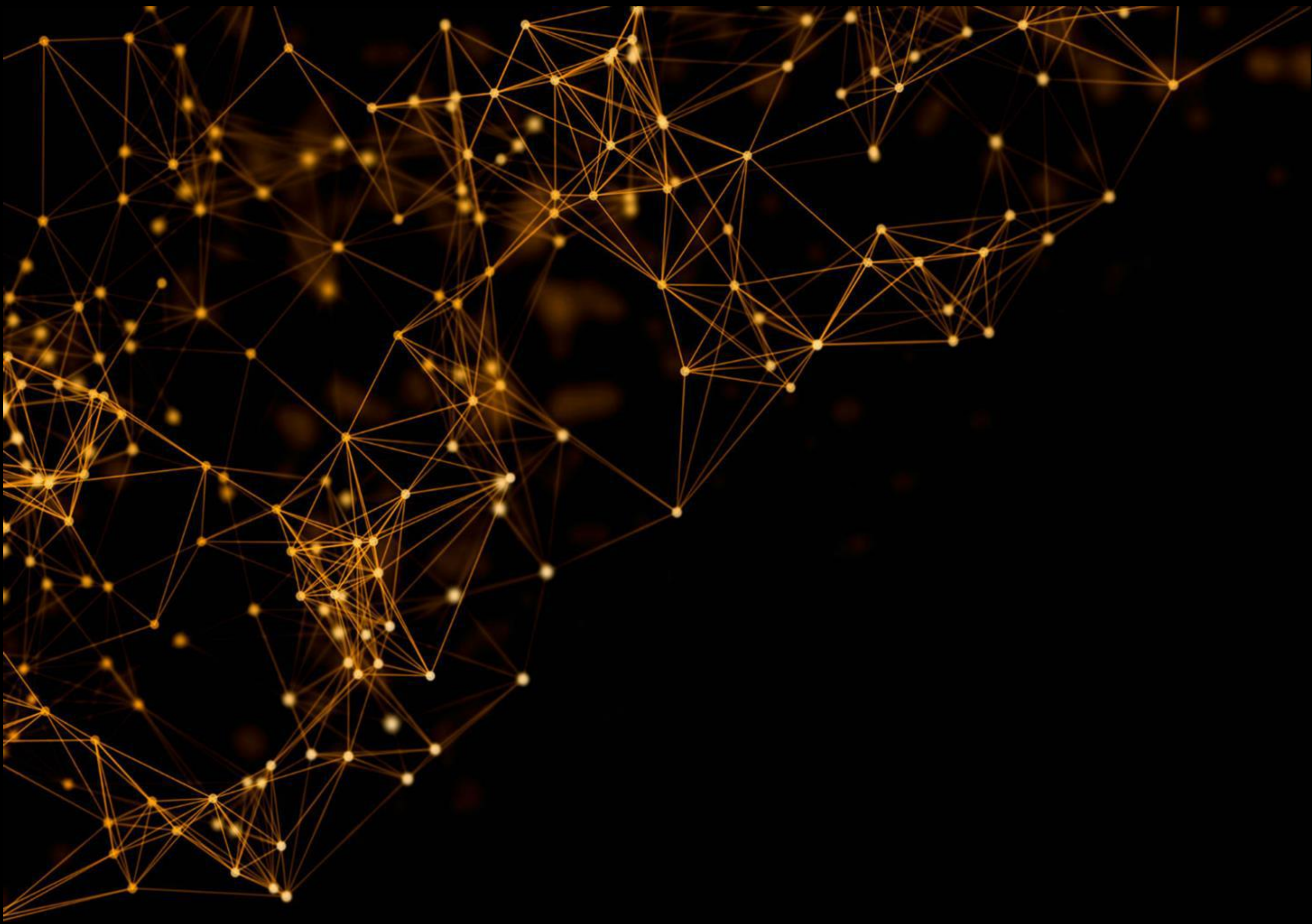
KANTAR

H1 2020 REPORT



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FORWARD- LOOKING STATEMENTS AND RISK FACTORS

Various statements contained in this report constitute "forward-looking statements" within the meaning of the securities laws of certain applicable jurisdictions. All statements other than statements of historical fact included in this report, including, without limitation, statements regarding our future financial position and results of operation, trends or developments affecting our financial condition and results of operation or the markets in which we operate, strategy, outlook and growth prospects, anticipated investments, costs and results, future plans and potential for growth, projects to enhance efficiency, impact of governmental regulations or actions, competition in areas of our business, litigation outcomes and timetables, future capital expenditures, liquidity requirements, capital resources, the successful integration of acquisitions and objectives of management for future operations or plans to launch new or expand existing operations, may be deemed to be forward-looking statements. When used in this quarterly report, the words "believe," "anticipate," "should," "intend," "assume," "plan," "may," "will," "expect," "estimate," "positioned," "strategy" and similar expressions may identify these forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted, whether expressed or implied, by these forward-looking statements. For a more comprehensive review of the risks and uncertainties refer to the "Forward-Looking Statements and Risk Factors" section of our 2019 Annual Report.

CERTAIN DEFINITIONS

Unless indicated otherwise in this quarterly report or the context requires otherwise, each reference to:

- "**Acquisition**" means the acquisition of the entities comprising the Target Group pursuant to the Acquisition Agreement;
- "**Acquisition Agreement**" means the Sale and Purchase Agreement, dated July 12, 2019, as amended on October 7, 2019, by and between WPP, ROW Topco and UK Bidco, relating to the Acquisition;
- "**EU**" means the European Union;
- "**euro**," "**€**" or "**EUR**" refers to the single currency of the Member States of the European Union participating in the third stage of the economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended or supplemented from time to time;
- "**Faster Growing Markets**" refers to Asia Pacific, Latin America, Eastern Europe, Africa and Middle East;
- "**IFRS**" means the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the EU;
- "**IFRS as Modified**" means IFRS modified by application of the Annexure to SIR 2000 Investment Reporting Standards Applicable to Public Reporting Engagements on Historical Financial Information issued by the UK Financial Reporting Council;
- "**Initial Completion Date**" means December 5, 2019, the date of the initial acquisition of entities comprising approximately 92% of the Target Group (measured by EBITDA of the Target Group for the year ended December 31, 2018);
- "**Mature Markets**" refers to Continental Europe, UK and North America;
- "**Notes**" means, together, the Senior Notes and the Senior Secured Notes;
- "**pound sterling**", **"sterling**," "**£**" or "**GBP**" means the lawful currency of the United Kingdom;
- "**Reporting Entity**" means Kantar Global Holdings S.à r.l. (formerly, Summer (BC) Lux Consolidator S.C.A.), a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Lou Hemmer, L-1748 Luxembourg-Findel and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés du Luxembourg*) under number B237802;
- "**Revolving Credit Facility**" means the $400.0 million (equivalent) senior secured revolving credit facility established under the Senior Facilities Agreement, together with any ancillary facilities;
- "**ROW Bidco**" means Summer (BC) Holdco B S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Lou Hemmer, L-1748 Luxembourg-Findel and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés du Luxembourg*) under number B235548;
- "**ROW Holdco**" means Summer (BC) Holdco A S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Lou Hemmer, L-1748 Luxembourg-Findel and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés du Luxembourg*) under number B235472;
- "**ROW Topco**" means Summer (BC) Topco S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Lou Hemmer, L-1748 Luxembourg-Findel and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés du Luxembourg*) under number B235480;
- "**Senior Facilities**" means, together, the Senior Term Loans and the Revolving Credit Facility;

- “**Senior Facilities Agreement**” means the senior facilities agreement, dated November 26, 2019, among, *inter alios*, RoW Bidco, US Bidco, Wilmington Trust (London) Limited, as agent and security agent, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time;
- “**Senior Notes**” means the €428.0 million aggregate principal amount of 9.250% Senior Notes due 2027 issued on October 30, 2019 by ROW Holdco;
- “**Senior Secured Notes**” means the €1,000.0 million aggregate principal amount of 5.750% Senior Secured Notes issued on October 30, 2019 by ROW Bidco;
- “**Senior Term Loans**” mean the euro-denominated and U.S. dollar-denominated senior secured term facilities established under the Senior Facilities Agreement;
- “**Target Group**” or “**Kantar**” means the entities comprising the Kantar business of the WPP Group acquired or to be acquired in the Acquisition;
- “**UK Bidco**” means Summer (BC) UK Bidco Limited, a private limited company incorporated in England, registered with Companies House under no. 12093836, with registered office at 11th Floor, 200 Aldersgate Street, London, United Kingdom, EC1A 4HD;
- “**United Kingdom**” or “**UK**” means the United Kingdom of Great Britain and Northern Ireland;
- “**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
- “**US Bidco**” means Summer (BC) Bidco B LLC, a limited liability company formed in the State of Delaware and registered with the Secretary of State for the State of Delaware under no. 7475393 with registered office at Suite 302, 4001 Kennett Pike, Wilmington, Delaware 19807;
- “**U.S. dollars**,” “**dollars**,” “**U.S.$**,” “**USD**” or “**$**” means the lawful currency of the United States;
- “**WPP**” means WPP plc (registered number 111714), a public limited company incorporated in Jersey, with registered office at Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES; and
- “**WPP Group**” means WPP plc and its subsidiaries.

In addition to the terms defined above, the terms “**Group**,” “**Kantar**,” “**we**,” “**our**” and “**us**” mean, as the context requires, the Target Group and/or the Reporting Entity and its subsidiaries.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

H1 2020 Consolidated Financial Statements

Since the Initial Completion Date, the Group has begun consolidating the results of the Group companies at the level of the Reporting Entity. The consolidated financial statements of the Group for the six months ended June 30, 2020 (the "**H1 2020 Consolidated Financial Statements**") reflect the acquisition of 99.5% of the Target Group (measured by EBITDA of the Target Group for the year ended December 31, 2018), and do not include the results of Target Group entities acquired subsequent to that date. The H1 2020 Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and IFRS Interpretation Committee adopted for use in the European Union and comply with Article 4 of the EU International Accounting Standard (IAS) Regulation.

***Pro Forma* Financial Information**

The *pro forma* financial information as of and for the six months ended June 30, 2019 and 2020 (the "***Pro Forma* Financial Information**") discussed in the Operating and Financial Review is unaudited and presented on a consolidated basis as if 100% of the Acquisition had been completed January 1, 2019. Given that nearly 100% of the Target Group has been acquired as of the date of this quarterly report, we believe that this presentation allows for the greatest comparability of results between periods. The *Pro Forma* Financial Information has been prepared in accordance with IFRS as Modified.

Non-IFRS Financial Measures

The primary non-IFRS financial measures used in this quarterly report include the following measures (collectively, "**Non-IFRS Measures**"):

- **EBITDA**. We define EBITDA as profit for the period before: (i) interest and taxation; (ii) investment write-downs; (iii) amortization and impairment of acquired intangible assets; (iv) gains/(losses) on disposal of investments and subsidiaries; (v) associate income/(loss); (vi) minority interests; (vii) restructuring and transformation costs; (viii) share of exceptional losses/(gains) of associates; (ix) depreciation of property, plant and equipment; (x) amortization of other intangible assets; (xi) depreciation of right-of-use assets; (xii) severance; (xiii) one-off items; and (xiv) removal of share-based compensation.
- **Gross Revenue**. We define Gross Revenue as revenue, adjusted for certain perimeter transactions, foreign exchange adjustments and inclusion of inter-company revenue.
- **Direct Costs**. We define Direct Costs as third party and internal costs as well as other services which directly relate to the services delivered to clients. Costs comprise fieldwork costs including on-line, face to face and telephone, survey scripting and data processing, external data acquisition costs, billable travel, panel recruitment costs and panelist incentives for panelists who complete surveys. The intra-group component offsets against the intra-group revenue and thus has no impact on Gross Margin.
- **Gross Margin**. We define Gross Margin as Gross Revenue after Direct Costs.
- **Staff Costs**. We define Staff Costs to include wages and salaries, cash-based incentive plans, social security and pension costs, and other staff costs related primarily to freelance and temporary staff. Staff Costs do not include severance costs which are considered as exceptional one-off expenses.
- **General and Administrative Costs**. We define General and Administrative Costs as largely comprising of semi-fixed costs in the form of IT costs, communication costs, establishment costs, travel, training, legal and professional costs, and advertisement and promotion costs.
- **Trade Working Capital**. We define Trade Working Capital as our balances in Net Debtors, Accrued Revenue, Creditors (including accruals), Deferred Income and various other balance sheet items.

- **Adjusted Capital Expenditures**. We define Adjusted Capital Expenditures as purchases of property, plant and equipment and purchases of other intangible assets (including capitalized computer software), adjusted to exclude the expense related to certain non-recurring land costs.

We present these Non-IFRS Measures because we believe that these and similar measures are widely used as supplemental measures of performance and liquidity. We also believe that this information, along with comparable IFRS measures, is useful because it provides a basis for measuring and comparing our operating performance across the periods presented.

We present Non-IFRS Measures for informational purposes only. This information does not purport to represent the results we would have achieved had any of the adjustments made occurred at the beginning of the periods presented or as of the dates indicated. Such measures and ratios may not accurately reflect our performance, liquidity or our ability to incur debt, have limitations as analytical tools, and should not be considered as alternatives to operating profit or net profit or any other performance measures derived from or in accordance with IFRS or any other generally accepted accounting principles or as alternatives to cash flow from operating activities. These amounts have not been, and, in certain cases cannot be, audited, reviewed or verified by any independent accounting firm.

Constant Currency and Actual Rates

We present certain financial measures on a constant currency basis in U.S. dollars. These constant currency measures eliminate the effect of fluctuations in the exchange rates we use in the translation of our non-U.S. denominated sales into U.S. dollars by instead assuming that exchange rates were constant in all periods. For financial information for the six months ended June 30, 2019 and 2020, we use the budgeted constant currency rate for the year ended December 31, 2020, which is prepared on a forward-looking basis. We additionally show financial information for the six months ended June 30, 2020 at the actual exchange rates calculated by taking the income statements of foreign subsidiary undertakings translated into dollars at average exchange rates and the net assets of these companies translated at exchange rates as of June 30, 2020. The discussion and analysis of the financial information presented in "*Operating and Financial Review*" is presented in U.S. dollars on a constant currency basis, other than as specified.

We believe that these measures facilitate an understanding of the underlying economic performance of our operations. These constant currency measures are computed by translating the actual values of our non-U.S. dollar denominated results as per our subsidiaries' financial statements using the following foreign exchange rates instead of the actual foreign exchange rates used for reporting purposes during the applicable period (except with respect to consolidation adjustments):

Currency	**Constant Currency Rate per U.S. dollar**	**Actual Rate per U.S. dollar(1)**
EUR	0.89	0.91
USD	1.00	1.00
GBP	0.75	0.79
INR	71.70	74.09
CNY	6.98	7.03
BRL	4.04	4.90
AUD	1.43	1.52
Other	Various	Various

(1) Represents the average exchange rate for the six months ended June 30, 2020 .

OPERATING AND FINANCIAL REVIEW

The following is a discussion and analysis of our financial condition and results of operations in the periods set forth below. This discussion should be read together with and is qualified in its entirety by reference to the financial statements included elsewhere in this quarterly report. The following discussion should also be read in conjunction with "Presentation of Financial and Other Information." The discussion in this section may contain forward-looking statements that reflect our plans, estimates and beliefs and involve risks and uncertainties. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this quarterly report, particularly under "Forward-Looking Statements and Risk Factors."

Results of Operations

The financial information below has been derived from the *Pro Forma* Financial Information for the six months ended June 30, 2019, and the *Pro Forma* Financial Information for the six months ended June 30, 2020, which reflects 100% of the Target Group for the six months ended June 30, 2019 and 2020. The first two columns show the summarized income statement for the six months ended June 30, 2019 and June 30, 2020, adjusted on a constant currency basis for the Group's budgeted rate for the year ended December 31, 2020. See "*Presentation of Financial and Other Information—Constant Currency and Actual Rates*." The third column shows the income statement for the half-year ended June 30, 2020, for the Group's actual rate for the six months ended June 30, 2020.

	Constant Currency Rate		**Actual Rate**
	Six months ended June 30, 2019	**Six months ended June 30, 2020**	**Six months ended June 30, 2020**
		($ millions)	
Gross Revenue	**1,891**	**1,667**	**1,617**
Direct Costs	665	551	537
Gross Margin....................................	**1,226**	**1,116**	**1,080**
Staff Costs	810	760	**736**
General and Administrative Costs.......	217	188	**181**
EBITDA	**199**	**168**	**163**

Twelve months ended June 30, 2020 EBITDA ………………………………………………..	**499**
Run Rate Adjustments	
Dividends Received from JV/ Associates[(1)]	15
Capitalization of Incremental Development Costs[(2)]..	20
Incremental Run Rate Savings[(3)]	126
***Pro Forma* Adjusted EBITDA**	**660**

(1) Represents cash dividends received from the Group's joint ventures and associates.

(2) Historically development costs have not been capitalized. Management has estimated that based on the Group's existing policies, the Group could have capitalized an additional $20 million of development costs, primarily in Insights and Media.

(3) Represents the estimated annualized run-rate savings from transformation initiatives originally identified in the Offering Memorandum and not yet achieved as of June 30, 2020. In addition to the transformation initiatives originally identified in the Offering Memorandum, in part as a response to COVID-19, management and shareholders have identified opportunities to achieve significant additional cost savings and synergies through the implementation of further measures to pursue the Group's long-term transformation. These additional cost savings measures that have been specifically identified have been reflected in this adjustment. The Group is evaluating the amount of further adjustments arising due to COVID-19, and will continue to evaluate such adjustments, and appropriate additional adjustments, on a quarter by quarter basis.

Six months ended June 30, 2020 compared to Six months ended June 30, 2019

Kantar delivered a strong start to the year with Gross Margin and EBITDA ahead of our annual plan and prior year through February. March saw the beginning of the impact of COVID-19 on our operational performance across all our markets which has continued through June.

Gross Revenue

Gross Revenue decreased by $223 million, or 12% from $1,891 million in the six months ended June 30, 2019 to $1,667 million in the six months ended June 30, 2020. This decrease was due primarily to declines in our more custom businesses of Insights, Consulting and Public. Insights' decline of 18% was underpinned by a significant slowdown due impact of COVID-19 as clients reduced spend in areas such as new product innovation and copy testing of new advertising campaigns. In addition, our reduced ability to conduct face to face fieldwork due to COVID-19 had a disproportionate impact in our Faster Growing Markets. Offsetting the declines, the Analytics domain in Insights continued to deliver double digit growth. Our Consulting business and Public business declined by 15% and 23% respectively as both were heavily impacted by COVID-19 due to reduced client spend and for Public the delays in projects due to our reduced ability to conduct face to face research. Despite the overall impact to our Revenue from the Pandemic two of our divisions grew in the six months ended June 30, 2020. Our Health division grew at 6% due to increased demand from the pharmaceutical sector largely unrelated to COVID-19. Our Worldpanel division grew by 2%, as we continue to see consistent demand for our behavioral insights across all regions.

Geographically we experienced declines in our Faster Growing Markets of 14% as all regions declined with largest impact in Africa and Middle East as a result of the reduced ability to conduct face to face research due to COVID-19. Our Mature Markets also declined by 11% largely due to COVID-19 impact on our custom businesses.

Direct Costs

Direct Costs, which are our cost of delivering our services, decreased by $113 million, or 17% from $665 million in the six months ended June 30, 2019 to $551 million in the six months ended June 30, 2020, more than the decrease in Gross Revenue. Insights Direct Costs decreased by 23%, which was above the rate of Gross Revenue decline as we transitioned clients to our more automated HBG solution in our Brand domain, improved efficiencies and pricing and a better performance in our higher margin Analytics and Media domains. We have also responded quickly to deliver to clients in new more efficient ways such as transitioning face to face interviews to lower cost CATI/CAVI interviews. In our Consulting division direct costs decreased by 29% which was above the rate of Gross Revenue decline due to our Trade Optimization domain which experienced double digit Gross Revenue growth and has minimal direct costs. Direct Costs in our Public division decreased by 31% due to our reduced ability to conduct face to face research and incur the associated fieldwork costs.

Gross Margin

Gross Margin decreased by $110 million, or 9% from $1,226 million in the six months ended June 30, 2020 to $1,126 million in the six months ended June 30, 2020, as our Gross Margin as a percentage of Gross Revenue improved by 2% to 67% in line with the decrease in Gross Revenue and Direct Costs noted above.

Staff Costs

Staff Costs decreased by $50 million, or 6% from $810 million in the six months ended June 30, 2019 to $760 million in the six months ended June 30, 2020. This decrease was a result of our response to the impact of COVID-19 on Gross Revenue. Actions taken include a freeze on recruitment and salary increases, global and local management 20% salary reductions for three-month minimum, temporary capacity adjustments via reduced hours or furlough programs, and participation in various government schemes.

General and Administrative Costs

General and Administrative Costs decreased by $29 million, or 14% from $217 million in the six months ended June 30, 2019 to $188 million in the six months ended June 30, 2020. This decrease was primarily due to the immediate impact on discretionary costs from our response to COVID-19, including decreased spend on discretionary items such as international and domestic travel.

EBITDA

EBITDA decreased by $31 million, or 15% from $199 million in the six months ended June 30, 2020 to $168 million in the six months ended June 30, 2020. This decrease was primarily due to the decrease in Revenue offset by decrease in costs as noted above.

Debt Financing

The following table describes the cash and cash equivalents and debt financing as of June 30, 2020 of the Group based on our H1 2020 Consolidated Financial Statements, as adjusted to exclude cash and liabilities of holding companies above the Group entities that are governed by our Senior Facilities Agreement and our Notes, and present on a consolidated basis as if the Acquisition of 100% of the Target Group (measured by reference to the Target Group's EBITDA for the year ended December 31, 2018) had been completed as of June 30, 2020.

You should read this table in conjunction with the financial statements and accompanying notes appearing elsewhere in this report. Except as set forth below, there have been no other material changes to our debt financing since June 30, 2020.

	As of June 30, 2020	Acquisition Closing and Capital Structure Adjustments(6)	June 30, 2020 As Adjusted
		($ in millions)	
Cash and cash equivalents (1)	765	(49)	716
Total net debt:(2)			
Senior Facilities (3)	1,634	15	1,649
Senior Secured Notes (4)	1,124	—	1,124
Total senior secured net debt	**1,993**	**64**	**2,057**
Senior Notes(4)	481	—	481
Total secured net debt	**2,474**	**64**	**2,538**
Other debt (5)	319	3	322
Total net debt.......................................	**2,793**	**67**	**2,860**

(1) Represents cash and cash equivalents net of overdrafts as of June 30, 2020.

(2) Total net debt is reflected at its aggregate principal amounts, less cash and cash equivalents, and does not reflect debt issuance costs or accrued interest expense.

(3) The Senior Facilities are comprised of the Senior Term Loans and the Revolving Credit Facility. The amount shown represents the U.S. dollar equivalent of the aggregate principal amount of the Senior Term Loans, without giving effect to discounts or fees to be paid to the lenders thereunder. The Senior Term Loans include (i) a €795 million term loan B bearing interest at EURIBOR plus a 4.75% margin (subject to a margin ratchet), and (ii) a $350 million term loan B bearing interest at USD LIBOR plus 4.75% margin (subject to a margin ratchet); each maturing in December 2026. The Revolving Credit Facility provides for $400 million of borrowings (including any permitted ancillary facilities established thereunder) in certain specified currencies and any other currencies readily available in the relevant interbank market (subject to the consent of the relevant lenders), subject to customary borrowing conditions, bears a margin of the applicable benchmark rate plus 3.00% (subject to a margin ratchet), and matures in June 2026, of which $383 million was drawn as of June 30, 2020.

(4) Represents the U.S. dollar-equivalent of the aggregate principal amount of (i) the €1,000 million 5.750% Senior Secured Notes maturing October 31, 2026 and (ii) the 9.250% Senior Notes maturing October 31, 2027, issued in an initial aggregate principal amount of €475 million, with €47 million redeemed in a special mandatory redemption

in February 2020 and does not reflect any initial purchaser discount or original issue discount. The exchange rates used to convert the aggregate principal amounts of the Notes to U.S. dollars should not be viewed as a representation that such U.S. dollar amounts actually represent such euro amounts, or could be or could have been converted into euro at the rate indicated or at any other rate, on the date of this quarterly report or any other date.

(5) Represents IFRS 16 lease liabilities, as well as a $14 million loan from the WPP Group to the Group. The $3 million adjustment to other debt represents an estimate of IFRS 16 lease liabilities held at the remaining portion of the Target Group.

(6) $67 million deferred closing adjustment reflecting the actual and estimated cash purchase price for the acquisition of the remaining 1% of the Target Group (measured by reference to EBITDA of the Target Group for the year ended December 31, 2018), net of cash and cash equivalents held at the remaining portion of the Target Group. As of June 30**,** 2020, 99.5% of the Target Group has been purchased; it is intended that the remaining portion of the Target Group will be acquired during the third quarter of 2020.

On 10th July 2020, a new Term Loan B EURO (2) was issued for €155m on the same terms as the existing €795m Term Loan B EURO. Following this issue, €141.9m of the revolving credit facility drawings were immediately repaid.

Liquidity and Capital Resources

For periods prior to the consummation of the Acquisition, our ability to obtain cash to adequately fund our needs depended on the results of operations and the availability of financing from the WPP Group. Liquidity was used for operating expenses and capital expenditures.

Since the Acquisition, both zero balancing and notional cash pooling arrangements have been utilized where practical and permitted locally. A policy of remitting surplus cash to the UK from overseas subsidiaries via intercompany loans and dividend repatriation is used in order to manage the Group’s central liquidity and to support recycling of cash to those parts of the Group that require it. As of June 30, 2020, our Revolving Credit Facility remains fully drawn, excluding $12 million of ancillary facilities established thereunder. This action helps support the Group’s liquidity, along with the cash pooling and repatriation measures. On 10th July, a new €155m Term Loan B EURO (2) was issued on the same terms as the existing €795m Term Loan B EURO. Following this issue, €141.9m of the revolving credit facility drawings were immediately repaid, leaving $162m of headroom on the revolving credit facility.

The Group continues to assess its liquidity and operational needs and to evaluate capital markets and other financing options on an ongoing basis. The Group may at any time and from time to time purchase Notes. Any such purchases may be made through open market or privately negotiated transactions with third parties or pursuant to one or more tender or exchange offers or otherwise, upon such terms and with such consideration as the purchaser may determine.

Selected Cash Flow Items

Trade Working Capital

The following table sets forth a comparison of Net Debtors, Accrued Revenue, Creditors (including accruals), Deferred Income and various other balance sheet items that are included in our Trade Working Capital.

	Constant Currency	
	Six months ended June 30, 2019	**Six months ended June 30, 2020**
	($ in millions)	
Net Debtors(1)………………………………………………..	**569**	**382**
Accrued Revenue(2)…………………………………………	**325**	**214**
Creditors incl. accruals(3) …………………………………..	**(350)**	**(408)**
Deferred Income(4) …………………………………………	**(265)**	**(265)**
Other ………………………………………………………...	**3**	**3**
Trade Working Capital …………………………………...	**282**	**(74)**

(1) Represents trade account receivables owed to the Group net of any allowance for doubtful accounts.

(2) Constitutes revenue recognized in advance of billings.

(3) Represents amounts owed to our suppliers including amounts accrued for that have not yet been invoiced.

(4) Constitutes revenue billed in advance of services provided.

Our Trade Working Capital improved by $356 million, or 126% from $282 million in the six months ended June 30, 2019 to negative ($74) million in the six months ended June 30, 2020. These improvements were driven by on-going process improvements, swift action from management in response to Covid-19 to protect liquidity and an overall reduction in trading performance some of which will revert over time. Net working capital remains an area of continued focus as there are further sustainable improvements we can make.

Our Net Debtors improved by $187 million, or 33% from $569 million in the six months ended June 30, 2019 to $382 million in the six months ended June 30, 2020. This improvement was primarily due to a continued management focus on reduction of overdue debtors, ensuring our clients pay in accordance with agreed payment terms. In addition, the overall reduction in our first-half Gross Revenue reduced our overall outstanding debtors.

Accrued Revenue improved by $111 million, or 34% from $325 million in the six months ended June 30, 2019 to $214 million in the six months ended June 30, 2020. The improvement was due to improved billing procedures as well as an overall reduction in our first-half Gross Revenue.

Creditors (including accruals) increased by $58 million, or 16% from $350 million in the six months ended June 30, 2019 to $408 million in the six months ended June 30, 2020. This is primarily due to our implementation of policies and processes to ensure we do not pay suppliers earlier than our agreed payment terms.

Adjusted Capital Expenditures

	Constant Currency	
	Six months ended June 30, 2019	**Six months ended June 30, 2020**
	($ in millions)	
Purchases of property, plant and equipment	17	16
Purchases of other intangible assets (including capitalized computer software) …………………………..	10	15
Adjusted Capital Expenditures ………………………..	**27**	**31**

Adjusted Capital Expenditures increased by $4 million, or 17% from $27 million in the six months ended June 30, 2019 to $31 million in the six months ended June 30, 2020. This increase is primarily due to increases in purchases of other intangible assets increased by $5 million as we invested in our Worldpanel division platform and big data service Worldpanel+, which harnesses the use of smartphones to quantify shopping trips and the motives behind them. In addition, we have started to increase investment in our overall IT estate post sale from WPP.

ANNEX: RECONCILIATIONS TO *PRO FORMA* FINANCIAL INFORMATION

Reconciliation from H1 2020 Consolidated Financial Statements to H1 2020 *Pro Forma* Financial Information

The following table sets forth the reconciliation of Revenue and EBITDA from our H1 2020 Consolidated Financial Statements to our constant currency Gross Revenue and EBITDA from our 2020 H1 *Pro Forma* Financial Information.

	Revenue	EBITDA
H1 2020 Consolidated Financial Statements ……………………	**1,283**	**147**
Consolidation adjustments[1] …………………………………………	196	-
Foreign exchange translation[2] ………………………………………	50	5
Perimeter adjustment[3] ………………………………………………	138	16
H1 2020 *Pro Forma* Financial Information ………………………..	**1,667**	**168**

(1) These adjustments are primarily to include intra-group revenue. Intra-group revenue represents the products and services provided between divisions and between individual markets in within each division. The major component of intra-group revenues are survey-related services provided by our Profiles division to our Insights segment which forms a component of the services Insights provides to their external clients. Within Insights, individual markets provide services to each other particularly for multi-country studies for clients.

(2) Reflects adjustments to show differential in preparation of constant currency financial information.

(3) Adjustment primarily relates to the inclusion of the members of the Target Group acquired at various dates during H1 2020 and 1% of the Target Group (measured by reference to EBITDA as of the year ended December 31, 2018) not acquired as of June 30, 2020.

	Revenue	EBITDA
Per Offering Memorandum	**1,979**	**195**
Definitional adjustments [1]		(13)
Perimeter adjustments[2]	3	1
Foreign exchange translation[3]	(96)	(14)
IFRS16[4]		31
Other[5]	5	(1)
H1 2019 *Pro Forma* Financial Information	**1,891**	**199**

(1) Represents the removal of a portion of income from joint ventures and associates reflected in our EBITDA in the Offering Memorandum for the six months ended June 30, 2019.

(2) Represents Revenue and EBITDA of entities that were included in the Offering Memorandum but were not and will not be part of final sale transaction.

(3) Reflects adjustments to show differential in preparation of constant currency financial information.

(4) Represents adjustments related to the impact of IFRS16, which we were required to apply from January 1, 2019.

(5) A combination of stand-alone, due diligence adjustments including intercompany revenue.

INDEX TO FINANCIAL STATEMENTS

KANTAR GLOBAL HOLDINGS S.À R.L.

UNAUDITED
CONSOLIDATED
MANAGEMENT ACCOUNTS

FOR
SIX MONTHS ENDED
30 JUNE 2020

Consolidated income statement
for six months ended 30 June 2020

	Notes	Six Months Ended 30 Jun 2020 (unaudited) $m
Revenue		**1,283.1**
Cost of services	3	(1,169.2)
Gross profit		**113.9**
General and administrative costs	3	(208.0)
Operating loss		**(94.1)**
Share of results of associates		5.6
Loss before interest and taxation		**(88.5)**
Net finance costs	4	(109.1)
Loss before taxation		**(197.6)**
Taxation		19.4
Loss for the period		**(178.2)**
Attributable to:		
Equity holders of the parent		(110.7)
Non-controlling interests		(67.5)
		(178.2)

Consolidated statement of comprehensive income
for six months ended 30 June 2020

	Six Months Ended 30 Jun 2020 (unaudited) $m
Loss for the period	**(178.2)**
Other comprehensive income	
Items that may be reclassified subsequently to profit or loss:	
Exchange adjustments arising on foreign currency net investments	(14.0)
Fair value movements on derivatives and borrowings in effective hedge relationships	(1.7)
Other comprehensive loss for the period	**(15.7)**
Total comprehensive loss for the period	**(193.9)**
Attributable to:	
Equity holders of the parent	(118.6)
Non-controlling interests	(75.3)
	(193.9)

Consolidated statement of financial position
as at 30 June 2020

	Notes	As at 30 Jun 2020 (unaudited)	As at 31 Dec 2019 (unaudited/ restated)*
Non-current assets		$m	$m
Goodwill		1,721.3	1,519.8
Other intangible assets		2,059.6	2,153.7
Property, plant and equipment		129.2	134.3
Right-of-use assets		281.1	229.0
Interests in associates and joint ventures		52.0	57.2
Other investments		15.4	15.4
Deferred tax assets		58.3	54.3
Trade and other receivables		11.5	7.9
		4,328.4	**4,171.6**
Current assets			
Corporate income tax recoverable		74.6	69.9
Trade and other receivables		839.8	1,067.8
Cash and short-term deposits		795.1	535.3
		1,709.5	**1,673.0**
Current liabilities			
Borrowings	5	(38.0)	(34.0)
Trade and other payables		(1,215.4)	(1,222.4)
Corporate income tax payable		(107.3)	(105.0)
Short-term lease liabilities		(43.2)	(40.5)
		(1,403.9)	**(1,401.9)**
Net current assets		**305.6**	**271.1**
Total assets less current liabilities		**4,634.0**	**4,442.7**
Non-current liabilities			
Borrowings	5	(3,226.9)	(2,828.5)
Trade and other payables		(55.7)	(56.7)
Deferred tax liabilities		(580.8)	(637.6)
Provision for post-employment benefits		(50.0)	(41.0)
Provisions for liabilities and charges		(108.7)	(115.8)
Long-term lease liabilities		(261.1)	(207.5)
		(4,283.2)	**(3,887.1)**
Net assets		**350.8**	**555.6**
Equity			
Share capital		6.1	6.1
Share premium		391.4	390.8
Retained earnings		(145.9)	(34.2)
Other reserves		(9.1)	(1.6)
Non-controlling interests		108.3	194.5
Total equity		**350.8**	**555.6**

*The consolidated statement of financial position as at 31 Dec 2019 has been restated (note 2).

Consolidated statement of changes in equity
for six months ended 30 June 2020

	Share capital	Share premium	Other reserves	Retained earnings	Attributable to equity holders of the parent	Non-controlling interests	Total equity
	$m	$m	$m	$m	$m	$m	$m
Balance at 1 January 2020 (unaudited/restated)*	**6.1**	**390.8**	**(1.6)**	**(34.2)**	**361.1**	**194.5**	**555.6**
Acquisition of subsidiaries	-	-	-	-	-	13.1	13.1
Acquisition of minority interests	-	-	-	-	-	(19.7)	(19.7)
Loss for the period	-	-	-	(110.7)	(110.7)	(67.5)	(178.2)
Other comprehensive loss for the period	-	0.6	(7.5)	(1.0)	(7.9)	(7.8)	(15.7)
Total comprehensive loss for the period	**-**	**0.6**	**(7.5)**	**(111.7)**	**(118.6)**	**(75.3)**	**(193.9)**
Dividends paid to non-controlling interests	–	–	–	–	–	(4.3)	(4.3)
Balance at 30 June 2020 (unaudited)	**6.1**	**391.4**	**(9.1)**	**(145.9)**	**242.5**	**108.3**	**350.8**

*Total equity at 1 January 2020 has been restated (note 2).

Consolidated statement of cash flows
for six months ended 30 June 2020

	Notes	Six Months Ended 30 Jun 2020 (unaudited) $m
Cash flows from operating activities		
Operating loss		**(94.1)**
Adjustments for:		
Depreciation and amortisation		155.8
Operating cash flows before movements in working capital		**61.7**
Decrease in trade and other receivables		470.7
Decrease in trade and other payables		(295.4)
Other items		(3.0)
Cash generated from operations		**234.0**
Tax paid		(34.1)
Dividends received from associates		1.3
Net cash inflow from operating activities		**201.2**
Cash flows from investing activities		
Acquisition of subsidiaries	6	(153.5)
Deferred consideration paid	6	(13.9)
Purchases of intangible assets		(14.9)
Purchases of property, plant and equipment		(11.9)
Interest received		2.8
Net cash used in investing activities		**(191.4)**
Cash flows from financing activities		
Proceeds from bank facilities		385.7
Repayment of bank facilities		(1.7)
Debt issuance costs		(1.9)
Payment of lease liabilities		(28.7)
Interest paid		(92.5)
Dividends paid to non-controlling interests		(28.2)
Net cash generated from financing activities		**232.7**
Net increase in cash and cash equivalents		**242.5**
Cash and cash equivalents at the beginning of the period		510.6
Effect of foreign exchange rate differences		13.3
Cash and cash equivalents at the end of the period		**766.4**

1. General information

Kantar Global Holdings S.à r.l. (formerly Summer (BC) Lux Consolidator S.à r.l.) is a limited company incorporated in Luxembourg. The Company was first registered on 13 September 2019.

On 5 December 2019, the first stage of the acquisition of the Kantar group from WPP was completed. This resulted in the Group acquiring companies representing approximately 92.5% of the Kantar group. On 27 February 2020, the second stage of the acquisition of the Kantar group from WPP was completed. This resulted in the Group acquiring companies representing approximately 4.5% of the Kantar group. On 30 April 2020, the third stage of the acquisition of the Kantar group from WPP was completed. This resulted in the Group acquiring companies representing approximately 1.4% of the Kantar group. On 30 June 2020, the fourth stage of the acquisition of the Kantar group from WPP was completed. This resulted in the Group acquiring companies representing approximately 1.1% of the Kantar group. WPP retains a 40% interest in the Kantar business acquired.

The unaudited consolidated management accounts of Kantar Global Holdings S.à r.l. and its subsidiaries (the "Group") cover the period ended 30 June 2020. As the Group has only existed since 13 September 2019 there is no comparative information for the period ended 30 June 2020. Additional information is provided in the Operating and Financial Review.

2. Basis of preparation and principal accounting policies

The unaudited consolidated management accounts of the Group for the period ended 30 June 2020 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and IFRS Interpretation Committee adopted for use in the European Union. The unaudited consolidated management accounts do not include all the information and disclosures required by IFRS and should be read in conjunction with the Group's unaudited consolidated financial statements for the period ended 31 December 2019.

The unaudited consolidated management accounts are presented in millions of US dollars rounded to the nearest hundred thousand and are prepared on a going concern basis under the historical cost convention modified by the revaluation of certain financial instruments. All of the results presented refer to continuing operations.

The accounting policies adopted in the preparation of the unaudited consolidated management accounts for the period ended 30 June 2020 are consistent with those followed in the preparation of the Group's unaudited consolidated financial statements for the year ended 31 December 2019. There have been no changes to those accounting policies in the period ended 30 June 2020.

The group is still in the measurement period permitted under IFRS 3 for the accounting for all completed stages of the acquisition of the Kantar business. The related fair value exercises are continuing. The unaudited statement of financial position previously presented for the period ended 31 December 2019 has been restated to reflect consequential changes to the fair values of the net assets acquired. This has resulted in an increase in intangible assets of $152m, an increase in investments in associates of $11m, an increase in liabilities of $9m, together with related changes to the amounts recognised for goodwill and non-controlling interests.

3. Costs of services and general administrative costs

	Six Months Ended 30 Jun 2020 (unaudited) $m
Costs of services	1,169.2
General and administrative costs	208.0
	1,377.2
Costs of services and general and administrative costs include:	
Staff costs	737.8
Establishment costs	60.5
Data collection pass-through costs	287.3
Other costs of services and general and administrative costs	291.6
Total costs of services and general and administrative costs	**1,377.2**
Included in the costs above are:	
Acquisition related costs	9.0
Restructuring and transformation costs	73.1
Amortisation of other intangible assets	107.0
Depreciation of property, plant and equipment	21.2
Depreciation of right of use assets	27.6
Short term lease expense	3.1
Variable lease expense	5.3

4. Net finance costs

	Six Months Ended 30 Jun 2020 (unaudited) $m
Net finance costs comprise:	
Interest income	2.6
Currency gains and other financial income	2.3
Interest expense and similar charges	(108.4)
Interest expense related to lease liabilities	(5.0)
Interest expense related to defined benefit plans	(0.6)
Net finance costs	**(109.1)**

5. Borrowings

	Maturity	As at 30 Jun 2020 (unaudited) $m
Current		
Bank overdrafts		28.7
Term loans		3.5
Loan from Bain Capital companies		5.8
		38.0
Non-Current		
Revolving credit facilities	Jun-26	391.7
Term loans	Dec-26	1,179.0
Senior Notes	Dec-26	468.8
Senior Secured Notes	Oct-27	1,108.2
Loan from WPP	Dec-27	14.2
Loan from Bain Capital companies	Jun-28	65.0
		3,226.9

Further information about the Group's borrowings is given in the Operating and Financial Review.

6. Acquisitions

On 27 February 2020, the second stage of the Kantar transaction was completed, consisting of approximately 4.5% of the Kantar group, with cash consideration paid of $166.7 million.

On 11th March 2020, the Group acquired Mavens Limited and its two subsidiaries from its shareholders, for a total consideration of $21.4 million. This includes an estimated $2.6 million of contingent consideration.

On 30 April 2020, the third stage of the Kantar transaction was completed, consisting of approximately 1.4% of the Kantar group, with cash consideration paid of $23.8 million.

On 30 June 2020, the fourth stage of the Kantar transaction was completed, consisting of approximately 1.1% of the Kantar group, with cash consideration paid of $62.1 million.

The initial accounting for these acquisitions is incomplete. The provisional amounts recognised in these management accounts in respect of the initial net assets acquired and goodwill recognised for these acquisitions is set out in the table below.

Net assets acquired:	Total (unaudited) $m
Non-current assets	44.7
Current assets excluding cash equivalents	252.8
Cash and cash equivalents	117.9
Current liabilities	(281.6)
Non-current liabilities	(32.4)
Net assets acquired	101.4
Non-controlling interests	(13.1)
Controlling interest in associates acquired	(11.1)
Non-controlling interests acquired	21.1
Goodwill recognised	175.7
Total consideration	274.0
Satisfied by:	
Cash	271.4
Deferred and contingent consideration	2.6
Total consideration	274.0
Net cash outflow arising on acquisitions:	
Cash consideration	271.4
Less: cash and cash equivalents acquired	(117.9)
	153.5
Deferred consideration paid – Kantar stage one	13.9
Net cash outflow arising on acquisitions	**167.4**

7. Events after the balance sheet date

The remaining stage of the Kantar acquisition is expected to complete in Q3 2020.

As with all businesses, the Group is being impacted by the COVID-19 pandemic. The Group continues to monitor and take measures to mitigate the effects of the global challenges associated with COVID-19 in several respects. As a response, we have implemented a series of mitigation measures, including both top-down and targeted country-by-country actions on our costs, cash flow and working capital. Further details are given in the Recent Developments section of the Operating and Financial Review.

1. Reconciliation of Operating Loss to EBITDA

In the Operating and Financial Review, on page 12, a measure of EBITDA is referred to that can be reconciled to the operating profit shown in these financial statements as follows:

	Note	Six Months Ended 30 Jun 2020
		$m
Operating Loss per the Income Statement		**(94.1)**
Add back:		
Acquisition-related costs	3	9.0
Restructuring and transformation costs	3	73.1
Amortisation of intangible assets	3	107.0
Depreciation of property, plant and equipment	3	21.2
Depreciation of right-of-use assets	3	27.6
Other items		2.8
EBITDA per the Operating and Financial Review		**146.6**

2. Reconciliation of Net Debt to Net Debt within the Senior Lenders' perimeter

The Operating and Financial Review contains, on page 9, a table showing the Net Debt within the Senior Lenders' perimeter. This can be reconciled to these financial statements as follows:

	Cash, less bank overdrafts	Borrowings (excl bank overdrafts)	Lease Liabilities	Net Debt
	$m	$m	$m	$m
Per the Balance Sheet at 30 June 2020	**(766.4)**	**3,236.2**	**304.3**	**2,774.1**
Adjust for:				
Unamortised debt-issuance costs deducted from borrowings	-	88.2	-	88.2
Cash and debt outside of the Senior Lenders' perimeter	1.7	(70.8)	-	(69.1)
Net Debt per the Operating and Financial Review	**(764.7)**	**3,253.6**	**304.3**	**2,793.2**