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Alva orono Limited Registered number 05254001

Araiva Group Limited Registered number 05254001



Annual Report
For the year ended 30 June 2019

Corporate information

As at the date of this report:

Group Board of Directors

Simon Beresford-Wylie (Chief Executive Officer)

Mark Braithwaite

Frank Dangeard

(appointed 10 September 2018)

Mike Darcey

(appointed 10 September 2018)

Sally Davis

Paul Donovan

(appointed 10 September 2018)

Martin Healey

Neil King

Nathan Luckey

Peter Adams (alternate)

Mike Parton (Chairman)

Christian Seymour

Max Fieguth (alternate)

(appointed 30 November 2018)

Sean West (Chief Financial Officer) (appointed 15 May 2019)

Group website:

www.arqiva.com

Independent Auditors

PricewaterhouseCoopers LLP, Savannah House, 3 Ocean Way, Southampton,

United Kingdom SO14 3TJ

Company¹ Directors:

Peter Adams

Mark Braithwaite

Frank Dangeard

(appointed 10 September 2018)

Mike Darcey (appointed 10 September 2018)

Sally Davis

Paul Donovan

(appointed 10 September 2018)

Max Fieguth

(appointed 30 November 2018)

Martin Healey

Neil King

Nathan Luckey

Mike Parton

Christian Seymour

Deepu Chintamaneni (resigned 30 November 2018)

Paul Dollman

(resigned 10 September 2018)

Damian Walsh

(resigned 10 September 2018)

Company secretary:

Jeremy Mavor

Registered Office

Crawley Court Winchester Hampshire

S021 2QA

Company Registration Number

05254001

In respect of Aldiva Group Limited, the ultimate parent company of the Group

Cautionary statement

This annual report contains various forward-looking statements regarding events and trends that are subject to risks and uncertainties that could cause the actual results and financial position of the Group to differ materially from the information presented herein. When used in this report, the words "estimate", "project", "intend", "anticipate", "believe", "expect", "should" and similar expressions, as they relate to the Group, are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Save as otherwise required by any rules or regulations, the Group does not undertake any obligations publicly to release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

The risks and uncertainties referred to above include:

- actions or decisions by governmental and regulatory bodies, or changes in the regulatory framework in which the Group operates, which may impact the ability of the Group to carry on its businesses:
- changes or advances in technology, and availability of resources such as spectrum, necessary to use new or existing technology, or customer and consumer preferences regarding technology;
- the performance of the markets in the UK, the EU and the wider region in which the Group operates:
- the ability of the Group to realise the benefits it expects from existing and future projects and investments it is undertaking or plans to or may undertake;

- the ability of the Group to develop, expand and maintain its broadcast and telecommunications infrastructure;
- the ability of the Group to obtain external financing or maintain sufficient capital to fund its existing and future investments and projects;
- the Group's dependency on only a limited number of key customers for a large percentage of its revenue; and
- expectations as to revenues not under contract.

Guidance note to the annual report:

In this document, references to 'Argiva' and 'the Group' refer to Argiva Group Limited ('AGL') and its subsidiaries and business units as the context may require. References to the 'Company' refer to the results and performance of Argiva Group Limited as a standalone entity.

A reference to a year expressed as 2019 is to the financial year ended 30 June 2019. This convention applies similarly to any reference to a previous or subsequent financial year. Additionally, references to 'current year', 'this year' and 'the year' are in respect of the financial year ended 30 June 2019. References to the 'prior year' and 'last year' are to the financial year ended 30 June 2018.

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Notes to the company financial statements

Arqiva in 2019

Argiva is the leading independent telecom towers operator and sole terrestrial broadcast network provider in the United Kingdom, holding significant investments in essential communications infrastructure. This non-replicable asset base across Argiva's business units, as described below, will support Argiva's leading position for the foreseeable future.



TV transmission sites covering 98.5% of the UK population with the DTT¹ platform



radio transmission sites, including the roll-out of 19 new DAB3 services for SDL4 during the year

700MHz Clearance activities completed on 613 sites, now over 60% through the programme











Smart network to cover up to 12 million UK premises, with 99% network coverage and over 400,000 smart meters sold to date

Market leader for commercial DTT spectrum owning two of the three main national commercial multiplexes2, giving videostream capacity of 32 channels, and a further two HD capable multiplexes



c.8,000

active licensed macro cellular sites5

 \sim C.80 satellite dishes accessing... ...40+ satellites

from 5 teleports distributing

1.100 TV channels

internationally

Access to 200,000+ municipal street furniture sites for the provision of Small Cells in 14 London Boroughs

¹ Refers to the Digital Terrestrial Television platform, best known for supporting Freeview

² Main national commercial multiplexes refers to those considered to be most established

³ Refers to Digital audio broadcasting

⁴ Refers to Sound Digital Limited

⁵ Reference to 8,000 sites includes contractual options on the assignment of sites; hereafter referred to as 'clica 8,000 active licensed majors sites'

Key activities in the execution of Argiva's strategy include:

- ► Reinforcing DTT's long-term position as the most popular TV platform in the UK by continuing to support platform development;
- Expanding channel choice, optimising DTT multiplex utilisation, and working with the TV manufacturing market through Digital UK and Freeview to ensure that the hybrid DTT/IP service remain the default technology;
- ▶ Managing the seamless execution of the 700MHz Clearance programme to meet target completion date in 2021;
- Continuing to develop digital DAB radio as an attractive medium for listeners and planning for the expected eventual phase-out of analogue radio;
- Helping broadcasters and rightsholders to navigate and exploit the trends underlying the video market;

- ► Growing the Satellite data communications business in UK utilities and international energy, aeronautical and maritime sectors;
- ► Strengthening Argiva's position as the UK's leading independent telecoms sites provider by increasing the Group's site portfolio and maintaining long term contracts with MNOs;
- Developing a 'lean towerco' operating model;
- Preparing to be a leading partner within the 5G ecosystem;
- Growing the value of the M2M business within the utilities sector through the provision of smart metering;
- Consolidation of the broadcast business areas to provide a more streamlined and efficient service to our customers;

- ► Investing in new technologies through our transformation programme to ensure our infrastructure is underpinned by operational excellence and an efficient cost base;
- ► Maintaining the robustness of Arqiva's capital structure, with a long-term debt platform which has an average debt maturity of over 5 years, and investment grade credit rating over our senior debt;
- Investing in employees and challenging the workplace culture to maintain high levels of employee engagement in a great place to work.



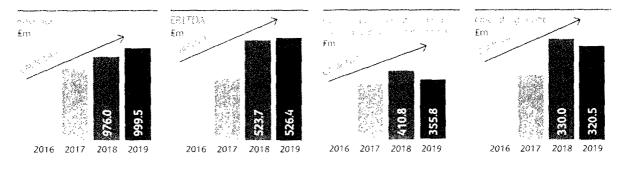
See also Strategic Overview: Pages 17-18



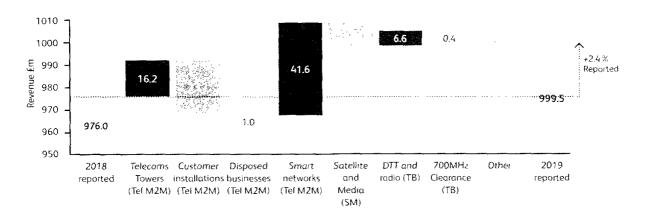
See also Business Model and **Business Units:** Pages 13-15

Highlights

With major programmes at a peak throughout 2018 and 2019, Arqiva has continued to deliver growth in revenue and EBITDA. This growth has been delivered despite a decline in operating profit and operating cash flows after capital and financial investment due to phasing of programmes for example reducing capital expenditure.



Group revenue has increased 2.4%, with the primary increases bring in Teleconis towers, smart networks, DTT and radio. These have been offset by decreases reflecting changes in the business, in particular where major programmes activity, for example Installation Services, decrease as the projects near completion.



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Highlights during the year include:

- Revenue growth for the year of 2.4%, including organic growth of 2.5 % 1:
- Peak activity in the delivery of the 700MHz Clearance programme in accordance with key programme milestones, with work completed on 613 sites thus fai;
- Continuing the delivery phase of the smart energy metering contract, and implementing incremental contract change requests, finishing the year in line with milestones and network coverage of circa 99 %;
- 0.5% increase in EBITDA including EBITDA growth in the Telecoms & M2M (2.5 %) and Terrestrial Broadcast (0.2%) business units:
- Refinancing of the Group's £600m 9.5% coupon junior bonds, due in 2020, raising £625m of new bonds, maturing in 2023 with a coupon of 6.75%.

Chairman's introduction

Bright of the section in Francisco

The 2019 financial year has seen the group maintain another year of revenue growth for the business. This demonstrates the continued success and hara work of our people in being able to adupt and take advantage of opportunities within our markets. There has been continued investment in our core broadcast and telecoms markets in order to maintain our infrastructure and the unique position that this places us in.

The delivery of our major capital programmes has progressed, meeting milestones and having a positive impact on the financial parformance of the business. However, as these programmes mature, and in some cases move towards completion, our activity in these areas will reduce and we must focus on how we can further develop and leverage our platforms.

This year we have seen the Group undergo an operating review to refine and focus our business model around our core business areas. Effective in the new financial year, this change brings together our Terrestrial Broadcast. Satellite and Media and Networks parts of the business in to one single business unit, Media Networks. This will allow us to combine the knowledge of the different areas and better serve our customers, putting us in a position to be able to adapt and respond to changes

in the industry in line with consumer trends. From 1 July 2019, the Group will therefore be structured into two operating divisions (Media Networks and Telecoms & M2M) supported by central corporate functions.

Chonges to the Bonro

In 2019, we welcomed Frank Dangeard. Mike Darcey and Paul Donovan to the Board Frank Dangeard has been appointed as an Independent Non-executive director and replaces Paul Dollman as chair of the audit committee. Mike Darcey has been appointed by Frequency Infrastructure Communications Assets Limited and Paul Donovan is a joint appointment by IFM Investors and Motor Trades Association of Australia. The three new directors succeed Paul Dollman and Damian Walsh who have left during the year. We thank Paul and Damiun for their contribution to Argiva.

Change to Chief February Office

During the year Jane Aikman, Chief Financial Officer (CFO) left the business. I would like to take this opportunity to thank her for her contribution to the business. Sean West has been appointed as Chief Financial Officer. Sean joined Aigiva in 2015 and previously held the role of Director of Treasury and Corporate Finance.



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As we move in to the new financial year we will continue out focus on the core broadcast and teleconiu markets, working with our customers to deliver high quality and innovative services Infrastructure projects such as 700MHz Clearance, 4G installations and the smart energy metering network are at advanced stages of their respective roll-outs and as the contracts move in to new phases, we will continue to adapt to the needs of our markets. We will also maintain communication with our stakeholders to be well positioned for developments in our core markets. for example 5G preparations, analogue radio switchover and changing TV trends.

Our new business unit model, along with further transformation across the Group place us in a strong position

and maintain the unique service capabilities that our critical national infrastructure provides. We must focus on our strategic objectives (see page 17 for further information) and continue to adapt and look for apportunities in cynamic markets as people continue to consume increasing amounts of data and watch and listen to content across various platforms.

The Group also continues with its FutureFit transformation programme, moving into the next phase of delivery as we standardise and streamline our processes, achieve efficiencies and improve customer service.

There will be challenges in the market but as we work with key stakeholders, including government, regulatory bodies and our customers, we can build strong relationships and ensure we remain at the forefront of decision making in the markets in which we operate to build on the trends and opportunities that they offer

As a final note, on behalf of the Board, I would like to thank all our employees across the business for their dedication and hard work. It is our people which are central to our continued success as a business.

Mike Partur Chairman September 2019

Annual Report for the year ended 30 June 2019 "When looking back doesn't interest you anymore, you're doing something right."

Strategic report

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Chief Executive's Statement

2019 has been another successful year for Arqiva. This is down to the hard work and commitment displayed by our colleagues in some challenging markets as we continue to deliver strong performance in the service delivery to our customers

The financial results for the year reflect the strong performance that we have delivered across the business. Revenue has continued to grow, up 2.4%. Whilst operating profit has decreased 2.9%. EBITDA has increased 0.5%?. Although the growth represents strong performance, there have still been challenges, in particular within our Satellite and Media markets.

Our revenue growth has been driven from Telecoms & M2M (9.0 %) and Terrestrial Broadcast (0.4 %). This has been achieved through increased revenues from the core telecoms towers business, through increased site numbers and continued 4G installation activity, and the Group's smart metering network as well as continued high activity levels on the 700MHz Clearance programme and high utilisation on our DTT multiplexes in Terrestrial Broadcast. Satellite and Media revenues have however decreased (down 7.7%) having been impacted by non-renewal of contracts, rationalisation of services and pricing pressures within the product portfolio.

With major projects at peak levels throughout 2018 and 2019, our financial results have been at their strongest in Arqiva's history. While some of these projects now begin to mature or move towards completion, such revenues are expected to decline in the near future, however the core telecoms towers and broadcast businesses provide strong and predictable revenue streams with long term infrastructure investments and customer contracts a key feature.

With a contracted order book of F4 7bn, inflation linked pricing and the opportunities for utilisation that our unique infrastructure provides. Argiva is in a strong position in the market. We have continued to invest in new infrastructure across broadcast and mobile networks in order to support an efficient platform for future opportunities.

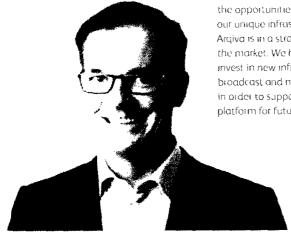
Looking across the business, customer delivery has remained strong in 2019.

The 700MHz Clearance programme has continued with peak activity through the year Arqiva is responsible for a wide range of services required as part of the programme including spectrum planning, network design, programme management, infrastructure changes, service continuity, asset replacement and retuning of broadcast transmitters to enable broadcasters to move into a lower frequency. Activity is however expected to decrease over the coming year as the programme remains on track for completion in 2021.

Our smart energy metering contract for the North of England and Scotland is now in full deployment. The Arqiva network is now at 99 % coverage and transmitting millions of messages each month between the energy companies and consumer gas and electricity meters. New meters are being installed every day with roll-out expected to accelerate significantly over the next 12 months.

the broadcast market. During the year, the Freeview app has launched connecting consumers to live and on demand content from BBC, ITV, Channel 4, 5 and UKTV Play. This app demonstrates the Groups development capabilities having been at the forefront of the app development.

Installation services for 4G rollout, helping MNOs meet coverage requirements, has continued but at lower activity levels during the year as the rollout approaches completion. We continue our engagement with the MNOs on planning for 5G roll-out in the near future.



During 2019, we reviewed the operating model of the business and made the aecision to consolidate the Terrestrial Broadcast and Satellite & Media parts of the business, along with our Networks. team, in to a combined customer facing business unit "Media Networks" from 1 July 2019 (see page 15 for more information). These portfolio and organisational changes that have been announced are now live as we enter the next financial year. These changes, designed to better support our customers, are fundamental to our ability to respond to the dynamic conditions of the markets in which we operate. As our markets mature, and our major programmes progress from recent peak activity, we will continue to face challenges and need to adapt. Within the telecoms market, increasing mobile data demand continues and 5G presents additional technological opportunities but also operational challenges to install and support even greater levels. of telecoms equipment on our network of towers. Within the broadcast industry there are continued changes within our markets and changing viewer habits impacting how content is delivered. In order to respond to these changes,

In order to respond to these changes, we need to be increasingly aware of the pressures our customers are facing, working with them to understand how best we can serve them. Within Media Networks, everyone is watching and

listening to more content, we need to focus on how to utilise hybrid-IP products and reach emorging platforms as wellas continuing to maintain traditional TV broadcast services for both freeto-view live and on demand TV. The strategy of refining our business model. to bring together Terrestrial Broadcast, Satellite & Media and Networks is a key step in being able to achieve this, providing a more aligned team and ability to deliver for our customers. We will also continue to deliver the 700MHz Clearance programme to clear spectrum to be used for mobile data services and also look at how we can work with the Government and Broadcasters on the review of analogue radio switchover and how our DAB network can be utilised for this.

Within the Telecoms & M2M business. we will continue to deliver on our smart. metering contracts. With the initial parts of the contract having been about installing and establishing the network, we now move forward with a focus on supplying more devices for installation which can communicate via the network. Whilst there are also uncertainties in the future of the Telecoms industry, our strategy going forward is to be truly customer focused, to change and develop our capabilities, systems and processes and transform our estates to be able to respond to their needs. This includes investment to enable 5G as MNOs start to deploy this technology

During the year, Matthew Brearley.
Director of People and Organisation, left the business with Neil Taplin appointed as his successor. On behalf of the Board, I would like to thank Matthew for his contribution to Arqiva. Neil moves to this position from his role as Director of Operations in the Terrestrial Broadcast.

Operations in the Terrestrial Broadcast business. I also welcome Sean West to the management board as Chief Financial Officer, from his role of Director of Treasury and Corporate Finance having replaced Jane Aikman in May 2019

· . . .

As we continue into the next financial year, there will be challenges ahead. Whilst we have a strong customer base we face changing markets and project completions and therefore we continue to be proactive in meeting our customer's needs, both in terms of developing new products to supporting the existing services.

Samuel Control of the Control

Chief Executive Officer September 2019

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Arqiva is one of the UK's leading communications infrastructure and media service providers, with a strong market position, diverse revenue streams and long-life assets.

The Group is an independent provider of telecom towers, with circa 8,000 active licensed macro cellular sites, and the only national provider of terrestrial television and radio broadcasting. Argiva has invested significantly allowing it to develop its communications infrastructure and technology as markets evolve. Argiva is independent and reliable

Argiva earns network access and transmission service revenues from its customers, as well as fees for engineering services and new projects. Argiva's services tend to be mission-critical for its customers, as well as providing the network coverage necessary for the fulfilment of the universal service obligations ('USOs') for Terrestrial Broadcast and Telecoms customers set out in their operating licences from the UK government.

In addition, the Group completes various engineering projects for customers such as technological upgrades, installations and coverage or compression upgrades. Whilst we have a small overseas

Whilst we have a small overseas presence. Arqiva's assets, operations and markets are predominantly within

the UK and our business is driven from this region; therefore, while the nature of Britain's exit from the European Union is still uncertain, we have minimal exposure to international markets.

and foreign exchange.

The Group has invested significant sums into its infrastructure and has £1.7bn of property, plant and equipment at 30 June 2019. Argiva is financed through a mixture of equity and long-term debt, with an average debt maturity profile of over 5 years. The Group's senior debt has an investment grade (BBB) rating from Standard and Poor's and Fitch and junior debt a B-/B2 rating

Athantive to: comminguo (03) infristructure markit

- > DTT is the most popular TV platform in the UK covering 98.5% of the population; and
- Continued data traffic growth and proliferation of mobile devices driving coverage and capacity requirements and demand for telecoms towers and small cells:

in manual trader

The following key competitive positions make Argiva the market leader:

- The largest independent provider of telecom towers with c.8,000 active licensed macro cellular sites;
- Sole provider of terrestrial television network access (Freeview):
- Owner of 2 of the 3 main national commercial multiplexes; and
- Pre-eminent role in radio broadcasting both locally and nationally.

orginal est termina

from Fitch and Moody's.

Argiva owns critical national UK infrastructure that enables MNOs and PSBs¹ to meet their government mandated universal coverage obligations.

The Group's unique site locations and national footprint play a crucial role in supporting these coverage obligations; including our increased exclusive access to municipal street furniture across 14 London Boroughs.

Significant investment would be required to replicate the infrastructure, including UK planning permissions to erect new masts. Arqiva also has long established relationships with its customers spanning more than 80 years.

A pioneer in an always on, always connected world.

Argiva's history can be traced back to 1922 when it broadcast the world's first national radio service. In 1936 it carried the BBC's first television broadcast. In 1978 it enabled Europe's first satellite TV test. By the 1990s Arqiva was working with the UK's mobile operators to bring mobile telecommunications to UK businesses and consumers. In the 2000s, it launched the UK's national DAB radio and digital terrestrial television network. Most recently, Argiva has played a pioneering role in the roll-out of the national smart energy metering network. has supported the continued roll out of 4G data coverage, and is actively planning for the future of 5G.

The Group's technology and infrastructure, combined with its Mesory and experience endo e Ozmatili

Given the exponential growth of connected devices from smartphones and tablets to connected TVs and development of the smart meters network, there is an ever-increasing demand for data communication. It is essential that businesses and consumers have access to seamless, uninterrupted communications and broadcast quality content anywhere and at any time.

Every day Arqiva's infrastructure and technology enable millions of people and machines to connect wherever they are through television, radio, mobile phones or through machine-to-machine activities. Arqiva's television and radio services reach some of the most isolated Individuals and communities in the UK, helping to bridge the digital divide. Argiva strives continually to find ingenious new ways to support its customers.

Investing to ensure the UK has the communications infrastructure it needs to thrive in an increasingly connected world.

Business medel and business in its

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Arciva seeks to maximise shareholder value by investing in its considerable site portfolio to riot just maintain its reliability, but also to maximise its potential. Accordingly Argiva has a wide range of service capabilities including:

- Broadcast transmission from its Lowers;
- Telecommunications from active licensed macro sites;
- DTT, radio and satellite multiplexes;
- Machine-to-machine network connectivity supporting smart networks;
- Satellite transmission;
- Small cells services; and
- » Fibre cable connections.

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Park College Brook Process

Terrestrial Broadcast owns the infrastructure and sites for the transmission of terrestrial TV and radio, operates the Group's licensed multiplexes, and delivers related engineering projects. The business unit holds a regulated position as the sole provider of network access for terrestrial television broadcasting. The Group is currently earning revenue on delivery of the programme to clear the 700MHz frequency range of television signals, so that it can be used for mobile data.

Within the Terrestrial Broadcast division, the Group utilises its network of circa 1,150 TV sites to carry Freeview into circa 24 million households every day, making it the UK's most populai TV platform. Arqiva's network is of significant national strategic importance providing coverage to 99% of the UK's population.

Arqiva is a market leader in commercial DTT spectrum, owning the licences for two of the three main national commercial DTT multiplexes, enabling leading broadcasters such as UKTV, Sky, CBS and Turner to deliver broadcasting content using our channel capacity. Arqiva also owns both HD-enabled DTT multiplex licences that provide services to Freeview and other DTT-related platforms including Youview.

In addition, the business unit operates more than 1,500 transmission sites for radio, providing coverage to circa 90% of the UK population. Argiva is a shareholder in and operator for both commercial national DAB radio multiplexes and it is the service provider for the BBC national DAB radio multiplex. Broadcasting contributes significant and stable cash flows to the Group with a long-term contracted, substantially RPI-linked, order book of £3.3bn which includes major contracts running as far as 2035.

Teleconnes and M

Telecoms & M2M controls a large portfolio of active licensed macro sites and generates revenues from site share arrangements as well as installation services for the roll-out of 4G data capabilities and other site and equipment upgrades. This business unit also generates revenues with respect to the build and operation of the sheart imachine-to-machine inclworks and other data transmission services including small cells, and other M2M applications

The Telecoms & M2M civision is the UK's largest independent provider of wireless towers, with circa 8,000 active licensed macro cellular sites. It works with major blue-chip customers including BT-EE, Vodafone, Telefonica O2 and Three UK through the MBNL and CTIL network sharing agreements, from

which Arqiva earns site share revenues and delivers equipment upgrades for the roll-out of new technologies. These towers are central to achievement of Mobile Network Operators' contractual obligations and requirements to provide up to 98 % 4G coverage.

Arriva has access to municipal street furniture sites for the provision of Small Cells and commercial wireless networks across 14 London Boroughs

Although installation services from 4G are declining in fine with achievement of roll-out, the core telecoms towers business and M2M network continue to be key areas for the Group, with an with an order book of £1.2bn for the business unit with some contracts running as far as 2024.

With a focus on innovation, Argiva continues to embrace the fast developing M2M sector for which Argiva utilises its Flexnet network across our smart metering contracts with utility and water companies. The Group has invested in building M2M networks, which are now supporting a major energy metering contract spanning 15 years and covering more than 9 million premises, and a water motoring contract which will cover 3 million homes in an initial phase of 6 years, with likely extension for an additional 10 years. Argiva has invested substantially in infrastructure as a result of these contracts, which now result in recurring cash flows during the long-term operational phases of the networks.

Satellite and Medio

Satellite and Media owns and operates teleports at key locations in the UK, as well as an international terrestrial fibre distribution network, media facilities and leased satellite capacity. These enable the business to provide customers with a comprehensive range of services to deliver their data content, broadcasts and media services internationally

The Satellite and Media division is the UK's leading independent owner and operator of teleports and media management facilities serving many of the world's largest multi-channel broadcasters and sports-rights organisations, as well as providing data connectivity to the utilities and natural resources sectors.

Argiva manages the distribution of more than 1,100 international TV channels for high profile cristomers including Al Jazeera, Discovery, BT Sport, Sky, NBCU. Sony and Turner, including coverage of high-profile sporting events. Argiva's operation of reliable and secure VSAT communications networks across the globe utilises a world class satellite and fibre network, providing real-time critical communications to remote locations, including oil and gas exploration. Argiva uses its exportise and experience to enable it to keep pace with rapidly changing dynamics and technology advancements, thereby underpinning the longevity and success of the Satellite and Media business. Argiva's global satellite

network delivers content to the world's major DTH platforms including Sky and Freesat as well as the increasingly popular IPTV, mobile and web TV platforms. Satellite and Media has an order book of £0 2bn which is comprised of short- to medium- term contracts extending out to 2026.

During the year, Arqiva announced that following a review of its Satellite and Media portfolio it will run down its occasional use operations during 2019 and 2020 and its playout operations will also cease.

Corporate

Corporate functions comprise Finance, Legal & Regulatory, Information Technology and Connectivity and People & Organisation.









Business model oud business units

Charles in Passing to Beller

During the year, management conducted a review of the operating model of the business and identified benefits from the consolidation of the Terrestrial Broadcast and Satellite & Media business units. Effective from 1 July 2019 these two business units were merged in to a single customer facing business unit, to be known as Media Networks. The Networks team, previously within the Corporate business unit will also move in to the Media Networks business.

Firs diagrament will bring together our capabilities and skills across Tellestrial Broadcast, Safelite and Media and Networks to face in to the broadcast sector, enabling us to serve our customers seamlessly irrespective of which distribution platform the customer is using. The new business unit will provide terrestrial and satellite networks to leading content owners and network providers utilising our broadcast and IP knowledge and satellite skills and allow us to respond

better to the growing demand for "hybrid offerings based on virtualised platforms and IP networks.

This change has also allowed us to rationalise teams where duplication existed, whilst aligning the priorities of the networks team with our customer plans particularly as the skills and expertise of the networks team become ever more important as customers explore the opportunities that internet delivered services offer.

The following diagram demonstrates how our new operating model has changed:



To include ownership and operation of the Group's national digital terrestrial TV multiplexes and DVB T2 multiplexes and media content delivery

Control of macro sites and networks for telecommunications, machine to-machine and other data transmissions.

Re-alignment of employees



Similagic overview

- Looking for ingenious and smarter ways to support our customers; embracing change and fresh thinking to find solutions that add real value;
- Working with each other and customers in a straightforward way to ensure that Arqiva is always efficient, effective and understood, keeping things simple and clear and acting with integrity; and
- Bringing expertise and passion to collaborative working to provide a cohesive service to customers
- Grow a financially successful business, leveraging existing infrastructure assets and customer relationships with selective investment to maximise value by securing longterm scalable growth opportunities.
- 2 Simplify and standardise our technology, platforms and processes to optimise costs, improve efficiency and drive superior returns.
- 3 Help Arqiva's customers prosper and succeed by delivering superior services in the most cost efficient way.
- 4. Be a great place to work by continuing to invest in our people, building the Group's knowledge and growing its expertise, led by a dynamic senior management team with a clear vision and proven track record.

Reinforcing DTT's long-term position as the most popular TV platform in the UK by continuing to support the development of the hybrid DTT/IPTV platform, expanding the range of catch up services available as well as serving the needs of a pay-lite audience base;

- Expanding channel choice, thereby supporting DTT multiplex utilisation, and working with the TV manufacturing market through Digital UK and Freeview to ensure that the hybrid DTT/IP service remain the default technology;
- Managing the seamless execution of the 700MHz Clearance programme to meet target completion date in 2021:
- Continuing to develop digital DAB radio as an attractive medium for listeners and planning for the expected eventual phase-out of analogue radio, rolling out DAB to fill the remaining coverage gaps, and positioning DAB as the default replacement network for analogue services;
- Helping broadcasters and rightsholders to navigate the trends underlying the video market. These trends include "hybrid" consumer behaviour, increasing operational complexity and the need for operational and commercial flexibility - over satellite, IP/Fibre and internet for content. aggregation, processing and delivery:
- Growing the Satellite data communications business in UK utilities and international energy, aeronautical and mantime sectors through Argiva's market leading UK teleport and managed service capability;
- Strengthening Argiva's position as the UK's leading independent telecoms sites provider by increasing the Group's site portfolio and maintaining long term contracts with MNOs;
- Developing a 'lean towerco' operating model making greater use of automation and outsourcing arrangements.
- Preparing to be a leading partner within the 5G ecosystem via our portfolio of high-quality towers, rooftops, street furniture concessions and small cells combined with an industry leading planning & delivery capability;
- Growing the value of the M2M business within the utilities sector through the provision of smart metering. monitoring and control products that operate from a scalable platform:

- Consolidation of the broadcast business areas to provide a more streamlined and efficient service to our customers:
- Investing in new technologies through our transformation programme to ensure our infrastructure is underprinted by operational excelence and an efficient cost base; Maintaining the robustness of Argiva's capital structure. with a long term debt platform which has an average debt maturity of over 5 years, and an investment grade credit rating over our senior debt;
- Investing in employees and challenging the workplace culture to maintain high levels of employee engagement in a great place to work.

1. 200 3 2 2

- 2019 has continued an upward trend in financial performance with revenue and EBITDA both up.
- Net operating cash generation

- Operating costs reduced, owing to cost saving initiatives.
- Transformation programme progressing with reviews of IT systems and infrastructure.

Big successes in service reliability with instances of over 1,500 days without avoidable outage.

Strong programme delivery across the portfolio including the 700MHz Clearance programme.

- * Holders of Investors in People Gold award.
- New approach to diversity and inclusion with training. provided to line managers
- Mental health first aiders trained across the business.

Business update

The Group's contracted order book value at 30 June 2019 was £4.7bn (2018: £5.2bn). In the year the Group won circa £470m of new contracts. A significant proportion of the value of this orderbook relates to medium to long-term contracts which includes DTT and radio transmission, site sharing and smart metering, as well as satellite and other infrastructure services. The Group remains focused on growth opportunities in targeted, core infrastructure areas.

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On 1 July 2019, the Group combined the former Terrestrial Broadcast and Satellite and Media Business units, as well as the corporate network teams into a newly merged business unit, Media Networks. This was part of a strategy to ensure high levels of service quality for our customers, enabling us to serve customers seamlessly and irrespective of which distribution platform the customer is using. This has enabled us to rationalise teams where duplication existed, whilst aligning the priorities of the networks team with our customers' plans. We expect the skills and expertise of the networks team to become ever more important as rustomers explore the opportunities that internet delivered services offer.

In May 2019, Arqiva announced that it had been selected by Britain's biggest electricity distributor. UK Power Networks, to provide a new state-of-the-air. Broadband Global Area Network (BGAN) solution for their secondary Supervisory Control and Data Acquisition (SCADA)

network. The solution will enable UK. Power Networks' engineers to operate equipment remotely to restore customers' power supplies quickly in the event of a power cut and also to monitor and receive regular status updates from the field. With expectise in cyber security and extensive knowledge of communication networks for critical national infrastructure companies, Argiva's technical team designed a solution that meets UK Power Networks' needs to monitor and control the distribution power network robustly.

The 700 MHz Clearance project remains on track. The scope of the project is to clear the 700MHz spectrum band (694 MHz to 790 MHz) of DTT use, so that it can be auctioned by Ofcom and used for mobile data. The overall programme is expected to complete by late 2021 and the Group continues to earn revenues and cash flows as delivery milestones are successfully completed. At 30 June. 2019, 66 % of Clearance events had been successfully completed including the conclusion of Clearance events in Wales Over 350 relay antennas have been completed out of 415 across the whole country.

As at 30 June 2019, the Group had capacity of 32 video streams on its main (DVB-T) multiplexes. In the short term, we expect that utilisation may reduce as a small number of customers reviewing their channel portfolios. The Group continues actively review all opportunities and remains confident in optimising the medium and long term value of its DTT multiplexes. Contracts in this business area are still typically 3-6years in duration.

Since the start of this year, the Sound Digital multiplex (a Joint Venture with Bauer and Wireless Group) has operated at 100% utilisation following the launch of two Virgin Radio stations, Argiva's Digital One national multiplex also remains fully utilised. We continue to market capacity on the 23 local multiplex licences which the Group owns and occupancy has increased year on year. At the UK Radio Festival in May 2019, the Minister for Digital and Creative Industries confirmed the start of the government's review of radio and its transition to digital platforms. The government has consulted with Argiva and other stakeholders about the review's structure and key inputs. Government aims to conclude the review by "the middle of next year".

Our plans to reduce facus on Playout and traditional Occasional Use satellite distribution and uplinking are progressing well. We continue to support our Playout customers in the interim period as we run down our activities in this area and expect to exit the business by the end of calendar year 2020. Our traditional Occasional Use satellite distribution business closed, as planned, at the end of June 2019. These relatively subscale areas provided minimal contribution to the Group's overall earnings and cashflow. We successfully completed our repositioning to focus on providing managed services for live events focusing on the growth areas of content acquisition, contribution and IP and fibre delivery.

Whilst the UK small cells market remains in its early stages, demand continues to grow. Argiva has hundreds of small cells deployed and operational across London and three out of the four UK mobile network operators (MNOs) have deployed small cells on Argiva managed street assets. The service is equally suitable for 5G as it is for 4G.

The Group continues to progress plans for a 5G small cells pilot trial (the UK's largest) in the London Borough of Hammersmith & Fulham, which will also involve the creation of a 15km high density fiere network. Live services will run from the second half of the 2019 calendar year.

The Group is approaching the completion of 4G roll-out, 8,694 4G equipment upgrades were completed across Arqiva sites as at 30 June 2019 since roll-out began in 2014.

We have a major MNO customer contract maturing in late 2019. Negotiations to define our commercial relationship past this date, are ongoing.

The Group's smart metering communication network in the North of England and Scotland has been live since November 2016.

The Arqiva network currently covers 99.25% of premises and is expected to reach final coverage of 99.5% by summer 2020 DCC continue to submit change requests that reflect new industry requirements planned to be delivered in November 2019 and June 2020, The Group expects change requests to continue into the new financial

year, but at a reduced volume, reflecting the advanced stage of the build out of this network.

The Group continues to support the preparations of the DCC and their users ahead of the mass roll-out of SMETS2 meters which is expected during late 2019 when the latest models of compliant Smart Meters become available to Energy Suppliers.

Since April 2015, Arqiva has delivered a smart metering network that enables the collection, management and transfer of metering data for Thames Water At 30 June 2019, there were over 407,000 meters installed and with over 8 million meter readings being delivered per day it is the largest smart water metering network in the UK. The network comprised 98 sites out of the 106 required for full network coverage across the entire Thames Water London region with completion expected during summer 2019.

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Since June 2016, Argiva has been operating smart water metering trials for Anglian Water in two of their regions. These trials are part of Anglian Water's strategy for a long-term smart metering programme and the delivery of our service has enabled Anglian to realise the significant benefits of improved leakage. detection, and consumer engagement, whilst also informing their business plans As at 30 June 2019, over 17,500 meters were operational under these trials and Anglian Water has seen 358,000 litres per day less customer leakage. Consequently, Anglian has announced a procurement tender process for a full

smart network across their supply area, pivotal for the delivery of their next tive year business plan

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The Group's company-wide transformation programme, 'FutureFit' is progressing strongly as it moves into its next phase of delivery. Through this transformation programme, Arqiva continues to streamline and standardise its processes, rationalise and modernise IT systems, achieve significant efficiencies and improve customer service.

We continue to invest in new technologies to secure our infrastructure. further and improve our ways of working with the deployment of an enhanced digital workplace. We have completed a full migration to a mobile enabled workforce and continue to enhance our collaboration tools and capabilities with the deployment of new applications to all laptops and smartphones. We expect to make further investment as planning is well underway for the complete overhaulof our Service, Asset Management, Network Management and ERP systems. This will transform our core operational delivery model across the full range of our products and services.

In May 2019, Jane Aikman, Chief

Financial Officer, left Arqiva and was replaced s by Sean West, previously our Director of Treasury & Corporate Finance. Prior to joining Arqiva, Sean held senior corporate finance and treasury positions at the Intermediate Capital Group (ICG) and LandSec and brings a wealth of experience across a range of industries and financial markets

Figureici review

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Revenue includes £0.6m (prior year £1.6m) from the Group's former Inbuilding Solutions business disposed of during the year Excluding the effect on financial performance of this disposal, organic revenue growth from the continuing business was 2.5%. The trend of reported revenue growth has continued. Over the four years to 30 June 2019 compound annual revenue growth is 3.9%.

the control of the co			
	30 June 2019	30 June 2018 ¹	Variance
	£m	£m	%
Terrestrial Broadcast	491.3	489.3	0.4
Telecoms & M2M	385.0	353.2	9.0
Satellite and Media	123 2	133.5	(7.7)
Sec			

Terrestrial Broadcast revenues increased by 0.4% from £489.3m to £491.3m year on year. Revenue on contracts has increased through the year, resulting from increased DAB activity as well as RPI linked increases on broadcast contracts. These increases have been partially offset by a reduction in other engineering projects due to phasing of projects. The 700MHz Clearance programme has maintained revenue compared to the prior year with high levels of activity in both 2018 and 2019, with the programme at its peak and 613 sites now completed. As

the programme progresses, activity is expected to reduce on this programme in the next financial year. Revenues also include £2.5m for the Group's Connected Solutions, reported within the Satellite and Media business unit in previous years.

Telecoms & M2M revenues increased by 9.0% from £353.2m to £385.0m year on year Excluding the effect of the Group's Inbuilding Solutions business disposed in the year which contributed £1.6m to revenue in 2018 and £0.6m in 2019, the Telecoms & M2M business experienced revenue growth of 9.3%.

Installation Services revenue, generated from assisting MNOs in meeting coverage requirements, has decreased in the year with annual revenue of £27.9m in 2019 (2018: £51.6m). This is as a result of lower levels of activity in this area in line with expectations as the 4G ioll-out reaches completion and is expected to continue at further reduced volumes in to the next financial year. This reduction has been replaced with growth from the Group's core telecoms towers business driven by increased site numbers under the Group's control and associated activities. Revenue

from the M2M business har, also continued to increase through the delivery phase of the programme and due to incremental change request activity agreed in the year with the installation of the network now near completion. Moving forward the focus will be on the delivery of the devices for the energy industry which will then be able to communicate via the network.

Satellite and Media continues to operate in a competitive market with revenue reductions in 2019 of 7.7% from £133.5m to £123.2m year on year. Revenues were impacted largely due to the strategic decision to exit a low margin managed service contract, reduced focus on Playout and Occasional Use products (from which the Group expects to be fully exited from over the next couple of years), as well as the transfer of the reporting of revenues from the Connected Solutions into Terrestrial Broadcast (£2.5m). The business was also impacted by some non-renewals of contracts, capacity reduct ons

and pricing pressures however overall contract renewal rates remain robust for the remainder of the core business. The decreases were, however, part ally offset by the rollout of new HD channels within the UK DTH business.

Gross profit was £643.2m, representing a 0.6 % decrease from £646.8m in the prior year. Gross profit from the continuing business' decreased by 0.4% year on year. The change in margin was as a result of changes in product mix with revenue growth offset by increased programme costs.

Other operating expenses before exceptional items were £116.8m, down 5.1 % from £123.1m in the prior year. The decrease is due to savings realised through our FutureFit efficiency programme and one-off consultancy costs incurred in the prior year not repeated. The FutureFit programme continues to progress with high levels of transformation activity expected in

future financial years, centred on our approach to simplify and standard selour technology, platforms and processes.

EBITDA is a non-GAAP measure and refers to learnings before interest, tax, depreciation and amortisation and includes add-backs for certain items charged to operating profit that do not reflect the underlying business performance. A reconciliation of EBITDA to operating profit is provided on page 23

EBITDA for the Group was £526.4m, representing a 0.5 % increase from £523.7m in the prior year, explained by the increase in revenues resulting from strong programme delivery, and operating cost savings partially offset by lower gross margins due to changes in sales mix. This performance reflects another year of EBITDA growth benefitting from peak levels of project activity with an annualised growth rate over the past 4 years of 5.9 %.

the production of the control of the			
	30 June 2019	30 June 2018	Variance
	£m	£m	%
Terrestrial Broadcast	363.4	362.6	0 2
Telecoms & M2M	188 4	183.8	2 5
Satellite and Media	30.1	33.8	(10 9)
Other	(55.5)	(56.5)	(1.8)
		4.552.7	141
4.00 × 7.00 × 10 × 10 × 10 × 10 × 10 × 10 × 10 ×	Note: I the transfer the transfer that the transfer to the control of the transfer transfer that the transfer the transfer transfer that the transfer transfer that the transfer transf	dis Berryanian, in title ett settera mest tit senerativiter site sterentet i sissents in tersta van de van en	SECURITION STATES OF THE VARIABLE ASSUMENT ASSUM

EBITDA for the Group's Terrestrial Broadcast business was £363.4m, representing a 0.2 % increase from £362.6m in the prior year. The growth was mainly due to increased DAB and digital platforms activity as well as 700MHz Clearance programme with activity on the programme at its peak during the year.

EBITDA for the Group's Telecoms & M2M business was £188.4m, a 2.5% increase from £183.8m in the prior year. This increase has been driven

by changes in sales mix with reductions in Installation Services more than offset by increases in site share as well as increases in incremental change requests relating to the smart metering contracts.

EBITDA for the Satellite and Media business was £30.1m which was a 10.9% decrease from £33.8m in the prior year. The decrease reflects the challenges of the market with the revenue reductions described above and rationalisation of services.

The decrease in other costs versus the prior year is reflective of continued focus on cost management.

Depreciation (2019: £184.1m; 2018: £166.3m) and amortisation (2019: £15.8m; 2018: £16.7m) were collectively 9.2% higher year on year. This was due to an increase in the underlying tangible asset base of the Group (particularly in connection with Smart Metering contracts and the 700 MHz Clearance programme) and the accelerated depreciation and

Figure 10 review

amortisation on certain assets (particularly asset replacements connected with the 700MHz Clearance programme and non-core business areas in connection with the Groups operating review).

Exceptional items charged to operating profit were £13.5m, up from £11.1m in 2018. These costs relate predominantly

to reorganisation costs as the Group executes its FutureFit operational efficiency programme and reorganisations as the Group focuses on its core business model. The increase has been partially offset by a £2.0m profit (2018; £nil) on disposal of non-core assets (and the associated contracts) in relation to the Group's InBuilding solutions business.

Operating profit for the year was £320 5m, a decrease of 2.9 % from £330.0m in the prior year. Whilst EBITDA generated increased, this has been offset by increased depreciation, amortisation and exceptional charges.

A reconciliation between operating profit and EBITDA is presented below:

. The many will have a state of the state of	30 June 2019 30 June 20	
	£m	£m
Operating profit	320.5	330.0
Exceptional items charged to operating profit	13.5	11 1
Depreciation	184.1	166 3
Amortisation	15.8	16.7
Impairment	•	4.4
Share of results of associates and joint ventures		(0.2)
Other income	(7.5)	(4.6)

Finance costs (net of finance income) were £648.9m, an increase of 4.2 % from £622.8m) in the prior year. The increase was primarily due to the compounding effect of interest on outstanding shareholder loan note principal and accrued interest, partially offset by decreases in bank and other loan interest following the retinancing in September 2018 and repayments of debt principal that have been made during the year.

The Group reported £37.1m losses within other gains and losses in the year (2018: £92.4m gains). This principally arises from negative fair value movements (loss of £13.7m; 2018: gains of £90.3m) recognised in respect of derivative contracts, which are not hedge accounted, attributable to changes in market yields and credit spreads. A £9.1m loss (2018, £2.0 gain) was recognised in relation to foreign exchange movements on foreign denominated debt instruments, however the cross- currency swaps provides an

economic hedge to the Group's US\$ denominated debt. Also included within other gains and losses is a loss incurred in the year of £14.3m (2018: £nil) in relation to premium paid on the early refinancing of the Group's junior bonds in September 2018.

Loss before tax was £365.5m, an increase from a loss of £200.4m in the prior year. The loss before tax is reported after non-cash charges of £662.7m (2018: £493.2m) as shown below:

Year ended

Year ended

	30 June 2019	30 June 2018
	£m	£m
Loss before tax	(365.5)	(200.4)
Depreciation	1841	166.3
Amortisation	15.8	16.7
Impairment	-	4.4
Share of results of associates and joint ventures		(0.2)
Accrued interest on shareholder loan notes	409.7	360.2
Other non-cash financing costs'	30.3	38.2
Foreign exchange revaluations on financing	9.1	(20)
Fair value movements on derivative financial instruments	13.7	(90,3)
Exceptional profit on disposal of joint venture	-	(0.1)
Total non-cash charges	662.7	493.2

Net cash inflow from operating activities £471.1m, representing a decrease of 17.3% from £569.8m in the prior year. This decrease is owing to a working capital outflow driven by the utilisation of cash received in advance during prior years (decreasing contract liabilities) and timing of payments typical with historical trends of the business. In the prior year the operating cash inflow was higher due to working capital inflows arising from one off additional contract liabilities recognised from Telecoms & M2M and Terrestrial Broadcast customers

Net capital expenditure and financial investment was £115 3m, representing a decrease of 27.4% from the prior year. The net hinancial investment of the Group includes consideration received in respect of the assets and contracts of the Group's Inbuilding business.

Operating cash flow after capital and financial investment activities' was £355 8m, a decrease of 13.4% from £410.8m in the prior year. The overall decrease in the year is principally owing to changes in working capital versus the prior year partially offset by decreased

expenditure on significant capital projects such as the 700MHz Clearance programme as it progresses.

Total cash flow for the year was a £27.7m outflow (2018: £1.5m inflow). The decrease is predominantly due to the decrease in cash inflows from operating activities explained above. This has been partially offset by reductions in cash outflows on financing activities due to lower capital expenditure and financing activities due to lower net debt repayments and interest paid.

	30 June 2019 £m	30 June 2018 £m
Net cash inflow from operating activities	471.1	569.8
Purchase of tangible and intangible assets	(122.8)	(165.1)
Sale of tangible assets	7.5	0.3
Disposul of investment		5.2
Loans to joint ventures		0.6
Net capital expenditure and financial investment	(115.3)	(159.0)

Financial position

Net Labilities were £3,762.6m, representing an increase of 11.2% from £3,383.3m in the prior year. The net liability position is primarily driven by the capital structure reflecting the shareholder loan notes, borrowings and derivative financial instruments held and increasing due to the increase in accrued interest on shareholder loan notes of £409.7m. Our assessment of going concern is set out on page 26.

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The Group established its Whole Business Securitisation ('WBS') structure in February 2013, and since then it has continued to refinance elements of its debt structure further extending its

maturity profile. The Group continues to hold significant levels of financing incurring costs thereon

Standard and Poors and Fitch reconfirmed their rating of Argiva's

senior debt at BBB, and Fitch and Moody's confirmed the jun or debt rating at B-/B2.

At 30 June 2019 the Group's debt finance' comprised:

	<1 year £m	1-2 years £m	2-5 years £m	>5 years £m	Total £m
Facilities drawn	35.0	1 3	•	128	49.1
Finance lease obligations	8.0	1.6	1.8	8.2	12.4
Senior term debt	20.0	*	370.0	=	390.0
Senior bonds and notes	443.4	1179	406.8	834.1	1.802.2
Junior bonds			625.0		625.0
Shareholder loan notes		*		2,148.1	2,148.1

Included within the above is £4,011.8m of fixed rate debt and £1,015.0m of floating rate debt of which £2/2.4m is US\$ denominated. The Group holds interest rate swaps (including inflation-linked interest rate swaps) and cross-currency swaps to hedge its interest rate and foreign currency exposures. This hedging strategy is employed to ensure the certainty of future interest cash flows.

In September 2018, the Group refinanced its £600m bonds, due in 2020, raising £625m of new bonds which mature in 2023. These notes have a coupon of 6.75 %. The Group incurred a fee of £14m on the early repayment of the refinanced bonds and £8m of fees and expenses associated with the issue of the new notes.

The Group continues to comply with all financial covenant requirements including the following historic covenant ratio requirements at the senior financing level:

	30 June 2019	30 June 2018
Maximum allowed ratio of net debt to EBITDA	7.50	7.50
Actual ratio of net debt to EBITDA	4,11	4.42
Minimum allowed ratio of cash flow? to interest	1.55	1.55
Actual ratio of cash flow to interest	2.92	2.78

(Committee

To ensure it has sufficient available funds for working capital requirement: and planned growth, the Group maintains cash reserves and access to undrawn committee facilities to cover forecast requirements. The Group carefully manages the credit risk on liquid funds.

and derivative financial instruments with balances currently spread across a range of major financial institutions, which have satisfactory credit ratings assigned by international credit rating agencies. The levels of credit risk are monitored through the Group's on-going risk management processes, which include a regular review α^c counterparty credit ratings. Risk in this area is limited further by setting a maximum level and term for deposits with any single counterparty.

	Total Facility £m	Drawn £m	Available £m
Working capital facility	140.0	350	105 0
Capital expenditure facility	250.0	-	2500
Liquidity facility	250.0	-	250.0
Other facilities	31.6	141	17.5

Going concern

The Group meets its day-to-day working capital and financing requirements through the net cash generated from its operations. The Group performs a review of going concern through a review of forecasting including cash flow forecasts and considering the requirements of capital expenditure and debt

repayments. The Group has sufficient financial resources which, together with internally generated cash flows, will continue to provide sufficient sources of liquidity to fund its current operations, including its contractual and commercial commitments both in terms of capital programmes and financing. For this

reason the Directors are confident that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing this financial information.

Key performance indicators

The influence of the control of the end of t

The Group's strategic priorities centre around:

- Growing a financially successful business (financial success);
- Simplification and standardisation of our approach to efficiency (driving increasing returns);
- Helping our customers prosper and succeed (our customers); and
- Being a great place to work (our people).

See page 17 for further details on our strategic priorities

Financial success and driving lecreasise returns :

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700		800	900	1000
		* ***		
	2016	2017	2018	XX 2019

 $t_{\rm CC} \approx -$. Revenue is presented as per the financial statements, and in accordance with IFRS 15.

Fig. 1 - Revenue has increased 2.4% from the prior year (2019; £999.5m; 2018; £976.0m) and 3.9% on an annualised basis over the past four years. The primary drivers of this continued growth were increased activity on the Group's smart energy metering contracts through the aelivery phase due to incremental change requests agreed with the installation of the network now near completion and core telecoms towers business, benefitting from greater site numbers and/or greater capacity utilisation. 700MHz Clearance has also reached its peak activity during 2018 and 2019 with activity expected to reduce in to the next financial financial year.

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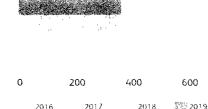


300	400	500	600
	\$		
2016	2017	2018	∰\$ 2019

EBITDA is a non-GAAP measure and refers to "earnings before interest, tax, depreciation and amortisation" and includes add-backs for certain items charged to operating profit that do not reflect the underlying business performance. See page 23 for its reconciliation to operating profit.

EBITDA grew 0.5 % from the prior year (2019: £526.4m; 2018: £523.7m) and demonstrates consecutive growth over the past four years with 5.9 % on an annualised basis. The growth in the year was not as high as the growth in revenue due to shifts in sales mix and phasing of work on the Group's significant contracts.

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the cash generated after the spending required to maintain or expand its asset base. This is calculated as the net cash flow from operations minus the net cash flow from capital expenditure and financial investment. See page 24 for its reconciliation to net cash flow from operations

 $v_{\rm eff}$ The cash generated was £355.8m, down 13.4% from the prior year. The decrease was driven by working capital outflows as a result of utilisation of contract liabilities deferred income partially offset by lower capital expenditure due to phasing of programmes. Annualised growth over the past four years remains positive at 16.1%

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The Group has continued to meet its contractual milestones and continues to engage with all contract stakeholders to meet future milestones. This includes:

The Smart Metering M2M contract, where Release 2.0 went live in November 2018. Various improvements in the capability of the network and communications hubs continue to be made, including development of the Dual Band Communications Hub and network coverage has now reached c. 99% in line with requirements;

700MHz Clearance. As of 30 June 2019, 60 out of 104 Main Station Clearance events and 553 out of 908 Relay Clearance events have been completed. The programme remains on track to clear the 700MHz frequency in 2021.

Relevork availability

	Cent TV Markholas Aschadajny	
2019	99.99%	99.99%
2018	99.99%	9 9.99%
2017	99.99%	99.99%
2016	99.99%	99.99%
2015	99.99 %	99.99%

Arqiva strives to provide consistently high service levels and look to manage and monitor the total annual level of network availability across both TV and radio infrastructure as a percentage across all multiplexes

Through careful management Argiva has consistently been able to achieve excellent levels of network availability

Our people.

eren arren	ersk official	
2018	-	Gold
2017		Silver
2016		Gold
2015		Gold
2014		Gold

The Group takes part in the 'Investors in People' accreditation for which more than 16,000 UK businesses take part. Since our last assessment the award criteria have undergone a significant overhoul to include new, even more rigorous criteria.

Arqiva holds an Investors in People Gold Award. This is the highest level of Investors in People Recognition available. Achieving the Gold Award is an outstanding recognition of the commitment and hard work put in by many colleagues across the business. It reflects the commitment to our values, clear focus on individual and team objectives aligned with business goals, focus on systems and process improvements

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IN team of Expensions

The Terrestrial Broadcast business unit provides transmission services and infrastructure for all terrestrial TV broadcasters and more than 90% of the UK's radio transmission. including ownership interests in the two commercial national digital radio



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multiplexes. Included within this business unit is the Group's DTT multiplex business, which owns and operates two of the three main national commercial digital terrestrial TV multiplexes, plus two DVB-T2 multiplexes (capable of providing additional services including HD content).



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The Group's radio and TV broadcast operations (network access and managed transmission) are regulated by Ofcom on behalf of the wholesale broadcast customers. None of the Group's other business units are regulated







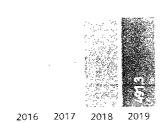








£m



There was growth in Terrestrial Broadcast as a result of:

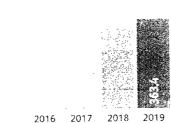






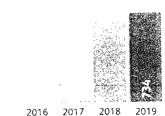


£m.



- Increased DAB activity;
- High channel utilisation in digital platforms;

(FTEs)



- » RPI-linked increases on broadcast service contracts; and
- Peak activity on the 700MHz Clearance programme



S. Carrier

Spotiate Satolike and Modic





The Satellite and Media business unit provides a range of services to transmit content around the globe. It holds five award winning teleports which represent a significant barrier to entry in the market. Arqiva provides customers with up-linking and down-linking services to

offer a satellite and fibre distribution network to distribute customers' data and programming, including $\epsilon.50\,\%$ of all channels on the Sky platform Its media management services include watermarking and advert placement, and connected TV services (including video on demand, streaming, metadata management and other over-the-top services). Additionally, it can offer secure and reliable satellite data communications to remote and hostile locations. These customisable end-toend solutions are currently provided to energy and aeronautical organisations.



TURO SPORT

RigNet

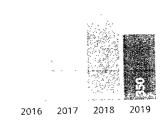
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£m

£m

(ETES)





2018 2017

2018 2017

- Change in focus away from Playout and Occasional use services;
- Strategic decision to exit a low margin managed service contract;
- Non-renewal of contracts;
- Pricing pressures; and New HD channel sales growth

Satellite and Media continues to be a competitive market which has resulted in decreased revenue and carnings for the year. During the year the business has experienced:

.

With digital radio listening figures over 50 %, in May the Minister for Digital and Creative Industries, confirmed the start of the government's review of radio and its transition to digital platforms. The government has consulted with Argiva and other stakeholders about the review's structure and key inputs and the review is expected to be completed by the middle of next year. Arqiva continues to be in discussions with regard to industry changes in this area and the Group's DAB network places the business in a prominent position to support DAB as the long-term successor in the digital radio market

Across the broadcast industry, consumer trends are changing with people having access to video and audio content in increasingly different ways, with

smartphones and tablets alongs de traditional TV sets. Customers continue to embrace OTT services and Internet Protocol (IP) delivered content. Smart TV's and set-top boxes continue to be important as they provide the end-user with a seamless experience regardless of the delivery method. Growth in these other platforms requires the broadcast market to be able to offer opportunities to deliver flexible networks and cloud-based solutions to deliver content in more dynamic ways.

The DTT platform, which is broadcast primarily under the Freeview brand name, continues to be key within the industry in the delivery of content to households. This platform remains attractive in the UK for Hybrid DTT / IP TV service where DTT remains the underlying delivery mechanism that has a core free-to-air linear content base with a variety of OTT

services on-top. New hybria-IP products are therefore assential to being able to monetise content for broad ast customers and keep up with the emerging acmanas of the market.

Hybrid TV platforms provide viewers with a connected TV experience offering more choice, functionality and content and as a result adding a plethora of additional ways to add commercial value for broadcast providers. Hybrid TV and virtualisation are growth areas in the market. Argiva is a leader in virtualised services having launched a new consumer OTT service to provide core managed telepost and fibre services along with scalable IP streaming services.

Spotlight: Telecons & M2M



Berling Start

Arqiva's physical infrastructure gives mobile operators access to circa 8,000 active sites forming the Group's core telecom tower business. Space on towers and street furniture are licensed to national MNOs and other wireless network operators to enable complete mobile communications networks.



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('site-share'). Arqiva also works with the MNOs to upgrade networks to support 4G and future mobile services such as 5G ('installation services').

Arqiva is a provider of outdoor small cells infrastructure with exclusive access to street infrastructure in major UK cities including 14 London Boroughs



in agent in the Child Egyptischer Arektischer Bestagensteil in Bertreite

Utilising the Group's sites, Arqiva is building machine-to-machine networks as part of long-term contracts to provide a smart energy metering network for approximately 9.3 million premises in Scotland and the north of England, and a smart water metering network for customers in the south of England

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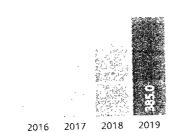






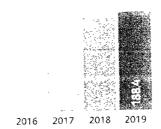
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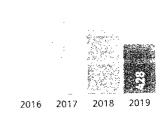
There was growth in Telecoms & M2M revenues and earnings principally as a result of:

 Continued increased revenues and earnings from the core telecoms towers business due to higher site assignments; £ra



Greater revenues from incremental changes requests agreed in the year in relation to the smart energy metering contract; and

(FTES)



Decreasing activity on Installation Services as volumes reduce as 4G roll-out reaches completion.

The new Electronic Communications
Code continues to be a key factor
in the industry. The Code was
designed to facilitate the instaliation
and maintenance of electronic
communications networks in the UK.
The latest updates intend to enhance
investment in the digital infrastructure in
order to meet public demand for more
extensive coverage, better connectivity
and faster services. Whilst MNOs will be
impacted in terms of providing increased
geographic coverage Arqiva may be
further impacted through rent reviews

and site access for upgrades as the Code continues to be implemented

In December 2018, Arqiva and CityFibre revealed details of the UK's largest pilot of wholesale. 5G-ready small cell intrastructure. The pilot project in the London Borough of Hammersmith and Fulharn is creating 15km high density fibre network, which provides the bandwidth for MNOs to explore advanced technology including 5G. The fibre network will provide MNOs the ability to deploy small cells quickly and easily to connect businesses and residents to the ultra-fast 5G network

With growing reliance on data, telecommunications street furniture is being recognised as a vital component of infrastructure for current and next generation telecoms equipment, including outdoor small cells. The Group continues to actively develop its outdoor small cells proposition. Argiva's solution uses low power base stations to provide street level network capacity to MNOs, particularly in dense urban areas.

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ing: BUSE

Finding ingenious and smarter ways to support our customers

Straightfo, word

Talking and acting in a clear and straightforward way to make sure we're always effective and understood

Cold pools

Bringing expertise and passion to collaborate as one team and go that extra mile

Argiva never underestimates the contribution its people make to its business and its customers' businesses. That's why the values guiding how its people work were defined by its employees. Values 'champions' from across the company led workshops with their colleagues to ensure everyone had the opportunity to contribute to the decision-making process.

The Group believes it has a role to play in shaping its dynamic industry. It actively engages with government, trade associations and other industry players as it knows that to keep its customers connected it must continually work to identify and develop the ideas that will enable society's wireless digital future.

The Group has four focus areas to ensure that it acts responsibly, ethically and safely in everything that we do

Arqiva is connected with universities and schools to invest in the future of Science. Technology, Engineering and Moths (STEM). The Group has active intern, apprentice and graduate schemes and STEM ambassadors who support local schools and encourage visits from schools to Arqiva's main sites to sumulate their interest in STEM subjects as a key step to their future career.

Arqiva began supporting Cancer Research UK (CRUK) as its recognised national corporate charity in July 2019. Colleagues are asked to get involved in a number of ways:

- Participate in an Arqivaorganised event.
- 2. Matched funding if they participate in any CRUK event.
- 3. Taking on a personal challenge.

The first events in support of CRUK took place on 25 July 2019 when colleagues from three sites at Emley Moor. Romsley and Crawley organised their own Race for Life and took on local routes of around 5k. Reaction to these first events has been

pleasing with in excess of £25k raised Further activity is already planned for the remainder of 2019 and beyond.

Arqiva's 'Connected Communities' programme supports teams of colleagues to get involved in volunteer work for local charities. The Group also works with office teams across our sites in supporting charities local to them.

English Konstant (1997) Programme

During the year, the Group made a number of charitable donations including to local charities and those that also matter to Arqiva's people. Contributions were made as part of a matched funding scheme to match employee fundraising for charitable events in which they participate. The Group also supports the Give as you Earn scheme, working in partnership with the Charities Aid. Foundation which manages the scheme.

The Group is committed to complying with all applicable environmental legislation and annually assesses the environmental impact of its activities, products and services and arms through active environment management to reduce any negative impacts. The Group operates an environmental management system which is accredited to the international standards [SO14001 and ISO50001, the latter being the voluntary International Standard for "Energy Management Systems".

Energy consumption is a key area of interest for the Group given it is a significant consumer of electricity. Arqiva's energy policy reflects the company's commitments to improving energy efficiency by:

- > Reducing energy consumption,
- Investing in energy efficient technology, and
- Monitoring carbon emissions

One of Argiva's business aims is to reduce carbon emissions and energy costs whilst complying with energy legislation. The Group is always looking at new and innovative ways of driving down its carbon footprint. Responsible management of energy has a key role in minimising environmental impacts and is embedded within Argiva. Additionally it investigates how emerging technologies and ingenious ways of working can help it and its customers. become more environmentally friendly. As new technologies emerge and legacy equipment is replaced Argiva looks for the most environmentally-friendly ways to dispose of redundant hardware

During 2019, the Group kicked off our campaign to reduce reliance on singleuse plastics. As part of this recycling journey single use plastic hot drinks cups and plastic water cups have been removed from across our sites.

The Group is committed to complying with applicable health and safety legislation, and to continual improvement in achieving a highstandard of health, safety and welfare in its operations and for all those in the organisation and others who may be affected by its activities. The Group operates a safety management system. that is accredited to the international standard OHSAS18001. The Board of Directors regularly review health and safety reports in relation to the Group's activities, employees and contractors. As part of the Group's ongoing commitment to the wellbeing of its employees, a number of employees have been trained during the year as mental health first aideis.

Due to the critical importance of Arqiva's sites and systems to the Arqiva Group, its customers and, in some cases, as part of the Critical National Infrastructure, the Group takes information security very schoolsly

Argiva is ISO27001 certified in relation to its Information Security Management System for all platforms and services (end to end) for its key UK and international locations. This allows Argiva to compete for new business which requires ISO27001 accreditation and it can confidently demonstrate its robusiness of security controls and compliance with this internationally. recognised standard. Through independent review and accreditation, supported by internal monthly audits, Arqiva can confidently demonstrate its commitment to security and its adoption of secure working practices.

Additionally Argiva has maintained its Cyber Security Essentials accreditation.

This is a government backed, industry supported scheme to help organisations guard against the most common cyber threats and demonstrate their commitment to cyber security. Argiva has held this certification since November 2016 and recertifies annually. Moving forward, Argiva is working to align its. Business continuity and Disaster recovery plans to ISO22301 certification.

The average number of persons employed by the Group during the year was 2,012 (2018; 2,088). Argiva recognises the significant contribution of its employees and makes every effort to create a rewarding and engaging

working environment.

The Group's policy is to provide equal opportunities for all employees, irrespective of race, nationality, gender, sexual orientation, marital status, religion or political belief, disability or age. During the year, the Group has launched a new approach to diversity and inclusion including provision of training to line managers.

The Group continues to address training and development requirements for employees at all levels within the organisation. The Board also reviews future management requirements and succession plans on an on-going basis.

The Arqiva Employee Board ('AEB') has continued throughout the year. The AEB is a democratically elected Board that acts as a voice for employees across Arqiva and provide a clear and direct link between the Group's employees and Senior Executive Management. The AEB continues to meet on a monthly basis to discuss key matters such as performance management, or efficiencies and process in order to develop responsive action plans. The AEB (as well as the Senior Executive Management) also interacts with representatives of BECTU regarding employee matters.

The table below provides a breakdown of the gender of Directors and employees:

THE CONTRACTOR STREET,	Femole Humber (%)	Mode Number .
Board of Directors	1 / 7 %	13 / 93 %
Senior Executive Management	•	6/100%
Group Employees	362 / 18 %	1,650 / 82 %

Corporate responsibility

The Group's employee forums provide an effective channel for communication and collective consultation across the Group. They play an important role in enabling employees to help the Group manage change effectively. The goals of each forum are to act as the formal consultative body for its part of the business within Arqiva, provide a voice to management on employee issues, initiate and support division-wide social activities, and promote consultation and sharing information.

Significant emphasis is placed on employee communication. The Group intranet 'The Hub' makes information available to employees on all matters including company performance, growth, and issues affecting the industry. The embedded values "ingenious, straightforward, and collaborative - Always", continue to form the fundamental basis of all Argiva business conduct and communication Araiva's monthly employee e-magazine - 'Stay Connected' brings together recent news and events as well as the most important things employees need to know for the month ahead.

The Group wants all its employees to benefit from its success and growth. as a business. The annual bonus scheme recognises the importance of high performance and is designed to reward employees for achieving targets and constantly improving overall performance, in line with the values The scheme takes into account the targets that have been set by the Group The Group must achieve a minimum EBITDA before a bonus becomes payable which is then calculated based upon the financial KPIs of EBITDA and operating cash performance. The bonus payment for the 2019 financial year will be made in September 2019. In addition, certain members of senial executive

management participate in a long-term incentive plan which is typically 3 years. in duration and is designed to recognise the value of strategic initiatives being undertaken by the Group during the long-term incentive plan period. As with the annual bonus scheme, the Group must achieve a minimum threshold of financial performance before a bonus becomes payable under the long-term incentive plans which is then calculated based upon the 3 year Group financial KPIs of EBITDA and operating cash performance. All such arrangements are cash-based incentive schemes which operate against documented performance targets and are reviewed at least annually by the Remuneration Committee (which comprises members of the Board of Directors).

In March, Arqiva published our second annual gender pay gap report including details on why we have a pay gap and the actions we are taking. The report demonstrates a reduction versus the gender pay gap reported in the prior year demonstrating the actions we are taking are enabling us to go in the right direction. The full report is available on the Company website at www.arqiva.com

Arqiva is committed to ensuring that there is no modern slavery or human trafficking in its supply chains or in any part of its business. The supplier Code of Conduct reflects the commitment to acting ethically and with integrity in all business relationships and to implement and enforce effective systems and controls to ensure slavery and human trafficking is not taking place anywhere in supply chains. The full statement is included on page 39 and is also available on the company website at www.arqiva.com

In conjunction with the UK Bribery Act 2010, the Group has adopted a Code of Conduct for employees, which incorporates all its anti-corruption policies and procedures. The policies apply to all Arqiva employees employed on both a permanent and temporary basis. The Code of Conduct also sets out the policies and procedures on the giving and receiving of gifts and hospitality.

The Group's approach to tax is to ensure compliance with all legal and statutory obligations. Arqiva is committed to maintaining a transparent and constructive working relationship with HM Revenue & Customs and with local tax authorities in the jurisdictions in which it operates. The total contribution to UK tax receipts including business rates and NI paid by both Arqiva and employees, totalled £83.2m for the financial year (2018; £76.6m).

The Araiva Group is a primarily UK based infrastructure group; while there are some trading operations outside of the UK these generate less than 1% of operating profit and there are no tax planning activities undertaken which seek to reduce the Group's UK profits or revenues by transferring revenue or profit out of the UK. The Group's small trading entities overseas deal directly with customers in their area of residence and fulfil their tax requirements in the local jurisdictions.

This report was approved by the Board of Directors on 25 September 2019 and signed on its behalf by:

25 September 2019



Modern Slovery Act: Slovery and Human Trofficking Statement

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This statement sets out the steps we are implementing to combat slavery and human trafficking. We remain committed to further improving our practices in the future to combat slavery and human trafficking

ROBLES ROBERT SERVICES

We are a communications infrastructure and media services provider, operating at the heart of the broadcast, satellite and mobile communications markets. We're at the forefront of network solutions and services in the digital world. We provide much of the infrastructure behind television, radio, satellite and wireless communications in the UK and have a significant presence in Ireland, mainland Europe, Asia and the USA.

Arqiva Limited and Arqiva Services
Limited, and their respective subsidiaries,
and Arqiva Smart Metering Limited are
part of the Arqiva group which has its
head office in the UK. We have over
2,000 employees and operate in the
UK, Ireland, mainland Europe, Asia
and the USA

Argiva Limited and Argiva Services
Limited (including their respective
subsidiaries) and Argiva Smart Metering
Limited each have an annual turnover
of in excess of £36 million.

The Arqiva Supply Chain works in partnership with our suppliers, ensuring we meet our internal customer needs. The Arqiva values of Ingenious, Straightforward and Collaborative are core to how we interact with suppliers whether a high volume preferred supplier or one-time only supplier.

We have an exceptionally diverse range of services and goods that are required by the business and sourced by our Procurement team including:

- Transmission Arqiva has numerous transmission sites throughout the UK;
- Construction Argiva undertakes a broad range of construction activities from small changes to the construction of new transmission towers;
- Maintenance & Repairs;
- IT software and managed services.
- Satellite Capacity; and
- Corporate facilities (encompassing stationery, recruitment, legal and professional fees).

We are committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. Suppliers are required to comply with our Supplier Code of Conduct, which reflects our commitment to acting ethically and with integrity in all our business relationships and to implementing and enforcing effective systems and controls to ensure slavery and human trafficking is not taking place anywhere in our supply chains.

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As part of our initiative to identify and mitigate risk we:

- aim to identify and assess potential risk areas in our own business and our supply chairs,
- try to mitigate the risk of slavery and human trafficking occurring in our own business and our supply chains;
- monitor potential risk areas in our own business and our supply chains;
- where possible we build long standing relationships with suppliers and make clear our expectations of their business behaviour;
- expect our suppliers to comply with the Modern Slavery Act 2015 and have their own suitable anti-slavery and human trafficking policies and processes; and
- encourage the reporting of concerns and support the protection of whistle blowers.

We have zero tolerance to slavery and human trafficking. We expect all those in our supply chain to comply with those values and our Supplier Code of Conduct.

Our Procurement team, reporting in to our CFO, is responsible for promoting and ensuring compliance with the Modern Slavery Act 2015 as part of our supplier relationships

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To ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, all directors and members of the Management Board have been briefed on the subject and we continue to assess training needs for all relevant members of our staff.

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We will use the following key performance indicators (KPIs) to measure how effective we have been to ensure that slavery and human trafficking is not taking place in any part of our business or supply chains:

- use of robust supplier selection process including supplier questionnaires and compliance with Aigiva's Supplier Code of Conduct;
- use of our payroll systems.

- In the past financial year, we have taken the following steps to ensure that slavery and human trafficking is not taking place in our supply chains, and in any part of our own business:
- We have continued to progress a re-qualification process for all of our suppliers, using our e-procurement system. The re-qualification process includes revised background checks and either (a) confirmation of acceptance of the Argiva Supplier Code of Conduct (which covers modern slavery and human trafficking); or (b) demonstration that the Supplier has its own equivalent policies covering modern slavery and human trafficking In addition, all incoming suppliers now go through the e-procurement system requiring these confirmations at the outset of the contractual relationship. Purchase Orders cannot be placed with new suppliers before the confirmation has been given.
- For FYE 30 June 2019, 97.5 % of suppliers by spend value in the last financial year have confirmed compliance with modern slavery and human trafficking requirements. Pending formal confirmation from the remaining 2.5% of suppliers, a risk analysis has been carried out on those suppliers. All are considered to be either low or minor risk suppliers. que to the nature of the supplies and the make-up of the relevant organisation. A process has been agreed to obtain the remaining confirmations, failing which the suppliers will be placed on hold and no further purchase orders issued

- Our Whistleblowing policy has been refreshed and re-modelled as a Speak-Up Policy; and an interrict audit of its implementation has been undertaken. Company-wide communications reminding all employees of the policy and how to report concerns have been issued.
- d) Our template supply contracts have been updated and refresher training has been provided to our Procurement team to ensure that appropriate provisions are included when new contracts are entered into.

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This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes Arqiva Limited, Arqiva Services Limited and Arqiva Smart Metering Limited's slavery and human trafficking statement for the financial year ending 30 June 2019

Governance

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Board of Directors and S	senior Executive h	J anageme n t		4
Principal risks and uncer	tainties			1
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Statement of Directors'	responsibilities	1000000		

OLÓINO Arqiva Group Limited

Board of Directors and Senior Executive Management

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The Company is owned by a consortium of shareholders comprising Canada Pension Plan Investment Board (48%), Macquarie European Infrastructure Fund II (25%) plus other Macquane managed funds (1.5%), Health Super Investments Pty Limited (5.5%), IFM

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Investors (14.8%) and the Motor Trades Association of Australia (5.2%). There is no ultimate controlling party of the Company, as defined by IAS 24 "Related parties".

There are two investor companies which are related parties with the Group, in accordance with IAS 24, by virtue of significant shareholding in the Group:

- Frequency Infrastructure Communications Assets Limited ("FICAL") (48 %), a company controlled by the Canada Pension Plan Investment Board. The Canada Pension Plan Investment Board is a professional investment management organisation based.
- in Toronto which invests the assets of the Canada Pension Plan. The Canada Pension Plan Investment Board was incorporated as a federal Crown corporation by an Act of Parliament in December 1997
- Macquane European Infrastructure Fund II ("MEIF II") (25%), an investment fund managed by the Macquarie Group. Macquarie European Infrastructure Fund II is a wholesale investment fund focusing on investments in high-quality infrastructure businesses across Europe. Macquarie Group Limited is listed in Australia (ASX:MQG ADR:MQBKY).

AND CONTRACTOR

The Group's Board of Directors' is comprised of the following officers who were in office (on behalf of the shareholder consortium) during the year and up to the date of the signing of the annual report and financial statements:



Mike has brought a wealth of experience from his background in telecoms and technology. Mike started his career as a Chartered Management Accountant working for a number of UK technology companies including ICL, GEC, STC and Marcon.

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In the telecom, media and technology sector, Frunk has held various positions at Theinson S.A., including Chairman & CEO, and was Deputy CEO of France Tolecom. He served on the borards of SonaeCom and Orange, and was Deputy Chairman of Telenor, He is currently on the board of Symantes (US). In the financial sector, he was a Managing Director of SG Warburg and Chairman of SG Warburg France. He served on the boards of Crédit Agricole CIB and Home Credit. He is currently on tha bould of the RBS Group (UK), and Chairman of NatWest Markets (UK). Frank also held board positions at EDF, RPX and various listed and non-listed companies in Europe, the US India and the Middle East

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With over 30 years in the TMT sector Sally has held a number of senior product. Strategy and chief executive roles including being a former Chief Executive of BT Wholesala, one of the four operating divisions of BT. Prior to this, Sally had an early product management oneer at Mercury Communications before becoming a director at NYNEX during its interger with Bell Atlantic to become Verizon.

Sally is also a Non-Executive Director of the Boards of Telenor, Logitech; and City Fibre Holdings

R



S'mon brings a wealth of experience gained from over 30 years in the information technology, broadcast and telecoms sectors

He previously helped guide the strategy and operations of Samsung Electronics' network business in Seoul, Korea, Prior to this he was CEO of UK based Digital Mobile Spectrum Limited (DMSL) - also known as At800 - which was established as a 4GT cence condition by Ofcom and is responsible for mitigating interference issues that ause as a consequence of the colexistence of DTT television and 4G mobile in the 800MH; band.

Between 2009 and 2012, Simon was CEO of Elster Group (SE). He led the company through a period of growth and also a successful listing on the New York Stock Exchange, Additionally 11 years with the Nokia Corporation saw him latterly serving on the Group Executive Board responsible for the Group's Network Business. He was also the founding CEO of Nobia Siemens Networks which today accounts for around 90% or Nokia's global revenues and profits.



Sean was appointed as Chief Financial Officer. in May 2019 having joined Argiva in 2015 as Director of Treasury and Corporate Finance.

Sean has a background in all areas of corporate finance and financing, and as Director of Treasuly and Corporate Finance was responsible for all aspects of the Group's capital structure,

Prior to joining Argiva, Sean held senior corporate. finance and treasury positions at the Intermediate. Capital Group (ICG) and LandSec and brings a woulth of experience across a range of industries and tinging at markets

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Mike was appointed on 10th September 2018.

Mike has over 25 years, experience in the technology, media and telecommunications industry with numerous positions held ranging from CEO of News International to COO of British Sky Broadcasting Group. He has also provided strategic advisory services to a range of chents in the media industry

Mike has served or is currently serving on-Boards including Dennis Publishing (UK) Ltd. (Charman), M247 (Charman), Home Retail Group (Senior Independent Director) and Sky New Zealand (Director)

Ν



Martin heads up the Real Assets Strategy Group at Canada Pension Plan Investment Board. He is a member of CPPIB's global. committee for equity investments into real estate, infrastructure and power & renewables, as well as real estate debt.

Since joining CPPIB, Martin has led the development of several new investment programs in aking CPPIB's first real estate investments into a number of new countries and sectors. He founded the Private Real Estate Debt group in 2010

Prior to joining CPPIB in 2005, Martin held transactional roles in the real estate investing. commercial lending and investment banking industries based in the UK, Canada and the United States,

N R



Neil runs the European infrastructure business. at CPP Investment Board. He has over twenty Everyears of experience in the infrastructure. market including ten years at 3: as a founding partner in its infrastructure investment. business before joining CPPIB in 2015.

Net is also a non executive director at Interparking S.A., a European car parking business which is in CPPIB's infrastructure investment portfolio.

Board of Directors and Senior Executive Management

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Peter is a Principal in the Infrastructure group at CPP Investment Board based in London.

Phot to joining CPP Investment Board in September 2010, Peter was with the Boston Consulting Group, where he advised clients in the U.S., Cariada and Europe on strategy and operations

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Nathan is a Managing Director in Macquarie Infrastructure and Real Assets, and holds a number of non-executive directorship roles for companies within MIRA's investment portfolic. Nathan is a qualified Mechanical Engineer, with expertise across the unities, telecommunications, transportation and media sectors.

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Mark is a Senior Managing Director in Macquarro Infrastructure and Real Assets. Mark was previously Chief Financial Officer of Thames Water, the UK's largest water and wastewater services company. Pror to joining Thames Water, Mark was Finance Director of the customer and energy divisions at EDF Energy plc, and before that held a number of senior Finance positrons at Seeboard plc. Mark has other non executive directorship roles for companies within MIRA's investment portfolio and is also a trustee of Leadership through Sport & Business, a UK social mobility and employability charity.

ANR





Christian is Head of Infrastructure at IFM Investors, responsible for the business expansion in Europe and oversight of IFM's existing European asset portfolio, of which Conyers Trust Company is an investment vehicle.

ANRO



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Max is responsible for asset management of existing investments for IFM Investors, as well as supporting the execution of infrastructure transactions. Prior to joining IFM Investors, Max worked as a Consultant in the Operations Practice at McKinsey and prior to that at Brightel on a number of infrastructure projects. He holds a Masters in Mechanical Engineering from Imperial College London, an MBA from INSEAD and is a Chartered Engineer with the Institution of Mechanical Engineers in the UK.

ranger for the contract of the



Paul was appointed on 10th September 2018

Paulis nurrently CEO of the CH Foundation oir at folipiont organisation, He has over twent, years' experience in tenjor executive roles across the factinology, madia, and telecommunications solders, as a member of the Ficerutive Committee at Vodafone Croup, and as CEO at a room Croup and Daeon and UCI Cropmas, Paul Insids an MBA from Bradford University where he is also an Honorary Doctor

A R O

Sec or Executive Management

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- Appointed Arqiva Managing Director Telecoms & M2M in April 2018, previously managing Director of our Satellite and Media business Commercial leadership roles at Cable & Wireless and Capita
- Other previous positions at Jardine Matheson and Bain





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- Arqiva sınce 1995, heading the recently formed Media Networks business, previously Managing director Terrestrial Broadcast
- Other previous positions at Mercury Communications, Kingston Satellite Services, British Aerospace and British Telecom International



- Arqiva since 2012, appointed to the Management Board in 2018 within Satellite and Media
- Director in BT Wholesale
- Other previous positions at Concert Communications



- Appointed Director of People and Organisation in October 2018, previously Director of Operations in the Terrestrial broadcast business having been with Arqiva since 2015
- 🕖 Senior operations roles at Virgin Media



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- Arqiva sınce April 2018
- Previous transformation positions at RSA, Lloyds Banking Group, Accenture, AT&T Global Network and BSkyB



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- Appointed to the Argiva Management Board in January 2018, having joined the Company in 2013
- Previously solicitor at Allen & Overy

Principal risks and uncertainties

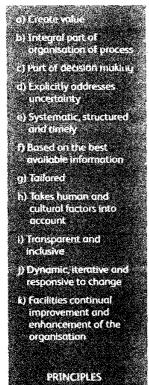
Argiva's approach to fisk management is as follows:

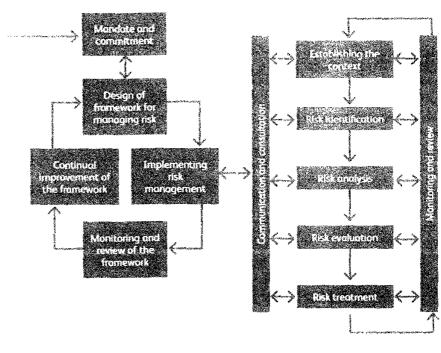
- Argiva recognises that the effective management of risk is essential to achieve its business objectives.
- Argiva adopts an Enterprise Risk Management ("ERM") approach, which is recognised as "best practice" for top performing companies.
- Managing risk is a core responsibility of management at all levels and is a key component of governance and compliance.

 Argiva aims to embed risk management principles into the culture of the organisation

Enterprise wide management of risk is important for Arqiva fo meet its corporate objectives and for it to protect future competitive advantage. The strategic importance of risk management is recognised by top performing companies and is an important part of good corporate governance. Arqiva subscribes to the Enterprise Risk Management approach to managing its risk profile.

Argiva has adopted ISO31000 as its Enterprise Risk Management standard and ISO Guide 73 terminology. Argiva has also adopted the ISO 27000 series for Information Security including ISO/IEC 27005 for Security Risk Mariagement which operates within the Argiva ERM Framework. Our statements and principles are linked to our process through our risk management framework.





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200 F 3

The Managing Director of each business unit has responsibility for maintaining and updating their line of business risk register, which includes utilising the standardised approach to risk assessment and risk monitoring. The Group's centralised Audit and Risk function provides training and support to ensure risks are captured.

effectively and on a timely basis. Risks are formally discussed with the Chief Executive Officer as part of the existing duanterly business performance reviews highlighting the significance of the link between performance and effective risk management. The Audit and Risk function works with the Chief Executive Officer to review and consolidate the

most significant business risks into a corporate risk register for scrutiny at auarterly Senior Executive Management and Audit Committee meetings. The Senior Executive Management takes recommendations for ensuring the risk management framework remains effective going forward.

Business Unit Management:

First defence is the day to day controls and processes put in place by management to identify risks and develop mitigating actions.

Senior Executive Management:

Quarterly review of the corporate risk register to include review of risk management policies, setting of risk appetite, monitoring compliance and reporting of significant risks to the Board of Directors.

Audit and Risk function / Audit committee:

Independent business assurance provided over the effectiveness of the Group's system of internal controls and processes, and the effectiveness of the risk management framework.

Principal risks and uncertainties

Management have identified the following risks as the most significant business risks affecting the Group, presented together with identified mitigating actions.

Reputarional	All	Bad publicity damages Araiva s reputation and custome and nusiness partner confidence und its ability to do business as a result of. • A major event or incident impacting our scruces; • Untimely delivery on major projects, • Repeated unexpected service outlages; • Security breach on network or equipment failure or obsoles enice or includity to configure to comply with information; security standards.	The Group carefully engages with its customers to ensure that project milestones are carefully managed and management regularly review the progress status of all projects. Though continuous measurement of operational KPIs and addressing shortfalls in performance through process exceilence the risk around service reliability is carefully managed. The Group has in pince a crisis management plan for public relations and external communications to provide support should there be any major events. This is regularly monitored and reviewed. The Group continues to invest in its infrastructure.	Argiva has continued to achieve its target result for inetwork availability? (see page 28) and has continued to meet its contractual milestones on its major contractual programmes (see page 28). The Group maintained (SO2/001) certification requiring information security and holds periodic reviews of the security environment and training to employees. Business Continuity Working Group continues to meet on a monthly basis and will test and roll out the Disaster Recovery plan. Continuing to implement the transformation programme across the business including 11 systems to ensure they are up to date and supported through support of Trainsformation board and regular meetings with the Minagement Board.
Health and safety	VII	Risk of an Incident causing death or serious injury during site works or engineering	Training and rescue skills courses are required on an annual Suiss for field employees, and rescue kits are provided.	During the year, Arqua maintained its compliance with OMSA518001 regarding safety management.
		Risk of mental health issues as a result of significant organisational changes	Arquiva maintains and regularly reviews its policy on workplace safety and site security.	Montal health strategy has been implemented including improving general awareness particularly amongst line mianagers. A team of mental health first, aiders have been trained and are available across the organisation.

	A Company of the Comp			Agenta Agenta de la companya de la c
Tuthiving ra	MY	Developments in differentive broadhast technologies, such a interliet comected TV, when computes against the Crospi's DT fittalism-short passess, or the evolution of DAB against Argiva's existing analogue radio transmission business.	DTT retrains the largest shale or provide ast transmission in the lock, and (PTV) remains constrained by limited in a speed broudhand uptuke and valuable retraintly levels. In addition Arquica has mitigated some of this risk by investing in Konkrew TV timited a joint venture formed to develop and promote the DTT platform, together with its involvement in Freeziew Play. Arquia has been rolling out national and commercial focal DAB in line with its. They Radio Agreement with the BBC and government targets which helps to ensure it remains at the forefront or this future technological change.	A distanch a ns in dialogue with relevant stakend dero for the leview into timetranies for fut inhabiture radio switch over. Arq valha-ir ompleted upgrades to the DAB network to remain in a strong position to support a future switch over. The business model of Arqiva has been reviewed to ensure facus on core markets. The alignment of the Terrestrial Broadcast and Satellite and Media busines, units has been established to be able to bring a more streamlined approach to changes in the market with regards to new developments in content delivery.
Politica:	I MN	Change in government plans policy or priorities chald lead to unforeseen changes in scope on ninjer engineering programmes and licensing. The uncertainty over a deal for Britain's exit from the European Union heightens the uncertainty over future policy and economic conditions and pressure on fature refinancing requirements.	Argiva maintains regular disalogue with its stakeholders to ensure the delivery of its privarients are efficient, timely and to specification. Where specification changes occur Argiva provides a detailed assessment or the potential losts of the scope change and socks an informed recovery of these rosts through mechanisms in its contracts. Argiva's assets and operations remain prodominantly in the UK and therefore its business has mirr mall exposure to the changing left onships with international markets. Additionally we expect the infrastructure Argiva provides to continue to be demanded and that these services evolve as markets and consumer tastes evolve.	Argiva has successfully agreed scope charge inquests on its smart anergy metering programme with its customer demonstrating the customer's continued focus on network roll out. Argiva has continued to achieve its target result for inetwork availability. (see page 28) and has continued to ment its contractual milestones on its major contractual programmes (see page 28). Argiva has continued engagement with Ofcom regarding licensing arrangements. Debt markets have continued to be monitored for accessibility and open dialogue maintained with ratings agencies. Evolving commental negotiations are closely monitored.
Operat chat	A ^t t	Information networks and systems, or communications infrastructure may be subjected to cyber security threats leading to a loss or corruption of data, penalties and impacting the operational capacity of Argiva. Critical transmission structures in IT infrastructure supporting key operational processes could fail reading to consist only a failer.	The Group maintains an ISO27001 certification regarding information security which includes Cloud Security Services. Employee training on information security is mandatory and quarterly reviews are undertaken by external consultants to examine the robustness of the social tylenvironment. Airqual ensures data in regularly backed up and Business Continuity Plans have been established for earth key site and each business Recovery.	Arqua has implemented detection and prevention solutions on networks. Arqua has continued to pass its quarterly security reviews and has consequently relained its ISO certification. Communication and training have been maintened with employees to ensure awareness of potential cyber security threats. Site inspections are completed with a focus on older sites and

each business alert. A Business Recovery.

stress test these plans and continually

review the Group's approach to distribute recovery and operational resilience.

Working Group elects regularly to

with a focus on older sites and

structural maintenance plans

have been implemented.

In operational outriges

Principal risks and uncertainties

			Secretarian de l'occident	Executive services		
Operational Prontinued)	T MN.	The scale and completely of Alpha's major programmes bear an inherent risk of an oneseen delays through the supply chain and therefore challenges to actively.	Arqua maintains a robust oversight of the delivery of its major programmes. This includes identifying the key personnel and resources required for delivery and working closely with its suppliers and customers to ensure that these requirements are sufficiently available.	Araiva has continued to meet its contractual indestrons on its major contractual programmes (see page 28).		
	All	Costomer relationships operations and project delivery could be damaged if there were significant loss or	Argiva recognises the importance of its people and seeks to make Argiva a rewarding and enjoyable place to work. The Group operates a competitive	Argiva has continued to becis on supporting individuals with increased support and training for new managers and emerging falent.		
		people with critical skills and knowledge unique to Aigista's competitive position.	annual bonus plan for all employees and a long term incentics, plan for its leadership team, Additionally the Group operates formal istantion and	Regular meetings are held to identify critical issues and ensure timely intervention.		
			succession plan in pg in knowledge critical areas of the business	Retention plans have continued to be impromented for key individuals particularly through significant organisational changes.		
Qemana	1	The level of demand by weeless communications and inoact on demand for access to the Group's towers and keeping competitive in the maket	The Group monitors the demand for morple data which continues to grow and indications are that spectium capacity, and antenna deployments will need to increase to cope with	Argica is continuing to support the MN.Or, in focussing on products essential to their strategy and maintaining active engagement with customers particularly surrounding contract receivals.		
			thi, demand	Aluna has maintained strong customer engagement and remain artively engaged with customers to be able to continue delivery and service excellence.		
Financia.		Dutails of the briancial lisks and c	triails of mitigating fact relate set out in the	Directors is port or page 52		

Directors' report

The Directors of Araiva Group Limited ("AGL"), registered company number 05254001, ("the Company") and its subsidiaries ("the Group") submit the annual report and audited consolidated financial statements ("financial statements") in respect of the year ended 30 June 2019.

The Company is a holding company with an investment in a group of operating

companies, financing companies and other holding companies.

The Directors' report for the Company is set out on page 131.

The principal risks and uncertainties of the Group have been outlined previously in this section of the report (see page 49). As a result of these, as well as the ongoing business activities and strategy of the Group. Argiva is exposed to a variety of financial risks that include financing risk, purchase price risk, credit risk, liquidity risk, interest rate risk and foreign exchange risk.

The key financial risks affecting the Group are set out below together with a summary of how these risks are managed:

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Interest rute risk

Exposure to interest rate risk due to borrowing variable rate hack debr.

The Group uses derivative contracts to hedge its exposure to rising interest rates. The Group maintains a hedging policy to manage interest rate risk and to ensure the certainty of fature inverses cash flows and compliance with dobt covernants. It currently has fixed into hedging, sont between interest rate swaps and inflin on linked interest rate swaps. The Group has however, elected not to apply hedge accounting meaning gains or lasses are recognised through the income states ent as fair values fractional evidences to the losses; 2018–290 3m gains). Interest rate swaps convert variable rate interest costs to fix a rate interest costs while intration swap; convert fixed interiorist costs to RPF inked costs while if fluctuate in line with the RPF index as divasing from proportion of the Group's receive contracts.

Financing

The Group will reed to refinition on Teast part of its dobt us it matures and may need additional minaring to cover capital expenditure and instain other expenses to support its growth plans. The Group control to certain that such finite and will be readily available on attentive or hist pically comparable terms.

Breach of debt covenints and/or a downgrade in our rating could impact the availability of finance of the comparability of terms.

The Group mitigates this risk by the strength of the stobic long term investment grade capital streether piace, our BBB ratings reflect him strong at Ility to service and repay dest from our cash flows even a reasonable beauth of time, real itemining debt with a variety of rindiam and long term maturities, so that over time we do not have a significant consent attom of dript auritorial formational and any given year, and among to refinance debt well in advance of the historials date.

With regards to coveral its the Group indintains thiariaid coverant morecoming and modelling, both retrospectively and prospectively and mointains regular dialogue with credit ratings agencies.

Credit risk

The Group is exposed to credit risk on customer receivables.

The Group is exposed to counterparty risks in its financing aperations

This is managed through appropriate credit checking procedures prior to taking on new customers, and higher risk customers paying in advance of services being provided. Performance is closely monitored to ensure agreed service levels are maintained reducing the level of queried payments and mit.gating the risk of uncollectible debts.

The Group carefully manages the irredit risk on liquid funds and derivative frequeid instruments with balances cone ritly spread across a range of major financial institutions which have satisfar tory credit ratings assigned by international credit ratings agencies. The levels of credit risk are monitored through the Group's an going risk management processes, which include a regular review of the credit ratings. Risk in this area is limited further by setting a maximum level and term for deposits with any single counterparty.

Directors' report

Englighty risk Insurance the Group has set filler to the Group manufactors and arges, to undinger committee for cover

Ensuring the Group has staff, get available funds for working contail requirements and planned arrival to a content of the con

The Group maintains cash observes and arces it a undinary committed facilities to cover forecast requirements. As at 30 June 2019 the Group had £20 3m cash and £355 0m available undrawn for littles to rised paramed growth and working cootal regular ments. In addition, the Group has £250 0m of lineadity facilities available to cover senior interest payments it required and a £30 0m facility to support. Comms Hub Roccivobles, Publishing: The Board consider the availability and added sary of working capital funding requirements in comparation with terming its long term from all plus for the business.

Purchase price risk

Finergy is a major component of the Group's cost base and is subject to price voiatility. A large proportion of this is managed via pass-through arrangements to customers. The Group's residual exposure to fluctuations in the electricity price is managed by forward purchasing the imajority of power requirements. Key revenue and cost milestones are set on larger projects to ensure the financial risks of volatile market pricing are mit gated.

Foreign exchange risk

The Group operates from UK sites and predominantly in the UK market. While some customy riand supplier contracts and denominated in other currences (mainly US Dolla's fund Furnsy the majority of the Group's revenues and costs are stering based, and accordingly exposure to fereign exchange is limited.

Management regularly monitor the impact of foreign exchange risks and assess the need to put a nem tigating factional instrument, in piace. During the year cross ou teacy swars who in place to to, the exchange race in relation to US Dollar denominated crivate placement notes. Details of the cross currency swaps are provided in note 25.

Electric territories de la compansión de

The Board of Directors review the effectiveness of the Group's systems of internal control, including risk management systems and financial and operational controls (see page 47)

RECEIVED RIVER CONTINUE

The Audit and Risk Committee is chaired by Frank Dangeard, an independent non-executive director, and includes representation from the Board of Directors. The Audit and Risk Committee monitors the integrity of the Group's financial statements and the effectiveness of the external audit process. It has the responsibility for ensuring that an appropriate relationship exists between the Group and the external auditors, including a review of non-audit services and fees In addition, it has responsibilities of oversight of risk management procedures, monitoring compliance

and regulatory issues (including whistleblowing arrangements), and reviewing the effectiveness of the Group's internal controls and internal audit function. The internal audit function agrees its annual audit plan with the Audit Committee and regularly reports its finding and recommendations to it.

The Committee is authorised to seek any information it requires from any employee of the Company in order to perform its duties, and to obtain any external legal or other professional counsel it requires.

Meetings of the Committee are attended, at the invitation of the Chairman of the Committee, by the external auditors, the Chief Executive Officer, the Chief Financial Officer and representatives from the business as required.

In September 2018, the Board rotated the role of Chairman of Audit and Risk Committee. Frank Dangeard joined Argiva as an independent non-executive on 10th September 2018 and has been appointed as Chairman of the Committee, replacing Paul Dollman who resigned as Director on the same date.

During his executive career in the telecoms, media and technology sector, Frank Dangeard has held various positions at Thomson S.A., including Chairman & CEO, and was Deputy CEO of France Telecom. Prior to that, he was Chairman of SG Warburg France and a Managing Director of SG Warburg, He is a member of the boards of Symantec (US), RPX (US) and the RBS Group (UK) and Chairman of NatWest Markets (UK). Previously he served on the bourd of Crédit Agricole CIB, Home Credit, Electricité de France, Orange, SonaeCom and as Deputy Chairman of Telenor A graduate from Ecolo des Hautes Etides Commerciales (Prix Jouy-Entreprise), the Paris Institut d'Etudes Politiques (Lauréat) and the Harvard Law School (HLS Fellow, Fulbright Scholar).

The Audit and Risk Committee is responsible for reviewing the work undertaken by the Group's internal audit function, assessing the adequacy of the function's resource and the scope of its procedures. The Group's internal audit plan incorporates an annual rolling review of business activities, and incorporates both financial and non-financial controls and procedures.

The Audit and Risk Committee is responsible for making recommendations to the Board on the appointment, re-appointment and removal of the *Group's external auditor. The Committee* makes an assessment of the auditors' independence and objectivity taking into account the relationship with the auditors as a whole, including the provision of any non-audit services.

PwC were re-appointed as external auditor in 2016 following a competitive tender process

The auditors have provided certain non-audit services, principally in relation to assurance services for financing transactions and certain non-audit assurance. The Audit and Risk Committee considers the acceptability of all non-audit services with the auditors in advance of commencement of work to confirm acceptability and ensures that appropriate safeguards of audit independence are established and applied, such as partner rotation.

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The Remuneration Committee, chaired by Sally Davis, is established to make recommendations to the Board regarding executive remuneration, including pension rights, and to recommend and monitor the level and structure of remuneration for each member

of the Senior Executive Management. Additional oversight is extended to setting and monitoring reward and incentive policies, including the group-wide annual bonus scheme, long-term incentive scheme, and reviewing and making recommendations in relation to wider reward policies.

Approvation of the state of the

The Nomination Committee, chaired by Mike Parton, is established to give oversight to the size, structure and composition fincluding skills, experience, independence, knowledge and diversity) of the Board to ensure that the continued leadership ability is sufficient to allow the business to compete effectively in the market. This also includes oversight of the succession planning for directors (and other senior management where appropriate).

Carting of Property and

The Operational Resilience Committee, chaired by Paul Donovan, has oversight of the adequacy and effectiveness of the operational resilience strategies and procedures of the Group (including principles, policies and practices adopted in complying with all statutory, and sub-statutory, standards and regulatory requirements in respect of safety. health and environment ("SHE") matters affecting the activities of the Group). This includes consideration and risk management of areas of significant and individual cyber security, physical security, business continuity and SHE risk.

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Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment.

with the Group continues and the appropriate training arranged. It is the policy of the Group that the training, career development and promotion of a disabled person, should, as far as possible, be identical to that of a person who does not suffer from a disability. Further information on how Araiva supports its employees can be found on page 36.

Fund representations

No political donations were made during the year (2018; none).

Reaction and district in the a

The Group performs research and development into new products and technology, the costs of which are capitalised in accordance with the Group's accounting policy where they meet the criteria for capitalisation. The research costs expensed in the year were £6.1m (2018: £4.3m) In addition, the Group carries out research and development as part of its contract bid processes and these costs are expenses as part of the bid costs unless the development expenditure can be capitalised. The bidcosts expensed during the year total £2.9m (2018; £2.7m).

Development costs incurred as part of capital expenditure projects, which support customer contracts, are included with the total project spend within property, plant and equipment. The Group's capital expenditure in the year was £134.3m (2018: £174.4m) and includes capitalised labour of £42.1m (2018: £51.5m). Other development costs would be capitalised within intangible assets. In the year, development costs capitalised total £2.1m (2018: £5.6m), with amortisation of £3.5m (2018: £2.8m) charged against such capitalised development costs.

Directors' report

The Group has trading branches based in the Isle of Man, the Channel Islands and France.

Electronic state of the state of

There have been no events since the balance sheet date which would have a material impact on the Group and require adjustment within the financial statements.

Contract of the Adequate resource

The Company has declared no dividends in the year (2018; none) Group companies which include a non-controlling interest. Now Digital (East Midlands) Limited and South West Digital Radio Limited, declared dividends in the year of £0.8m and £nil respectively (2018; £0.3m and £0.1m respectively). The consolidated loss for the year of £377.4m (2018; profit of £10.8m) was transferred to reserves

Paper & Commercial

The Strategic report includes information on the structure of the business, our business environment, financial review for the year and uncertainties facing the Group. Notes 21,23 and 25 of the consolidated financial statements include information on the Group's cash, borrowings and derivatives, and financial risk management information presented within this report.

The Directors have considered the Group's profit and cash flow forecasts alongside the Group's current funding requirements, including the repayment profile of borrowings, and facilities available to the Group. The Directors continue to be confident that the Group will have adequate resources to continue in operational existence for the foreseeable future and consequently adopt a going concern basis in preparing the consolidated financial statements.

Flavor discussed in the

The Group plans to continue to invest in its business units in accordance with its strategy. Further detail is contained within the Strategic report on pages 17-18.

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A description of the ownership of the Group and the Board of Directors holding office during the year and up to the date of signing of the financial statements can be found on page 43.

At 30 June 2019, Mike Parton was the Group's independent Chairman, Jeremy Mayor is the Company Secretary.

For details on the background of the Board of Directors and the Senior Executive Management please refer to page 43.

Details of the statutory directors of the Company are shown on page 131

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The Company has provided an indemnity for its Directors and the Company Secretary, which is a qualifying third party indemnity for the purposes of the Companies Act 2006. The indemnity was in force during the full financial year and up to the date of approval of the financial statements.

Dustin in a finformation Filtre for reportent Audieurs

The Directors of the Group in office at the date of approval of this report confirm that.

- So far as the Directors are aware there is no relevant audit information of which the Auditors are unaware; and
- Fach Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

On behalf of the Board

Oirector 25 September 2019

Statement of Directors' responsibilities

The Two stock can be published a mighter where the consult of the

Company law requires the Directors to prepare such financial statements. for each financial year. Under that 'aw the airectors have prepared the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting) Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period.

In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- State whether applicable IFRSs as adopted by the European Union have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements,
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose, with reasonable accuracy, at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006

The Directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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Independent Auditors' report to the Members of Arqiva Group Limited

Report on the audit of the financial statements

Opinion

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- the Company financial dutements have coerc properly prepared in accordance with onitial Condition Georgaliy Are great

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Basis for opinion

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Independence

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Key audit matters

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How our audit addressed the key audit matter

Revenue and profit recognition on complex Key audit matter contracts

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Annual Report and Consolidated Financial Statements 2019 Key audit matter How our audit addressed the key audit matter and plons of the let us a located to Habit 10 to 4 a co nggrant, = a -tungton, to under the s revenue and segments of the month end gages in the entire great each production that 5 *: 2 ** - ** -The Control of the control of the control of For Each management of Hill Alberta Section 2011 1 and a first of the side of the first particles of For ing among how group in the extraction of Fundamental and the second of the second Harrison and the state of the most Addition to each odd of the protection of tele communications between converse, of the Harry to say by graffing a second regular training of the elec-o promo a massamento comante sufficiente Control to a new means of the execution me allere tearnore verticate in site Asserbert Demokration and Section 1999 applied the log April General General Metal Constitu recognition to a maximum for the second of The early throughout the thomat will be a section al in Barton governmental Hebern familien in Vitinia density of the trial care of the right of the ead on on him determining to exact addithe price by it aupical batch differenties the education communications to complete and therefore the margnitic En-For perionule and many pinecognised on a perceptade: of completion Labis we assested the costs instruded ratious séd. to date and forecast for the relevant deliverable, to determine the percentage of completion. We ensured the appreint of revenue recognised was consistent with this calculation. Where contract elimations arose we ascessed the appropriateness and timer positive recognition of the related recurrence by obtaining an understanding of the real or for the virial rink and the time shot ble deligen, and the larged this to the signed control of variation alternations. We allowed when the revenue real proced on his Commarts has in the billion Group and on this police and FRS 15 and asserts 1 the amount of manual in adia through a singlemental bestafed in IERS15 For this profit reducting the sine compared the risks of y racinary in purcentage with thread plots. percentage and threearty orce lugge margins for the deligerable obtaining cipla, with the variables whele necessary Our testing did not identify to prote rail differences. in relation to revenue and bilofit racognition on thi-setomplex contract: For all of recence, will defloring this based testinal Fraud in revenue recognition man to and was assess it departs the inflantace sayon follow the encepted posting entries. For the world du-6-16-6

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Key audit matter

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Fig. 1. On placing would record to the distribution of a conference in revenue recording to the promotive and analysis and a countries of and defensed revenue.

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How our audit addressed the key audit matter

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Accruals and provisions

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Key audit matter

Valuation of financial instruments

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How our audit addressed the key audit matter

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Classification of exceptional items

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Costs of £13.5m have term classified as exceptional name in the confinity part paricial materials most.

One of the Group's financial reporting KPC at EBITDA prior to except individence. The content of the state of the prior exceptional of its modulation of boar incorrectly classified as exception all risks.

We associated the displaced a reducting profine for compliance visit indicator by standard is and to some standard or agreement.

We some an the listing of except in obtaining a constitution appears to us in the constitution of the constitution of the analysis of the constitution of the many particles and the first the constitution of the constitution of

We consist our knowledge of the basings in we off transactions that have or coincid defined to eye or in the soll out on enaudit procedures to gard coint of over completeness of the experience had rems.

Our testing distinct till tentity any militarial in instatements in the aniounts of precentation of exception entitle.

Impairment of intangible assets, goodwill (Group) and investments in subsidiaries (Company)

Refer to page 85, page 97, and page 99 (note 4-citical accounting judgements and key sources of estimation unvertainty – Impurment of goods of note 14 - approximation july a sicci at a raign 187 to the 4 - biologists.

TAS 36 limp direction assets (apprec) in magement to propose annual impairment

We obtained an understanding or the allocation of goods. If to business underniminal period is impairment model and assessed its appropriate real.

We tented the minyal ment model as essentials mathematical accuracy, the accuracy of model to the model and the reasonableness of the accumption applied by management in assessor the valuation of intanglobes and goodwill for each tensiness contained intendibles and goodwill for each tensiness contained.

Key audit matter

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How our audit addressed the key audit matter

growth Capital exponding a and the discount rate is sed

We involved the valuations must be to make the above the same transfer one one can expense the case of the case of

Base fine this testing the or endorses will the the carrying value of these entangenter was adequately supported by the value include impairment model prepared by management and found there to be a significant level of head-norm

For the Commany's divestment in subsidiaries we have a compared the higher of value in succeased that called the trial ranking value of the construction of the constr

When a production race event on discovering explain to key estimated to support to a section and tence to be shown on a product of the event of a cost of a capital and a post of the event of the end of the event of the end of the event of the end of the

Or are long distinct idencity any material distance in a conspiction reflected in the financial statements.

Recognition of deferred tax asset

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Refer to page 6 hand unge 105 (pore 4- control accounting a dig-call in and key, shows of estimation uncertainty electrons that and note 20 edition and note.

In the prior year aid noned to asset of £200.5 miles escapised to have githe introduction of legislar or which reign to misse tide between to the current year of 1m can utilized leaving a deterred tax asset at yearend or £195.5m which has been assessed for recoverability an part of our yearend proto large. A further £200.0m of potential determination assets involve to be on recoverable.

The construction are responsible to the first determination or the elements of the defendance that asset to be planted and the value of

We obtained than the ment's delate a will kind, when seriout the various demons of the delated has a set and rationale actorophy. Hescalinates a serious and rationale actorophy these and the angles of this and organization with our tallation, somewhats.

We challedged management, assumptions in relation to the losses and toward-new available to composit the not again an of Euros enough in ventus extractional depth of any least in a notetitic specification are required in redder to enable the value of the losses to be realised and the stage of Archya's steps runands recovery.

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Key audit matter	How our audit addressed the key audit matter
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How we tailored the audit scope

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And vol Group Lamited's business is carried out through two pains ipal trading subsidiaries, aligned into three curtoiner-fashing business.

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Materiality

The scope of our audit was influenced by our application of maturiality. We set certain

all bridge of the enough, to hi reterrally. These is gettien with ខេត្តស្រែក ១០៤០០៦ ២៩៦៤៦ who determine the transfer to an math iterative the away erest of a little perceipt the laboration than the state of the 化滤纸医对抗性化抗体 网络水流 化硫 evaluating to saffe soft missiatement, potakultu tuali and in Fagre tate on the fill antial statements as a whole Baued out alla professional. judgement we determine to materiality to the financial statements as a whole as folious:

	Group financial statements	Company financial statements
Overall materiality	£1/ Th: (2018, ±16 5m)	£17 Jin (2015, £17 čm)
How we determined it	Shoot protti before intereut, tav exceptional items and other gams and losses	17 of total assets before implicment
Rationale for benchmark applied	Bate I conduct professional pudgement profit before interest itax, except or all usins and other gains and losses it as as proported inteasure to assess find performance of the Groop, and its a generally accepted auditing beneficials.	Based on our professional pull perient, totid assets is an appropriate measure to assess the performance of the Company and is a generally assembly a semilar.

For each component in the scipper or our Group audit, we allocated a materiality that in less than conovereil Group materiality. The range of materiality allocated across components was between £1.8m and £15.9m.

Certain components were a distail to a local statutory audit materiality that was also loss than our over all Group in iterativy.

We agreed with the Audit Committee that we would report to their infistationers identified during our audit above £0.75m (Group audit) (2018–£0.75m) and ±0.75m. (Company audit) (2018–£0.75m) as well as misutatements below those amounts that in our New scan anted reporting for qualitative reasons.

Conclusions relating to going concern

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Reporting on other information

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to a construct site on auditor The Kontiller Statement of the Commence of the first of the company many of the design of The second with the control of THE PERSON OF MARKETING There is seen and a Statement of Control Bange The term for selling the way Them to be made day Comme the warm services has ment material megers of employing or material misstation and we are regulated to perform procedures to Contacts where mere is a material magratomens of the र्गत कार को अवस्था छा। इस व मार्चाला व mastrian out at the city enango P korto deveg and the feet of more managements to That they have a seeing I write was of the willing State of the state TO THE OLD WINDSHOP IN the residence of the second and Addings

Morn respect to the Strateg Fight and Discusive Repressive discussion areas whether to a State as required by the Ex Concernes Act 2006 false and artists of

Based on this responded to seed on the table and on the seed on th

Strategic Report and Directors' Report

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Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained on muchally in the Statement or Directors Post responding set out on these 56, the grotters we responsed for the properation of the fire coal statements in a conductor with the approadly transpoors and to Borney anti-brack that they grow a to lead of the year to a diegon, the and responsible to the United advocate in the assessment of a THE PROPERTY OF SOME THE Proposition of Bush par Materials that are tree had भौबोद्धा (वा ११) इंडोबी अवेदिया , अवेदिया , dist to best a many

It is the read the harding of Miller and the disease of the Group was the term as ressoring the Group was the Company is about to continue on a filling company is about to continue on a filling continue on a filling continue of the Applicable matters related to the advance on and using the group concern has recommend to be disease of the company of the Group of the Company of the Group of the Company of the continue to the continue that the continue the continue that the continue the continue that the continue

Auditors' responsibilities for the audit of the financial statements

Our object was are to violate or to be to assume that or

 $\Delta \tau_{\rm A} (p T^{\prime}) = - \tau^{\prime} (\log \tau_{\rm A} (p T^{\prime}) + 3 \tau_{\rm A} ($ BURDING PARTY THE TEMPORAL BOOK AND ADMINISTRATION OF THE PARTY ADMINISTRATION OF THE PARTY AND ADMINISTRATION OF THE PARTY AN in sstaturn with line to brigger to fraudice in and the second and the complete medicals. Spot of Basic Street, Land Co. and the contract section of the first a dick a sector of a single and the second second second ISA YUSHUN BURLLURE 19 managed waterstay growth by exists Wistername to an elec-Remittant to and a so-Considerate step also active which HART STEELS TO A WASHINGTON TO BE verschably be experted to influence toolee moins, dick in si of users taken on the basis of these financial statements

A further decuription of deliresponsibilities for the audit of the financial state nems in hieren or, the FRC's website at, www.fr. organizaciót insiespension lities. This description forms part of on andreas' report. In our engagement letter y elafsc wantification is single or in au 11 whore acts of the ring community at agreemy acceptations.

Use of this report

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Other required reporting

Companies Act 2006 exception reporting

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Consolidated income statement

		Yea	ear ended 30 June 2018'				
	* . *.	**		Total Em			Total tm
					,		
the second				•			
Gross profit		543.2	•	643.2	546.8		6168
\$	1	77.		2.24	1.55		
A CONTRACTOR	•	1490		, 1 K ±	. **- "		*: *
ay exert	1841				122 11		: : :
Committee of the		111111	14.50	11.59%	1237	17.5	4542
for the Charles Commission			19.7	100	. 10.5	111	
Carry as some				7.5%	<u>*</u>		1
Analyzer subtract service and consideration					.s.,	-	€.
Operating profit	. 7	334 0		320 5	341.1	11.1	330.0
Province pro				2			1:
Barrier 1885		, 1		1.6	1,		1.1
The second and the property of the	1 :			<i>;</i> *		:	A .)
Loss before tax		(352.0;		(365.5)	(139.4)	* 1	(200.4)
f.	1.5			***			1913
(Loss)/profit for the year			,	(377.4)			108
The Land Control							
The second State Control							* + 2
The Control of the Control							
				(377.4)			10.8

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Figures at 36 June 2015 have been restained to the advation of IPPC 15. Review from contracts with continuous

Company of the state of the state of the charge promoted to the state of the state

Consolidated statement of comprehensive income

	Year ended 30 June 2019	Year ended 30 June 2018
Not-	<u>:</u>	
	(377.4)	10.2
	•	•
		4
	(4.2)	9.0
	4.5	
	(379.1)	19,9
	. s7 +d	12.1
		, V - }
		19.9
		30 June 2019 Note: (377.4) (4.2) (379.1)

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Consolidated statement of financial position

		30 June 2019	30 June 2013
	140te	Ĺn	£m
fign-current assets			
<i>3</i>	2	1.	1.00
graduation and the second		;	
e de la company de la comp		**	1.2
, the contract			•
Frank Garage	4		•
$(\mathcal{A}_{\mathcal{A}}}}}}}}}}$		3,957.4	4,039.6
Current assets			
The first of the control of the cont	4	2.	1,20
Cartistanics	1.4	9.1	Arris
Cash Nachard Calabora	*1		43.)
		283 3	347 0
Total assets		4 240.7	4,386,6
Current liabilities			
HAR BUILDING BUILDING		. + T +	21.
Compact (Co.)		· 4,	1. T. A.
et dan verbie		1	40.00
r s	•	e e	€.
		(2,127.1)	(1,389.5)
Net current liabilities		(1,843.8)	(1,042.5)
Non-current habilities			
1 of materials	2.1		\$ + 1
$\sigma_{\rm sol} = 100$		* · · · · · · · · · · · · · · · · · · ·	2 + + 5
$C_{SC}(\chi_{SC}) = (1, \chi_{CC}) + (1, \chi_{CC}) + (1, \chi_{CC}) + (1, \chi_{CC})$, 1	14	1319 -
	± *	(5,876 Z)	(6,380.4)
Total liabilities		(8,003.3)	(7,769.9)
Net Habilities		(3,762.6)	(3,393.3)
Equity			
The state of the s		, 2	4.85
The State of the Control of the Cont		\$1×.,	٠.,
Secretary of and		175, 4	137,53
Contract Contract			
Communication of the state of the state of		11.76	* *
Concern to property			
Total equity		(3.762.6)	(3,383.3)

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Consolidated statement of changes in equity

	Note	Scare em til Em	State premint to the			Tabl Equity artists it into to covern of the Palata £	controlling	Total nasity Est
Balance at 1 July 2017		653.9	315.3	(4 369 9)	(2.5.	(3.400.7,	Ů.6	(3.433.1)
e e e e			-	1 7 4	-	·., :	, 4	
			-	6.5	- 1	·, ·		٤٠٠ '
Section 1984			-	19.4	(-	1 : *-		1-00
Out the same	٠.						4. 4	-
Balance at 30 June 2018		653.9	315.6	(4.350.5)	(3.2)	(3.384.2)	0.9	(3.383.3)
Control of the telephone			-	(377.7)	-	13777	₹3	(277.4
ut de la politera de foscione. Calenda				: 4 2.	2.5	: 71	-	:1 7)
the particle of the particle of				43719	2.5	- 373 4		:379 1:
To a triditional			•	-			~	V 2"
Balance at 30 June 2019						(3.763.6)		

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Consolidated cash flow statement

	Note	Year ended 30 June 2019	Year ended 30 June 2018
		£179	£m
Net cash inflow from operating activities		4713	569.2
Investing activities			
· · · · ·			
Parchallo in the last ferance for			+ 1.1
Participant of the State of States	*	•	*
Also as a second of the second			
Fig. 1. Skilling strongstable to 184			٩.
Deposit yarat arat ara			
Net cash outflow from investing activities	****	(113.1)	(157.5)
Financing activities			
South for the most services	C 1		1
engage substitution regions are also apply		•,	1.3
Figure 1901 Street Berlinds			
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The supplementation of property and the supplementation of the suppl		11.	
Provincial Control of the Control of		. `	
September 1995 and the second second second		*.	
District the course to the ways			
Net cash outflow from financing activities		(385.7)	(410.8)
(Decrease)/increase in cash and cash equivalents			1.5
Tay and topostion to be a compared to the comp		₹. · ·	J
Carrier St. Lander parameter St. St. Carrier St. St.	_ :	20 3	48.0

Notes to the Group financial statements

General information, authorisation of financial statements and Statement of Compliance

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These consididated financial. statements of the Company and a to subsidiaries for the year ended

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Statement of Compliance

The convolidated financial statements have been prepared in accordance with International Europeial Reporting Standards ("IFRS") (in cluding International

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To- Company may elected to prepare its final dial statuments in accordance with FRS 101 Reduced Disclosure Framework. These are prosented or pages 132 to 145

Adoption of new and revised Standards

New and revised Standards

The group applied IPAS 17 and IPAS 9 for the first convoluting current year. The nature and effect of the thand-sign arosult of advolves of these new arboth ring standards are described in 1000 33.

The following adultional cast an crevised Standards and Interpretations have also been adopted in the current year. The capagitur has not had any significant impact on the amounts is ported in these tinancial stat-ment.

16 Pm - 27	Folga Gunency Dalash 100 and Advances insideration
and prodisents to ERS 2	lassification and Measurement of Share bered Fayment Transactions
Amendin ents to IAS 42	Transfer of Investment Property
Amuel marrierens its 2014 2016 cycle	For Fixted amendments to PRS 37

ent tra- disterior authorisation of these entropy of scales and the total on a Standards and interpretations we have we consiste but and applicative for bought, about stangents

1-33 St.	183.65	Effective for annual periods beginning on or after:	Effective for Argiv
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Promise and the second		Family St.	5 June 2002
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	The detail processing the property	13 13 ja	
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t Assessment of new		1 January 1914	Brank 2010

Standards

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TERS 18 Charles Williams ... 147 141/2018 1- 10/NO. + 145 17 Leases and his open endorsed on the Ed. The Conditions er a tion for a solution of person. battoning on or after I havery 2019 and was a lopted by the Group on I say 23/4

1585 16 change, Isase accounting for lesson and with have a someone military on the Group's timescal statements in particular,

 Lease agreements will give use to the recognition of an asset representing the right to like the Lased irent and a habitat, tocherocyleas-payments This Landay recorded for for any lugse payments off te for emounts produce to the Prosentially certain period of Martiner what may induly thickey hease pieu sachen where the Grand Broken and

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- to the contemporary it creamants for own 3 late of Liverple and Group proto afficing the interest rate and a in the lease way the LEGISLEY BUS GREAT distance of the followings will for all for the fire or read early stages of a lease and way tenting a cover the term Under IAS 17 operating lease rentals have been expensed on a Streight dire basis over mo lear of an earlier opposition expenses (see normal Operating modern
- Net can inflows from progration activities and Carrier of the heal warming a Bush how hove son bush how

will be to increase as payment. made at both loase inception and sucception to will be of analogished as repayments or hase has him in tribered Medical Appropriation impacted by IFRS 18

absention and for their to seek with the opinion worder 1985 16 to existing last to as our proj Lesson a country under IRRS 15 is also soular to east 19 lAS 17 account of and is expected to be margrail, to esame his the Great

The Group views tool IEES 15 calls modula, directors per true best with no restate near of parce) en su results On transition remaining Paraments Edvable under leave arrangements will be since that s using a copposition are not card recognisco as lease Labilities Right of the seeds will be recognited equivalent to the leave habitaly advistors for any preexisting probabilisasi panagit. and a crasti heast expenses

A regionalismos proposación as wall beingsmed in IFRS I wand mate, all originates will be required to identify in paint action ings alleger into a conReporting disentification for the property of the period o

The most sign front all agents is in applying IFRS fore are to accept death after the care of a control of the care of a section of the care of a section of the care of a section of the care of the

- Form proventians to be a large equation of the control of the lessee Control of the lessee Control of the con
 - The right to obtain substantially all or the economic benefits from the use of an identified asset and. The right to direct the use of that asset.
- Where the Group has
 contacts for the use of here
 and other fixed
 tale, orimination fine,
 judgement is required to
 determine whether for
 Group controls the line in that a lease
- Some leave contracts in labellements or consideration which are fixed and variable. For these contracts addresses contracts addresses to what extent any of the variable consideration is in substance fixed consideration if the Where variable consideration is in substance fixed consideration is included in the valuation of the lease liability and right of each as to the lease liability and right of each as to the lease liability and right of each as to the lease liability and right of each as to the lease liability and right of each as to the lease liability.

그 사용 사람들 더 있다. 일본 15위동 구 ma, wreed the ormation Harabaran en findiska und in Althorse deminds sitting thin stand largery that a while the property shall be on the second and than ere in the property of the se Bridge West Commence Santan Gagarenia entry expendence of our con-Section and crawal end as James and a terrantice Frake te in this is not arcount the loas in a cernature and purpose and potential for replacement and any plans that the Group has a place for future use of tae a secti

The leave terms for land and buildings subject to the non-cancellable pariod and milits for appoint to each individual contract are generally judged to be the honder of the minimum leave term and herwizen 2 and 10 years in the term at the for each of this range if the leave relates to a setumbal are contract to the delicers of major customer contracts.

The Group will acids the following practical expedients allowed upder IFPS 16

- Initial direct rosts of lease arrangements will be excluded from the initial right-of-live asset
- The Group will rely on its onerous lease assessments under IAS 37 to impair rightof-use assets recognised on adoption instead of performing a new impairment assessment for those assets on a toption and
- The Group will be taking the short term or low value expedients in IFRS 16 for

दर्मा इन्द्रभग्रे राष्ट्रभग्ने । इन्द्रभग्ने । स्थला राष्ट्रभग्ने

The Great State Mark of thypomin, prestak fill and a miliant of thicular charliches, militable trail Edding State Central to fire a majort process of the Experience to the contract of the seat -15-130 12 at 10 /1 12 15 mt 100 100 earland First Prowith profit for a tight of particular inclinates to heroughten Commanders Commenter is acceding not 10 primarily cella is-lease termi determinadi under IFRS 16 include the impact of discounting and the probability. of renewal.

The right of use asset recognised at 1 July 2019 is explicited to be slightly higher to no the lease brookly, as the value of existing has a prepayments urided to the bulance is explicited to excell the bulance is explicited to excell the bulance is explicited to excell the bulance of according and provisions for one rice leaves that are deducted. Overall, these transactions are expected to have no material impact on Group rotained earlings.

The impact on the controllated income states that the the year is 30 Juns 2020 will depend on to the state that may be did depend on to the State may be reasted into changes or reasted sment of the Group's or state; the Group's or discourt rates in twive in the operating lease change lates or discourt rates in twive in the operating lease charges incurred in the year to 30 June 2019 were 657.7 million decides 5.0 Operating profit.)

These imports are based on the assersment, undertaken to diffe. The exact financial impacts of the accounting changes of adopting IPRS 16 at 1 July 2019 may be revised.

3. Significant accounting policies

Basis of preparation The total and transporter when े ते बर्धित १००० सम्बद्धाः विस्तृतः छ सम्बद्धाः अस्ति अस्ति सम्बद्धाः स्थापन् । स्थापन् and the second second and applicable A Committee of the Committee of Elegan elegant y test nem t elegan elegant y test nem t The to what is the transfer. It was a property

The fired of statements have peed blobased in accordance majo the Companies Art 2006 as applicable to companies applying Janearational Financial Reporting Standards (JERS) and in Programme magnetical desirations Suitaby to- 1-85 hitempret to on Committee JERS IC) is an aprila My the Earlie and Disch

The hide at the time had the to the point and on the Harbert COST DE PORT TO COST PORT OF VAR WATER or type only about tents that are measured which the explination of early responsible freedom as Emphasize a grandence policies halon. Historical vost h There is the term of the terms of the or the Character to goten). exide 194 (or and bounds The original accounting policies adopted are set out halow. These publican and proceed applied Connected the Arrose the AND The BURE OF COURT in luded with a free farmed JJ*@ments

The Company's than ear -tal-ment, have been prepared moder CRS 10% and are in higher of this tolkers see both (27)

Basis of consolidation

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Consultation of a salination perfect of the Company elia in consolovor the sing yand ceases kind of the Chairant Josep control of the and the Specthooling the results कर है पर्वास कर स्टब्स को एउट व भेर स्थाप क्षेत्र विकास व्यक्ति हर हर है। है ह between and in the land was the esteroclatement from the date ina Company gan, come furth the Gifte Arien Die Coulis, e Anna to compositions as a cons

his achteritt blegte naen resen Confidence United Norgs other than subsidiary undertakings in which the Group has all sovertiment remesons not not less than 20° of the voting eights on I over work it exerts sometiment afficience are treated as a length of RATURDINGS WHEN FING GOOD has an investment that has poncountry that theated as a fact westure. As oxistes and they Sent one for felling to the count

proceeding made that a literature SOUTHWAY OF WAS US and statements in passentation and 19-14 No. 12 - C"

Going concern

2 - 500 A - 500 B 100 MA and the state of the state of Egypton Leaving States States 18 No Statement Standard PLATER STATE PROBABLE AND DE भारत दिला स्थास ता है। अन्तर पुरान कर However the Group has Commission generals strand operating carrillows

the Group meets its day-to-day w covering capital and financing reading the regulation of Handar Elegan Harine Secretary and Grant was a case the of the month for the state of the state Cold to State a new interpolicy great about cash being out Community in the section of Since Chouder to tenant Lucient hak rational including th contractual and commercial Constitutions as set put in inch. double and transcribe particles share RECEIPED HAN DINGELLING SILE Scopial of the the Orang Has a teams a machages for pursuit with covered and existence for the Eneses the subner than they े राजा साथ हर अपनेत्र स्पर है अपने CONTAIN DRAIS OF ACCOUNTING IN द्राज्यसम्बद्धाः सम्बद्धाः स्था Station to the

Segmental reporting

Operating segments are reported that manther consistent with the Internal reported provided to the Saled Ober mind Geometric images The chief operating decises. makin which responsibly for the all reation of resource; and associations of conformation of the The copy is the fact that be as

Carlotter and Mark and the Branch Something the Confidence The THE THE SOUTH WATER Chartes a Gran

Revenue recognition And the Carlotte of the Carlotte SHANNER STORY Service Sed All For Articles , m. a more of the co en transportation and the rate The second of the second second and who stated he perchas added the Revenue on ensured at the fair value of the co. Meral on received o. . عادناه برماند.

On incuption of a contract parternance obligations are ment field the earth of the restinct Bangs or and the little pour From sed to be provided to the victories. The consideration specified in the contract is allocated to each parformance cal gater, identified hazed on te cu relate a standatorio selficia philes and time egn section. Tryechie as they are cared. All Descripting the streddiese cally a out of open redesign judgement and may be one and com regulated poires hat prices, a gost-plus demonstration is the price of am lar products when sold on a standal me basis by Activa of a reimpetition to some cases it may be appropriate to use for County Chain man has refreserics a despoke price that would be the same for a smilar costomer in a amilar Cucilinstarie

Cash race red or my older resertion advance are taken to deferred ्रत्यकारा अवसे स्तर्भवद्याः अस्ते केः contract liabilities and Subsequently recognised as revenue of the services at woulded West Established

Committee of the second Marin Jana War Commis and their an expension of a recommendate to the supplement Combination of London Opening the company of the second y company of the control of the cont ac i editor or with a compare Loss de la company and the second s And the first that the second second

material old antiquis in resilect of Leathur Learnids on Weichanties.

The tallowing Simplicates the portormance obligations we have Saturd and provide. les anation on the timing of when मार्के पान स्थापाली मार्च हर प्रतिस्था revenue recogn tion policy. The revenue expected to in to equipped in future periods for Southerest as before it go the continue that contain linear literal हर्राकात्वस्य हर्माहर्वेष्ट maked + 1 make 5

Rosatering of services

Bestodnings Middle in the contracts to a the rendering of रामप्राण्य कर्म महिल्लामें इसे दिए इसे प distant service to delinerable for which the costomer has Contracted in Face considered to be cambed over the time part of manthe length or determinable Are to triviated Researchers Face Burseq Over time in time with the service brownight over the contractual pengaland appropriately reflects too parking by which if a pairo manie. Chilgarian is satisfied Sum recently that televisor and CHANGE TO THE CHINESING SOME SOUTH SOUTH , do share change to moode notwink directions and color MENTARY DECEMBER 11 THE 4'S SOLVES

end his to pro-to-main time.

15 to the new way as provide e nime i ekernê jî re vi bin hi. Grand of market have been a gradient de la company From the second of the second a adulting to 1 1 1 The state of the state of the state of ETT MAR POSTOR STATES SATE Secretary and the 2 water that are in Language 128 tours 5020 C.C.

Pre-contract costs incurred in the initial set up phase of a contract are deserved. Those costs are then recognised in this income statement or a maight-line has be own the scala ring contractual tour anima including of survers advery ridication authorizaprofile to accompanies. These courts are directly extributable to specific contracts reference former activity will denested to the expense neutritional discussion for recoverancho, co is regular basis Costo related to didivenial Buch the Committee of the dis Contrate that down its me न्योस्ताहत्त् वर सार्वास्त्र

Delivery of engineering property

Argiva provide is appoint to its cuktomers by an tertaking various Endiassind to locks Coupeage for the deliving of engineering highers me september assection personnan e obligations. Performance obligations relating to services are participed over the time period that services are delivered, performance congations relating to the provision of assets are sor modern the home in the state of the panes to the customer Revenue Howard bases on hard tong-term ighater than 12 manthe rontaction

arrangement, it recognised based on substaction of the electrified performance upligations each of the electrified performance of the station of the station

A loss on a result of electrical is recognised immediately when it be, ones probable that the contrast cost will exceed the total contrast revenue.

Sale of communications equipment. Performance obligations traditions as in the sale of communication or appropriate provided as part of costemas contacts are safethed and revenue is recognised at the providing to the material room of packs to the costema, which is type discipled developed a replance in the customer, in white case, payment is not race sed in fall at

the time of the safe and a contract actor is recognised to the appears due to on the cost, must that all the compared Review of the compared resource to be recognised in a fall of the due to be recognised in a fall of the cost of the

Business combinations, including goodwill

Adminishers of subsidier es and this responser accounted to a using the acquisition rescred. The consideration transferred in a business combination is measured at factivities which is calculated at the motiof the acquisition-date ferival records sets transferred by the Group to the former owner, of this algume and treatments in a price and treatment of the cuttings for contribution of the acquisition of the

Goodwales ineado Mines the same of this consideration transferred, the amendment and mines entiretting intensity witheral gomes and the tensional of the arguments previously hold requiry estension theral quick of a fact of the argument of the argument of the argument are assets and are resold to the other, and are resold to the other of the argument.

Great to the manager of a few to a manager of the manager of the manager of the few to a manager of th

On divide all of a virby dury, the attributable amount of god dwill in included in the determination of the profit or loss on disposal.

Intangible assets

Intengible assets as a mitally readgreed at distantive college, mily coned at cost less and are absent intended and it sation and any accumulation is charged to the income statement in a straight the basis over the agricultuding the wing page.

Asset Description	Estimated Useful Life
Licences	Length of the beenes period bio more than 20 years?
Davidopment to the	10 years
Arcess rights	Length of the agreement mo more than 20 years)
Software	5-10 ve us

Expenditure on Roma or armitist oregogn sed as a respective of the original moves of the course

An intended general minite a pieveset missian prima velius en i minima revelue in velius contse manimienta minite in v un answere anian velius recents tili minima velius minima en invivesonistatea.

- the fearth of teach for concluded the mangible a set on the model for a whalle for use or palm.
- the interior its complete the intangible abset and use or sell it.
- the ability to use or sell the inting ble asset
- how the intangrole asset will give rate probable fature economic periet ts.
- the availability of artequate technical thand at and other resources to complete the devilopment and to use or self the intandible a soft and
- The ability Conneasure telephy the expend fore attributable to the intengible asset during in development

The arm untinitially indegrised to intomally deperated infangible assets is the sum of the expenditure incurred from the rate when the intangible asset fest meets the recognition core of

is to a applie Where in the main region asset fan de recognised de la koment. Appenditue of the light second of the control of the light second of

Sursequent to introduct the support of commoditions of the support of the support

An intangible asset is derecognized on disposal, or when no future economic benefits are expectal from use or disposal. Gains or Duse's aroing from derecognizion of an intangible asset meastred as the difference between the net disposal proceeds and the carrying amount of the alvest, are recognised in profit or loss when the alvest is derecognized.

Property, plant and equipment

Property plant and equipment are stated at historical purchase on a (which includes costs directly attributeble to bringing the assets into working condition) being fair value for tangible a sets account I corracquisition less accountabled depreciation and any procesion for impairment.

Automorphism to as in a construction of the production is uniformal and not as the Goldon of a construction of the Goldon of the construction of t

Cost include a professional teas and for disalitying assets borrowing tosts capitalised in accounting policy. Depreciation of these assets on the same basis as other property in sets of mindred voice the ussets are ready for their intended assets.

Freeh Malland is not depict rated.

Depreciate in is recognised shas to write of the cost or valuation of assets to their time theelfold land and properties under construction. Let the credible suring the shaght-line method, on the tidlowing hases.

Asset Description	Estimated Useful Life
Freehold haildings	20 – 80 years
Leasenold buildings	Length of lease (rypically between 20-80 years)
Plant and Equipment	
- Communications intrastructure network	6 - 100 years
 Neto cik computer ega phiest 	3 + 20 yz ars
- Motor velocles	3 + 5 years

The estimated useful lives residual values and depreciation merind discrete reviewed at the or discrete reporting powers with the opposition of any dronges mestimate accounted for only a mospective of any

Asset in a tracker than a bear is any let us at election the role to out to out the role of the expectation send to be expected to select the send of baset as inversel assets.

An item of property plant and aquipment is derecognised upon disposal or when no future exponential benefits are expected to assertion the continued use of the asset. The gain or look arising on the disposal of an alies to determined as the difference between the latest properties and the conjugation of the asset.

Impairment of non-financial assets

At each replantable band date it a Group reviews the carrying A nounty of my tangeble and intangible assets to determine whether there is any instruction that tops cassets have suffered as ampairm incloss It any such indication exists the recoverable arrount of the asset is estimated. to determine to restert of the respaining that 66 abys. What? the actor does not generally (ash) navis that are independent from other assets the Group estimate. the recoverable amount of the calin-generating unit to whith the asset belongs. When a reasonable and consistent trips of allocation. these standard to be identified in a section of the are also allocated to individual cash apoprating units, or otherwise topy are allocated to ets, smalled are to et cash-

general consistent and a formation of the second consistent and the second consistency are second consistency and the second consistency and t

An artisting of his orthogological countries of a countries of the countries of a countries of the countries

and prevalue in the construction of provided less contents all and exhaustic the estimator of the exhaustic hard ascentially are discounted to their present value using a prestay discount rate that raffects conent market assessments of the time value of money and the racks sported to the asset for which the conents of future called this are not been acquisted.

In the action in raise in bunt of an asset for cash-viewers the purity is out method to a class than its conjugation and to a state of the action cash comparating unit of season of the action of Action parameter loss is mongrassed in mediately in motion has

Where an impairment labor Substitutional, responses the carrying amount of the asset Or cach-co-sention until a moree ed to pre povisce estimate CFR: a coverable amount oral so that the increased carrying amount goest of exceeding chilying amount chas sould have been determined had no emparament. loss been realignised for the wart go ir ashivo berating unit on prior lears. A releasable tall meanment to a rainer, gaised manediatifully profit or loss of boot the impairing of relates to ground! In which as a literare at be reversed.

Financial instruments

among dinspets and financial Lab boos are recognised in the Group's statement of finitional position when the Group be lomb? a party to the contractual contracts or the contractual.

Frequency and the company of eafige -color table teadured of tall yeldin Translett in horts to st a softwartly attricts Alfesta flor a cupit anothers of march seduard from includables (when then financial assets out financial babilities at fair value through profit or loss) are added to receded ucted from the fair value of the final call ascets or t-handla! habditus, as appropriate, on listial calogostics. Transaction costs directly, attributable to the and his concept to account assets or coast of bacolities at fair value rando dispirit perfossiare relogies i immediately in prote zi filos presentadas air otnar GALLES CONTRACT

All the annulars set there recognison and expressions in on a trade date where the purchase or sale of a financial asset is unified a contract which a terms rogular distretion of the financial asset within the time trade established by the market concerned.

The Group's financial assets are classified into the following specified categories financial assets far fair value through to the or loss (FNTPL) held-fromations, investments, lavailable-turnsale! (APS) financial assets and ideas incarried depends on the nature and purpose of the hope of assets and is determined as the time of assets and is determined as the time of anythic loggettern.

Loan transproved and ware to be de matus finer del alsets intri tike di Li geterminable pilymiskes សាធាតាអាស្តាលា ដោយមេដែល មានសេវ ស Survey Theory property Mr. ensite percanta tural licia sini substitution by he had at a next lead rose diables classes cellulated Medical Thoy are as Europe of Contains as atsomiced the marintel parternance in the after fine reporting date some file Josef - Maria Haran reproduction Fn - Grown kilobilliand relie (500 kg consumse has hand other receivables and cash and cadi. eguivalent ...

Trade receivables

Trade receivables do not carry environments and are obtated at their norminal value as reduced by appropriate also sinces for estimated irrecoverable amounts. Importing to find overable amounts is based on an expected credit loss incided.

Contract assets

Contral trassets are amounts and for future service, from against contral its Revenue is measured at the amount reservable under the contract It is discounted to present value it deterred payments have been agreed and the impart of discounting is muturial.

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid inventments that are readily convertible to a known amount or cach and enough to a consignificant risk of change in value.

The Group of financial liabilities are discovered as either thank all labilities are discovered to the financial all labilities are ordered to the control of the control o

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Into the 1 thanning material as well as the property of the 1 than 1 the education of the 1 than 1 the 1 the 1 than 1 the 1 the

Trade other possibles. Trade and other payables are in tenterest bearing and arona ally reloaded at fair value and subsequently measured at a north-sed cost using the effective interest method. They are not uded on sure of cobdines lexication of 2 months after the reporting date which are class to diating in current.

Provisions

Provisions are renderestable when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the collination.

The an ount recognish Lava provision is the best estimate of the conview abon required to settle their leser hort parking their alerter less hort to a countrie reks and reading to a countrie reks and reading to a cologist on Where a providing the cologist on Where a providing the earnest-city parking to a sent to a cologist on receiving their alerter less the providing their colors and the their colors and their col

Visites the or all offices from a precise of a relevant and a process of a relevant of a relevant of the receivable is recognised as an auter if it is virtually certain that reimburgement will be received and the amount of the receivable can be measured reliable.

De committorning provisions are recognised within provisions for liabilities and charges and included within property into and equipment where the costs of dismantling as lets are considered material. The amounts to opins adviction property into and equipment air depreciation in over the uneful or on modificial the assist. The provisions are discounted to reflect the tiple value of noney where material.

When the probability that the Group will be required to settle autibigation or a reliable estimate cannot be made of the amount of the obligation the Group discloses a contingent limitally in the firster to the financial information.

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and fill enter exchange that sek, including foreign exchange forward contracts interest rate syraps and cross currently skaps.

manyar verifical and bashcam-rate big religions and at fair value at the mare to indepositor indiction emered to and accordined at tarryal is at each palart a sheet Lara Thirthingalus of these estral menoles with an this tom and purpose of table of the flower geno produkt a roskrad i i tedirak: organization and elementaria en el fermant ्रावक हुन करीका (ए) र प्रावध पुरुष कीको accompanie temperative and yield. convey at the season thousand the participation and contract rates. The officience between the ran value at the risk-adjusted rate and the fall value at the risk-flee rate is used to determine the debit. valuation adjustment and/or creditival cation adjustment to these instruments. The Group diseason and by his late at letting. morning less

A derivative is or isential as a noncorrect associal among a nonbability of the Lemah mornithan 12 a corporated this material tobe real call or settled within 12 months. Otherwise donyatives a p presented as content assets or correct Labid or Where derivatives have an amortisms profile the fair value of the chanem (i.e. the optional provided that materials within 12 months is presented as a current asset or carrent habitive.

Fair value measurement

IFRS 15 defines fair value as the price that would be received to well an asset or pard to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that once is directly observable or estimated using another valuation technique. In estimated of the asset of a liability if a Group time.

into accompline, chalade states of the asset or habibity of market valocipants viculd take mose Harmoter stollars, et out their o prices the asset of leability at the materiam of data Factivative to reconstitution at the discrete file to the pagalogic point as as Littlements is between his form the Stark Evermostatis https://ha.eb-enimais.for persony transaction in that are High completions on 1848 17, 46 F er () greenents first are newskir dark to harvalie tal are not fair value, such as value to Corn IAS of to addition, for financial reporting purposes tait value n castinements are categorisis anto people 1.2 or 3 based on the dagree to which their puts to the ray value measurements allo coservable and the sign bound of to, molds to the ran value meas remove to its entiret, which rie des raced as follows:

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 other than quoted bits o
 et lided victim cevel if the C
 are no larvable for the alexior liability, either directly or
 end rectly, and
- Let all 2 implats into unphase cable inputs for the asset or habites.

Taxation

The tax expense represents the sign of the tax currently payrule and delened tax.

Correct Un-

The tax currently payable is based on taxable profit for the yea Taxable profit differs from not profit as legisted in the id. This

stationers because it excludes items of intoins on expense that are toxable in period toxable in other some and training excludes item to make never to the Groun's habits on principles to the conditions of the conditions are toxable or the same that have been enabled as in both and the same that have been enabled as in both and the same training and the same training of the same training and t

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Detailed toxis that as expedient र सुकृत्य वर्षेन एक रहत एक क्लिक्टिक्क difference inclive and the carry for amounts of assets and habilities in the thankial information and the corresponding tax bases used in the complication of taxable profit. and is accounted for using the balance weed haplity method Option that liabilities are penarally in copinsod ornall ina rather temporary differences a faa Henry recoldences were street to this elfto the extent that it is profable heat ravable or, this will be everable adainst vilvan deducticie tempolary a hereoved can his , * 1 sept

The country amount of deforted text a sats to redewed at each relative sheet data and refores to the extent that disc no longer probable that soft near thable points will be available to allow all or part of the asset to be recovered.

Date and takin colonlated at the tak rares that are expected to apply in the period when the fault to settled or the asset is realised based on tak labe, and rares that have been enacted or apply a their period at the national abset data. Defended tak is charge for the left of the money statement, except when it relates to data, comprehensive theometric case, the determination of tak is about the case, the determination of tak is about the case, the determination of taking data.

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Denote the analysis of the first me than the manager aready Commence of the second second en and an is and the and the state of the state of the Angle of the end the Angle of the Carolin Harris Commission of the Commission of Control State of the Control est of matters of

Retirement benefits

Deformation that the second an defined contribution schemes the amount charged to the income statement in respect of pension costs and other postretreament benefits is the Consideration bayable in the Asse. Organización petración contributivos con cayath for the year and ्रमा प्रदेशकारण के के समिते आगत के व glamm as either accroals or perpayments in the state real of graphical amorphis

Extined benefit schemas gulfu eu benetit sinem is are handed with the assets of the smore teld separately team ** On the Group of Superals triston summistioned funds benzion in pour asiete are masured हा दिल प्रेशन लाही Landries are measured on an or triangle brank using the projected distinguished and discoming at a eat regrevalent to the Jurient rate of return on a high doubty corporate bond or expination runency and temps to the scheme H Millitias

the Plan desert to forme accordi of temperity on 21 terminy 2016 one to desiry the schemata future activity to Grand presented current and paid service costs with it cost of sales and Think the extractive from the gorinative sitate transer

Marketine - Colla marie di meseri toppes are all printed for an all defini July 200

nual of the King of Shield of the

tions to exect Carrier in gardin ne green the cost of the and the second second The same two sames and same Company of the arms of Survey Average Company At 31 Frank in Abridania Stanton i K toé prosentivel relativi economi. nancins and the in the fronts refunds from the schemes or reductions in factive contributions to the cheams

At ability in a temporal and energy is recognised or mexamer of when the energical rais Linds William to the office of fire रक्षण वर्षाद्यम् । सम्बद्धाः ३०व व हर्षः । १०५ entity rate grows any infamily restrictioning con-

Leases

Leases are Hasel or as following 1-4505 Whenever the term, of the to a section of an experience are calleting asks and respects of operations the lesson All other tras is and Massicial to openation to page

The Grand as leaser Equipment has alto cost colors windon francis forces is demined to Le sold at normal selling twice, and the Marie 12 Standard Antiquerina at the mertion of the lease. The वन्द्रवाच संबर्ध बन्द्रबर हि स्वरावकृति Within cost of cales at the arrender of the lease Receivables coder france to best represent outstanding amounts due inder there are expected that experie Charges all cared to follow period. Finance leave interest is secondary of a the budg.) position that the second to

Budget into grant of design agency in section. STATE OF LASTING ISSUED TO

person care of 1,489 in recognistic in a militario The State State State State White the first the first to be a first and the state of t and the action of Steelings and the second The Search Baseline Committee Search 化化学 化化铁铁铁铁 医乳腺性毒 1234 - 7511

The Grand to leave Assets held under the grace leases are recognised as assets of the Group at their fair value or, if tower, at the present value of the unimenter e payments each note mined as the incepts in of the Have The Contractanding baladay to the lesser is included in the suggested translationation as Charles a substitution These beautions are unknowned parseen to all a expenses and reduction of the least othight on so an things have a constant rate of inverestion the remaining balance Cotte pango, connec extense. sterner driven in wedgeley in prior collection unless they are describ are or capite to quality and waters, and they copy they are capit discill in accordance with the Group : Bended policy on Employing costs Commigent routable are a columns I as expressed in the pair of a which there are Menney

Rentals pavable under operating leases are charged to income on a straight-line basis over the term of the relevant base excell where an their more systematic brisis is more open on the of the time Barrell in which or come. benefits them the ferror discussed and consumed Contingent rentals anish grands opporating leases ar re-cognised as an expense in the penoral shander) distributed In the event that have incentives a energy wide content to operating leaves, so halvent has a configure benefit of a father to the against part to far entirely acceptance as a roduct, on of rent descends on a sharpholastic as over the halvent respective as sharpholastic as over the halvent respective as sharpholastic as over the halvent respective as the new pattern in which is content to be nefer them in a sharpholastic metallic benefit them in a sharpholastic metallic asset as a manner decrease.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to from and that the grants will be recoved.

Government goods are recognised in profit or less on a systematic hash over the periods in which the Group recognises as expenses the related comsifer which the grants are interested to compensate. Specifically, government grants whose production is that the Group and it purchase construct or others, se andrire non-connent assets are incognised as deterred reserve in

tion consolinated statement of financial position and transferrich to pull a or loss on a systematic undirational base loser the countil live control plated ausots.

Operating profit and exceptional items

Operating pinter is declared as uptional and amount of amount of and alter the scale of results of assistant and alter the scale of results of assistant and before for the amount of an above the scale of the scale

Exceptional items are those that are considered to be one-off. non-recurring in nature of material, either by magnifiede or nature, that the Directors believe that they require say mate. disclosure to avoid the distortion. of characturity performance, for example and off mpain onts रच्या कार्यनार ए इत्यास्थ्यत् स्थानक restructuring and cours relixed to organizaris componeto finem la a trough The Dietris belong the resulting ESHDA represens and only map particular to a excluding a politicant one-oftend. pan-recording aveilable that more rail ty segre with the pregond. tracking performance of the

busing a The entent are threefore presents a reparably or the face of the area mosters about

Foreign currencies

Francis For a continue good and not a state of a time of the good at the case of the times of the case of the case

Morectary assets and habitines denoted in foreign corrections are retranslated at the exchange rate ruling at the balance sheet date or the contracted rate if applicable. Any exchange differences arising are taxon to the moome statement. Transaction in the moone statement statement of overshas operations are two lated insing an oversign mechange rules.

Exchange differences on translation of overcess substitutes are recognitional translations statement of the comprehensive in one in the Googn's translation recover.

4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the George as counting policies, which are described in note 3, the directors are required to make uniquenests, extimates and assumptions about the carrying amounts of assets and habilities that are not readily apparent from other sources.

The judgements estimates and as a sited as unplicate are on educated as unplicate and office to transfer that are considered to be

relevant. Actual results may differ from these judgements lestimates and a jumpitions

The judgements, estimates and underlying assumptions are reviewed on an on-doing basis. Passisions are recognised in the period in which this estimate is revised.

Critical judgements and key sources of estimation uncertainty in applying the Group's accounting policies

The following are the critical judgements and those involving estimations that the Directors have mails in the process of applying the Godings accounting policies and that have the most significant effection that statements recognized in frontial statements.

Revenue recognition

Crema recommanded asserts

In adding lightner Group is remembed second on the product of second or that Englished his architecture result of the product and in ductions.

- Determinant of discourse
 Determinant
 Teacher
 Teacher
- High good of a rand Action to the contract of the

The according of the digitally environaria consistently, adplicit according turn for contracts.

Key estunations

In applying the Group's revenue relagished policy as set out in note 3 estimations are made in respect of certain are a middle in ...

- meaningment of variable considerations
- In the application of the percentage of completion approach to long-term contraction arrangements which relies on estimates of total expected contract revenues and rost, as well as reliable meas armout of toprogress, made towards completion.

key estimates are regularly monitored throughout the relevant contractnal periods with reference to the stage of completion and any applicable customer indestine a ceptance. This is particularly relevant to the approach for significant engineering projects, such as the 700MHz clearance programme which typically contain a programme build phase and a longition of the contains.

Deferred tax

Chrisal accounting a Dementi

The langitative ement of defending to the tractions and general relates to the tassed common of the control of

Actor cade and inforcementables consent of the cons

Useful lives for property, plant and equipment and intangibles

Critical ancounting estimates:

Depreliation or amortisation is charged to the income statement based upon the useful lives selected. This a passment requires estimation of the period over which the Group will define penefit from these assets.

Mana increot monitor and assess the appropriateness of usofulecono de li lives duch lives ma, also be impacted by esternal. market charages in the event that such a change went threship in a remains of useful economic lines. this could result in a change to the annual depreciation charge guera forwards. In the biseratifat scenario whereby medicin and for a term useful economic back of properly plant and equipment were by he reduced by one year the estimated impact on the depreciation charge for the year in approximately £24m. with a reduction in depreciation in later Seath

The Group manages its property plant and equipment on a control obasis, through a control estates team. This team contains qualified curveyors who bases a wealth of especialize working for

the Gregorand with his is industry, as a wildle

The carrier profile of managers to its possible of the board tracks to entropend of action and each of the board each of

Provisions and contingent liabilities

The endergo variety and a

A conclusion in route 25 the Group in this vicinia principally relate to colligations anding from contractual obligations restructuring and procesty remediation plans and decommissioning poligations.

The identification of such obligation in the context of daily operations which require prices has to be made reducted audientems.

Adgression also required to disting his batween processors and contract who historians.

Key established

Estimate have been made in the people that are obligations of the Group. The continuates are reviewed annually to reflect currentles on amic conditions and strategic plans.

The decommusioning provisions are consisted a multily and the call plated based upon expected costs and plat costs incurred on similar is less as determined by site and project management, as well at assessments made by internal conerts (see note 26).

Management have estimated to compate of redering the december of redering timetable by or a year to be £0.2n-in-relation to the according of provision discounting or, if all site.

decrinously may wall recognished to line warp potential parties explication dates in sensitivity of egitor (15-20).

Management also express purposes purpose as for outlagent modeling (see note 22 times) no see and the test of them is a see and outland it, and the possible as proclamately and the possible as proclamately and the notes.

Impairment of goodwill

Creical accounting judgements

The carrying amount of the Group's goodwill is restoyed at each statement of financial position date to determine whether there is an and, ation of impaint of the compliance with the Group's according problem.

Endgement is used to identify increasing and their impact upon the good ARI balance.

 $\mathcal{K}\mathcal{B}_{\mathcal{Y}}\in\mathcal{SU}(n,\mathcal{H}_{0}), \mathcal{H}_{0}$

Deading the recoverable amount of a line of busines, to minch glodwall is appointed much as management estimates. The recoverable amount is the higher of the tail value less costs to self-and the value in use.

The Group date medes these values using methods based on discounted cash flows. These discounted cash flows are

for a start on the service of a syear to year meltion from at place, approved by the Board Thurbash flow projection stake and control padexpenses on tare has desired on a in a larger limits thest elasmates of transport water operational section contraction growth and the eleany anger, became the ask. showers are greater that produce control Charles cay so the planning period as estrage lated using an exported. tierno acie poste rate Phalkes. a samptions underland the changes in value in use involve estimates of the discount rate. with reference to weighted. a reracte costs of capitally projected cash flows and reminal arewith rate

The carrying above of or good will as the statement of the scale position division of the scale 14.

Fair value measurements and valuation processes

Kell estar ati kis

Some of the Group's assets and liabilities are neasted at fair value for thank at reporting purposes induding person assets and liabilities (see not + 5), derivatives the note 25). A proportion of the felectors fixed as or additions are

recodmissible familiars and also subscoppingly depreciated discother used diffo (securate familiars)

In estimating this fair value of aniasset or a hability, the Group mes market dismostile that to the estable was alapha What good t ng 125 x en taxabilit to the Gordon JANK INTERNATION TO DESIGNATION and dwarf ends the region of the ETHROLL TO SUMBLE TO A assertment/fine to all a adictioners with respect to traditi in the expression of a diabeter code. valuation adjustments to the fair value of the derivative habilities). for which the Group incorporates. market-observable data into its valuation techniques

Incompational out the valuation techniques and musticused in determining the techniques of view incomes to and hebritishes districts an incress 14 and 25.

5 Revenue and segmental information

The Grown of the cristicities in the distribution of the second region of the distribution of the second region region region region of the second region re

the following tables a king egaters in our on hintade with custorental violation is selected as in our of our contents.

	Terrestrial Broadcast	Teleconis & M2M	Satellete and Media	Total	
Year ended 30 June 2019	£m	źm	£ rit	£m.	
ja en	: 1 - 1	÷	·	:	
Entre Live en	2	, = ·			
rational da					
Revenue	491.3	335 0	123.2	999.5	

	Terrestrial Broadcast	Talacams & M2M	Satellite and Media	Total	
Year ended 30 June 2013	Em	£m	£m	£m	
kan kangan walio k	.; : -		1 11	د	
that emorph is early	23.5	\$1.5		\$ 5.1	
satisfies the state of the stat				ų.	
Revenue	489 3	353 2	133.5	976.0	

Favenus expected to be recognised in future periods, in dicter as our order book, for ped himans a polygotions that are not complete in any periodly complete as at 20 June 2019 is \$4,630 Dm (2018, £8,712.5). The anticipated timing of reproduction of the revolucity as follows:

	< 1 year	1-2 years	2 – 5 years	5-10 years	> 10 years	Total
Year ended 30 June 2019	£m	£m	£m	£m	£m	£m
Control of the control		200	('A) +	· 1	1 4	1
English nyshinin	## + =	· -	:			::
Salm at gorden	* ,	4	43.5	1 4 -		' ·
Revenue	742.3	553.6	1,336.6	1.380.5	637.2	4,650 2

ing a warrant carry of the interest of the true to a base of the Sock Control of the interest.

	1 year	1-2 years	2 – 5 years	5-10 years	→ 10 years	Total
Year ended 30 June 2018	£m	£iri	£nı	£m	£m	£m
Set in the contract of	* , . w.				* * * *	235
Section 1985	**	**	V - 1			-,11
Carlos Company		166	. 1	1.1	t	1.00
Sevenue	835 2	699.0	1,407.8	1,454.1	2610	5,257 1

Contract assets and liabilities

This Group has except the time following assets and to before on relational commant, with our times.

	30 June 2019	30 June 2018	
	£m	£m	
Contract assets	200 301 201		
sures t		\$5.1.75 P	
Contract liabilities			
Line of the Control o	S ₂ 3	179.	
No. 10 to 10		814.0	
	469.3	489 3	

£2.4 Index of the property hability recognised at 200 habe 2018 was recognised as revenue during the year togramment fosses of £0 km while recognised as it contract assets during the year. Other than biggresses is sufficient and property in the year on significant changes.

or contract as when disputly belongs during the wear.

To addition to the contract half mendionly endions of a group has also recognised an asset or relation to rests to faith a contract. This is present of within

after receivables in the options sheet and totalled £2.20% (2018) for 4m. Amortisal-in recognised as a rost of proceeding secures during the piece division £0.0 m. (2018) £0.20%.

Segmental reporting

Information reported to the Group's Chief Operating Dices in Maker (CODM) (which is collectively the Group's Board of Directors including the CEO and CFO) for the purposes of resource allocation and the assessment of septimental performance is focus of on the three curposer-taining.

Las ness or in supported by control consorate functions which are non-revenue generating. The Groun's reportable segments under IFRS 8 are therefore.

- Terrestrial Broadcast
- Telecons & M2M and
- Sapalite and Media.

Other segment rolers to cur corporate business on the notices pon-revenue generating

Information regarding the nature of these paemess uniters socialised on pages 13 to 15 to the social region point.

Hagaronik ansonars 2018 have been patronal fores adequires of the CRS hand of the Contract commistions of head and second and the

Year ended 30 June 2019	Terrestrial Broadcast	Telecoms & M2M	Satellite and Media	Other	Consolidated
	 £m	£m	£m	£m	£m
Révenue	 491 3	 335.0	123.2		999 5
Segment result: (EBITDA)	 363.4	138.4	30.1	(55.5)	526 4
					-
					,
Operating profit					320 5
And the second					v t
Does per le those					3 1
Lass before tax					(365.5)

Year ended 30 June 2018'	Terrestrial	Telecoms	Satellite and	Other	Consolidated
	Broadcast	& M2M	Media		
	£m	£m	£m	£m	£in
Revenue	489.3	353.2	133.5		976.0
Segment result* (EBITDA)	362 6	183.8	33.8	(56.5)	523 7
Distribution of the thirds					18 7
Department					: 1
For the day, is					: 1
all are proceeding to proceed with an one of as in other					
December 1996					:.
Operating profit					330.0
France reserve					•
Fire page tooks					e_3.4
Chipping as a direction					* 1
Loss before tax					(200.4)

Tangment result is detined as total operating profit before the items set out below

ESCIDATES a Rey measure of the Group's terapholist parameters at A required after the reported ESCIDA for the populating profit is privated bylen.

		Year ended 30 June 2019	Year ended 30 June 2018
		£m	Eir
			· · !
And the second		+ 1	
A Section of		``	
Exceptable 5	8-4		•
Responsible to the second	ar		:
200 - 12 - 10 -			. 17
Charles and Roll to Concern by one	Contraction of the Contraction		. 1
EBITDA		526.4	523.7

The accounting policies of the reportable segments air the same. as the Group sarkous find by Index. described in right ?

Sea ner tal result recine, into the FBITDA earners by earn segment. without allocation of the care ala limitation casts. This is the

measing reported to the Group's CODM for the proposa of restructe allocation and Essential of Experiences. performance.

For the peopless of testiatourly. Learnent performance and

allocating resources between segmental the CODIA monitural tine capital dependiture of property plant and obeginned and intanciple rapsets presented. College to the range grant and and emised by each yearn into a vianalysis of which is shown below

	Terrestrial Broadcast	Telecoms & M2M	Satellite and Media	Other*	Consolidated
	£m	£m	£in	£m	£1173
Capital expenditure.					
Fig. 19 Committee of Education (Committee)		2004	'.	ž , .	122 8
L. The LONG SHEW SHEET HER BEST	" 4 ±	15	3, 3	1 5	165 1

thedilide one observable caps a which is managed centrally and not allocated to earlier than beserves segments.

Note: the zero se is presented on a rash pasis and therefore contributing sed directly to this on Italiadd the so presented in notes 15 and 16. The total balance comprises proporti, plant and egoponem of £100 3m (2015) £161.4m) and intergride assers of £2.5m (2016) £3.7m) as reforted to in the cash flow statement.

The state of the second sec

As it ships to the Bost less into defining such association of the annual region of bodge for them is solved of the wear the unique will be angular elementable non-atony segments. For the following tables show a resolvent of segments.

	Media Networks — Tele	coms & M2M	Other	Total
Year ended 30 June 2019	£m	£m	£n	£ 373
Forger Species				2
<u>-</u>	:			
•		2 (
Revenue	614.5	385 0		999.5
EBITDA	390 0	188 4	(52.0)	526.4
Capital Expenditure	61.1	26 1	35.6	122.8

Geographical information

The UK is the Gindpin country of compile and the Group generates the marbity of its revenue from eldernal customers in the UK. The geographic analysis of receive it on the has slot the country of origin in which the customer is induced.

The fall, whateverse was general of first restemal customers.

	Year ended 30 June 2019	Year ended 30 June 2018	
	Em	Ēm	
		٠.,	
Burg (Alam Hage Company) And Company	. *		
7.6 (m. 18)	: , , ,		
Revenue	999.5	976.0	

The Group holds non-current assets to making financial instruments, colorred tax assets and pension simplies in the following geographical to ations:

	30 June	2019 3 0 June 2018
		£m £m
• •	>	Tata Caranta
Rock of Carloter Telegraphic Alexander		, 4
$\mathcal{L}_{ij}(x_1,x_2) = x_i$: 5
	3,7	736 9 3,809 5
.,		

in the state of th

Information about major customers

Included in the revenues and legition. Tensisted Biologiast are amonable fill 11 Tail (1016) fill resembly with an use than sales to a major contense. A light hallo, Yet-Homs & M201 revenues in three fills for (2018) if 163 0 out from a major contenter.

No other engle distainers contillured to the ministed to Group case menable afternience addition of the are

6 Operating profit

Objecting protein the call to reminde the first containing to the call

	Year ended 30 June 2019	Year ended 38 June 2018	
	£m	£m	
Not the earlies such group aster	w \$		
West Corang deceloped as sat	e^{-x}	1 <	
Determinent figure of, clant with particle			
State 145 M.	13 1	1.3.7	
was to be taken as a taken be trained	•	:	
From the property of the constitution of the party of the constitution of the constitu	* 1	4 - 1	
Note that the state of the stat	** .	15.00	
Target in the		13.5	
Quick and is similar		** 1 _	
Entropy of Section 5	1.4°		

Services provided by the Group's Auditors and network firms

During the year the Group obtaining the fellow is a services from the Group's Auditors at costs as detailed helps

	Group Year ended 30 June 2019	Group Year ended 30 June 2013
	£m	£m
Budaga (Bartegea), a Coutre, borroaga consamble o la presidente de la presidente de la companya de la companya	1	. •
For parabolishing a transfer out of participations of	+ 1	**
(free energy		i
Non-audit services		
green sources, in which	3.3	+ 1
John Contra	4,	
Total cost of services provided by the Group's Auditors	1 0	16

region to a splight Blood Colymposition for the absence of the sole of the terror of the State of Section of the absence of the

7 Exceptional items

The Group of lagrices expected a considering considering to every mand of executing more expension of more properties of the execution of the

Color Contract (Fig. Community President Contract Contrac

	Note	ear ended June 2019	Year ended 30 June 2013
		 £n.	£m
Operating expenses.			
Company of the control of the contro			٤
Control and the control of the contr			•
Profit in the CSAN of a series		 1 (C) 12 (D)	<u> </u>
Other gains and losses:			
Promotion aspecial of the money	•:	 	
Total exceptional items	— u.	 (13.5)	(11.0)

Reorganisation and severance extremes include costs relating to off regroup took of the Bosinoss child retrievance and delivery of the Group's Futoreand delivery of the Group's Futoreand transformation programme that will help Angles streamly in process as much more first and some griffically cost off curtius and sources.

Comporate finance activity copts

relate to ensist as industed summine in the prior year related to the orthogonal of the prior year related to the orthogonal of the GN leas Los

Profit on disposal of assets colates to the disposal of the trade and assurated assets of a non-core business integrates within this Telerism and NEM bounts sould

Profit on insecral of investments in the prior year related to the chapman lot the GN has 20% shareholding in Arts Albance Madia Investment unrite 1 a profitenties.

The amounts we independ only one optional of the above are deductible for the purpose of taxation.

8 Employees

for each again but by number of persons organisation, hold not operated to employed by the one of during the year was as follows:

	Year ended 30 June 2019	Year ended 30 June 2013
	Number	Number
·	3.5	
Total employees	2.012	2,038

	Year ended	Year ended 30 June 2018	
	30 June 2019		
	Number	Number	
THE PROOF OF START	= 4 (7.1	
1. 2	\$. L	15. 1	
医结节性 医水色质 计	• •	177	
$(\mathcal{A}_{\mathcal{A}}) = (\mathcal{A}_{\mathcal{A}}^{(k)} \otimes \mathcal{A}_{\mathcal{A}}^{(k)} \otimes \mathcal{A}_{\mathcal{A}}^{(k)}) \otimes (\mathcal{A}_{\mathcal{A}}^{(k)} \otimes \mathcal{A}_{\mathcal{A}}^{(k)})$	5 W	* + x	
Total employees	2,012	2,088	

fiber howepath removeration over 1994.

	Year ended 30 June 2019	Year ended 30 June 2018
	£m	£m
Mariera e salar st	et egeneration of the grant of	
to a division of the second of		- + 2
Denote the second		11.7 -
Establish Mit State	13.	5×,
		* .*
Income statement expense	194 0	102.1

9 Finance income

	Year ended 30 June 2019	Year ended 30 June 2013	
	£m	£ir	
: · · .	. •	•	
•			
Total fish sice income	30	18	
- ·			

On entransian the exhibit orders $E(x) \in \mathbb{Z} \cap \{0\}$ by E(x) in that its analysis of the orders persons shows

10 Finance costs

	Year ended 30 June 2019	Year ended 30 June 2018
	£m	źn
Proceedings of the process of the pr		,
Zero Derrich a	9, 1, 1	12.5
Service of the second services	* * * * * * * * * * * * * * * * * * * *	
And the state of the same parts		`
Take extract the participation of the own		·
Employed the house of the second	$\mathcal{Z} := \mathcal{Z}$	7.12
The districts		
Total interest payable	647.7	623.8
Tels victoria, Legans and Community of the State of the Community of the C		÷ .
Described to the part of process of the control		1 -
Total finance costs	651.9	624.6

The shareholder from notes carry fixed interest rates of netween 18 dis and 1400 cipal ment of which can be deterred at the rightness of the Grover's subject to be annual review (see note 28).

Borrowing costs and idea in the cost originalitying a sets during the priorities once on the general borrowing production calculated by applying a capitalisation rate on expenditure on indicasted equal to the Group's effective interest rate in capital cap indicate.

11 Other gains and losses

	Notes	Year ended 30 June 2019	Year ended 30 June 2018	
		£iri	£st	
en e				
en e				
en e		* 1		
Other (fosses) / gains	-		52 :	
roman Samuel Sangar (1984) and Carlotte Sangar (1984)			:	
Exceptional other gains			0.1	
Total other (losses) / gains	,	(37.1)	92.4	

Foreign is at angel on financing a tree on the result at on of the Group's US notar denominated nebt (see note 25).

Fair value (prins and follow), or lide, lighter to entrain scripts reflect the respects of the Grender denses the modal risks needs to be pate 23).

12 Tax

	Year ended 30 June 201 9	Year ended 30 June 2013
	<u> </u>	£m
-		
		•
		٠.
Contract to the contract the department of	26.2	
Fig. 57 (district only with the book)		244
Fig. 4. State of the appropriate	:	
and the state of t		
the database to	1 f. a	2713
otal tax charge / (credit) for the year	11.9	(211.2)

Takation for oil or paisdictions is calculated at the rates prevading in the respectively inside these.

The allocation contributes the years, in corresponding to the loss in the incident, statement to talk at

Year ended 30 June 2019	Year ended 30 June 2018	
£nı	£m	
,		
×+4	55	
21.	* *	
·	1.1	
	** - *	
- -		
1.0	.:	
11.9	(211.2)	
	30 June 2019 Em	

 $⁽⁽a_1, c_2)a_1, c_3)a_2, (a_2, c_3)a_3, (a_3, c_3)a_4, (a_3, c_3)a_5, (a_3, c_3$

The council to 100k divipolation tax was 1902, during the year 19 the Finance A to 21 to divide eached out the manufacture of the monocouncil to 170k with the 100k and the first one of the at 170k with the 200k and 170k and 170k

- Last Expensives that are not dealth is one or ideterminally to end specifically incomain, school to interest polyable on shareholder in an note:
- (b) Change in unrecognised detance tax assets includes

- the changes in the tackbeen of the year and determinate deduction or emphasis depends on the hard both con comprised as a determinate assistance.
- For ance of the Lower 2011 was substantively enables from 1. October 2017 and into the control of the ment of the control of the forecast utilisation of those

assets being an encrated man timen medication in retails being assessed as probable.

The enterest commands to far an earliest extraors to the excess asset temporals of the excess or if the excess or if the excess.

Tax in Consolidated Statement of Comprehensive Income

Teens kan in the difference of the coarge of 203ms range, the make actuarist commensure, the 7 fm (2018) and of the Course features of Commensure, as Income

13 Dividends

	Year ended 30 June 2019		Year ended 30 June 2018	
	£ per shara		per share	£m
Normal port for the dament Lewis Co.	~:		21 T	
Total dividends payable to minority interests		0.2		6.1

The above amounts represent the denoising dated and pain to non-controlling instruction stocking Groups companies for twickinds view point to AGC stock indicas.

14 Goodwill

	£m
Cost	
A Charles Michigan Control of the Control	Negotia
	1.
At 30 June 2019	1,978.8
Accumulated impairment losses	
echief, zhize e chiquento	. :
The sale	
At 30 June 2019	0.4
Carrying amount	
At 30 June 2019	1,978 4
	er som man viving i de er

God tublian in reprincipal cers on a particular of the cash personating on the Court of the cash personating on the Court of the Court

The enamentary smaller to reliable about the about a security at the teneth as not of the standard and the about the standard and the standard and the standard and pool to be self-cased.

The Let Optioper Let 18 min Ground display here there are a soft when relation to lane inciposal of a lore of the earlies say after a lassic lateral and fet and fet

The can in two computable and in particular for a second to the computation of the comput

	30 June 2015	30 June 2018	
	£in	£m	
of the letter of the second			
The second	1.5	1.1.1	
Total	1,978.4	1,980 0	

The above table has been presented underthe new recortable operating segments a of 1 July 2019 at the is the polis under which too Easiness. forecasts, operating plans and a mual impairment mindel has been propara a The Group to be goodself armuelly to temperature. or more frequently if there are and carlons that accodivill might be impalied. The recoverable amounts. of the CGUs are disternined from value in use calculations (MIL). The key assumptions for the VID calculations are those repard or p theid countrates arow to ratio, and expected countries to calo. flows during the year for which management has detailed plans Management el timate i disciplici rates using pre-rail rates that reflect current market as a simential of the tane value of money and toe risks specific to the CGUs. Growth.

rates are based on internal and external growth forerastic Changes. to each flows are based on past. Particles and Expertations of tilture changes in the market. Projects trash finess and the secoust this arround The value in use of earth CGU is delement of the the tash floor raterasts derived from the most incent forancial tyrecalts approved by the Board for the next five. years. They hidle it min agement's incontrations of revious ESTDA computer capital expensions and working capital basau on paul expendence and future expectations of portion nance.

Discount rate

The pre-tax or count into applied to the cash flow forer asts are derived using the capital asset pricing model for complicable businesses. The assumptions used

are benchmarked to external, available data. The pre-tax discount rate us-dis 8.0% (0.018, 8.0%).

Terminal a oxidirates

The ten and growth beta is determined has direction for the long training costs rates of the markets in which the CGU operates (2019) 15%; 2018–140. The prosts ratemis been cooksmarked against externally available data. This rate upos not expect the average long-terminal of the rate of the average long-terminal of the rate of the average long-terminal operations.

Seas-Northes

There is bean comin all CGUs. No reasonably possible change in the key as unothins would cause the carrying amount of the guodwicus CGB to exceed the recoverable omount based upon the VIU.

15 Other intangible assets

	Licences	Development costs	Access rights	Software	Total
	£ :11	Lm	Lan	£m	£m
Cast					
	٠.		7.1		
+ T - 1.				-	: "
and the second second				4.1	
•				9	:
And the constitution of	*:	: 7			179
2 Back					
from the area of the profit				_ 1	:
Some No		4 · ·			
At 30 June 2019	15.5	20 7	15.4	100.2	151 8
and a first of the second seco	17 11	* \$	1,3	14.1 113.	7. s 7. s
$\mathbb{E}(\mathcal{A}_{V, \infty}) = \mathbb{E}(\mathcal{A}_{V, \infty})$, ·		× ,	.5
$\mathbb{D}_{\mathcal{A}_{\mathcal{A}}}(x) = \mathfrak{A}_{\mathcal{A}_{\mathcal{A}}}(x)$,,	,	
Action 1.	2.5	Sec.	. 3	F 1 .	2
But started	3.4	:		* 1	7
÷ 5					, ,
At 30 June 2019	7.1	9.2	15.4	72.8	104.5
Carrying amount					
At 30 June 2019	8.4	11.5		27 4	47 3
75 J. 1886	mara radio see comme			4,7.1	Z 11.

Divelopment containing part of products and sections that allebeing download by the Group are being calculated in a condange with IAS 33. In section, used less that experience useful brick the product concrete has been commercially laborated.

Other intemporal provisional remonstrated and are amounted into their estar bod useful bods

16 Property, plant and equipment

Freehold land and buildings	Leasehold buildings	Plant and equipment	Assets under the course of construction (AUC)	Total
£rvr	£m	£m	£m	£m
	-			
		=	-	*
		-	·	
•		-		
٠				٠٠.
*				
		\$ E	* * ± \$	1.4
13	-	1944	: : :	
	-	-	• .	
		5-1		•
· · · · · · · · · · · · · · · · · · ·	1520		N	
THE STATE OF THE S		y a common designation of the analysis of the	Likewije in memora asau ulumpu 12719.	. 77 00000 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -
* **	S	11 4		* A *
	.1 -	÷.		1 , 1
		. ,		2.;
*	• 4			
				3.1
1,		· · ·		
1.		*		30%
	12			31 °
1 				31 % 5 0 m 3 4 d 5 0 m 1 0 m 2 1 m
:				31 % 5 0 m 3 4 d 5 0 m 1 0 m 2 1 m
1	10 mm 20 mm 32 mm 32 mm 42 mm			31 % 5 0 m 3 4 d 5 0 m 1 0 m 2 1 m
1 		1.232.2	96.0	31 % 5 0 m 3 4 d 5 0 m 1 0 m 2 1 m
	and buildings Em.	Em Em	and buildings buildings equipment Em Em Em Em	and buildings buildings equipment the course of construction (AUC) Em En

Preelloid fauld hid ideal above but not depositated an ounter of 1774m. Full acres 2018 /1794 %

The Croup's current and non-conect artists have been pledged as so purifiunder the terms of the Grands. e provident factores, see con 23. to ad to an the Group's addigations and a frightly bosses (see not 1) 4. are secured by the lessons if the ofthe leased assets is nighting a line carrying amount of \$4.5 m. 2015

#30m included with a kissepold.

Decree the year End (2018 E35m) of interest was capitalised as set out in . Included whim plant and equipment mote 16. The carrying value of a any stall set pite set in Artest within a property plant and equipment was 1160m 2014 (1 0m)

At a lone 10 he the thought ad secreption comact di community to the acquisition of the planch (leuk) 2.

property, plant and equipment assumpting to Fife by Parts 1118 s - see note 28 for further distails.

are telecommunications assets impully recognise from a far ivalian Baus at a citizent for 1991a. 149 Cm abd a consisted depresalation of £1×5at (301)9 £120mm Faired e was determined or no observable inputs italities to

and the property of the company of the control of t

17 Interest in associates and joint ventures

Fig. 0 does not on the support of the company of the contraction of the company of the contract of the contra

Company	Country of incorporation	Principal activities	Registered office	Year ead	Percentage of ordinary shares held	
Joint ventures						
er in the state of the	yr d Sografia	monty and the second se			<u>.</u> .	
and was the growing	in the interest of the second	Control of a section of the section		2.1 %)	14 ().	
Associate undertakings:						
Region of the co	* 1 * 1 * 1 * 1 * 1 * 1 * 1 * 1 * 1 * 1	First Programme Const. (Const.) First Programme Const. (Const.)	His Comp. Book Local Edga s Au	st tier	.5t	
Land of the property of the Marketine of the Control of the Contro	garan Kaligd	The state of the s	20 Block with South Control Control Williams	15.55	.57	
C	s	Traint of the contract	The state of the s			
Programme Addition	. W . 2 6 - 3. M	w	ABOUT TO STATE OF THE		-	
100 (100 to 100	erika Liden, ili ili i	The state of the s	Total exert Solar objects November 12	. 1 62	.*	

Share of result of Las sociates and continued to security induces was and (2018), all 2019 for this year valuation interest in associate, and point various of the 1018 and how

Forther production and October 2017, the Grond sold to 12.5% shareholded in Alts Alica he Media Investment amount of Compositation record diwas 15.20%.

result my classific profit on disposering our bedit cother game and base, with a kilentinal item.

There all you content are charter to on it we mines that any christian which side in a content with right some formal of the By them, suggregate to the Group's postero or performance.

The Directors consider the conyeig value of the Growns in equations.

on an annual back on more the premit, all haloms in rations arise and heliculation that the carbling salue of the revestments are supplied in a trouble typing trade and net assets.

Transaction with a screens and joint venture; in the year are disclosing the note 31.

18 Trade and other receivables

	30 June 2019	30 June 2013	
	£311	£m	
Trade and other receivables			
	-11	•	
	•	·	
	192.9 	232.4	
Contract assets – accrued income:	70.1	66 ố	

The adming of the Group's cetitial to renormable, which are particles out not inicalled classifoll own

30 June 2019	30 June 2018	
£m	£m	
- 1	, .	
	. :	
•		
,		
9.4	29.9	
	£m	

Trailer-se miles and contract asset, are stated after deducting allowarites for doubtful debts, as follows:

	Year ended 30 June 2019	Year ended 30 June 2018
	£m	£m
The second of Dec	` 1	W :
outstand the second	. '	1
Frozenski organiska		
Allowance at 30 June	6.9	7.4

The group applies the IFRS 9 s implicited approach to measuring in expects a cradit losses using a Lifetime expected credit loss contract assets.

e ora collections basis strate

receivables and contrart assets are illibrate repenenced over the five grouped based on south credit in year period prior to the period lisk aging. The contract assers have lilend. The historical look rates are similar risk characteristics to the provision for tradeneralizables and I trade receivables for similar types ict contracts.

To measure experted credic has a ... The experted less rate, are based. icitile Group's but real treat.

then adjusted for current and forwald-boking information er. macroeconomic factors effecting thin Group situationers.

en en disença de seus populares, que en aprena de en 10 Merceus mentre de la companya de la Conselha La mentre de la conselha en la companya de la disensa de la companya de la companya de la companya de la compa and the second of the second o

The groups expected to seta for many read is convised 0.4% and 1.4% Action and 2.5% but the the time engine ted his sign in our for padrice in called and correct aspets is as talleds.

	Current	Up to 30 days overdue	•	Between 91 and 150 days overdue	More than 150 days overdue	Total
	<u>£m,</u>	£in	Em	<u>f.</u> ;;;	<u> 4m</u>	Em
		•			:	
			•		•	:
The state of the s	*					
And I will be the				·	:	; ; ;

£0 - in of the Enginetifetime. withoutea loss provision robbes to the contract access.

Pracemon to the except diorect. loss model the Good spolings to area to a codingle al ar consider a specific procession. for first-rate vables outstanding for a tier than 30 Has beyond day areas (eins or where to a for spilling enough anient toch, ases al-

apacific osk Management vill make an essent ent of the level of providing bases on the Group. AND A PRESIDENCE TO A Christian of Christian Christian

In the woman's the recoverate for it A bada recall able the Graye Considers on Change to the court and type the trade receivable to an the date credit was mostly glanted. up to the reporting rate Sefors. accepting any new costones, the Great sites as external credit scoring sist in to alless the material and the south guiding Fix to ther information on how the Grug manages tedit tilvisee. 0.250.25

19 Finance lease receivables

	30 June 2019	30 June 2018
	£m	£m
Gross amounts receivable untiler finance leases:		
And the second s		•
		-
Present value of minimum lease payments receivable	1.7	2 0
Net amounts receivable under finance leases		
Addition of the second	2	
to the second to lifting a sample over	No.	0.2
Artic Escopario		. 1
Present value of minimum lease payments receivable	1.7	2.0
	. ,	
Analysed as		
Service of the experience of the		-,
Let Company by Association	2	
Total finance leases	1.7	2 0

The Group entered into former leaving a rangements to certain sites. The average outstan to distribute out for and leaves entered in to 10.4 diggers at 30 June 20 to 100 to 5 diseass.

20 Deferred tax

The malability of defected the recognised at 30 June 20 by is a less for call \$100 form. The molecularity of updated and and habit has done given very within 1 taking into consideration the offsetting of balls to encounter same the offsetting of balls to encounter the same the offsetting of balls to encounter the construction of as 4 to war.

Deferred to correct	Tax losses	Accelorated tax depreciation	financial	Other temporary differences	Total
	£m	£.+13	Erri	£m	£in.
Control months of the State of	! *	24.1		1, 2	5141
Additional Const				1.0	
copyright and all Annals of the second of the second of		;		_ 1	,
At 30 June 2019	15.0	24 9	154,0	8.3	202.2

Deferred tax fiabilities	Retirement benefits	Total	
	£m	£m	
The probability of the Source	!	1 J	
and the first of the second se	<u> </u>	\$.	
Market Commence	•	2 %	
Southeast the accompany of	!		
A responsible of State of the Control of the Contro	94.4		
At 30 June 2019	3.7	3.7	
	Security of the Contract of the Security of th	o alternation	

Defect to tax assets a electronic gniver to these fill probable that there are sufficient to reach conflis against which they will be reached. The Group hall are unrealled. The Group hall are unrealled to (2018) £ (48 3m). This is a respect of tax locus of £ (52m) and defected interest expenses £ (7.50m) (2013) £ (83 1m). These defected tax assessingly be carried forward indefinitely.

This value has been calculated based on the UK corporation tax are of 17.0% (2018, 17.0%) five rate scientaritizely encored at the balance sheet date effective from 1 April 2020, which is the rate at

Then the determination of the following the second the annual to the second t

No deferred tax liability is recognised on temporally of the ones or and (2010) for instating to the unrelating to the unrelating to the unrelating softee reversible to the tomogs of the reversible to these temporary differences and it is probable that they will not reverse in the foreseeable future. Temporary differences arising incompaction with interesting the social earlies are instantificant.

Anance (No. 2) Act 2017 or a substantively enabled on 31. October 2017 and introduced new takes to retrortable definition of the soft but of

interest costs from 1 April 2017. Due to the impact of these changes of an inact previously corresposition determed tax order vice as assect as pendicular recoverable demand the year ended 30 name 2018.

This was a result of the fore ast utilitiation of these assets held accelerated and their realization therefore being manssed as probable. A not deferred tax asset of #209 Sm via utherefore recognised as as \$20 June 2018. This asset relates primarily to trouncial instruments, fixed assist temporary orbit rection an item tosses.

and the company of the contract of the contract part of the contract of the contract of the contract of

The arena is an emetation to the defende til krajset of sås blåm i l microation that there is seen as the fire នក បានសម្រាប់ នៃស្ថានស្ថាក់ ដែលម the transfer of the Gorge

The to espiral view to determent to Grado managementable full re-The control of the co Removed the some enderence of cosside tradition records Benediction of the second

in taka senjetogon in ali-malobniki. The languages definisir takekar defense tif klabset of bås dum i som tak allset redognit i måle mot tikk i målen lignsed det i mer en en en e Pår føld 146 km. Taks alker hall som ak thiste uskid in trib Groun som som tid nik dere i till bli måte sål s Pår følge viner lignslad sin de till in tid sinska mer til still grades kittil som skallgesdaft. Trib hent middle til

21 Cash and cash equivalents

	30 June 2019	30 June 2018
	£m	£m
part of Park	- *,	1
1 of top appears	1.4	- "
Entrate (Light		
Total cash and cash equivalents	20.3	43.0

22 Trade and other payables

	30 June 2019	30 June 2018'
	£in	£in
Current		
Trade and other payables		
Problem States	: '	.17
Turker Secretarian security	.*	
Charles the Angel	8.4	1.2
$\mathcal{L} = \{\mathcal{M}_{\mathcal{L}}\}$, -,.
	176.3	219.7
Contract Liabilities – deferred income	182,1	175.3
Non-current		
Contract Liabdities – deferred income`	287.2	3140

escondence in a metagographic production of the control of the con

23 Borrowings

	Denominated currency	30 June 2019	30 June 2018
		£m	£m
Witnin current liabilities			
	v : = '	•	
· :	.*		
	2.5		•
	^		
the tracking two tracking and the contraction of th	Take y	100	. "
	1. J. 18		
and the office as exception of the second	St. 10.2		1.5
ki je su kredu i store o jegove state i toga previ	Egabys (1 45 .	374.7
Sorrowings due within one year		1,762 5	991.7
		Surviving Committee of Committee of the	an il 1976, 1922, 1921 <u>il 1</u> 869, 7 <u>777, 22 il 18</u> 69 1879, 22 aug
Within ทon-current liabilities:			
(A.1) (A.8)		382 4	442.8
Secretary 1981		: ·,	2.2
	* 1 :	4 4	· .
Disposition is	1.13	•	:
1.471.88		1,970.3	2,367.5
The second of th	term :		1.42
	:		
the state of the s	12.4		
Security of the	1/2 / 1 / 1	•	1 :
No. 5 to 1 to 1 to 2 to 2	5 W 1 .	2 148 1	2.148 1
1.0022 max 1.000 miles 14	$\{i_1,\ldots i_k,s_{k+1}\}$	11.6	12.4
Borrowings due after more than one year		4,512.4	4,970.8
Analysis of total borrowings by currency			
Milalysis of rotal borrowings by Currency		,	* squi
た (1 年) JF (2 月)		2°2 a	
Total borrowings		6,274 9	5,962.5

Included viltimative £6.274.5 in £018-£5.952.5, are debrissue custs of £15.2 in £018-£13.7 in Total biomovings expliciting these amounts are £5.290.7 in £018-£5.97-2 in which compare debt perceptional interest, the maturity or which is included in the table below.

The fall of the country of the country of the control of the country of the count

erenden. Behanderen von der staten in der staten der

	30 June 2019	30 June 2018
	£m	£m
Borrowings falling due within.		
		•
	€_ 3	\$ 9
		•
Total	6 290 1	5,97ê 2

The Many of the Alega Container of the Industrial nash endlider was not the intercept will do since the filter and the filter of the container of the filter of the fil

55 Hugger 7 2 - F20 18 17 89 11 1

Bank loans form part of the Group's senior debt. Other loans comprise the Group's senior bonds and notes and junior bonds.

In law dividence we contact due within one year are about a series of a dept repayments together with £350m of seprometes with an expected maturity of run £2000. The Group of

of page 1 of the set of 100 of page 100 of a page 100 of the set of the talk of talk of the talk of talk of the talk of the talk of the talk of talk of talk of the talk of t

The notes have an expected maturity of June 2020 and have therefore been duclosed as falling due within one year, the ensing wever provision to the distribution of the respected maturity and the logal backstop maturity of the notes is 2035.

In a point of the country the part of the

A since any of the process and in bornowing during the financial year is given in about

Borrowings:	Reference	At 1 July 2018	Amounts drawn down	Amounts repaid	Revaluations	At 30 June 2019
		£m	£m	£171	£m	£m
many legacing temperatura and the	ì	je V		_ `.		.34
Solidare with the field of the		1				13
Single All Property of the Arms of Execution		100				: •
The spectropy we don't	1	* ;		**		
Disposit and the		• -		-		. 1
percent our mission was as now, placed in	•	1 + 7 *		2 _	ŧ .	* y - + }
record	.1	200	11.30	\$ 1.00		- 1-)
Total bank loans and private placements		2 957.3	636 9	(737.2)	93	2,866.3
Farge dialease sediepara insi	3.	120		$\sqrt{\varepsilon}$		1_1_1
Deliver time harmostals		. 145				4 1 4 7
Total borrowings		5,113.5	636.9	(737.9)	9 3	5,026.8

The state of the second section is a second of the second second

The Security Dominan as cathered with Lamb others as comparate

(a) capital expressions and victorial capital for three 12, 18, 193 for outstanding 2015. The form with an expression 2015 for the with an expression 130 for the form and a form a form and a form a f

The Group has beginner (2018) £535 Ome of undrawn senior deletantities available, these facilities are at floating interest rates for facilities for information on the Group's highesty his in anaggroup see output.

- (b) an institutional toron had (20 to £180 on contractional 2014 £180 cm; with an expectable mitten, date of Datember 2015
- (O elimation the European Location of Sak 12018, Elimate and Sak 12018, Elimate and Sak 12018 elimate and Sak 12018 entire.
- (d) a bank ream is an (2019) 1.20 cm out, tending 2018
 F75 time with an expense 1.
 Mathemy date or have 20 m tends
 an additional mechanism to brepay hortons of this collection of this collection.
- (e) to Juc and trainings in Acting Smart Frameing Lin area to Good company) established in Docember 2015 that surport the Group's impact energy including that the contracts by immenging the banding and contracts of communications and communications.

This Edwarfs, dity manages in a specific second section was maken, as the second section of the second section of the second sec

210 ha fard is that in wars in a free 21 was in was £13 in draw. In was £13 in draw. It for the 2016 that for the Content of t

The second of the sound of the

As at 10 Jun (2010, 10) Group in 1974 on Cools (1900) To Not high Janon material bonds outstackly with fixed interest rates ranging between 4.04 - and 5.34 - The Janoids are rephysible between June 2015 and Detember 2012 and are listed on the London Stack Excise Spange Arguer Francisco Stack Excise Spange of all the Groups.

The formation of settler materials referenced to a function of US provers.

If the new receipts to help storing the DS delign with tool and formation of the County of the Edd Sin (2018) for the County of the Edd Sin (2018) for the County of the Edd Sin (2018) for the Edd Sin (2018) for the Edd Sin (2018) for the Army with the County of the County of the County of the County of the Population of the County of the County

In addition, the Group has usual factories (2018–1935 9m) of execution (40 minutes) placements to steeling and US deflar denominated notes. At the needed at 132 from (2018–398 5m), these notes have tixed interest notes have tixed interest notes have tixed interest notes and notes have to see of 10 from 122 minutes are appropriately one have about notes. And the and 122 minutes are appropriately one have about notes. One compared to other and 122 minutes are appropriately one propriately one of the communities. The propriate of the propriate of

Taken of all or conditions on a Royal . Classification of all

Tree facts at a cut the design of the dead course o

The family actions from construction of the co

The direction considering for value of all other street on, it is a reconstruction to be a reconstruction of the argument and the real of the construction of the construction of the construction.

(g) have a bonds of \$135 pm क्षिणक्षवद्दानं क्षणात्मातासम्बद्धाः क्ष the is wante of newactor. At hey Stoad ast Farmer Pl. Taras omes have a blod in level lettled 675, and are repayable in September 2013, Top in motor and Istation the Proteinle and Market and that o implies to the and dept Inversige covered as attached these has a bond one. infinar sed in Ottober 2375 from the freedom to decide in Edgo Con at a Size which were repayable in March 2020. The Group continue, to comply wite ill command imprime north

The fact value of the state function is the factor of the state function of the contact for market prices (factor value harms by for 170) and state function of first 200 and state function.

um estas efectións leíses. Ekspológ

- (h) Alignations about this inlease the analysis of the prophysical and the prophysical analysis.
- (i) sixtual internal and the control of the control

are constructive obtained as a managed applicable to the cannage and obtained in the Goldonias of the second as a second as a

The Grand substance of the area of the area of the constraint of the area of t

There have been no breaches of the terms of the lean agreement.

mining that private in the inflation, was a Third National decidual and state of a control extraction and the control extraction

The antiques were existing of the total particles of particles of the start of the start of the consideration of the shareholder loan notes at 30 June 2019 was £1 J48 Am (2018, £838 7m).

24 Obligations under finance leases

Future numerous payment, under thanke lease, are as follows.

	30 June 2019	30 June 2018
	£m	£m
Matheway and	•	We
Continued the second of the se	•	
American services		
Total gross payments	18 2	199
Charles and the second of the second	* .*	42
Total obligations under finance leases	12 4	13 1
Analysed as:		
The specific of the state with the second section of	Mile.	: 7
Burner Service of Services are serviced	*1.	. :
Total obligations under finance leases	12.4	13.1

The fair value of the Group allease obligations is approximately equal to their currying amount

The Group's childetions under finance leaves are socized by the lessors inglits over the leaved ascets

25 Financial instruments and risk management

Capital risk management

The Group muniques its countable, obsure that not the mittle Group of the able to a without as a going oncome with a continue as a going oncome with a continue to the able to a fair that and a route palary of a control of a co

The capital structure of the Global consects or nor that packets of our note of section of the d7 sections and note d3 to borrowings) and equity of the Group (comprising usued capital and phase promotion reserves setting disease from the controlling in the east.

Levels of debt are maintained on an engine plass, it leasers that is theaches a our and repayments can be also all trained eaches recess as with referant high carried out as required.

Significant accounting policies

Details of significant a country policies and methods adopted circleding criteria to transcord to a the basis of measurement and the basis for recognition of inlorate and expense a for each class of transcord as et and final real hands, are discloss on titll circle?

The Grutin's derivatives (i.e. interestrate swaps and onlydur Yorly swap diake maasglobile ila tair value torough profit and like balas Woodst the Group's derivatives act as an effective hedge in economic tenns, hodge accounting principles are act applied The mean post too Grown's derivative lune recognised at the instead asted for value yet Jk-Julyanderd Market -2/15, ket value; at the drift that are entered into an Lare revalue distinach. balance sheet date, with dains and Lors & body coper of transaction, a

the anomic statement with morpher gains and his result to tamendate oald in the year about deng to have the control of the extra th

Financial risk management

The Group's treasury foliation provides team, es to the hasness ro-bildinates aciess to demostic and into national thaccoil neckets more tors and manages the ferancial risks salating to the operations of the Gloup using financial matrument cyberia acid is appropriate to down The to a boy tim tion up atsideed, in a the Cher Friender Office and the Group's Board of One forming the Audit Completee an indee intent functions with a copy that not all so. mortional the nakes applied ingle noneuropping point exposite. The mark osks a toxy-sero by financial custom once. are enterestinations's each toreign corrent, extranderisk the Groups spell lies in 1950 at at these risks remain un haveed to seagle it the year

The Group lenters into a carety of diminative financial rate cheese to many aperts of home to formation of a set of each of the carety and a set of each of ea

- Interest rate swaps including inflation-linked interest rate swaps to but gate to link of the venient in interest rates;
- Crossical Heaviswap atom Egate for risk or currency exposures in a torough depend of act of the powers and
- Forward timespoles trangers
 Contract of an analysis

 Contract of an analysis

Fundational brings exclange exclange exposures. The Group diseases entered - random to the group attention to the group attention to a some exclange exclanges and only a some exclanges.

Foreign currency risk management

The Garily principally and item transforsiss and process or other in the Us, market that has some overseals absidiaries and train attions denominated in toroign currencies. While some cust (mer and supplied contract). are denominated in other consolies mainly US dellars. (USD) and Educi, the majout, of Conditions of the appropriate Storting base transfer continuity e passare to three in evidence has is housed. Economical contraction exchange as kinga-Englished of Fright by a romporar in tradita tion dinsk acci-

Transactional risk: The Group's policy is to her ge material temperatural cure may expense as see the use of the ward temperatural sections of the most remains and control of the risk is monitored on a Group-wide face.

translation out

Translation risk: The Great translation risk: The Great translatus eversulas results and not assets in accombing policy in riote 3. Given the Group predom hantly operate, in the Uk, tower in a relatively small expressive with overseapent becaucionstag for only (1.7m) (2.18 (0.8m) of coverating protor and 0.10 (0.08 o.10), of rotal allows for the Group.

THE STATE OF THE PROPERTY OF T

and the second s	9 (5) 1 (5) 1 (1	0 June 2018 £m
State of the state	30 June Em	
A3 30 11 0 2		
donetary assets.	167 _.	13.9
	187	-
10,01	·_	
Monetary liabilities	-	15.9
	[4.5]	
	The second of the second of the last of the second of the	2 2
And the state of t	and the second s	
rotal	es a transfer de la companya de la c	

Emilian the food goe, manufact case paramentation is an discussion of a metodicago if you find a finite for in TOP THE HARMON BUTTON BREATH THE GIVEN WAS WERE LAND

Diving the year , ross currently Same Commented to Man ESS 3 15 Sm 15 18 USD 355.0m while special for the exchange rate to \$1.52.61 in religion by US dollar-तुम्बद्धानात् । जो भएका १, वस्त maminals that Daily USO 345 Tm 1918 BED 138 West This Broader an effective argument hedge of the law is controlly mark or the Stort no cost of theoretis and got capital cap waters, optopitions

Affectating are passed in the medging a finite in manage most Hope Litt. Condo those to be ? लाजना भागान्य भी वस्त्राच्या व ex house rates. Accordingly to constitute and could be breen Kilding linely

Interest rate risk management

The Group har vanable rate hank and US presents placement deter अध्येत्राच ज्याराज्याम् अस्यान् (१९६) and office Anted Science (ES) to the different of the transfer of the transfer of interest iacon The Ground mainto colla bedding folloy to manage interest rate risk and to MARKET CHEET AND SECULAR

are on a cash to be the Grank ortolett bedging with Establish RS and RS 188 condition war able rate interest costs to build rate laterast come while 155 Committees or sample of interest costs to ppolitiked 1880 edich that the interest the RPI Andrew as the a part in earth-Group of member of the acts these graps of extillency find a contract. and a log motories that miner the deathest in our triey hados and the recorded that are effective er country spenge

Active Group to is head with a mand a toxed interest rates or da SIRE WASHING FOR A COMMENT IN reviluend revolving facilities: those is minimal exposure on the intraest namense to imme it rate movements. A rise or fall in interest rates probably consistency for materially automaterial managers. properties they still by the Comp

Liquidity risk management

To a sure it was sufficient as allable funds for working capital expense many and playment

Teveryor and access to avoid a fin committed to dropes to con-राज्यको स्थिमार्थकोर, किन्छि छ racefully narrates the contempary wealth risk on hy art tunds and probative financial Methodology Math Balances conecity speed a rose as more of and the second the state of the second with satisfact of creation of the अवस्थितिक को सर्वस्थातिल नस्य र स्योत rating agreeous. The levels of SHITTING - MUNICIPALITY WITH मुख्य दिल्लाई इंटर के अधिक रहते wandement brocome, when मार्थवर्षक अस्तुत्रीय महरूति औ Country part ment ratings wisk in this grant of the year of the tal 2 Hard & wax man for of and term for deposits with any single Commentagy.

I'm Goods is the to rende of refugace (1120 con deprincing Bert Eyresto Dop to 2004 Regular reviews are predominate asses hoadroon batheon in rest end office coparingers adams when a noth trees to the paid that his formulay one and

the Green's constant respective deviation

The definition of the second reconstruction or attention of the second field they are a few and the second second

In an out to present on mospert of the non-permeasure than out of its above on the constitution and the constitution.

The about its presented in respect of the Group order value from the hand of the farmous formation and the farmous control of the farmous control of the farmous from the farmous from the properties.

		Am	conts falling	due				
30 June 2019	Within one year	Between one and two years	Between two and five years	After five years	Total	Effect of discounting	Interest to be incurred in future periods	Total financial fiability per statement of financial position
	£im	£m	£m	£m	£m	£m	£m	£m
Trace parable	Ž.							50.0
200	1.4			1784	35	-	•	81.0
Book and the			1.1.2.					5,026.9
	553.5	120.4	1,405.2	3.181.5	5.265 6	(197.7)		5 157.9
er english serve	٠.) et	1: .			. 3 1	145
and the second	.*		1 <u>.</u> 74 - 4					273 9
$\frac{1}{2} \frac{\partial f}{\partial x} \frac{\partial f}{\partial x} + \frac{1}{2} \frac{1}{2} \frac{\partial g}{\partial x} + $		-1						797.1
Maria de la seria de la companya della companya della companya de la companya della companya del		1	٠.	1, 1,	;			(41.5)
	186 4	139 3	434 6	405.0	1,165 3	(163.5)		1,001 8
Total financial liability	 870.7	356 7	2,095.7	3.729.1	7,062,2	(271.2)	(616.4)	6,174.6

is a lagra video video de la grafia de la comparta Anticología de la comparta del comparta de la comparta de la comparta del comparta de la comparta del la comparta de la comparta della comparta della

Included within borroolings due with a conjugar are annual amores by deal repairments together while 3 clies of sense mote switting expected material of Naer 222 top reference and which is declarate note 23.

Michigan and the experience of the tractic of the old parameters and the operation of the Greek Greek

		Am	ounts falling	due				
30 June 2018	Within one year	Between one and two years	Between two and five years	After five years	Total	Effect of discounting	interest to be incurred in future periods	Total financial bability per statement of financial position
	£m	£m	£n:	£m	Éni	£m	£m	£m
								61 6
•								67 6
		•	• :	=	:			5 105 4
	193.1	1 103.4	2 545 0	1,497 €	5 344.1	(109.5)	-	5,234 6
Egypton on a 17	·- "	٠.	٦ .	1-,-		-	٠	19.0
er er ogto lete vælt 8	-, ,	4 +	127	was a	s_1/		-	297.7
tantan wall skill ama a cinade e kilajis	34.4	91.4	1511	1,771	ta 12	<u> </u>		755.1
1 - 1 - 1 - 1 - 1	• :	1	1.3.1	1.1	1	,		(22.0)
	138 4	131 0	390.7	504.1	1,164.2	(133.4)		1,030.8
Total financial liability	479.2	1,361.2	3,124.9	2,200 6	 7,165 9	(242.9)	(638 6)	6,284.4

tike open krijekteiskings – i kropika i kispanona krota i pritok i kombitetik indom politiki kramen eteksi. Praktike kramen eteksi krijekteiskom eteksi i krota krijekteiskom eteksi i krijekteiskom eteksi i krota krijekt

The table below outlines to have it book in second tableties available to the Group.

	30 June 2019	30 June 2018	
	£m	£m	
Describe.			
$z = A(Y_{i,j} + B(Y_{i,j}))$	5	EF.,	
s over the was d	4.3		
Total	640.0	640.0	

When debt has been retinanced. the Group has also restructional. the associated siva; sito reflect the resonatority profile.

Credit risk management

The Group is exposed to circall risk on customer receivables. which is managed through creater The king procedures provide. taking on new customers and Higher risk fustomers paying in advance of services being provided Performance is 10sely

in intered to endure as seed. service levels are pland timed reducing the level of directed paliments and mutigating the risk of unfollectable dabts. Expected. un sainment for trade receivables are disculated based on historical detaild rared Details or thou Universe are about in nate 18.

Financial instruments

With the exception of demanding for pocial instruments (Chich are reliable ed and measured at facsidue through prodit and loss) to s Group's tinancial assets and tinancial liabilities are recognised. and measured following the loans. and re-evable; recognition. category

The weighted and agranterest rate of fived nity frameual. Final established Media 5.3% (2018-6-1) and the weighted as study period of flooding was 45 years (2018, 50) ved i

Writing the Group stans malterally is super bounderings of the 281 the r2018 to so its Simpley, make 281 we do in larges by the em-(2018) \$3,050 5m such to act it and the mand the length of and the elegate of the employed the mediant arrangements.

The Group is toward to be to compare pash as filles a section of the cash as filles a section of the cash as filled as an disconnection of £392. Sept £392

Derivative financial instruments

The Group seeks to manage the asposures of its dight payment along atoms through a combin street of nodes toked activities trate and cross our endy course.

At the year end the Group hild arthrest rate maps with mit materials

action atsign to TB Still (2018) 1976 Transcript hedge too in transit obligations of the Garun's Blue grane out the sear acceptable of the sear income is 1001 (2018) 7 CM. The sear income is 1001 (2018) 7 CM. The sear income is 1001 at a sear income in the acceptable of the sear income in the search of the se

Or ribration has been into iki pokala kalanda je godinenali. ANT OUR OF FIRE FORE WHOM MY On up ascent is fitaling and una fired interest obligations to anaveragic rate of 2,905% indexed. vote RPI. The notional amounts of mese swaps increase with RPI and these accipition amounts are cash settled arminally most recently in-Tune 2019 (£44 Sm. 2018, £56 6m). Al of the proposition monstoring a maturish diserb! Apr. 2017, except THE ELECTION AT OF YORK AND ON which have a condition break. Standard in 2023. The Amagana years to explain should need potential

Groups not into debrinantly field rate stocking the axiand the tived rate US Private Per emerical stocking to enable that is stock and the conductor has all more than the conductors as all more than the conductors are the conductors and the conductors are the conductors and the conductors are the

If a Group of the intensity QSD 24-56 (2018) USD 158-26 and consistency subjects to fix the Sterling cost of future interest and capital repayment obligations, relating to the US dollar denominated private placement is the at an exchange rate of 1.52.

Her face yet is of the new outreple, inflate in much one processing swaps at 80 January 2010 as a ratificity of £1001, am (£1001 as a 1.040 am Trus tall value in calculated outrain and sales and do not have

The refounding table person letter by undifficiant, a creation of table in an embring statement of the solution of the contraction of the contract

	30 June 2019	30 June 2018	
	£m	£m	
•	• ,	•	
	:	÷	
		 -	
Total	(1 001 ?)	(1 030 8)	
the first of the second second		,	
A Country of the Coun			
Total (loss) / gain recognised in the income statement	(13.7)	90 3	
Cally with the condition to the early dysterior	1.	F2	
Cash of the responsible of Cash	1.		
Total change in fair value	29.0	148.9	

Where possible the Group seeks to making the matter to matterly of any decrease, econtracts with their of diebt instrument. Over the has issued to some of the Group's divisible to be a transfer and the optimise the availability and to struct he damped to so with the country parts.

Fair value hierarchy

Fellow alim trumperfort at an open measured subsequent to model recommon at followers are ground note by the following the degree of the degree to whether every slowers of the services.

Level Trainvalue measure ments are those.

derived from quisted price invaluated in active markets for identical assets or liabilities.

- Level of tark value

 na-ason more same than a

 derive if from include other

 than quite or the enriched of

 within Level 1 that are

 obviously, within don'the resist

 processes indirectly re

 denies a trom prices and
 - Level 3 fair value
 measure ments are force
 derived from valuation
 techniques that include
 mputs for the asset on leade,
 mat are not based on
 observable market data
 function wastername.

Interest rate swaps withtour rate waps and rake hid not encounted, swaps and rake hid seed as dealth seed as leaved as leaved as the first value menastry. In each case file items are soluted to an flow flatte case flows a election at existing as a first value of the rate of a file of the rate of a file of the rate of a file of the rate of t

26 Provisions

	Decommissioning	Restructuring	Remediation	ation Other	
	£m	£sti	£m	£m	Ém
\$ 10 a a a a a s				ζ.	
and the state of the state of					
And the second s	10				
January Comment	٠,				:
1 344	•		2	:	-
15.7		• 4			-
At 30 June 2019	63.6	3.7	5.3	3.4	81 0

	30 June 2019	30 June 2018
	£m	£m
Analysed as:		
T. 7	-	
Francisco de la Companya de la Comp	1.8	
	810	67.6

Provisions are not of the decommodicing costs where the Group has an obligation in restore show and the cost of rest tracon is not recoverable from third parties. The decommissioning provisions are reviewed annually and calculated using expected costs or determined by size and project management. The provision is in classion to assets of which the

The contractioning provided relation to the cooperate expression of Great action Great and Estempf in transfer to a stock cooperate.

The periodiation provision right that the confidulate identified as board regions are on a number of the Group - sites and is expected to be aphaborover tonext on 170 to 1993.

Other provisions represent a water of scalls attems which are expected to be officed over the most one to these years.

27 Notes to the cash flow statement

Relativistation by ranking attached by their to emperation with their

	Year ended	Year ended	
	30 June 2019	30 June 2016 Em	
	£m		
December 1980 and the second of the second o		-	
en komanon en	. •		
Control of the Contro		· •	
COST N.S. on page 45 of Chemical States and Commission			
Control of the Contro	Ü	1.	
I rango in edito. Paki prato a move forest region			
2, or to all follows the errors of the total with	F1.3	:	
Decree of the two	*, *	" 2)	
the Difference 20 section 6 declares	4.1.1		
Control districts and constitution	1.3		
Cash generated from operating activities	471 2	570.0	
The state of			
Net cash from operating activities	471.1	569 8	

Analy is of engaged in financial hard track.

	At 1 July 2013 Em	Changes in financing cash flows (Cash) Em	Changes in foreign exchange (Non-cash) £m	Changes in fair value (Non-cash) £m	Other changes including accrued interest (Noncash)	At 30 June 2019 £m
Section 18 Section 2	* . 1		•		::: <u>-</u>	ţ -
No combined white or in	13000		4. Z		100	1 1 1 1 1
er ik vida i kë wet shqipatig vilave shqip Ngjarjit	: 7 -	2.30	* 4		+ 2 - 2	1
Employed Contract of Company of the Contract of Contra	ş ,5 e	· · ·				1 1 2
Total	6,993.3	(362.7)	8.9	13.7	623.8	7,277.0

The movement, above do not include its its colds associated with entering the born awing an angements (see note 24

and the control of the control of the second of the control of the

28 Financial commitments and contingent liabilities

Financing commitments

united the forms of the Group's viste hall described the little Group has provided sequences consentrally all or the every ordinary of Biological Secretary or distributed.

Capital commitments

Expenditions of the the letter of the typical words payment about the entire recording data agreed to the content of the conte

	38 June 2019	30 June 2018	
	£m	£m	
Wife the company	: , "	\$ C. Y	
MEMORIAL TO A TOTAL COMMITTEE COMMIT	92	1.4	
Total capital commitments	26.4	47.8	

Operating leases

Future in noticin operating for we pavisor in the tile Group in colorinal contents effectively excentible was recommonly because the second one of restainture from one fall it was follows:

	30 June 2019	30 June 2018
THE STATE OF THE S	£m	£m
White programme	÷ 5	. 5
Small medical	\(\lambda\)	χ − e
Security of		
Total future minumum operating lease payments	244.3	2613

Other amount base commitments fall due.

	30 June	2019	30 June 201	
		£m		£m
		*		
West 1988		1 3		
A the strain of the said		1.5		1.0
Total future minimum operating lease payments		3.0	· · · · · · · · · · · · · · · · · · ·	3.0

In addition, the Group has various covide supply agreements for their trianship value, amount to F.140 m per annum $(2048\pm .440$ m).

29 Disposal of business

On LTD travelor for electronse for the 2000 server only. And Above electrons on the motion of the motion of the motion of the potalogics of electronse decided and another the electronse decided and the electron

30 Retirement benefits

Defined contribution scheme

A consequent of the constant of Demonstrate control of Schomman and the control of these end types who are not me possible the Group's Defined Benefit. Plan Contributions payable in respect of this Scheme for the year were \$10.0m (2018-£10.8m). The exists of the Group.

An anguest of 61 sm (254a). F1 5m) is inclusion in approach.

isong travistas in lo long tipon in notice Detretio Contribution Schools

Defined benefit plan

In the year to R0 Julie 2019, the Group operation one Dotmed Benefit Plans sponsored by Arq valuation. The Defined Benefit Plans administered by a separation error that is legally separated from the Group, and therefore the Pian assets all, held reparatel, from those of Argiva Limited. The

To really that if American is a consistent of the interest of the Figure 1 of the free term is step account of the Plan Transfer American policy with regards the assets of the Plan.

The Plan typically exposes the Group to take buch as tovestment take autorist rate risk lyingholty task and solally risk.

Investment risk	The prosent value of the detect benetic Plan liability for IAS19 purposes is rabulation using a discount rate detect mount in reference to high quality or point of bond yields, which is different to high the Plan assert are invosted. Convertly the Plan has a relatively balanced investment in energy sequenties, debt instructions and real estate. Due to the long-term nature of the Plan hand had, the frustons of the Plan consider it expropriate that a reasonable political or the Plan assets and if he invested in equity so an estate erage the political order (expressed to general for the Plan assets).
Interest risk	A decrease in the Lond interest rate within more are the valuration of the Plan's IAS to build by but this will be partially offset by an increase in the value of the Plan's corporate bon line is the risk.
Longevity risk	The present value of the defining benefit Planchibility is calculated by reference to a best estimate of the mortality of Planchibility both during and after the retrouvent. An inchesse in the Lip expendancy of the Planchitic pants will increase the Planchise assessed liability.
Salary risk	The prosent value of the defined Length Plan liability is calculated by reference to the future salaries of Plan participants. As such, an increase in the salary of the Plan boarticipants will increase the Plan's Lability.

The Plan closed to the fidure a small or benefits on \$1 January. 2015. The whighter average dument of the expected hereby prometrs from the Plan is around 15 years.

The most recent town all actional tomain y valuation of the Plan absets and the present value of the defined togeth hoolity was carried out as at 30 June 2017 by an independent from of consulting actions. The present value of this

IAS to define a bonefoll lability and the related correct service lost over and past service cost have occamed uned using the profession roll-toward updates to the fotest mental saliation figure.

The printing of assumptions as as of the proposes of the action of valuations were at fall to a

	30 June 2019	30 June 2018
Key assumptions		
Programme and the second	₹	
Anger and the State		
Strong of the State of the Stat		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
the promotion of the second se	•	
Other linked assumptions		
$\varphi(x,y) = 0 \partial x + e^{-\frac{1}{2}x} (1)$		
Programme State of the Control of th	. "	
And the second section of the sec	• _	
Sea - Comment of the	4.0	

Amounts recognised in the couscilitated or onle statement in report of the defined benefit plan were as follows:

Year ended 30 June 2019	Year ended 30 June 2018
£m	£m
0.6	0.2

The not attace that in a key, that exist includes wealthin above comes as a note in. The include in that the net do need the net that it is an expectation of the second of complexity or come.

subjectors recognised to the statement of a merebeative to original expect of the defined Lebella particles as to foods.

	Year ended 30 June 2019	Year ended 30 June 2018
	£m	£m
Something of a graph with the artists of the control of the contro		•
From the terror is a first of the state of t		1 1
with make line so the mean of the real medical persons and medical real control of the control o	≟ •	-
A third of fathers of particles of procedures on the contract appropriate and other		
	(5.1)	10.8

The end of the late of the steps have not the quality of the x_1 provided x_2 and x_3 in the step of the x_3 provided x_3 and x_4 and x_5

	30 June 2019	30 June 2018
	£m	£m
	.	
	*.	1.1
Surplus at 30 June	22 0	20.6

THE GOLDMAN CONTRACTOR OF THE CITY OF BREACTION PARCENCES CONTRACTOR MAN AND THE PROPERTY.

The record but on of the statement of frame ridges tion over the vein is as filled as

	Year ended	Year ended	
	30 June 2019	30 June 2018	
	£m	£m	
 Application 			
and other control of the control of	\$11		
and the group of the Month Application of the second		* , •	
english throat	in the second se	. 7	
Surplus at 30 June	22.0	20.6	

The precout value of the of in Labilities has on additional terms as follows:

	Year ended 30 June 2019	Year ended 30 June 201:	
	£m	£m	
	15.5	2.47	
Anna de la comunicación	· 5		
work of	5 (- 4	
Market and the second of the s	. •	. =	
However, and the first of the first process.		\$	
which the second of the second	.45	. •	
A transfel for except and other readers to second paper, assuming the	#7		
30 June	(237.4)	(218 4)	

The reasonable of the plan askits have noticely shortly year as old out.

	Year ended 30 June 2019	Year ended 30 June 2018
WEALING FARM OF THE CO.	£m	£m
	•	· ·
en e		
. The second		
kontre i	•	
30 June	259 4	239.0

The major categories and fair values of Plan asket in the Hild of this reporting year for each category are as follows:

	30 June 2019	30 June 2018	
	£m	£m	
Bright (Make Control	. '	, -	
Description of the second of t	***	1.20	
The constraints	11.7		
Section 12 to the contract of			
Application of the state of the	+ 3		
Total	259.4	239 0	

The majority of the Plant leadity and debt instrument inversing that is become muchive markets.

The Piacon distes in things or gets and corporate bonds, which are intended to plantally hedge the terminal risk from liability valuation movements as a material vito comparate risk media. IAS by liability movements that change.

what one petals. Lug-diry the Plans commissive costilited op

Normal and is a roughth of since of the Pileonal arts are increased and this Group is one of the well-district entirely on ascets uned by the Group.

Fathering complete and mature trajectal action as an Source EMT. Argural contention adjects to pay deficit control but oncor £3,4ar + Onto No. 2015, and a further £5,4 + is dualby 31,7uly 2014

Sensitivity Analysis

The inscendings considered to be the most significant are the discount rare adopted ordered for rapid sectors assume the RPI and the locknessing assumerant.

The real more of the 2018 leaf of checolitisms and will the filter key assumed in sever of well to

Funding Position	Discount rate decrease of 0.15.	Longevity assumption increase of 1 year
	er contra 15 to 10 gen	
Funding Position	Discount rate decrease of 0.1	Longevity assumption increase of 1 year
	# · · · · · · · · · · · · · · · ·	

This provings are also been consequented by the definition of a general of the white in the control of the substance of the control of the co

31 Related party transactions

Ballinces and transactions between the Company and its subsidiaries, which are related parties have been eliminated on consolidation and are not if side and in this note.

Then ractions with the Group's perison scheme are disclosed in note 30. Transactions between the Group end its associates (6.1).

ventures and entitles under common influence are disabsers tief ox

The and I have or transactions by related paties reflects the periods in which the related party residual adaptives. The disclosure of annual, outstanding to/from related parties at the epotion date.

reflects related party relationships at that date

Trading transactions

During the year enrich ad Julia 2019 the Group entered into the following translations with related parties who are not members of the Group.

Sale of goo	Sale of goods and services		Purchase of goods and services		
Year ended 30 June 2019 Em	Year ended 30 June 2018 £m	Year ended 30 June 2019 £m	Year ended 30 June 2018 Em		
w. e	•				
,		 8.3	9.6		
	Year ended 30 June 2019 Ent	Year ended Year ended 30 June 2019 30 June 2018 Em Em	Year ended Year ended Year ended 30 June 2019 30 June 2018 30 June 2019 Em Em Em		

All transactions are on third-part, terms and all outstanding balances with the exception of the amount constructing per are wire below, are interest from unesh, used as have not subject to like from oil or, notes, by action and or.

As at 20 June 2019, the answer receivable from associates was 10 sm (2018) Indiand the amount

play this to associates was Eurim. (2018) Endy.

As at 30 June 2019 the amount bayable to print ventures viab Eolim (2016, 50 Lm).

As at 3. June 2018, the amount receivable from outsities under common influence vias foil (2018 foils).

Remuneration of Directors and key management personnel

The remuneration of the Directors and key management phropognel of the Group is set out below to a job gate for machinal the categories specified in IAS 1. 3. Related Party Disclosures.

	Year ended 30 June 2019 £m	
Survey of the second		1:
•		* 1
the state of the s		
	. 5 7	5.5

promise the product of the Directors and the service of the Grown of the Grown of the Grown of the first series of the content of the first series of the first series

The members of the Directors and key management personnel had no material transactions with the Group due no the year other making

and the state of the security of the security

Futile Information in respect of the remuneration of the Company's statutory Directors including the highest paid Director, has been provided on place 135.

Investor transactions

Fire a site reconventor communion BICAL and MERF II who have delated parties with the Group is accordance with IAS 24 by writing of significant shareholding in the Group Refer to the Directors report to further details of these investor companies.

	£m	£m	£m	£mi
			••	. :
proved the contract we stronger to		1.35	2.4	
Alleged and the first one sections			5	4 -

30 June 2018	MGIF II ·			MEIF II - Macquarie FICAL Prism '		FICAL -
	£m	£m	£nı	£m		
Take of the major case.	- "	, No.	¥ ;	2 4.2		
The second particles of the second second second		1, 0	- 1	7.3		
works when the horse work of		1 + ,		, , = 		
Carrier, the Congress of protesting state with the protesting of the	region e e jeun e i	*				

32 Controlling parties

The Company is owned by a consent in not shareholder of cludding Cenauti Pointer Planckinestation Board. Manager - European Interston take from the other Manager - manager ranks and immediate.

The Company is the parent company of the largest group for cost lidate these mandal statements.

33 Effects of changes in accounting policies

The Group is comeditable, and PRRS 14 with a particular of the first of 2017 Association through into a cutter \$15 at a time charge of the check and come disclosure of the cutter of th

The first of the second contents of the property of the proper

	* :	· · · · · · · · · · · · · · · · · · ·		30 June 2018 As restated
		-		Em
-, -				976.0
				(329.2)
Gross profit		645.0		646.8
Destruction		1763.7	(2n)	(166.3)
and the state of		$(I\alpha 7)$	•	(16.7)
eproprie de		AA'		(4.4)
Employee and Company of the		, 1343		(134.2)
I the congress of the second			•	(321.6)
Contract to the contract of th		₹ •		4.6
Brown and the consequences of		Ų.	-	0 2
Operating profit		330 8		330 0
A CASA COMP				18
The second of th		. *)		(624 6)
of and various		<u>1</u>		92.4
Loss before tax		(199.6)		(200 4)
· at			i	211.2
Profit/(loss) for the year		9.7	11	10.8
provides the				
$\mathcal{D} \to \mathcal{O}^{-1}(\mathcal{O}^{-1}) \to \mathcal{C}^{-1}(\mathcal{O}^{-1}(\mathcal{O}^{-1}))$		10.4		10 4
Control of the second of the s		;		0.4
		9.7	1.1	10.8

There was no form a report on other comprehensive income as a result of the adoption of IERS 15. Revenue from contracts with contents

	All times	Provided the State of the State	;	30 June 2018 As restated £m
Non-current assets				
		* • •		
				-
$\nabla x_{i+1} x_{i+2} x_{i+1} = x_{i+1} + x_{i+1} + x_{i+1} + x_{i+1}$				
to the steel				1 -
				-
e terminal and a significant control of the sign		4,017.5	22 1	4039 6
Current assets				
table to express	1 0	4. 1	**	. :
Temperas s				, , , ,
Cash and law son short		1,1		1,3
		370 4	(23.4)	347.0
Total assets		4,387.9	(1.3)	4386.6
Current liabilities				
T. 海色 2005 . 特别为自己的	a	2 4	1112	
68 Charles			+ 3	1.7%
to the Armana		60 P		
2 (8.4)				
		(1,329.0)	(₹4,	(1,389.5)
Net current liabilities		(1018.6)	(23.8)	(1,042 5)
Non-current liabilities				
Production of the American		5 1	•	
go the traction			* •	11.
6.00 (0.00)				1. 1
the soft of the property of the		%		3 32 3
district Control				<i></i> !
		(6,373.8)	(6 6)	(6,380 4)
Total liabilities		(7.762.8)	(7.0)	(7,769.8)
Net habilities		(3,375.0)	(8.3)	(3,383.3)
Equity				
Sharinger to		es		7
and many the second		2500		** .
War Sand Berlin Com	**	Y + 1	. *	1 - 7 - 1
The day of the con-				5
Annah was to administration of a modern than the		1000		,}
Minimum Balanta a		2.7		
Total equity		(3,375,0)	(8.3)	(3,383_3)

		\$ 1 S		1 July 2017
			.2 *	As restated £m
Non-current assets				
		£,		
		<u> </u>		1
			•	
				•
			-	
		3,811.3	228	3 834 1
Current assets				
ender the first of the contract of	ř 1		** .	
200 COS S	•		7.4	
Cross that some strong		<u> </u>		
		371.2	(24.7)	346 5
Total assets		4,182.5	(1.9)	4,130.6
Current liabilities				
Table 4 of the probability	. *	1. •	'	1.2 4
or tartion the				
tila Nagara		'9 ,		\$ 12 L
Program		(1,031.0)	(0,4)	(1,031.4)
Net current liabilities		(659.8)	(25,1)	(6\$4.9)
Non-current liabilities				
Strong of the Act of the Control of		124 ±	1. 1	
Contract But on	a :		.x - 17	54.5
Boundary Survey of the Control		1. 1		7 °
entre de la companya de la companya Esta de la companya d				
		(6,545.2)	(7.1)	(6,552.3)
Total Kabilities		(7.576.2)	(7.5)	(7,583.7)
Net liabilities		(3,393.7)		
		L a	- on a carefrant an	
Equity The second seco				.; .
en de la companya de La companya de la co		·		
and the state of t		137.45	1	1 , .
National Comments		• ;		
Endequal of Charles Courses His Parist		8.011	• 1	3.400
Note: The Back of Book of		25		
Total equity		(3.393.7)	(9.4)	(3,403.1)

The maps that the groups to a communication and the parametric adjustment in Saltong born the Albert 2000 IFRS 15 Revenue point Contracts with Costopers and IF2S 9 Forms on lost a newton to sailbed before

IFRS 15 Revenue from Contracts with Customers (IFRS 15)

FRS 15 to a regital out IAS to Fill some mass to the rest taken it. Construction Contracts as contracts as contracts and contracts are restricted to the contract of the Contracts of the IAS and a restricted to the Contracts of the IAS and a restricted the Contracts of the IAS and a restricted to the Contracts of the IAS and a restricted to the IAS and IAS are restricted to the IAS are restricted to the

- a. United 1983 11 certain reptracts are captured by the variable consideration rules and a change in total brandaction once is therefore adjusted retrospectively.
- by Under IPRS 15 certain contracts have been assessed in the different district politomance colligate, by Invalidation of the contract reventile associated should find the contract republic and the contract republic and the associated costs being capital the and release to district and release to grised or entitle dishauters of the combact.
- Takihn agtirt ad user engs noted
- I To sample and Dated HALL HAR TON SAFER and ready as find statement. untinan kelip kelipeliti. But to the shop quet 150 g la A . La di Consect Aming on Egyptique rectisation flex contract Assets hound the right to contribution or exchange for goods or services that the entity has transferred to a customer when that right is conditioned on son ething other transfre casar Africa Octaved incorp.e of £174 900. Compensy and EBH7 Inc. and contest) has been in lander to partial to dealed the being the institution to transfer discus-The State of the Charles Election the entity base included contideration from TOTAL COLD STATE
- The Group in white a logit IFRS 15 maintails much perform has a section of the same proof the fill young to a second in the logic maintains. Note that

- Completed that a client completed root act is a completed root act is a completed root act in the completed root act is a contract of a contract of a contract of a complete compl
- For completed contrains that have variable consideration, the transaction price at the date the contract was completed has been used instead of exhausting variable consideration and one of comparative neck ds
- Where identifying satisfied and ununtisfied in enumeric endingations determined paths in the france of the manuscript of the manuscript of performance obliquation, the Group has considered only the appropriate effect of all common ments, and a period freedometer.

IFRS 9 Financial Instruments (IFRS 9)

ISPS in that into your time a very country may be into a simple of the country of

From the number end of CITAS of the mapping of the Group, assets and Habilities were classified a chair value through profit or the condition of IFRS 9 has not changed the classification of the group, assets and liabilities and as such there has both no impact on those phanics of the replace of the implementation.

February government to the minimum of pure trevels the during the following the during the february of the feb

The new in parlment model single 1998 9 requires the recognition or impairment provisions against than at assets based on an expected credit loss model righer than incurred credit losses as convousty required. We have received the mathod logically ouse to implications of ancies a votational features as votational features.

the extract the second are strong cledict is misse to the processing section and the section of the se Continues the Carlos CAS All die gewonder in die die die der Tolden verschaften der verschaften 684 Jan 1988 Charles Commence (1986) the consisted in the highestand a subtraction of the state of the second undur a promision to a track to The groups expanded loss rate for receivables is between 0.4% and 1 3 m. The new impairment model. does not require retrospective. application and therefore has not inparted the incolfs previously rap arted

Directors' report for Arqiva Group Limited ('the Company')

Fire One to one Arabica Good and control report of the Company of

Business review and principal activities

The Company at Loss an ultimate to deling company of the Acquisi Group Limited (AGL) group (the Group of companies

The Company had made a loss for the financial year of F1 (40 Sm) (2018) £1 (sm) and rachet availy of £15 (2m).

The Education value of the total monach to the importance of the Companion Favorance of the Artist Artist Promise Promise Artist Promise Promi

Principal risks and uncertainties and key performance indicators ('KPIs')

From the passes to evolutine. Company they include from its activates according from its activates are integrated with the principal tasks and incertaint as of the Group and are not managed separately. Accordingly, the polyopal task and uncertainties of the Group, water include those of the Company, are discussed on pages 481. So

Given the straightforward nature of the Company, cartistics, the Decetors are of the opinion that analysis is not necessary for an unitarity and ingless from the cartist powers positive of the business. The KPIs of the Company of the consequences.

Dividends and transfers to reserves

A representation of process of place and one of a 100 may Taken a service of the 100 may t

Financial risk management

Due to the straightforward not accept the Congrand soperations if the exposed to irreted forument risk the Google signatural risk management programmers detailed on page 47.

Future developments and going concern

it is the invention of the Company to continue that all the Groin idemate holding company

The Company adopts the young covern the stage of the balls of the Graphic to be derived that the Company will have a feducing the company will have a feducing the balls of the control of the balls of the control of the balls o

Directors

The fishboung held office at director, of the Company during the year and up to the dot lefthat open.

- Mike Part in
- Mark Braith valite
- Christian Severious
- Petril Adlans (afternato)
- Daniah Walshire again 10. Sigit-phot 2018.
- Nathan shi key
- Sally Jans
- Delay, a Chintamanoni (alternate) (resigned 20 November 2019)
- Paid Dulbrian (rss unsall to Spote riber 2018)

- 14 18 11
- London to the service of
- Final Ds. (PMD) qup (Mexit)
 September 2018)
- Michiga Dance, cere and trac
 Support of 2008;
- Rad Dwn wan a ponerod 19 septembro 6118;
- Maken Lan Fleguth (2) February (2) November 2018)

Jeremy Mayor is the Company Secretary

Directors' indemnities

The Company has provided as under a tylen its Day it as and too Company Selectory was chas a or onlying the diparty in tenunty even should be to purpose a soften. Companies Act 2006

Disclosure of information to the independent auditors

The Directors of the Company in office at the dath of approval of the record, colombinating

- so facas the Driectors are according from relevant audit incremation of which the Auditors are universe, and
- each Director non taken all the steps that he ought to have taken as a Director to make numbed aware of any relevitor audit information and to establish that the Company's Alentors are do no of that information.

On orbanist the 85 mil

Frank Dangeard + O restor 25 September 2009

Company statement of financial position

	Note	30 June 2019	30 June 2018	
		£m	£m	
Non-current assets	- Marcon Marcon - Mar			
	·			
		v		
		132 6	1,771 3	
*			•	
vet current habilities		(16.2)	(14.1)	
let assets	 	116.4	1,757.2	
Equity				
ne se engli		× , 5 =		
		t .	. ::-	
erra de la composición dela composición de la composición de la composición de la composición dela composición dela composición dela composición de la composición de la composición dela composición de la composición dela composición del		£ 7 f	,	
Fotal equity		116.4	1,757 2	

The approximate policies at 1 parest on page 125 forming that the or flower all statements

The result for the financial year for the Company was a first of a List Com 2018 (Florida S)

During the year the Company in lessed an implacement charge of £1 e390m relating to the incestment in a direct consideration of the Company Armon Financing No. 3.28. In locations of the 4.1. The teams of statements

Those financial statements on pages 10 sits 143 will orapproperately the Board or Directors on 129 September 20 the end were sometion its breadflay:

Frank Dangeard - Date 18

Company statement of changes in equity

	Share capital? £m	Share premium £m	Retained earnings £m	Total equity
Balance at 1 July 2017	653 9	315.6	789.3	1 753.8
			<u>. </u>	·,
Balance at 30 June 2018	653 9	315 €	787 7	1,757.2
was the following the second				
Balance at 30 June 2019	653.9	315 6	(853.1)	115.4

ing and with the second of Mary 2004 and the contract of the contract of the analysis of the contract of the c

Notes to the Company financial statements

1 Argiva Group Limited accounting policies and other information

Basis of preparation

A lived on the First Colf Statement Leville Head State Bestern Common Levillation And Sc Const. 1986

Louis Grown of the reserve of a control of the reserve of the region of the control of the control

The Financial Statements of the Company have been prepared in accordance with Financial Report indi-

Stradard ICA Reductions on Process and Process of FRS Both, The common assertion on the common of the common decision of the bush of decisions as the common of the common

The regiment arts have been applied in accordance with the requirements of the Companies Act 2006. As permitted by Section 406rs) of the Companies Act 2006.

min Complement of the statement massect the latest entitled and continue to the industrial beds and continues to the industrial continues.

Note that the instantance of the control of the con

EU-adopted IFRS	Relevant disclosure exemptions
TAS T Presentation of	The requirements of paragraphs 10(n), 16(n) 16 (leA 368 to D 40A to D 111 and
tioandial statements	1 M to 136
IAS 7 Statement of Cash	All disclosure requirements
FLACS	
IAS 24 Related Plety	Too requirements of paragraph 17 too regularment to distributed party
Disclorates	translations cat regions between two or more members of a Group provided
	that any sous diangiparty to the train ant on is wholly coned by soch a member in

Accounting policies

<u>land</u> stabblit

horestments in subscribines and associates are shown at rost less provision to impainment.

Caso and cash equivalents

Cash includes cash at bank an Linhan Land bank deprivits repayable on demand

Dividends

Dividend distributions are recognised to a labelity in the vertical which the and and calculations approved by the Company to contend their sections.

Strace capital

Ordinally obtone are dassified as equity

Other information

<u>Employeus</u>

The Company Had no empty, ees during the year (2018) nones. Notes of the Directors (2018) nones were romineerated by the Company.

Their individual remonstration reflects file services they provide to the Company its subsidiaries and a number of other entities outside or the Group. It is therefore not possible to make an accurate apportionment of each Director's remonstation in respect of their toware to the Company except where some are paid to torid parties in respect of their some post of their work no such so no paid in the work 122/10 in the 1.

Audit Jans

The audit fee in respect of the Company into feed payable to Price waterhouseCompens ELP for non-audit services were not specific to the Company and alled of I had in the note to the Group than latistatements (see note 6).

Critical accounting estimates and judgements

Key estimates

impairment of overhead for dominar under taking a

Martia permential ole solifie, y motorly of an energy tike for more estimation of the district of the energy of th

Where, there are no after of any times, the many of a the higher arms, of a contrast of as the higher arms, of a contrast of a section of as the higher arms, of a contrast of a section of a contrast of a contrast

way reference to hald the tomerast open mental vicanagements which cover a 5 year beauth.

The application of the Company of Carothe proteins disease the capture and the carothe capture and the capture and the capture are the capture capture capture capture.

2 Directors' remuneration

The agreement for the product partition and extension respect of their larvours as a Derector of the Greek was set out today.

	Year ended	Year ended 30 June 2018
	30 June 2019	
	£m	£a:
errore en	A.	
Service Trade of the Service Service Control of the Service Service Control of the Service Ser		
Total Contract	05	
	7 - 12 - 72 - 12 - 13 - 14 - 15 - 15 - 15 - 15 - 15 - 15 - 15	*

Certain of the Turectors were representanced in a Turectors where the second company is shareholders and affects the herical stress provide to the Company its subjective, and a number of conservanties on sets of the Group. It is not passible to make an accurate apply tions on the each Discours remunicipation in respect of their

sective to the Community and the Group are paid to the example the first or paid to the example the first overces or which there were first cooler to have been designed as the Chappany Almandropy to the manager to have been as is recognised in the Tempany.

Thank are in a unerbars to when in them on the left is all including a specific figural for specific parameters (2016) (2016).

Highest paid director

included in the above is remainization in respect of the makestipa di Director of

	Year ended 30 June 2019	
name to the state of the state	£m	£m
Approximation received		1. ~
Total Control of the	03	1.3

3 Deferred tax

This plant is of derivited that is not supported by the 2010 of 16h of 10h of 17h million that is only extended by the n was protested as the according to the action of the operation of the according statement of the firm less to both of san e tekju ku tilk i santo^{ri}sus.

Deferred tax assets	Other temporary differences	Total	
	£m	£ar	
en e			
At 30 June 2019	1.6	1.6	
		,	

Deterred tax abouts are not perognised unless it is probably that in 2020, which is the rate at which the there are sufficient taxable profits against which they will be realised. The Company has an increcognised. rieferred tax asset of End (2018) Endi-The in in respect of other temporary. currentes of Enil (2018 Enil, Their differred tax assets may be carried. deepard in Johnstein.

Thus value has been calculated based the UK corporation tax rate of TC (1910-17.0%) the fate substanticulous acts diations oat bids

snew date offective from 1 April geterred tax balances are fore ast to unvied.

Financy Dail of Art 2017 was adistantively charted must Or about 2017 and unpeduced blick ridux to restrict the deduction typic President asks from 1 April 2017

Due to the ingrait of these changes. para a sty marcon ruse defensed. Tax 335 eta Ware diseaux d'an bening rear wrable during the pure di

ended 30 June 2015. To kis a result. of the forecast utilis at on of these lassets being a relerated and their realisation therefore being assessed. ar prohaive. A not deferred tax governot 51 5m has therefore been racognise invitting the legacian ratknothericultural at on him to 2019.

4 Investments

The Company's substitution of the block problems for a first state for a some before

Company	Country of incorporation	Principal activities	Year end	Percentage of ordinary shares held
- St	1 1 1 1 1	*	1, 1.	3.:
	1.	:	4.49	•
Secretary and the		profession and		
Control of the Contro	1, 4	1 2		•
and the second second	1 × 29 1 4	the contract of the contract of	31 1/4	
Language (1945) (1865)	en en som de en	State of the state of	2000	* .
A proper with the SM A ST	er i franken	Subsection to the first	5-4	
And the control of the state of	DAR PARKS	and the comments	\$3.50	\$ 15 h
A SECTION SCIENCES	Clark J Washington	Organis in Heading	8.10%	1.36
Action Brasilian Salves (1991)	on the 18 haptier	estina ya	No park	No.
with a Digital of latency times di-	room at king ton	Contract ($\mathfrak{F}_{1} \leftarrow \mathfrak{z}_{-1},$	1.16
A graduna difference a Place Enstructions	the American	Televisia sayati	. 1	a No. 9
and the Chartest Earlier	, Aberkererer	Caudach Colony on	*:	41
and the Taylor of State of	and Javan Hilliam	er to speci	+ 1 1	· ·
were the first the figure of	profit (1 × 101 ft)		4.	Çi.
Argusting of the second	$, \alpha, \beta \times \alpha, \beta \mapsto$	* - * 1	-1 1.	1 .
Contract to the second	Section 1994	with a some	200	* + 1 + 1 + 1;
a. A	1. 1800	e de la compa		1.4
and the second second second	1 1 18 11 1	e ad grant	; ·	:
Report Control of the Control	4 2 4 4 4 4	district a special	* * * * .	4.7
Although the artificial for the first	e en kongrun	Halling Control	0 4	4.00
$\mathcal{F}_{i} = \{ i \in \mathcal{F}_{i} \mid i \in \mathcal{F}_{i} \}$ and $\mathcal{F}_{i} = \{ i \in \mathcal{F}_{i} \}$	56 3 x 555	24 - 14 m 3 m 4		1.91
3		all to the control	y 1	1
A DONE OF A STATE OF THE STATE OF	verse agrees	Probability of the second	100	1
4 Back to Will	Service States	The Armer Contract	$\gamma_{I,2}=\rho_{I}(a)$	1.27
Anna Santa S	1 + 5 at 1 +	transfer was to see a second	1 1 1	9 4
er transfer and entere	the state of the s	$\mathcal{T} = \{ (S_{ij}) \mid d_i(f_i) = \{ f_i \}_{i \in S_i} \}$	$m^{*}(f,x)$:
→ governo general realization and of	94767 & 1 G 1	$\mathcal{J}^{S_{1}S_{2}}(r_{1}-r_{2})^{2}=-\sigma^{S_{1}S_{2}}(r_{1})$	* ****	1 ,
A period to server end of	district 1.1	Later to the second	1.1 1.1	§ .
write all to early	Water State of the Contract of	for a formation	4. · · · · ·	* .*
with the transfer of	We have the	18 (8 10 ft - 17 10 800)	0	•
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2000 184	porto son the	Transfer of the control of the	\$ 5 - 6764	1.50
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with the first of	and the second second	Control of the Contro	3 Jan 1	•
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Robert State Control of the Control	Long to 1 to 4 to	for the property of the	5.7	I
Notice Of the first	profession	200 31 100 200 100	200	
A PURENCE OF COURSE	Hart County	Explain the second	1.1 12	1.4
January North	1.1.1	5 (31) 10 (10) 100 (10)	1. 1. teach	
provide the second	Contract 2 1 6 7	Domestic Commence	- 1 / 1 ·	1.5
$H(A) = \{ \lambda \in \mathbb{R}^{n} \mid \lambda \in \mathcal{A}_{n} \mid \lambda \in \mathcal{A}_{n} : \lambda \in \mathcal{A}_{n} \} $		Programme Contract	1 4, ,	1.5
A Transfer of the Control of the Con	Quality of the first	Try or some	8	:*.

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			•
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, in the estimate	The State For Johnson	3	•
	Contact Space		1.7
ovalj koogeron	Committee Carama	5,10%	r q
James Roman de Lei	$\mathcal{F}_{i,j}^{\infty} = \{ \mathcal{F}_{i,j}^{\infty} \}_{i=1}^{m} = \{ \mathcal{F}_{i,j}^{\infty} \}_{i=1}^{m} \in \mathcal{F}_{i,j}^{\infty} \}$	100	* /* · ·
101 101 141 111	Total Constitution of Section 1988	2.4	* 3 i
Contrato da m	Dark Constant	· 104	,
John School School		+1 a.	
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J 18 18 322	Problem Sold		
Janes James Bran	English to any any		:
Leres Salar V	Tager production	1100	*
arat eigh s	For Land Control	1000	1 1 1
or as part of	1.3 82 87 88 88	4	F . F
Commence of the second	Transfer to the second		7.5
. Hirtiit	State of the State	3 .1.	
Commence of the second	2 - Garage American	20 15	The property of
Mark Company	" services - company		• • •
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Company	Country of incorporation	Principal activities	Registered office	Year end	Percentage of ordinary shares held
Joint ventures					
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	Total
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Earrying value	
At 30 June 2019	128.0
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During for year the Commany interior in imparations change of £1,839 (in relating £1), direct subscaling of the Company. Argust Enaming the KPL inverse for the foreign 4.1. The Enamed storements. This related to the considered to be a critical and outside as the value of the Company's investment in Argina Enaming for KPL is sensitive to fature early for a cropped tos specifically in relation to the dript mapping of part of A cropped for this subscalarly includes the cropped to the Argina England of the Redominal death and in the Circle (as) of this subscalarly input these than a further impairment of the coverage of

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5 Receivables

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6 Payables

	30 June 2019	30 June 2018
***************************************	£m	£m
An exceptable and the Commission	1954 1954	13
A stage	e e	3.7
Total	16.2	14.1

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7 Related parties

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8 Controlling parties

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