrowings	(230,630)	(230,121)	-	(460,751)
Payable to Restricted Group	-	(1,496,594)	1,496,594	0
Deferred tax liability	(6,705)	-	-	(6,705)
	(237,335)	(1,726,715)	1,496,594	(467,456)
Total liabilities	(368,703)	(1,867,667)	1,496,594	(739,776)
Net assets/(liabilities)	1,597,401	(1,018,539)	(1,979)	576,883
Equity				
Called up share capital	13,289	1	-	13,290
Share premium	1,327,063	-	-	1,327,063
Merger relief reserve	93,533	-	-	93,533
Capital redemption reserve	38,342	-	-	38,342
Accumulated deficit	135,539	(1,022,111)	(1,918)	(888,490)
Foreign exchange reserve	(10,365)	3,571	(61)	(6,855)
Equity attributable to owners of the Parent	1,597,401	(1,018,539)	(1,979)	576,883

15. Disaggregation of the Restricted and Unrestricted groups (continued)

Balance Sheet	As at 31 December 2018			
	Restricted Group £'000	Unrestricted Group £'000	Elimination £'000	Total Group £'000
Non-current assets				
Goodwill	214,996	-	-	214,996
Acquisition intangibles	40,900	-	-	40,900
Other intangible assets	21,120	46,494	(167)	67,447
Property, plant and equipment	13,738	24,880	-	38,618
Loan to Unrestricted Group	1,464,349	-	(1,464,349)	-
Deferred tax asset	10,525	272	-	10,797
	1,765,628	71,646	(1,464,516)	372,758
Current assets				
Trade and other receivables	57,542	35,852	-	93,394
Prepayments and accrued income	89,606	513,233	(1,753)	601,086
Cash and cash equivalents	26,092	150,320	-	176,412
	173,240	699,405	(1,753)	870,892
Total assets	1,938,868	771,051	(1,466,269)	1,243,650
Current liabilities				
Trade and other payables	(126,498)	(172,335)	-	(298,833)
Current borrowings	(2,284)	-	-	(2,284)
Current tax liabilities	(7,753)	1,311	-	(6,442)
	(136,535)	(171,024)	-	(307,559)
Net current assets	36,705	528,382	(1,753)	563,334
Non-current liabilities				
Non-current borrowings	(209,188)	-	-	(209,188)
Payable to Restricted Group	-	(1,464,349)	1,464,349	-
Deferred tax liability	(7,366)	-	-	(7,366)
	(216,554)	(1,464,349)	1,464,349	(216,554)
Total liabilities	(353,089)	(1,635,373)	1,464,349	(524,113)
Net assets/(liabilities)	1,585,779	(864,322)	(1,920)	719,537
Equity				
Called up share capital	13,289	1	-	13,290
Share premium	1,327,063	-	-	1,327,063
Merger relief reserve	93,533	-	-	93,533
Capital redemption reserve	38,342	-	-	38,342
Accumulated deficit	110,510	(867,607)	(1,920)	(759,017)
Foreign exchange reserve	3,042	3,284	-	6,326
Equity attributable to owners of the Parent	1,585,779	(864,322)	(1,920)	719,537

15. Disaggregation of the Restricted and Unrestricted groups (continued)

Balance Sheet	**As at 31 March 2018**			
	Restricted Group £'000	**Unrestricted Group £'000**	**Elimination £'000**	**Total Group £'000**
Non-current assets				
Goodwill	210,850	-	-	210,850
Acquisition intangibles	44,529	-	-	44,529
Other intangible assets	22,452	26,179	(354)	48,277
Property, plant and equipment	13,040	16,703	-	29,743
Loan to Unrestricted Group	170,980	-	(170,980)	-
Deferred tax asset	8,678	272	-	8,950
	470,529	43,154	(171,334)	342,349
Current assets				
Trade and other receivables	46,682	13,184	-	59,866
Prepayments and accrued income	89,808	236,224	(1,693)	324,339
Cash and cash equivalents	33,444	77,943	-	111,387
	169,934	327,351	(1,693)	495,592
Total assets/(liabilities)	640,463	370,505	(173,027)	837,941
Current liabilities				
Trade and other payables	(106,923)	(49,494)	-	(156,417)
Derivative liabilities	(217,071)	-	-	(217,071)
Current borrowings	(5,997)	(572,635)	-	(578,632)
Current tax (liabilities)/assets	(1,119)	824	-	(295)
	(331,110)	(621,305)	-	(952,415)
Net current assets	(161,176)	(293,954)	(1,693)	(456,823)
Non-current liabilities				
Non-current borrowings	(209,070)	-	-	(209,070)
Payable to Restricted Group	-	(170,980)	170,980	-
Deferred tax liability	(7,978)	-	-	(7,978)
	(217,048)	(170,980)	170,980	(217,048)
Total liabilities	(548,158)	(792,285)	170,980	(1,169,463)
Net assets/(liabilities)	92,305	(421,780)	(2,047)	(331,522)
Equity				
Called up share capital	7,485	-	-	7,485
Share premium	102,310	-	-	102,310
Merger relief reserve	93,533	-	-	93,533
Capital redemption reserve	38,342	-	-	38,342
Retained earnings/(accumulated deficit)	(146,729)	(424,344)	(2,047)	(573,120)
Foreign exchange reserve	(2,256)	2,564	-	308
Equity attributable to owners of the Parent	92,685	(421,780)	(2,047)	(331,142)
Non-controlling interest	(380)	-	-	(380)
Total equity	92,305	(421,780)	(2,047)	(331,522)

15. Disaggregation of the Restricted and Unrestricted groups (continued)

Cash Flows	3 months to 31 March 2019			
	Restricted Group £'000	Unrestricted Group £'000	Elimination £'000	Total Group £'000
Operating activities				
Group operating profit / (loss)	1,992	(122,565)	79	(120,494)
Depreciation and amortisation (including acquisition intangibles amortisation)	8,106	10,780	-	18,886
Exceptional items	2,009	-	-	2,009
Employee long-term incentive scheme charges	2,131	194	-	2,325
(Increase)/Decrease in trade and other receivables and prepayments	26,903	(139,577)	61	(112,613)
Increase/(decrease) in trade and other payables	(14,111)	(32,731)	(139)	(46,981)
Corporation tax payments	(2,479)	(4,110)	-	(6,589)
Payments in respect of exceptional items	(8,567)	-	-	(8,567)
Cash outflow from operating activities	15,984	(288,009)	1	(272,024)
Investing activities				
Purchases of property, plant and equipment	(4,925)	(3,153)	-	(8,078)
Purchases of intangible assets	(7,830)	(6,059)	-	(13,889)
Investment income	240	197		437
Cash outflow from investing activities	(12,515)	(9,015)	-	(21,530)
Financing activities				
(Repayments)/borrowings	(2,013)	192,871	-	190,858
Loan to Unrestricted Group from Restricted Group	-	-	-	-
Interest and finance lease charges paid	(227)	(27)	-	(254)
Cash (outflow)/inflow from financing activities	(2,240)	192,844	-	190,604
Net decrease in cash and cash equivalents in the period	1,229	(104,180)	1	(102,950)
Cash and cash equivalents at start of period	26,092	150,320	-	176,412
Effect of foreign currency exchange rates	(1,053)	(2,139)	-	(3,192)
Cash and cash equivalents at end of period	26,268	44,001	1	70,270

15. Disaggregation of the Restricted and Unrestricted groups (continued)

Cash Flows		**3 months to 31 March 2018**		
	Restricted Group £'000	**Unrestricted Group £'000**	**Elimination £'000**	**Total Group £'000**
Operating activities				
Group operating loss	(1,324)	(70,964)	(267)	(72,555)
Increase in trade and other receivables	(12,249)	(23,390)	330	(35,309)
Increase in trade and other payables	6,135	(5,270)	-	865
Depreciation and amortisation (including acquisition-related amortisation)	6,400	3,858	(63)	10,195
Employee long term incentive schemes	1,400	500	-	1,900
Exceptional items	(1,674)	(394)	-	(2,068)
Corporation tax payments	189	-	-	189
Cash inflow/(outflow) from operating activities (prior to exceptional items)	(659)	-	-	(659)
Payments in respect of exceptional items	(1,782)	(95,660)	-	(97,442)
Cash inflow/(outflow) operating activities (after exceptional items)				
Investing activities	(822)	(698)	-	(1,520)
Purchases of property, plant and equipment	(2,653)	(5,506)	-	(8,159)
Purchases of intangible assets	129	54	-	183
Finance income	(3,346)	(6,150)	-	(9,496)
Cash outflow from investing activities				
Financing activities	(10,000)	32,000	-	22,000
Borrowings (net of bank fees and costs)	-	-	-	-
Interest, bank fees and related charges	(211)	(12)	-	(223)
Cash (outflow)/inflow from financing activities	(10,211)	31,988	-	21,777
Net decrease in cash and cash equivalents in the period (all continuing operations)	(15,339)	(69,822)	-	(85,161)
Cash and cash equivalents at start of period	49,353	148,215	-	197,568
Effect of foreign currency exchange rates	(570)	(450)	-	(1,020)
Cash and cash equivalents at end of period	33,444	77,943	-	111,387