



**Half Year Unaudited Results
for the six months ended
31 October 2015**

December 2015

◆ **Introduction and Highlights**

Michael Ward, Chief Executive Officer

◆ **Financial Review**

Neil Smith, Chief Financial Officer

◆ **Market Environment**

Nick Smith, Director (Acquisitions and Investor Relations)

◆ **Summary and Outlook**

Michael Ward, Chief Executive Officer

Introduction and Highlights

◆ Gateley



ESTABLISHED

Founded in Birmingham in the 19th century
Leading national practice with regional focus
Growth achieved both organically and by acquisition
Investment in national footprint already made, platform for growth in place
Senior management team since 2007 committed for a minimum of five years from Admission



SCALE & DIVERSITY

386 fee generating staff
5,500 clients
Ranked #3 for Corporate Deal Volume in the UK¹
Geographic and sector diversity, no governmental dependency, downturn protection through counter-cyclical work-streams



FINANCIAL STRENGTH

Track record of delivering profitable growth
Strong cash generation
Counter cyclical work streams
15 business lines



OBJECTIVE

Maximise opportunities created by changing market dynamics
Accelerate growth; organically and by acquisition
Become one of the UK's leading legal and allied commercial services providers

¹ Experian Corpfin Deal Review League 2014

◆ HBJ Gateley - Affiliated independent offices excluded from IPO

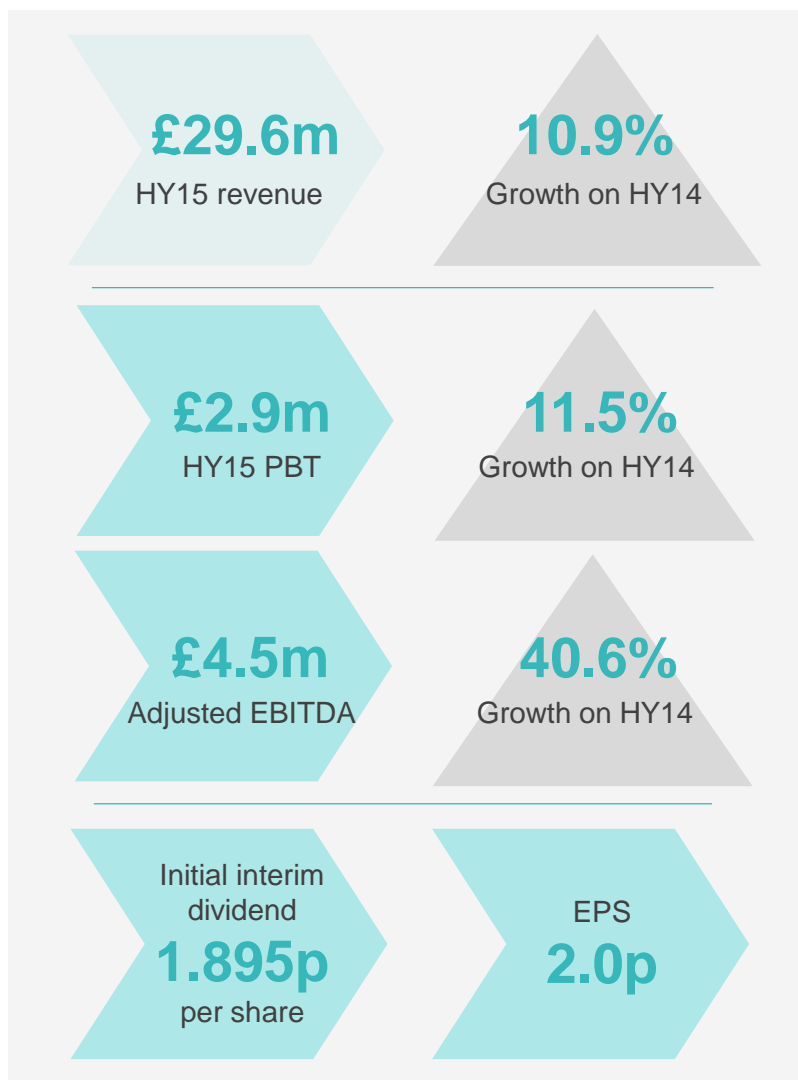
DIFFERENTIATE

DIVERSIFY

INCENTIVISE

**Plc structure has created the
platform for growth**

Financial highlights



Solid organic revenue growth

Measured expansion across all five segmental divisions

UNINTERRUPTED GROWTH
before, during and after the IPO process

Advised on 123 corporate deals with an aggregate value in excess of £970m

3.5% increase in fee generating staff to 386

Utilisation of fee generating staff at 85%

Smooth transition from LLP to Plc corporate structure

New full service office to open in Reading

**Solid foundation
for FUTURE
GROWTH**

- ◆ **Strategic presence of a Reading office**
- ◆ **Geographic proximity to London**
- ◆ **Developing national service lines with national clients**

- ◆ **Strong performance unaffected by the IPO**
- ◆ **Senior hires continue to be attracted by fresh challenge**
- ◆ **Good progress towards All Employee Share Incentive Scheme**
- ◆ **New office announcement**
- ◆ **Continuing to explore strategic and value enhancing acquisitions**

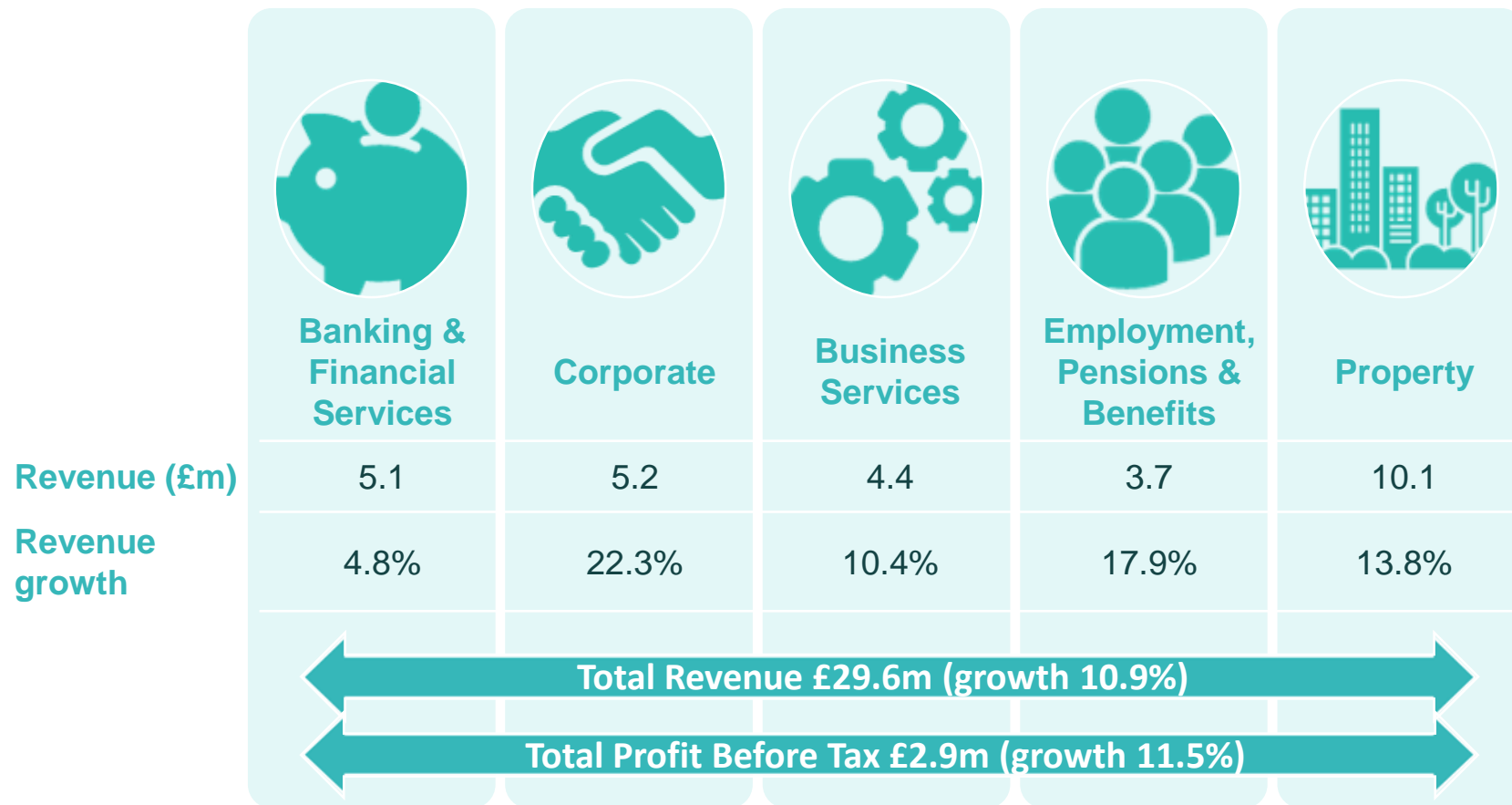
Financial Review

◆ Gateley

Consolidated income statement

Unaudited 6 months ended 31 October 2015	H1 October 2015 £m	Pro-forma H1 October 2014 £m	Change %
Revenue	29.6	26.7	10.9
Costs	26.5	24.1	10.0
EBITDA	4.5	3.2	40.6
Operating profit	3.1	2.6	19.2
<i>Margin</i>	10.5	9.7	<i>80bps</i>
Profit before tax	2.9	2.6	11.5
Profit for the period	2.1	2.0	5
EPS	2.0p	1.9p	5.3
Initial interim dividend	1.895p		

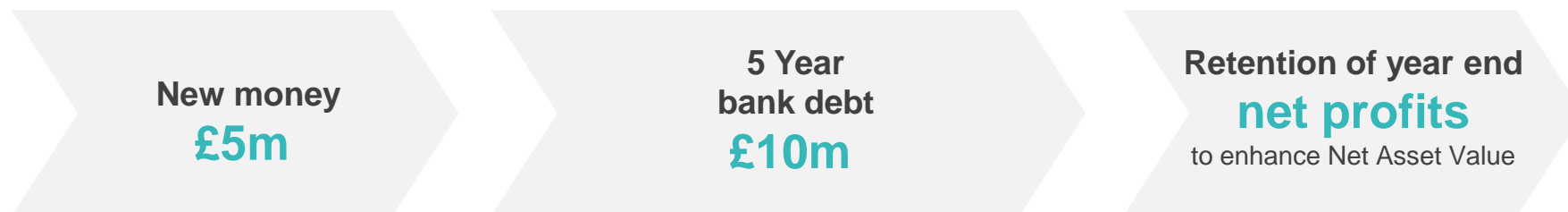
Operating segments



Unaudited as at 31 October 2015	H1 October 2015 £m	Pro-forma H1 October 2014 £m
Fixed assets	1.7	1.9
Current assets	39.0	37.5
<i>Cash</i>	7.8	12.3
<i>Unbilled Revenue (WIP)</i>	9.3	8.2
<i>Trade receivables</i>	20.0	15.3
<i>Other Debtors</i>	1.9	1.6
Current liabilities	(23.9)	(22.2)
Long term liabilities	(9.8)	(10.1)
Net Assets (before dividend)	7.0	7.0

Net Debt Transition

Net debt movement since 30 April 2015	As at 31 October 2015 £m	As at 30 April 2015 £m
Cash and cash equivalents	7.8	2.6
Fixed capital	-	(6.7)
Term bank loans	(9.9)	-
Net debt before loans from former members of Gateley Heritage LLP	(2.1)	(4.1)
Loans from members (formerly amounts due to members)	(9.8)	(10.2)
Net debt after loans from former members Gateley Heritage LLP	(11.9)	(14.3)



Market Environment

◆ Gateley

F/Y 2014/15 “has seen the dynamics of the UK legal market turn on its head as national-driven law firms outperformed those at the top of the table, including the ‘Magic Circle’*”

- ◆ total LB100 revenue down 1%, Gateley up 11.5%
- ◆ total LB100 lawyer headcount down 2%, Gateley Plc up 3%
- ◆ LB100 average profit per equity partner up 10%, Gateley Plc adjusted pro-forma EBITDA up 28.4%
- ◆ pressure on “global footprint” firms

Salary pressure starting to build

Speed of innovation changing

- ◆ the first full-service, publically quoted law firm!
- ◆ emergence of sub-brands
- ◆ technology advances

* Legal Business Magazine “LB100 Survey 2014/2015”

- ◆ broader economy improving
- ◆ requirements of clients are changing
- ◆ fees
- ◆ responding to salary pressure whilst managing overall costs
- ◆ SME market out-performing larger businesses
- ◆ enhanced position in the recruitment market
- ◆ our growth strategy and Plc status puts us in a good place

Summary

◆ Gateley

- ◆ **solid performance since the IPO**
- ◆ **positive start to FY16 but challenging environment remains**
- ◆ **new Plc status continues to raise our profile**
- ◆ **new and exciting opportunities in each area of our Strategic Plan**
- ◆ **management expect to deliver in line with expectations for the full year**

Appendices

◆ Gateley



DIFFERENTIATE

The only full-service commercial law firm:

- ◆ available for external investment on a public market
- ◆ to be able to offer corporate paper for potential acquisitions
- ◆ to be able to offer equity to its staff
- ◆ with a corporate balance sheet and the capacity to build long-term shareholder value

Profile significantly enhanced:

- ◆ print press coverage value of £1.6m since first day of dealings
- ◆ 496 print press cuttings, reaching an average of 311,000 viewers
- ◆ comprehensive national, regional, investment and business coverage
- ◆ 65,000 visitors to website since September - 45,000 of these being new



DIVERSIFY

- ◆ **eight new Partners hired since Admission (more in ongoing discussions)**
- ◆ **residential development unit now trading in London and SE England**
- ◆ **expanded capacity following office moves in Leeds, Nottingham and new Reading office announcement**
- ◆ **priority sectors (legal and non-legal) being identified for proactive targeting**
- ◆ **increased profile and Plc status generating expansion opportunities**



INCENTIVISE

Wider and earlier ownership by employees:

- ◆ all staff hold equity
- ◆ 7.2m shares optioned to senior employees subject to performance over three years
- ◆ all employee share incentive arrangements to be implemented before the end of the financial year

Unique and progressive ownership structure attracts talent:

- ◆ ability to build long-term value appeals
- ◆ eight partners joined since IPO
- ◆ more new partner conversions ongoing

Five year “lock-in” (including share and cash claw-back) in place for 80 Partners (selling shareholders)

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