

17 May 2018

**Actual Experience plc**  
(the "Company" or "Actual Experience" or "Actual")

**UNAUDITED CONSOLIDATED INTERIM RESULTS  
for the six months ended 31 March 2018**

*First large-scale customer deployment provides validation of the revenue potential and growth strategy of the business*

Actual Experience plc (AIM: ACT), the analytics-as-a-service company, is pleased to announce its unaudited consolidated interim results for the six months ended 31 March 2018.

**Highlights**

- Growing traction with our four Channel Partners, including an increasing number of early-stage customer deployments, with the potential to scale significantly
- First large-scale customer deployment via a Channel Partner announced post period-end, estimated to deliver in excess of £1m revenue per year
- Additional reseller agreement signed with a Channel Partner post period-end, demonstrating accelerating partner engagement
- Increased automation and scalability of our Analytics-as-a-Service, to support our Channel Partners
- Revenue increased 37% to £264,348 (31 March 2017: £192,882), reflecting growth in Channel Partner revenue
- Operating loss of £3,825,738 (31 March 2017: loss of £3,825,169), in line with management expectations
- Loss per share of 7.75p (31 March 2017: loss per share of 9.44p)
- Cash and term deposits at 31 March 2018 of £14,054,207 (30 September 2017: £18,209,850)

**Dave Page, CEO of Actual Experience plc, said:** "We continued to make strong progress in the first half of the year and were delighted to be able to announce the first large-scale deployment of our digital analytics in April. This complex deployment, across hundreds of locations, provides compelling validation of the revenue potential for our business, our focus on our four Channel Partners and our overall business strategy.

"With our unique technology, broad addressable market, scalable business and growing traction with our global Channel Partners, we are excited about the future for Actual Experience."

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**About Actual Experience**

At Actual Experience, we enable Service Providers and their Enterprise customers to understand the correlation between a user's experience of a digital journey and any bad behaviour amongst the many businesses, technologies, networks, data centres and applications involved in the delivery of that digital journey.

Developed from over 10 years of scientific research, our analytics-as-a-service requires no integration. We analyse digital journeys by taking measurements of the businesses, technologies, networks, data centres and applications involved in a digital journey. These are sent to our Analytics Cloud, where we provide actionable evidence to our customers, enabling them to manage and improve their user's experience.

Using our unique approach to analysing a digital journey enables our customers to improve customer satisfaction, drive up the productivity of their staff, increase revenue and improve brand reputation, and ultimately deliver success for their business.

[www.actual-experience.com](http://www.actual-experience.com)

## **BUSINESS REVIEW**

The first half of the year has seen the continued successful execution of our Channel Partner strategy. With our support operations now largely in place, the focus in the first half of the year continued to be increasing the scalability and ease-of-use of our technology, ensuring we have the ability to meet the exacting requirements of the large global enterprise customers of our Channel Partners.

While the financial results for the first half of the year show growth in Channel Partner revenues, it is the large-scale customer roll out, announced post period end, which validates our average annual revenue estimation of \$500k per enterprise customer, and provides the first significant commercial validation of our Channel Partner strategy. Commercially, the anticipated annual revenue of over £1m from this customer demonstrates the scaling potential of our business model and, from a technical perspective, the scale and complexity of the roll-out confirms that our business is now ready for large-scale deployment with our Channel Partners.

### **Strategy Overview**

Our strategic objective is to embed our digital Analytics-as-a-Service (“AaaS”) into the processes and products of our Channel Partners, enabling them to support their enterprise customers in delivering a consistent and reliable digital experience across complex global digital supply chains, to the benefit of the customers and employees of those enterprises.

We are making excellent progress against our technology roadmap, successfully transitioning from the small-scale customer deployment phase into larger scale customer production capability. The first half of the year saw the Company continue to deliver process and product improvements which added speed and ease to the deployment of our analytic software. These improvements are increasingly enabling us to access the full-scale of opportunity within our Channel Partner organisations.

With the first large-scale customer deployment announced post period end, we are seeing the initial success of our strategy. As in the Strategic Roadmap outlined in our 2017 Annual Report, our next focal point is the integration of our analytic software within the hardware and software of our Channel Partners. This integration will mean that when our Channel Partners’ products and services are deployed, Actual Experience will already be inside, increasing the scale and pace of rollout of our analytics.

We continue to maintain a small base of important direct enterprise customers. Their feedback has been, and continues to be, extremely useful in helping to develop our product.

### **Market Opportunity**

We are building a platform that can access the global digital economy at scale through channel partnerships. Successful execution with our existing Channel Partners will lay the foundations for enormous growth potential in the coming years through our existing and new Channel Partner relationships.

Our research suggests that there are hundreds of potential Channel Partners globally, each forming a part of the global digital economy. In 2017, the global digital economy reached over \$25 trillion, and the number of transactions that make up this economy is growing year on year. As the digital world becomes increasingly important for businesses, the need for quality and consistency to support these valuable transactions is only increasing.

The world’s largest companies are starting to place more value on their digital brands. Last year, three Fortune 500 companies; General Electric, Goldman Sachs and Norfolk Southern, appointed former CIOs to senior financial positions. This shift in focus demonstrates the importance of digital brand to some of the most successful companies, and that the strength of the digital brand can positively impact the financial performance of the company. Even with this shift in focus, only 8% of enterprises say that they have achieved digital transformation and 23% say they are at the early stages of digital transformation (Ovum ICT Enterprise Insights, 2018). As more companies start on the path towards digital transformation (making their businesses fit for the digital age), Actual Experience’s analytics will provide valuable insights into customer experience before, during and after the transformation.

## **Operational review**

We have made considerable progress in the first half of the year across our operations:

### Organisational structure

Over the last two years we have been steadily transforming the operations of our business, investing in people, processes, offices and infrastructure. Structurally, we believe we now have the right format to support multiple global customer roll outs. Headcount in the first half of the year increased to approximately 90 employees, with all areas of the business focused entirely on execution excellence with our existing Channel Partners.

### Product development

The aim of our product development activities is to ensure we deliver outstanding product deployments, which are right first time and achieve high levels of customer satisfaction, to our Channel Partners and their end customers. This means delivering the analytics, training our Channel Partners and providing an outstanding support service. With the first large-scale customer deployments now underway, our product delivery and support operation is delivering well against both our high targets and those set by our Channel Partners.

We see our product implementations as having a three stage life cycle: deployment, configuration and use. As we move into bigger, more complex deployments, we need to ensure that all stages of this lifecycle are as streamlined and simplified as possible. Just one year ago all elements of configuration were manual. For example, had the recently announced large-scale deployment happened a year ago, it would have involved weeks of manual work in order to be implemented successfully. Now our system is able to create a bespoke solution for an enterprise, delivering thousands of analytics mostly through automation. This represents a significant transformation of our capabilities and ability to scale.

## **Channel Partner update**

We continue to make encouraging progress with our Channel Partners. The first half of the year saw several small-scale customer deployments with these Channel Partners. These have proven to be valuable testing grounds for our service and have enabled the continuing refinement of our offering. We continue to add further small-scale customer deployments across each of our Channel Partners, each at various stages on the path towards full scale deployment. It is evident our Channel Partners are becoming increasingly more conversant with our technology and confident in the benefits it provides to their customers.

### First large-scale deployment

In April 2018, post period end, we were delighted to announce the first full-scale deployment of our digital analytics within a large enterprise customer of one of our Channel Partners. This deployment is expected to generate in excess of £1million of revenue per annum and is anticipated to be a multi-year agreement. The customer is using our digital analytics across its multiple locations to provide insight into the performance of the digital applications that its staff use on a daily basis. The insight our analytics provide will enable the enterprise to optimise the performance of these applications, thereby improving staff productivity.

Further proof of our growing traction with our Channel Partners can be seen in the decision by a Channel Partner to extend its existing agreement with us to enable its sales team to resell our digital analytic service, which we believe is likely to lead to increased revenue potential in the future.

## **Current trading and outlook**

The work we have done to improve our product and processes is bearing fruit and our Channel Partners are having increasing success with our Analytics-as-a-Service. In the future, we expect more progress as enterprises seek to optimise the performance and cost effectiveness of their digital networks and applications. We anticipate that some of the existing small-scale deployments will grow over the next

24 months and we can see new enterprise deployments in the pipeline, some of which will grow over a number of months and some of which will reach full-scale immediately.

As a business we are singularly focused on the execution of our Channel Partner strategy. With the first successful large-scale customer roll out now having taken place and visibility of more in the pipeline, we are more excited than ever about the potential for Actual Experience and look to the future with confidence.

## FINANCIAL REVIEW

### Consolidated income statement

Revenue of £264,348 was recognised in the period ended 31 March 2018 (2017: £192,882). This increase reflects the Company's focus on its indirect sales model, with revenues from Channel Partners accounting for 86% of sales in the period (2017: 40%).

A combination of higher revenues and efficiencies achieved in the Company's customer support operations, including lower cost components for the Company's Analytic Clouds, resulted in a reduced gross loss for the period of £319,334 (2017: loss of £433,909).

Administrative costs increased to £3,506,404, compared to £3,391,260 in the corresponding period in 2017. This increase reflects significant additional investments made in the Company's Operational Support and Development teams as management seeks to maintain the Company's technology leadership while providing increased levels of product testing and security.

The functional cost breakdown is as follows:

	Six months ended 31 March 2018 £	Six months ended 31 March 2017 £	Year ended 30 September 2017 £
Research and development	1,128,840	917,661	2,268,142
Operational support	593,775	405,637	925,777
Sales and marketing	1,169,349	1,505,699	2,635,094
Finance and administration	602,815	544,593	1,030,139
Foreign exchange losses	11,625	17,670	117,662
<b>Total</b>	<b>3,506,404</b>	<b>3,391,260</b>	<b>6,976,814</b>

As disclosed in the notes to the Company's 2017 Financial Statements, and in accordance with the requirements of IAS 38, qualifying development expenditure is capitalised and amortised over the estimated useful life of the developed assets. Total expenditure on research and development, prior to capitalisation, was £1,481,696 (2017: £1,132,776). In the current period, £335,515 has been capitalised, net of amortisation (2017: £152,251).

The Company continues to benefit from the tax relief given in the UK on qualifying development expenditure. This research and development tax credit is estimated at £352,856 for the period (2017: £215,115) and substantially accounts for the tax credit in the Consolidated Income Statement.

As a result of the investment noted above, the Group recorded an operating loss in the period of £3,825,738 (31 March 2017: loss of £3,825,169) and a loss per share of 7.75p (31 March 2017: loss per share of 9.44p).

A summary of the Group's results is set out below.

	Six months ended 31 March 2018 £	Six months ended 31 March 2017 £	Year ended 30 September 2017 £
Revenue	264,348	192,882	364,832
Gross loss	(319,334)	(433,909)	(935,852)
Operating loss	(3,825,738)	(3,825,169)	(7,912,666)
Loss for the period/year	(3,472,425)	(3,655,406)	(7,397,149)

### *Balance sheet*

The Group has a debt free balance sheet and cash and term deposits decreased in the period, from £18,209,850 at 30 September 2017 to £14,054,207 at 31 March 2018. This decrease, which was in line with management's expectations, was substantially as a result of the loss for the period. Free cash flow for the period was £(4,322,745) (2017: £(3,734,601)). Free cash flow is defined as net cash flows used in operating activities, plus development of intangible assets, plus purchase of property, plant and equipment.

The trade and other receivables figure of £542,153 at 31 March 2018 (31 March 2017: £552,000) comprises trade debtors of £228,922, prepayments of £170,113 and other debtors of £143,118. The increase in trade debtors reflects an increase in billings to customers in the second quarter. Trade and other payables of £592,774 (31 March 2017: £710,026) includes deferred revenue of £76,688 (31 March 2017: £227,061).

### *Cash flow statement*

The movement in cash and cash equivalents during the period was:

	<b>Six months ended 31 March 2018 £</b>	Six months ended 31 March 2017 £	Year ended 30 September 2017 £
Net cash used in operating activities	<b>(3,725,960)</b>	(3,302,903)	(7,086,016)
Net cash generated from/(used in) investing activities	<b>4,464,885</b>	(5,415,656)	(6,049,014)
Net cash generated from financing activities	<b>113,305</b>	16,923,736	16,931,636
Effect of exchange rate fluctuations	<b>(7,873)</b>	3,437	(2,642)
<b>Movement during the period/year</b>	<b>844,357</b>	8,208,614	3,793,964

**Actual Experience plc**  
**Consolidated income statement and statement of comprehensive income**  
For the six months ended 31 March 2018

	<b>Unaudited Six months ended 31 March 2018 £</b>	Unaudited Six months ended 31 March 2017 £	Audited Year ended 30 September 2017 £
<b>Revenue</b>	<b>264,348</b>	192,882	364,832
<b>Cost of sales</b>	<b>(583,682)</b>	(626,791)	(1,300,684)
<b>Gross loss</b>	<b>(319,334)</b>	(433,909)	(935,852)
Administrative expenses	<b>(3,506,404)</b>	(3,391,260)	(6,976,814)
<b>Operating loss</b>	<b>(3,825,738)</b>	(3,825,169)	(7,912,666)
Finance income	<b>61,670</b>	16,042	40,849
<b>Loss before tax</b>	<b>(3,764,068)</b>	(3,809,127)	(7,871,817)
Tax	<b>291,643</b>	153,721	474,668
<b>Loss for the period/year</b>	<b>(3,472,425)</b>	(3,655,406)	(7,397,149)
<b>Other comprehensive income:</b>			
<b>Items that are or may be reclassified to profit or loss:</b>			
Foreign currency difference on translation of overseas operations	<b>337</b>	9,978	70,693
<b>Total comprehensive loss for the period/year</b>	<b>(3,472,088)</b>	(3,645,428)	(7,326,456)
<b>Loss per ordinary share</b>			
Basic and diluted	<b>(7.75)p</b>	(9.44)p	(17.72)p

**Actual Experience plc**  
**Consolidated statement of financial position**  
As at 31 March 2018

	Unaudited At 31 March 2018 £	Unaudited At 31 March 2017 £	Audited At 30 September 2017 £
<b>Non-current assets</b>			
Property, plant and equipment	306,243	277,108	350,704
Intangible assets	1,601,776	668,292	1,266,261
<b>Total non-current assets</b>	<b>1,908,019</b>	<b>945,400</b>	<b>1,616,965</b>
<b>Current assets</b>			
Trade and other receivables	542,153	552,000	487,189
Income tax receivable	920,958	215,115	568,102
Investments – cash on term deposits	-	5,000,000	5,000,000
Cash and cash equivalents	14,054,207	17,624,500	13,209,850
<b>Total current assets</b>	<b>15,517,318</b>	<b>23,391,615</b>	<b>19,265,141</b>
<b>Total assets</b>	<b>17,425,337</b>	<b>24,337,015</b>	<b>20,882,106</b>
<b>Non-current liabilities</b>			
Deferred tax	(33,327)	(22,993)	(37,744)
<b>Total non-current liabilities</b>	<b>(33,327)</b>	<b>(22,993)</b>	<b>(37,744)</b>
<b>Current liabilities</b>			
Trade and other payables	(592,774)	(710,026)	(786,345)
<b>Total current liabilities</b>	<b>(592,774)</b>	<b>(710,026)</b>	<b>(786,345)</b>
<b>Total liabilities</b>	<b>(626,101)</b>	<b>(733,019)</b>	<b>(824,089)</b>
<b>Net assets</b>	<b>16,799,236</b>	<b>23,603,996</b>	<b>20,058,017</b>
<b>Equity</b>			
Share capital	89,708	89,339	89,522
Share premium	31,921,249	31,744,464	31,808,130
Accumulated losses	(15,211,721)	(8,229,807)	(11,839,635)
<b>Total equity</b>	<b>16,799,236</b>	<b>23,603,996</b>	<b>20,058,017</b>

**Actual Experience plc**  
**Consolidated statement of changes in equity**  
For the six months ended 31 March 2018

	Share capital £	Share premium £	Accumulated losses £	Total equity £
<b>Unaudited</b>				
<b>At 1 October 2016</b>	74,896	14,835,170	(4,668,166)	10,241,900
Loss for the period	-	-	(3,655,406)	(3,655,406)
Other comprehensive income for the period	-	-	9,978	9,978
Total comprehensive loss for the period	-	-	(3,645,428)	(3,645,428)
Issue of shares	14,446	16,909,294	-	16,923,740
Share based payment expense	-	-	83,787	83,787
<b>At 31 March 2017</b>	<b>89,342</b>	<b>31,744,464</b>	<b>(8,229,807)</b>	<b>23,603,999</b>
<b>Audited</b>				
<b>At 1 October 2016</b>	74,896	14,835,170	(4,668,166)	10,241,900
Loss for the year	-	-	(7,397,149)	(7,397,149)
Other comprehensive income for the year	-	-	70,693	70,693
Total comprehensive loss for the year	-	-	(7,326,456)	(7,326,456)
Issue of shares	14,626	17,588,902	-	17,603,528
Cost of share issue	-	(615,942)	-	(615,942)
Share based payment expense	-	-	154,987	154,987
<b>At 30 September 2017</b>	<b>89,522</b>	<b>31,808,130</b>	<b>(11,839,635)</b>	<b>20,058,017</b>
<b>Unaudited</b>				
<b>At 1 October 2017</b>	89,522	31,808,130	(11,839,635)	20,058,017
Loss for the period	-	-	(3,472,425)	(3,472,425)
Other comprehensive income for the period	-	-	337	337
Total comprehensive loss for the period	-	-	(3,472,088)	(3,472,088)
Issue of shares	186	113,119	-	113,305
Share based payment expense	-	-	100,002	100,002
<b>At 31 March 2018</b>	<b>89,708</b>	<b>31,921,249</b>	<b>(15,211,721)</b>	<b>16,799,236</b>

**Actual Experience plc**  
**Consolidated statement of cash flows**  
for the six months ended 31 March 2018

	<b>Unaudited Six months ended 31 March 2018 £</b>	Unaudited Six months ended 31 March 2017 £	Audited Year ended 30 September 2017 £
<b>Cash flows from operating activities</b>			
Loss before tax	<b>(3,764,068)</b>	(3,809,127)	(7,871,817)
<i>Adjustment for non-cash items:</i>			
Depreciation of property, plant and equipment	<b>69,346</b>	45,283	107,233
Loss on disposal of property, plant and equipment	<b>515</b>	-	1,014
Amortisation of intangible assets	<b>235,751</b>	238,673	162,059
Share based payment charge	<b>100,002</b>	83,789	154,987
Finance income	<b>(61,670)</b>	(16,042)	(40,849)
<b>Operating cash outflow before changes in working capital</b>	<b>(3,420,124)</b>	(3,457,424)	(7,487,373)
Movement in trade and other receivables	<b>(64,527)</b>	(193,623)	(83,913)
Movement in trade and other payables	<b>(175,679)</b>	67,246	221,661
<b>Cash outflow from operations</b>	<b>(3,660,330)</b>	(3,583,801)	(7,349,625)
Tax (paid)/received	<b>(65,630)</b>	280,898	263,609
<b>Net cash flows used in operating activities</b>	<b>(3,725,960)</b>	(3,302,903)	(7,086,016)
<b>Cash flow from investing activities</b>			
Development of intangible assets	<b>(571,266)</b>	(390,924)	(912,279)
Purchase of property, plant and equipment	<b>(25,519)</b>	(40,774)	(177,584)
Cash transferred from/(to) term deposits with more than 3 months maturity	<b>5,000,000</b>	(5,000,000)	(5,000,000)
Finance income	<b>61,670</b>	16,042	40,849
<b>Net cash inflow/(outflow) from investing activities</b>	<b>4,464,885</b>	(5,415,656)	(6,049,014)
<b>Cash flow from financing activities</b>			
Proceeds from issue of share capital, net of costs	<b>113,305</b>	16,923,736	16,987,586
Loan to Employee Benefit Trust	<b>-</b>	-	(55,950)
<b>Net cash inflow from financing activities</b>	<b>113,305</b>	16,923,736	16,931,636
Increase in cash and cash equivalents	<b>852,230</b>	8,205,177	3,796,606
Cash and cash equivalents at start of year / period	<b>13,209,850</b>	9,415,886	9,415,886
Effect of exchange rate fluctuations on cash held	<b>(7,873)</b>	3,437	(2,642)
<b>Cash and cash equivalents at end of year / period</b>	<b>14,054,207</b>	17,624,500	13,209,850

## **Notes to the consolidated interim report**

For the six months ended 31 March 2018

### **1 General information**

Actual Experience plc (the “Company”) is a public limited company domiciled in the UK and incorporated in England and Wales (registered number 06838738) and its registered office is Quay House, The Ambury, Bath, BA1 1UA.

The principal activity of Actual Experience plc (“the Company”) and its subsidiary company Actual Experience Inc (together “Actual Experience” or “the Group”) is the provision of digital experience quality analytics services and associated consultancy services.

The interim condensed consolidated financial statements were approved for issue on 16 May 2018.

### **2 Basis of preparation**

This unaudited interim condensed consolidated financial information has been prepared under the historical cost convention and in accordance with AIM Rules for Companies. The interim condensed consolidated financial information has been prepared on a going concern basis and is presented in Sterling to the nearest £1.

The accounting policies used in the preparation of the interim condensed consolidated financial information are consistent with those set out in the 2017 Annual Report and Accounts. Further IFRS standards or interpretations may be issued that could apply to the Group’s financial statements for the year ending 30 September 2018. If any such, new standards or interpretations are issued, these may require the financial information provided in this report to be changed. The Group will continue to review its accounting policies in the light of emerging industry consensus on the practical application of IFRS.

The preparation of financial information in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial information and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of the events or actions involved, actual outturns ultimately may differ from those estimates. The interim information does not include all financial risk management information and disclosures required in annual financial statements; the information should be read in conjunction with the financial information, as at 30 September 2017, summarised in the 2017 Annual Report and Accounts. There have been no significant changes in any risk management policies since 30 September 2017.

The interim condensed consolidated financial information for the six months ended 31 March 2018 and for the six months ended 31 March 2017 do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006 and are unaudited. The financial information for the six months ended 31 March 2018 presents financial information for the consolidated group, including the financial results of the Company’s wholly owned US subsidiary, Actual Experience Inc. Comparative figures in the Interim Report for the year ending 30 September 2017 have been taken from the Group’s audited financial statements on which the Group’s auditors, PricewaterhouseCoopers LLP, expressed an unqualified opinion.

### **3 Segmental reporting**

The Directors consider that there is one identifiable business segment that is engaged in providing individual products or services or a group of related products and services that comprise the core business.

The information reported to the Chief Executive Officer, who is considered to be the Chief Operating Decision Maker (“CODM”), for the purposes of resource allocation and assessment of performance is based wholly on the overall activities of the Group. Due to the current size and activities of the Group there is a high degree of centralisation of activities. The Directors therefore consider that there is one operating, and hence one reportable, segment for the purposes of presenting information under IFRS8; that of “Digital experience quality analytics services and associated consultancy services”. There are

no differences between the segment results and the condensed statement of comprehensive income. The assets and liabilities information presented to the CODM is consistent with the Statement of Financial Position. All of the Group's assets and operations are located in the UK and the USA.

#### 4 Tax

Tax on loss on ordinary activities

	<b>Six months ended 31 March 2018</b>	Six months ended 31 March 2017	Year ended 30 September 2017
<b>Current tax:</b>			
UK Corporation tax on losses of the period/year	<b>(352,856)</b>	(215,115)	(568,102)
Overseas taxes	<b>65,630</b>	59,361	76,650
<b>Deferred tax:</b>			
Origination and reversal of timing differences	<b>(4,417)</b>	2,033	16,784
Total tax credit	<b>(291,643)</b>	(153,721)	(474,668)

#### 5 Loss per share

The calculation of basic and diluted loss per share for the six months to 31 March 2018 was based upon the loss attributable to ordinary shareholders of £3,472,425 (six months to 31 March 2017: £3,655,406, year ended 30 September 2017: £7,397,149) and a weighted average number of ordinary shares in issue of 44,813,896 (six months to 31 March 2017: 38,748,077, year ended 30 September 2017: 41,733,648), calculated as follows:

##### Weighted average number of ordinary shares

In thousands of shares

	<b>Six months ended 31 March 2018</b>	Six months ended 31 March 2017	Year ended 30 September 2017
Issued ordinary shares at start of period/year	<b>44,761,213</b>	37,447,838	37,447,838
Effect of shares issued	<b>52,683</b>	1,300,239	4,285,810
Weighted average number of shares at end of period/year	<b>44,813,896</b>	38,748,077	41,733,648

Due to the losses incurred there is no dilutive effect from the issue of share options. At 31 March 2018, there were 2,410,425 share options granted but not yet exercised (31 March 2017: 2,453,425; 30 September 2017: 2,375,925).

#### 6 Related party transactions

Transactions entered into with related parties are as follows:

	<b>Amount invoiced to related party H1 2018 £</b>	<b>Amount invoiced by related party H1 2018 £</b>	Amount invoiced to related party H1 2017 £	Amount invoiced by related party H1 2017 £	Amount invoiced to related party FY 2017 £	Amount invoiced by related party FY 2017 £
IP Group plc (note 1)	-	<b>12,500</b>	-	12,500	-	25,000

Note 1: IP Group plc is a shareholder of the Company.

No amounts were outstanding to or from the related parties at 31 March 2018.

During each financial period, the Company entered into numerous transactions with its subsidiary company, which net off on consolidation; these have not been shown above.

## **7. Availability of Interim Report**

Electronic copies of this Interim Report will be available on the Company's website at [www.actual-experience.com](http://www.actual-experience.com).

### **Forward-looking statements**

This announcement may include certain forward-looking statements, beliefs or opinions, including statements with respect to the Group's business, financial condition and results of operations. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology. These statements are made by the Directors in good faith based on the information available to them at the date of this announcement and reflect the Directors' beliefs and expectations. By their nature these statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, developments in the global economy, changes in government policies, spending and procurement methodologies, and failure in health, safety or environmental policies. No representation or warranty is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements speak only as at the date of this announcement and the Company and its advisers expressly disclaim any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this announcement. No statement in the announcement is intended to be, or intended to be construed as, a profit forecast or to be interpreted to mean that earnings per share for the current or future financial years will necessarily match or exceed the historical earnings. As a result, you are cautioned not to place any undue reliance on such forward-looking statements.

### **Statement of Directors' Responsibilities**

The Directors confirm to the best of their knowledge that:

- i) The condensed interim financial information has been prepared in accordance with IAS 34 as adopted by the European Union; and
- ii) The interim management report includes a fair review of the information required by the FSA's Disclosure and Transparency Rules (4.2.7 R and 4.2.8 R).

Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

The Directors of Actual Experience plc and their functions are listed below.

### **Further information for Shareholders**

<b>Company number:</b>	06838738
<b>Registered office:</b>	Quay House The Ambury Bath BA1 1UA
<b>Directors:</b>	Stephen Davidson (Chairman) Dave Page (Chief Executive Officer) Steve Bennetts (Chief Financial Officer) Robin Young (Chief Operating Officer) Sir Bryan Carsberg (Non-Executive Director) Dr Mark Reilly (Non-Executive Director) Paul Spence (Non-Executive Director)
<b>Company Secretary:</b>	Steve Bennetts