



2020 Full Year Results

24 November 2020

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Dominic Blakemore
Chief Executive



Today's agenda

1. Dominic Blakemore Our response to COVID-19
2. Karen Witts Full year results
3. Dominic Blakemore Regional reviews and strategy
4. Conference call and Q&A session at 9:00 a.m. (U.K.)

Actions to mitigate the impact of COVID-19 in 2020

- Protected consumers and colleagues
- Reduced costs
- Renegotiated contracts to reflect new trading environment
- Resized the business and addressed all impairment risks
- Returned to profitability and cash neutrality
- Reduced leverage and increased liquidity

**We have established a strong platform for our recovery
in 2021 and beyond**

The Compass model of value creation remains strong



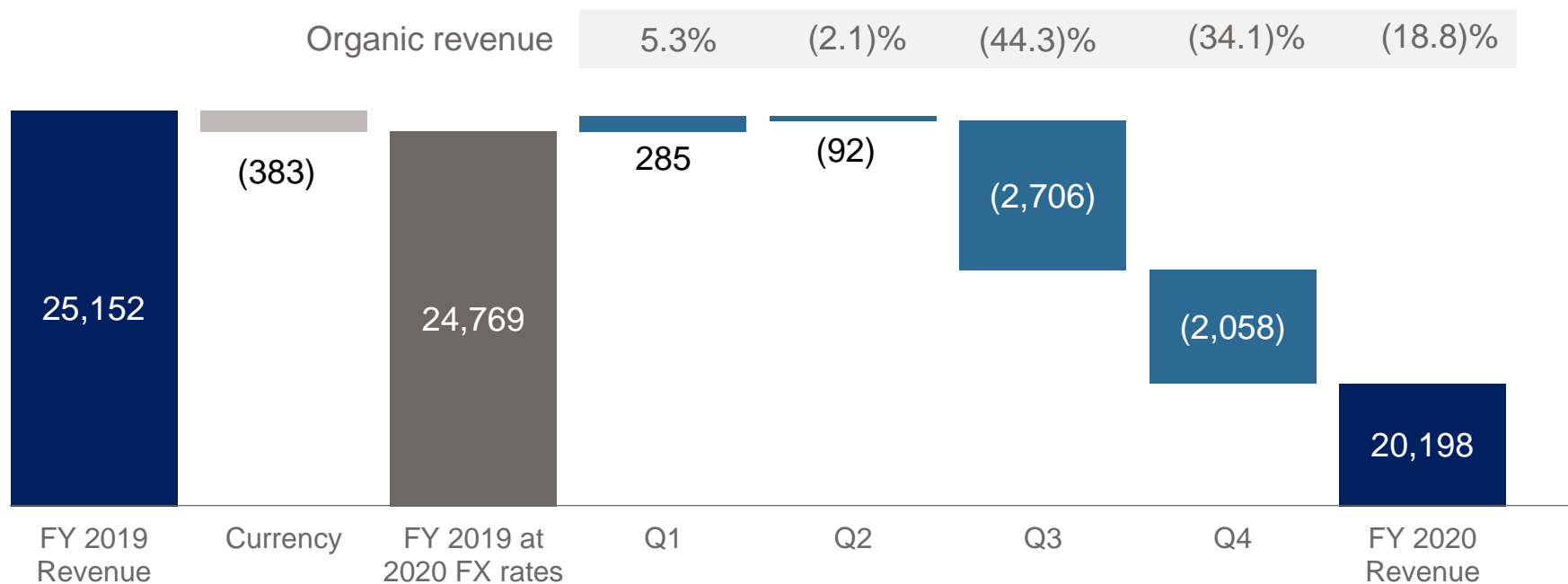


Karen Witts
Chief Financial Officer



Revenue

£m



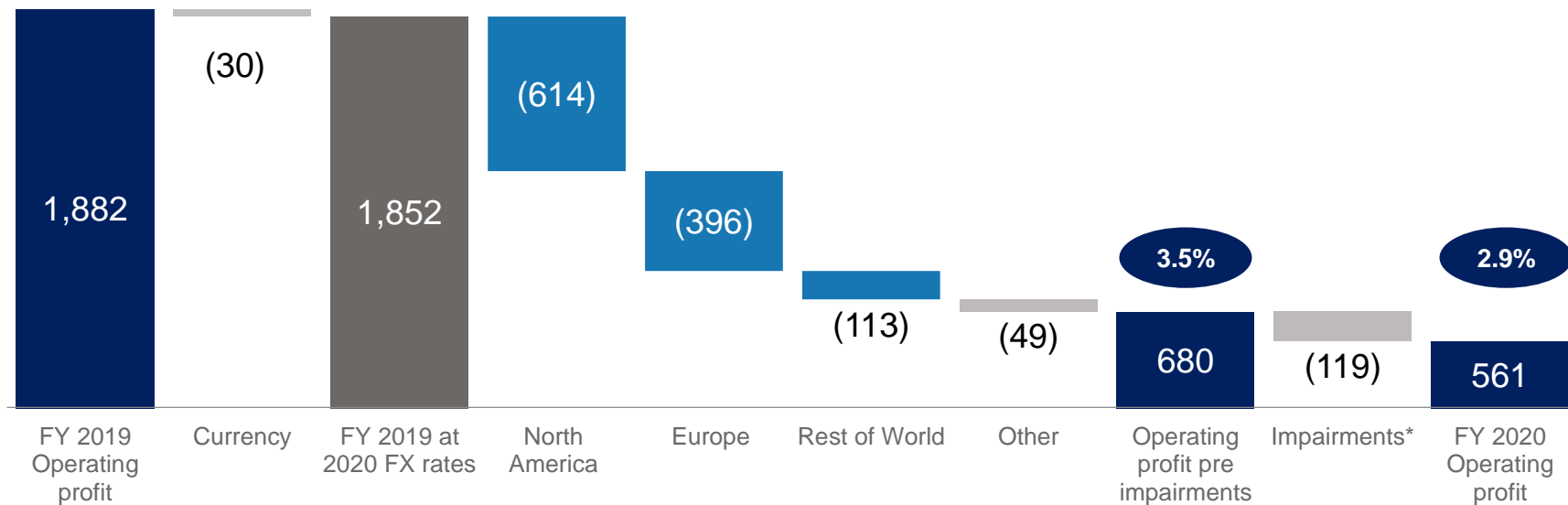
Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions in the supplementary slides.

Organic revenue trends

By Sector	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020
Business & Industry	4.4%	(3.8)%	(50.7)%	(44.1)%	(23.9)%
Education	4.4%	(5.1)%	(60.2)%	(35.1)%	(21.7)%
Healthcare & Seniors	5.4%	5.5%	(5.1)%	0.2%	1.5%
Sports & Leisure	9.0%	(10.9)%	(89.9)%	(78.9)%	(45.1)%
DOR	4.3%	1.0%	(8.8)%	(7.6)%	(2.9)%
Group	5.3%	(2.1)%	(44.3)%	(34.1)%	(18.8)%

Operating profit and margin

£m



Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions in the supplementary slides. FY 2019 on IAS17 basis. Prior year comparatives have reclassified Turkey and Middle East from our Rest of World region into our Europe region. *Incl. onerous contract charges

Operating profit margin

	2019	5m to Feb 20	H1 2020	Q3 2020	Q4 2020	2020
North America ¹	8.2%	8.5%	8.1%	(2.5)%	2.9%	5.3%
Europe ¹	6.6%	6.7%	5.2%	(12.9)%	(4.1)%	0.4%
Rest of World ¹	7.6%	5.2%	5.5%	2.4%	2.8%	4.2%
Group before impairments	7.4%	7.2%	6.7%	(4.8)%	0.6%	3.5%
Group	7.4%	7.2%	6.7%	(5.2)%	(2.0)%	2.9%

COVID cost actions

£m

	2020 Resizing costs		Estimated in unit annual cost avoidance (MAP 4)	Estimated above unit annual savings (MAP 5)
	In unit (MAP 4)	Above unit (MAP 5)		
North America	22	26	140	55
Europe	41	20	100	13
Rest of World	11	2	40	2
Group	74	48	280	70

Repositioning the business

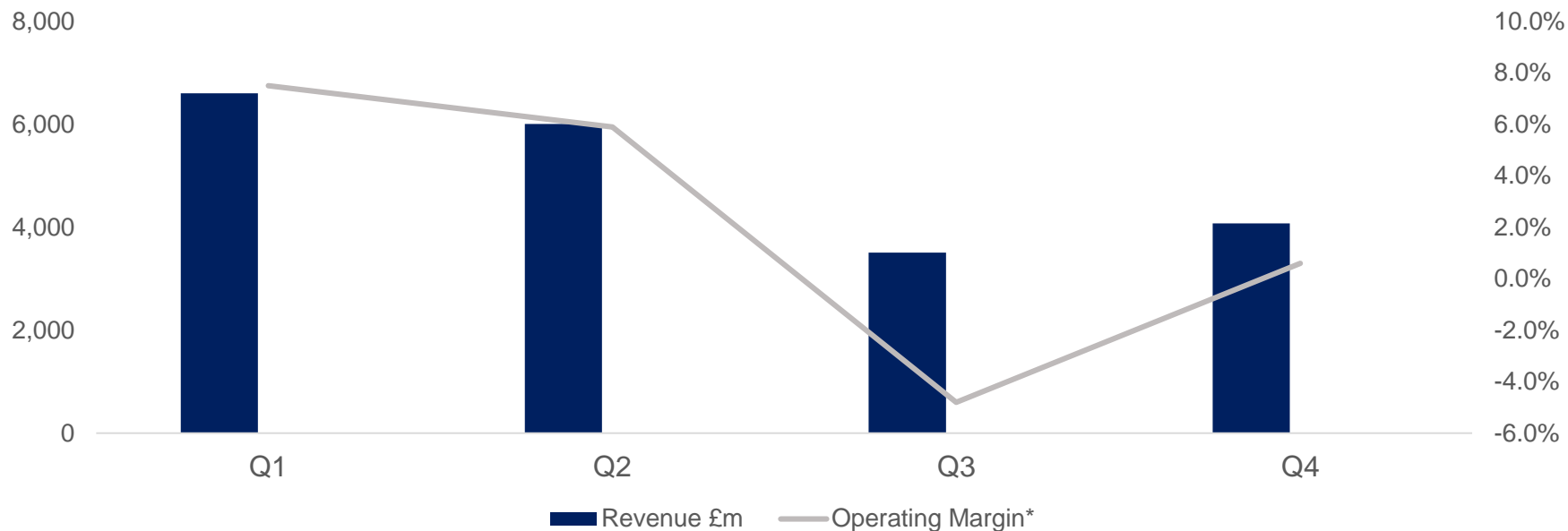
£m

	2020
Asset impairments*	(88)
Onerous contracts	(31)
Total impairments	(119)
COVID-19 Resizing	(122)
2019 Cost Action Plan	(75)
Total below the line	(197)

*Contract related non-current asset impairments

Challenging comparators for 2021

Revenue and margin 2020



Notes: Previously reported figures have reclassified Turkey and Middle East from our Rest of World region into our Europe region.

*Excluding onerous contracts and impairment charges.

Journey to rebuild the margin

Phase 1 - The crisis

March - May

Short term actions to reduce labour costs rapidly

- Limit use of overtime, contractors, temporary workers
- Redeploy or furlough the fixed element of in unit labour
- Reduce salary, hours or furlough above unit labour
- Freeze discretionary spend

Phase 2 - Reopening

June - Present

- Renegotiated contracts to reflect new trading environment
- Resize in unit and above unit labour
- Reopen units profitably

Phase 3 - Recovery

Looking ahead

Benefits of new operating model and cost flexibility

Adapting the operating model

- Use Central Production Units to manage costs and improve efficiencies
- Digital and technology enabled initiatives
- Increase the flexibility in our labour model

Income statement

Reconciliation from IFRS16 to IAS17 FY 2020

£m	FY 2020			FY 2019	
	IAS17	adj IFRS16	IFRS16	IAS17	
Operating profit	533	28	561	1,882	
Net finance costs	(98)	(36)	(134)	(110)	<ul style="list-style-type: none"> FY 21 net finance cost c.£120m
Profit before tax	435	(8)	427	1,772	
Tax	(117)	1	(116)	(413)	<ul style="list-style-type: none"> FY 20 ETR 27%
Profit after tax	318	(7)	311	1,359	
Non-controlling interest	(2)	-	(2)	(8)	
Attributable profit	316	(7)	309	1,351	<ul style="list-style-type: none"> Constant currency EPS down 78% The interim and final dividend was suspended during 2020
Average number of shares (millions)	1,658		1,658	1,586	
Basic earnings per share (pence)	19.1p	(0.5)p	18.6p	85.2p	

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Underlying operating cash flow

Reconciliation from IFRS16 to IAS17 FY 2020

£m	FY 2020		FY 2019		
	IAS17 <i>adj IFRS16</i>	IFRS16	IAS17	IFRS16	
Operating profit	533	28	561	1,882	• D&A higher due to increased capex investment
Depreciation and amortisation	605	164	769	577	• FY 20 gross capex was 3.7% of revenue • HY 21 gross capex expected to be £350m-£400m
Asset impairment – non cash	65	23	88	-	
EBITDA	1,203	215	1,418	2,459	
Net capital expenditure	(706)	-	(706)	(806)	• WC outflow due to closure of cash business in S&L and B&I partly offset by £230m payroll tax deferrals.
Trade working capital	(131)	(12)	(143)	59	
Provisions	111	(20)	91	(12)	• Provisions increased due to workers compensation in the US and non cash onerous contracts
Lease payments of principal	(1)	(151)	(152)	-	
Other ¹	9	3	12	20	
Operating cash flow	485	35	520	1,720	• Additional disclosure on leases due to IFRS16

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¹Prior year includes amounts reclassified between other operating cash flow and other free cash flow.

Underlying free cash flow

Reconciliation from IFRS16 to IAS17 FY 2020

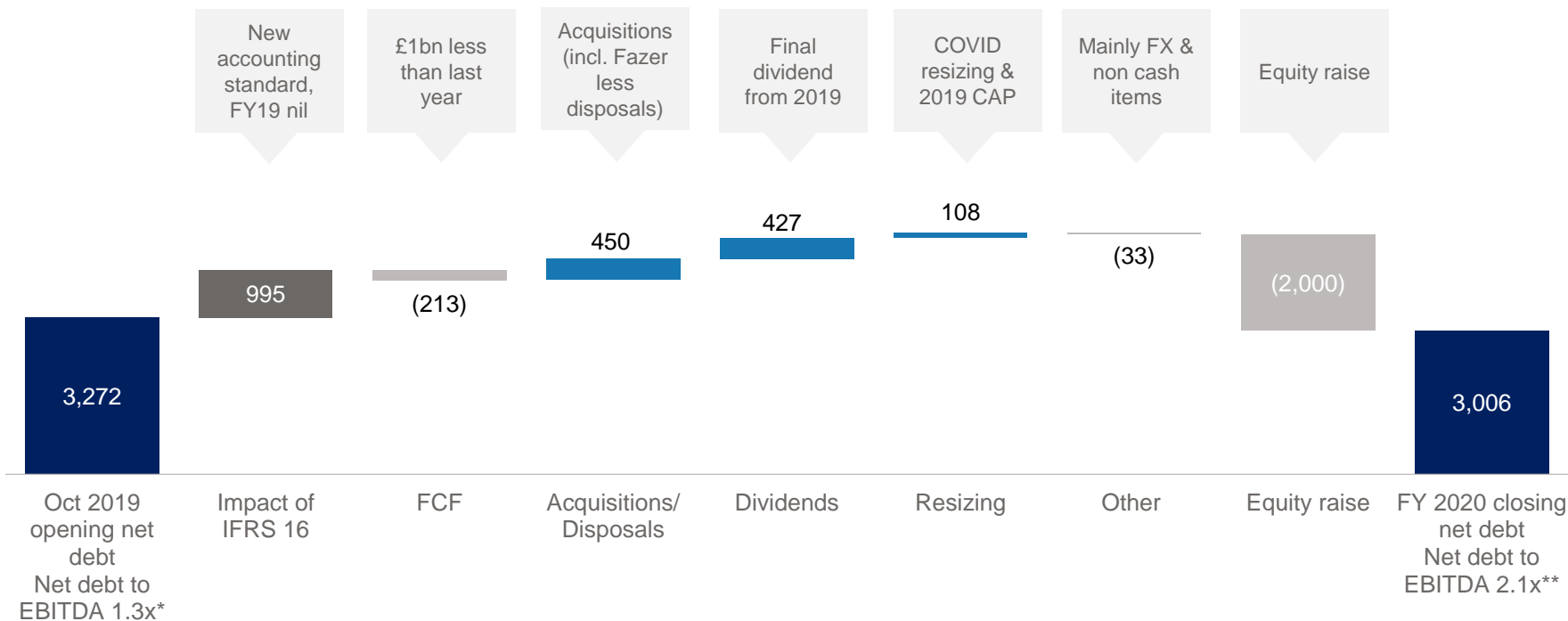
£m	FY 2020			FY 2019
	IAS17	adj IFRS16	IFRS16	IAS17
Operating cash flow	485	35	520	1,720
Post-employment benefits	(9)	-	(9)	(15)
Net interest	(101)	(36)	(137)	(107)
Net tax	(228)	-	(228)	(328)
Net other items ¹	66	1	67	(23)
Free cash flow	213	-	213	1,247
Free cash flow conversion	40%		38%	66%

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions in the supplementary slides.

¹Prior year includes amounts reclassified between other operating cash flow and other free cash flow.

Net debt

£m

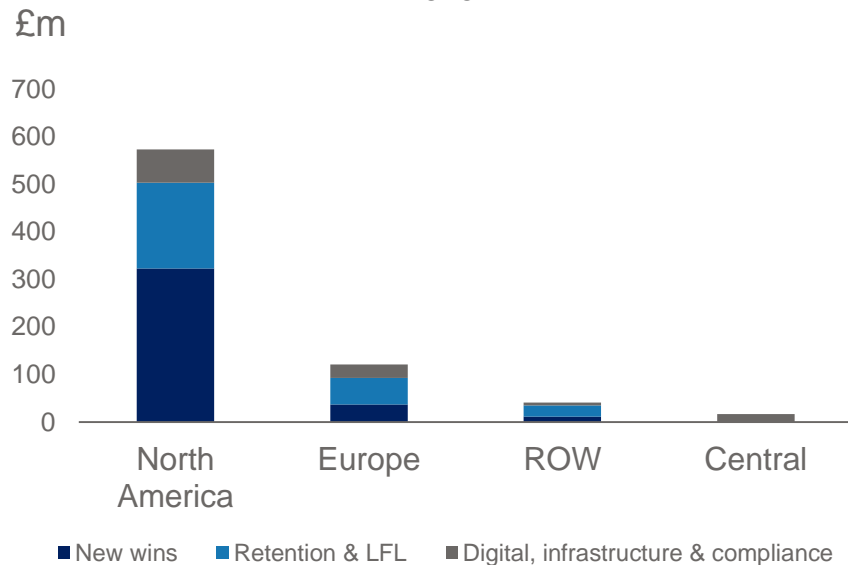


Notes: *IAS 17 basis. **IFRS 16 basis.

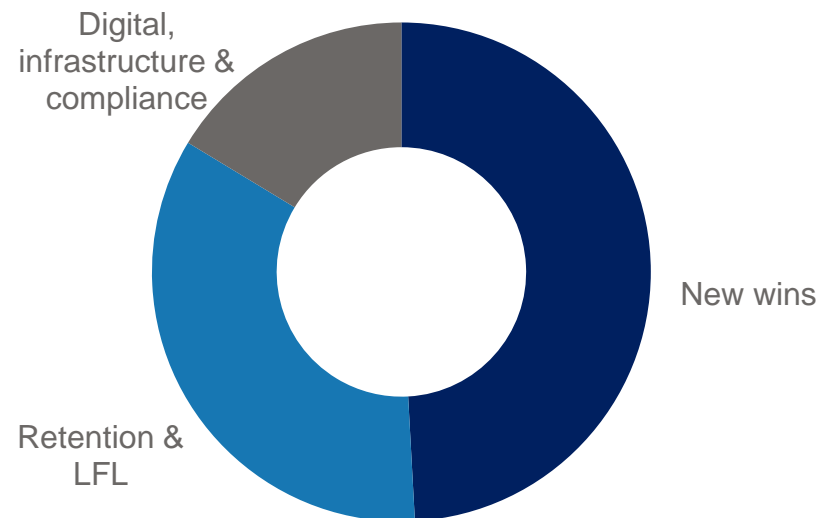
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Capital investment

Capex by region
2020

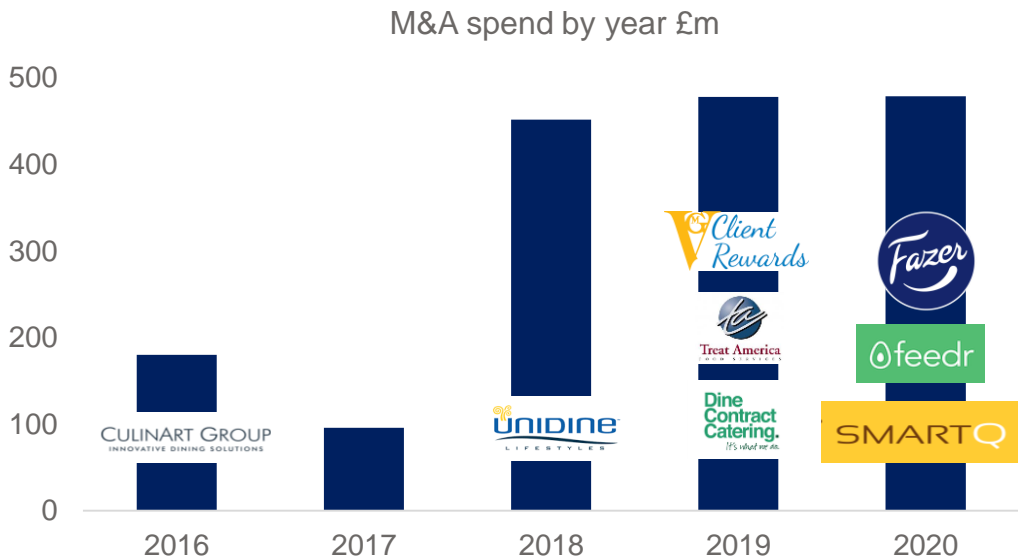


Capex by purpose
2020



Investing for growth: bolt on M&A

- Sector expertise
- Exciting brand
- Scale and synergies
- FoodTech / digital capability
- Talented people



Track record of disciplined acquisitions with attractive returns

Capital allocation priorities



Financial summary

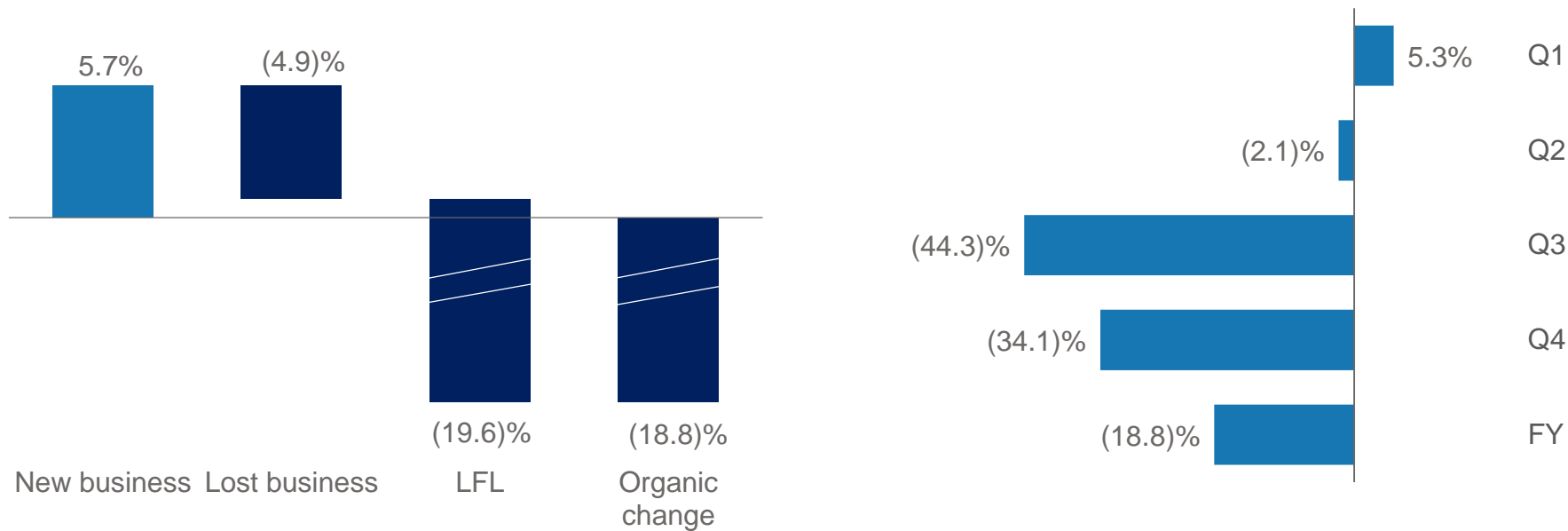
- Returned to profitability and stabilised cash
- Robust balance sheet and strong liquidity
- Prioritising investment and prudent capital allocation
- Well positioned to accelerate out of crisis
- Excellent track record gives confidence for future



Dominic Blakemore
Chief Executive



2020 organic revenue growth



Regional performance: North America

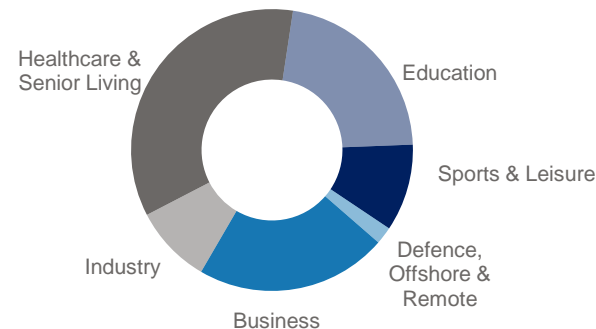
Revenue

- New business wins 6.9% (Q4 6.1%) - double digit new business wins in Healthcare
- Retention 96.4%
- Like for like volume trends: Healthcare strong, Education mixed, slow return to office in B&I, and S&L mostly closed

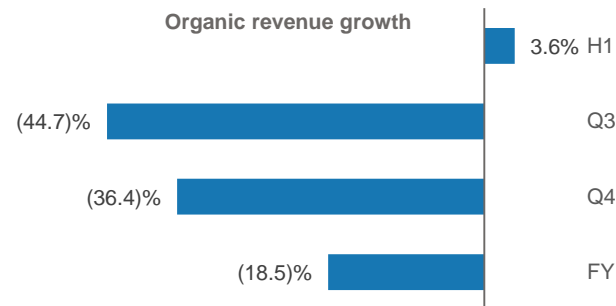
Operating margin 5.3%*

- Well balanced sector and favourable contract mix
- Swift resizing in Q3
- Improving trend: Q4 margin 3% vs (2.5)% in Q3*

Organic revenue by sector



Organic revenue growth



* Excluding onerous contracts and impairment charges.

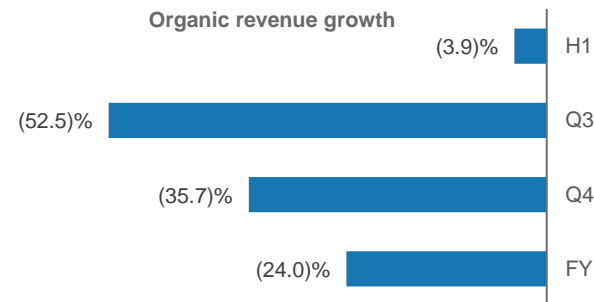
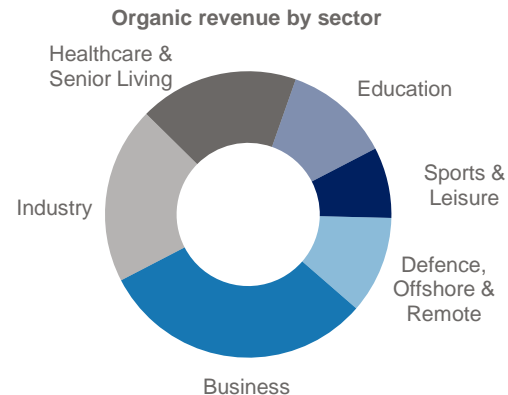
Regional performance: Europe

Revenue

- New business wins 2.8%
- Retention 92.6%
- Like for like volume trends: UK reopening slower than Continental Europe

Operating margin 0.4%*

- Sector mix towards B&I and S&L a headwind
- Government support tapering with resizing underway
- Q4 margin improved to (4.1)% vs (12.9)% in Q3*



* Excluding onerous contracts and impairment charges.

Regional performance: Rest of World

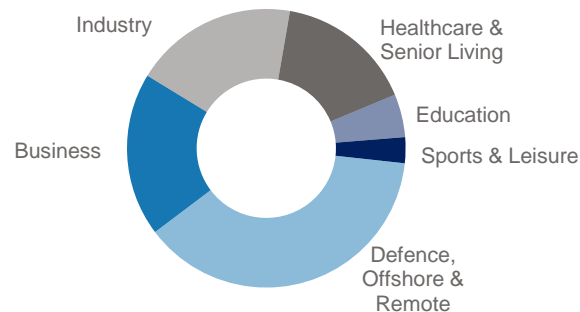
Revenue

- New business wins 5.8%
- Retention 93.4%
- Like for like volume trends: Reasonable return to office in B&I, excellent performance in DOR, Healthcare is strong, Education is slow, and S&L is soft

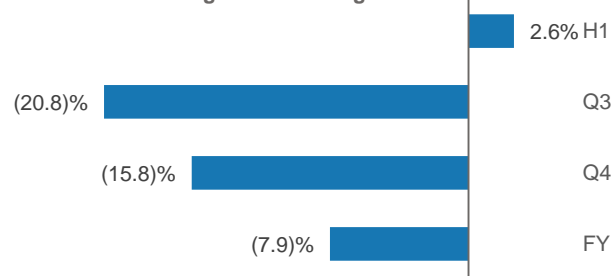
Operating margin 4.2%*

- No government support & swift resizing in Q3
- Operating margin in Q4 2.8%*

Organic revenue by sector

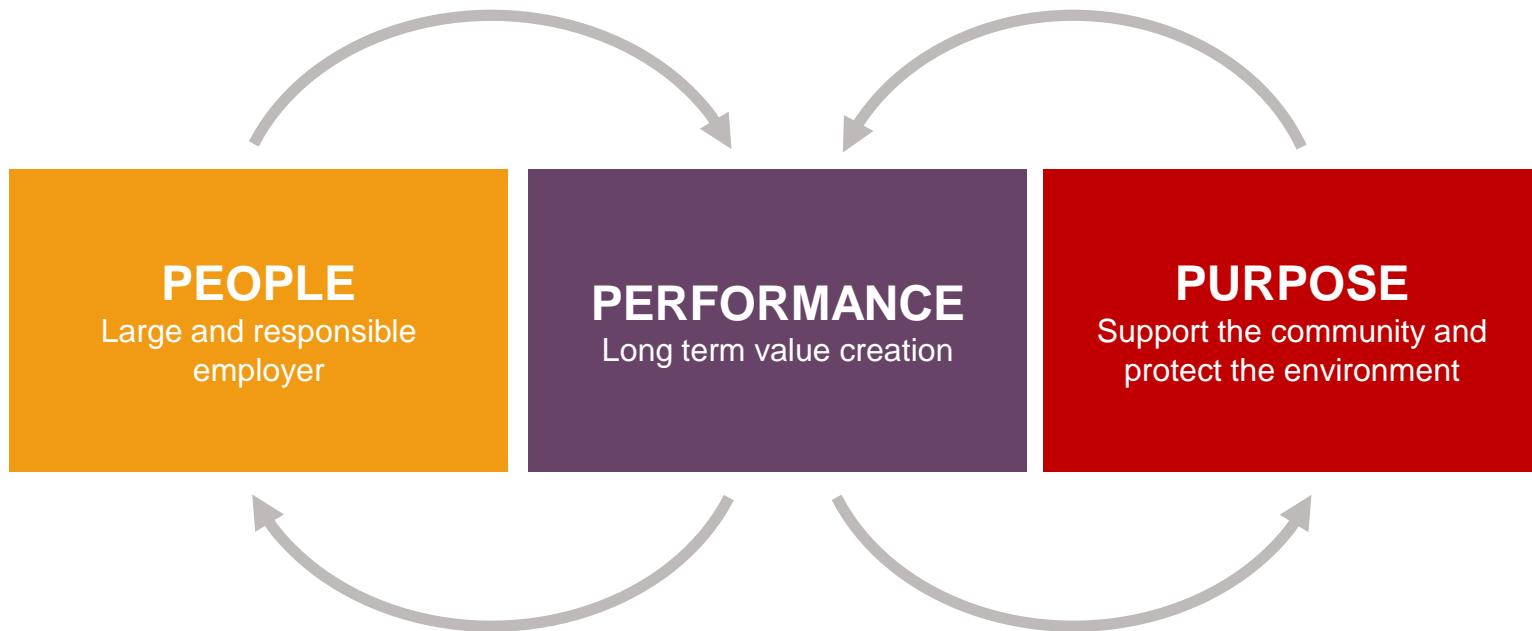


Organic revenue growth



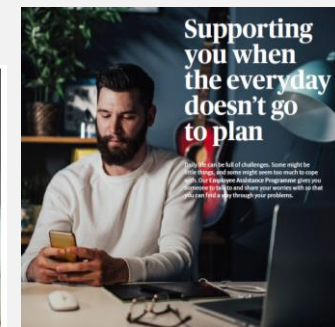
* Excluding onerous contracts and impairment charges.

Building back stronger for all our stakeholders



Protecting and supporting our People

- Strengthened Health & Safety protocols
- Redeployed employees to sectors that are open
- Provided hardship funds and mental health support
- Recognised and rewarded those providing critical and essential services



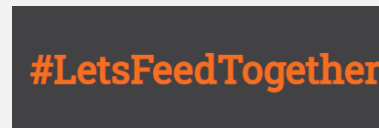
We continue to focus on our People agenda

- Long term commitment to hiring, developing and retaining our diverse talent
- Increasing the representation of women in senior roles
- Engaged with 250,000 employees
- Living Wage Recognised Service Provider
- Great social mobility initiatives in the UK, Australia and Brazil



Purpose – supporting our communities during COVID-19

- Redirected resources to help feed medical workers, first responders and those in quarantine
- Prepared and distributed food to vulnerable populations
- Donated food and supplies to charities, food banks and homeless shelters
- Worked with NGOs to support migrant workers and stranded tourists

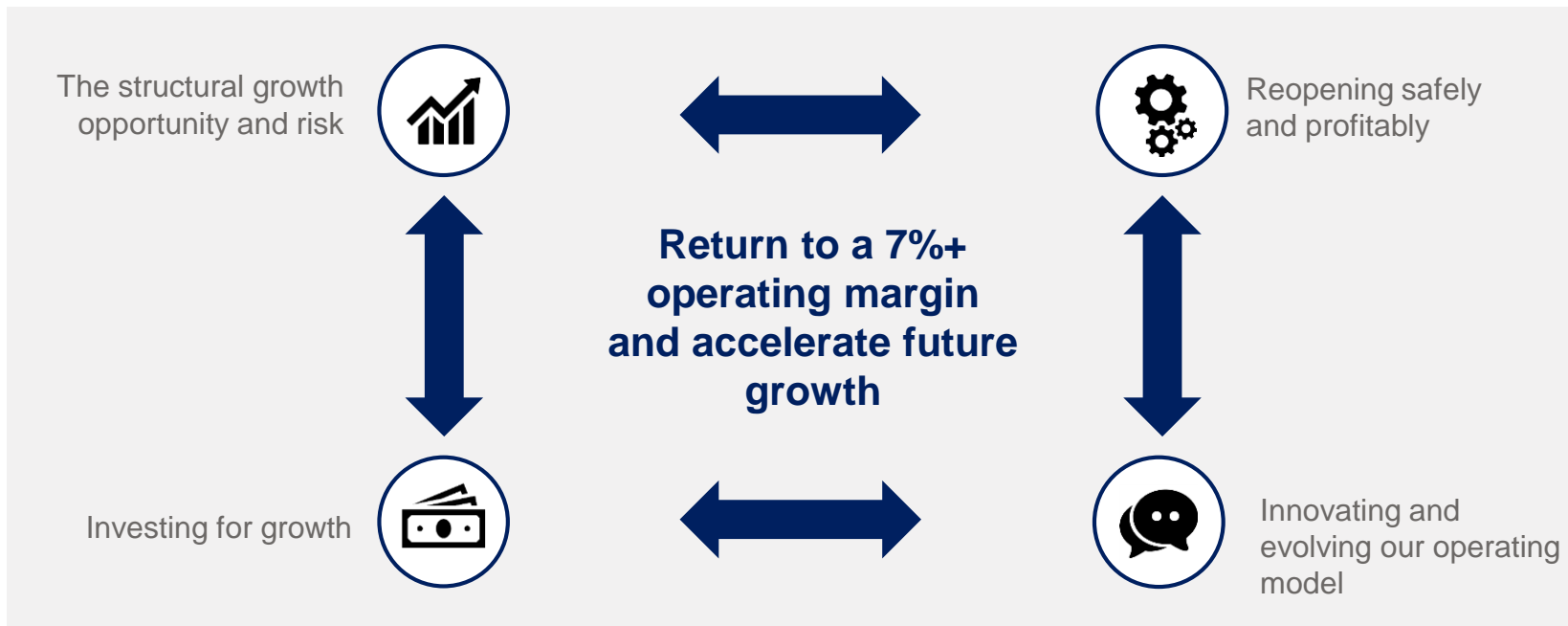


Sharpening our Purpose priorities and reporting

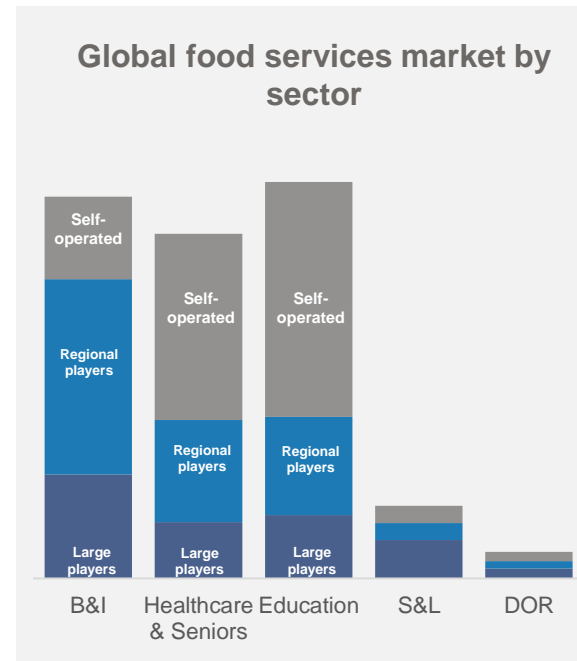
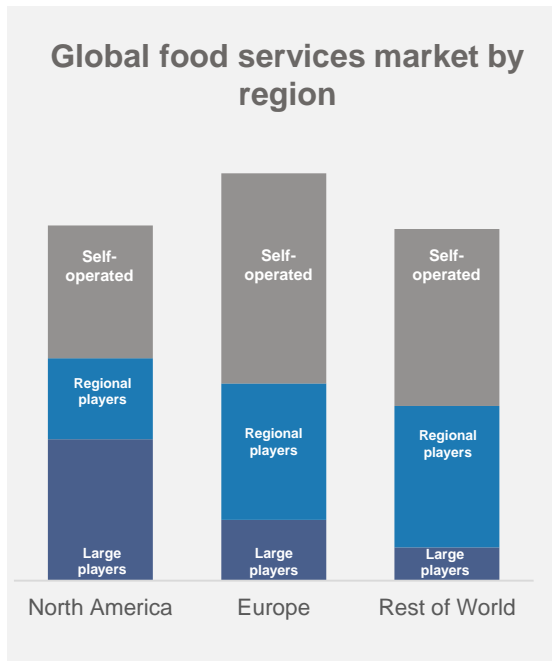
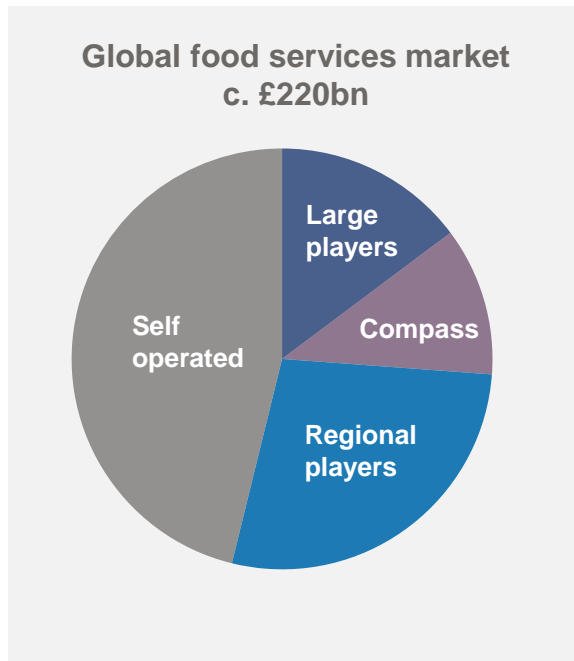
- Three key priorities
 - Food waste
 - Our environmental impact including climate change
 - Responsible sourcing: resilient and sustainable supply chains
- Aligning reporting with GRI and SASB frameworks
- Reviewing guidelines for TCFD reporting



Performance: controlling the controllable



The food services market remains very attractive



Significant growth opportunities from first time outsourcing and share gains

Structural volume risk

Working from home



Online learning



Disruption from delivery



Any structural revenue losses to be mitigated through new business wins and innovation into profitable new revenue streams

Operating safely and introducing new formats

- Best in class Health and Safety protocols
- COVID specific support services include:
 - Certified cleaning programs
 - Enhanced touchpoint cleaning
 - Disinfection services
 - Temperature checking
 - Testing centres
- New food formats:
 - “Cook your own” meal kits and groceries
 - Virtual hospitality packages and hampers



Evolving the operating model

Food production

- **Innovate offer:** menus, pop ups, take home kits
- **Labour flexibility:** within and across units
- **Central Production Units:** to manage costs

Ordering & paying

- **In person in cafeteria:** cash & cashless
- **Kiosk on site:** cashless
- **App on smart phone anywhere:** cashless

Getting food to consumers

- **In person**
 - In cafeteria
 - Collection point
- **Delivery**
 - Desk
 - Student residence
 - Home

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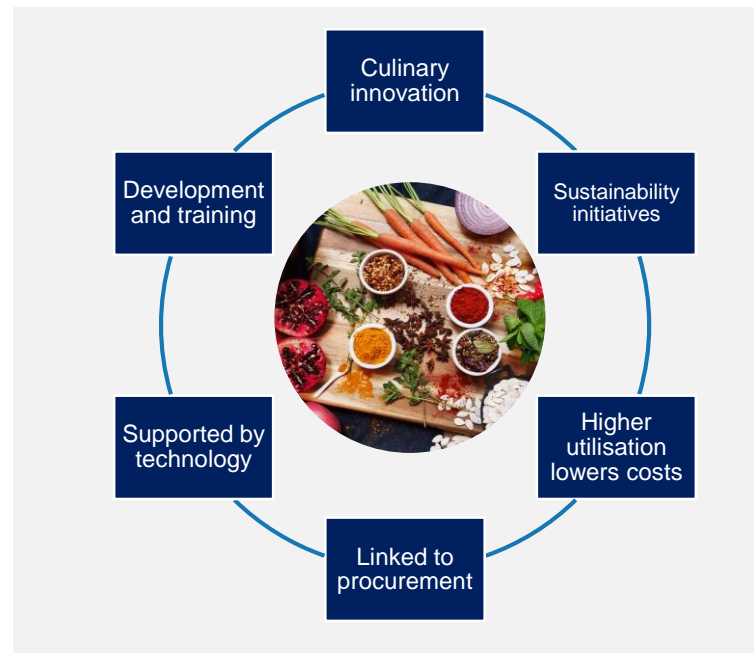
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Central production units

- Using CPUs to produce food for batch delivery to Compass sites and end consumers across different sectors
- We operate 70 CPUs across the Group
- We are also partnering with clients to use their kitchens as Compass CPUs
- Optimises labour costs, reduces food waste and rationalises suppliers
- Particularly relevant for sites with low, or volatile populations levels



Case study: Grab & Go and Central Production Units

- Fresh hand-crafted grab & go ready meals and snacks
- Partnership with recognised consumer brands
- Frequent rotation to add variety
- Uniquely branded products
- 11 Central Production Units
- Serving all 50 States by Q1 2021



Using labour more flexibly and efficiently

- Reviewing labour contracts/ collective agreements to allow more flexibility
- Improving scheduling and rostering to get the right mix of permanent and casual workers
- Operating a pool to share labour across units
- Consolidating labour in Central production units
- Using more digital and apps so consumers can pre-order, pre-pay, self-checkout



Case study: Constellation – Connected Workforce

- A pool of staff who can work across all sectors
- Ability to flex labour with large fixed teams
- Better utilisation of existing casual employees
- Significant reduction in temporary agency spend
- Consistent training and level of customer service
- Offers flexible work options for individuals

CONSTELLATION CONNECTED WORKFORCE



Digital: improving productivity and consumer experience

Food production

- Menu management
- Inventory management
- Data analytics
- Labour management
- Market pricing benchmark



Ordering & paying

- Click & collect
- Mobile ordering and payment
- Unattended markets
- Promotions, loyalty and rewards
- Consumer satisfaction tracking

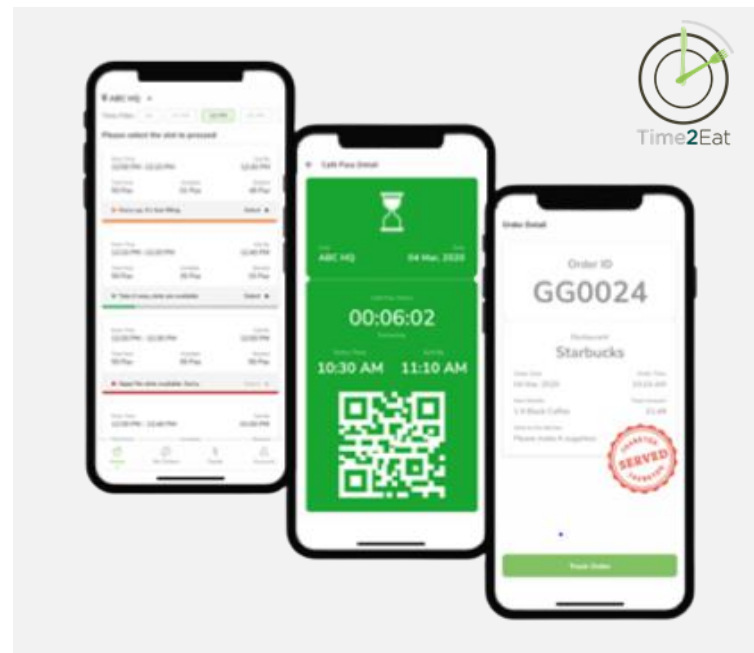


Getting food to consumers

We are developing capabilities to be able to customise digital solutions for clients with speed, at scale, and at a competitive cost

Case study: Return to work app

- Developed and piloted in 8 weeks
- Provides for a seamless consumer experience and a safe return to the office
- Table top ordering, pre-order/pre-pay, book your table in the cafeteria, pick up locations, delivery
- Back-end integration enables cashless payments, data analytics, rule-based marketing
- Usable in all sectors
- Plans to roll out in 10 markets



Evolving the operating model

Food production

- **Innovate offer:** menus, pop ups, take home kits
- **Labour flexibility:** within and across units
- **Central Production Units:** to manage costs

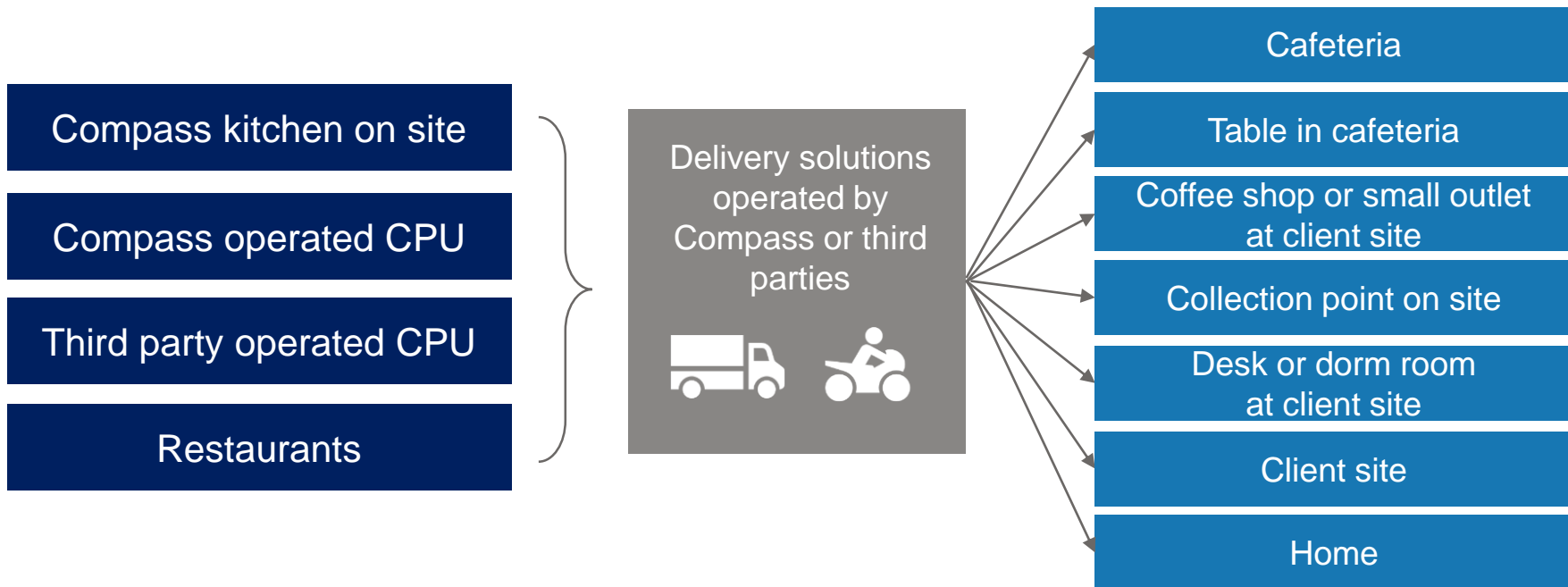
Ordering & paying

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Getting food to consumers

- **In person**
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 - Home

Delivery and the consumer experience



Case study: Delivery CxRA

- Central Production Unit in New York
- Operated by Restaurant Associates
- Pre-Covid B2B delivery: Corporate dining and event catering
- Current delivery model:
 - Corporate drop offs
 - Working from home
 - Virtual fundraising
 - Online groceries delivered to homes
 - Emergency feeding



The Compass model of value creation remains strong



We are committed to restore margins to 7%+ and are well placed to return to consistent and sustainable organic revenue growth

FY 2020 Summary

- Faced into COVID impact and returned to profitability
- Investing in exciting growth opportunities
- Innovating and modifying our operating model
- Managing costs and controlling the controllable
- Expect Q1 2021 operating margin to be 2.5%
- Committed to rebuild margin back to 7%+ before returning to pre-COVID volumes



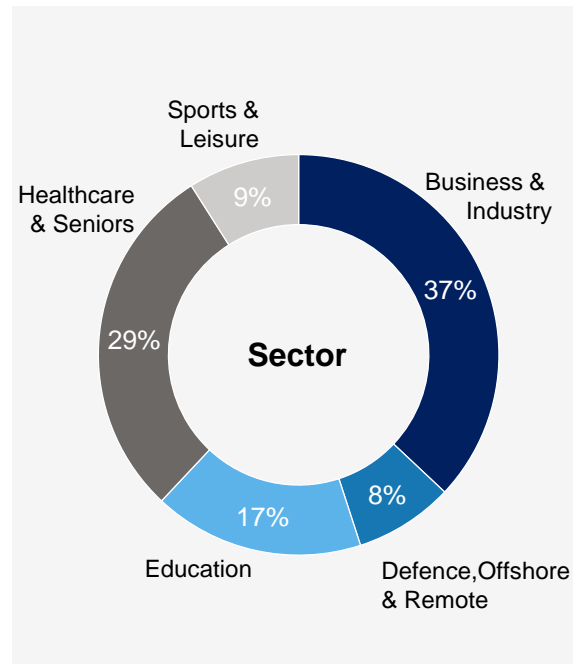
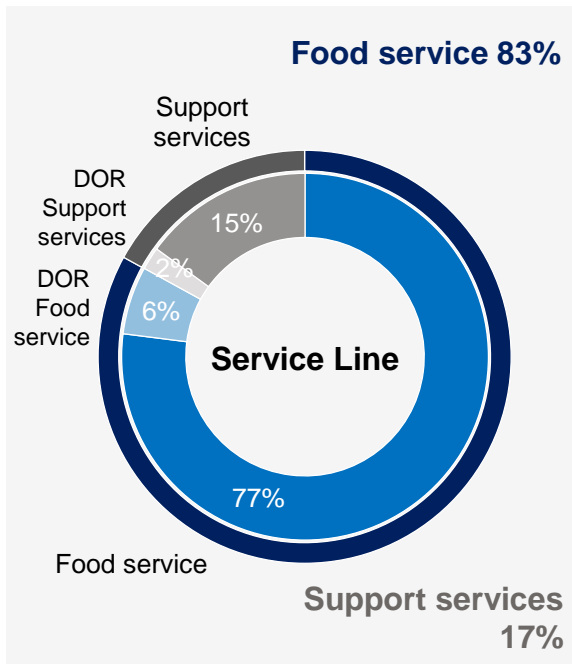
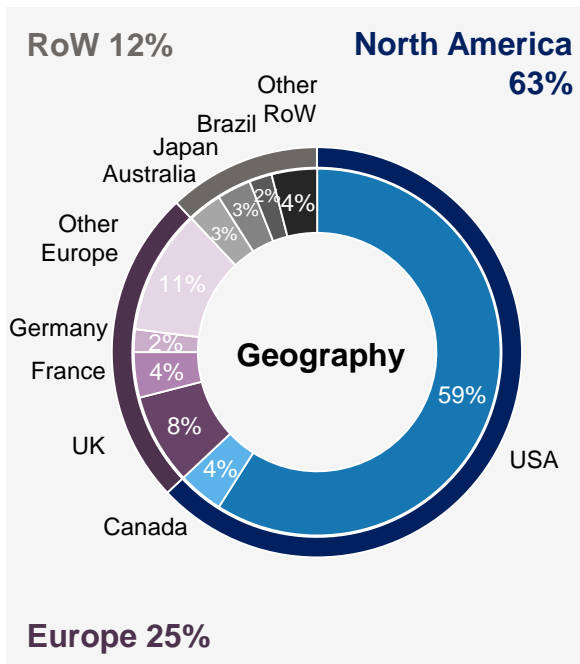


Supplementary
Information

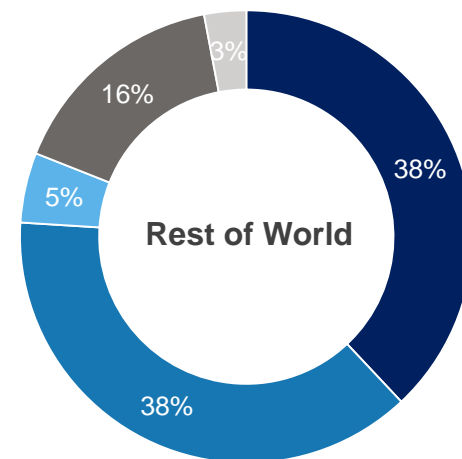
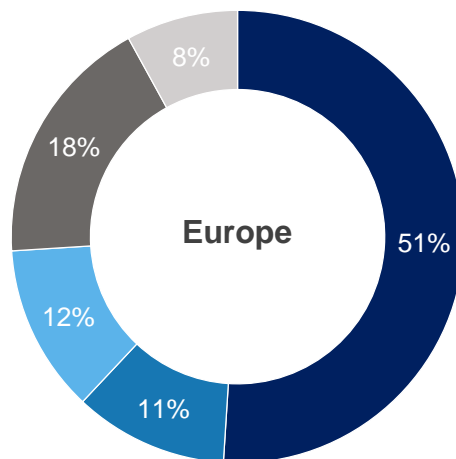
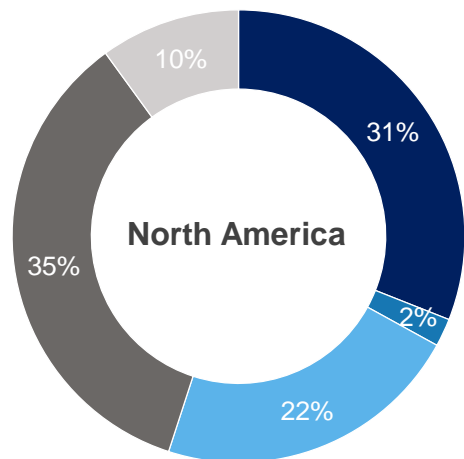
The Culinary Way

 COMPASS
GROUP

Revenue



Geographic revenue by sector



Business & Industry
 Healthcare & Seniors
 Education
 Sports & Leisure
 Defence, Offshore & Remote

Geographic financials

£m	North America	Europe ¹	Rest of World ¹	Other ²	Total
2020					
Revenue	12,746	5,048	2,404		20,198
<i>Organic growth</i>	(18.5)%	(24.0)%	(7.9)%		(18.8)%
Operating profit	606	(29)	94	(110)	561
<i>Margin</i>	4.8%	(0.6)%	3.9%		2.9%
Cash flow	488	67	118	(460)	213
<i>Cash flow conversion</i>	81%	(231)%	126%		38%
<i>ROCE</i>	10.3%	(0.6)%*	11.8%		4.7%
2019					
Revenue	15,694	6,391	3,067		25,152
<i>Organic growth</i>	7.7%	5.2%	2.0%		6.4%
Operating profit	1,290	421	232	(61)	1,882
<i>Margin</i>	8.2%	6.6%	7.6%		7.4%
Cash flow	1,136	402	247	(538)	1,247
<i>Cash flow conversion</i>	88%	95%	106%		67%
<i>ROCE</i>	26.6%	10.8%*	28.6%		19.5%

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.

1. Prior year comparatives have reclassified Turkey and Middle East from our Rest of World region into our Europe region

*Excluding goodwill arising from the Granada merger in 2000, ROCE would be (0.9)% (2019: 19.4%)

2. Other operating profit includes unallocated overheads £85m (2019: £80m), and share of (losses)/profit from associates (£25m) (2019: £19m). Other cash flows includes net interest and tax.

Balance sheet

Overview (£m)	2020 FY	2019 FY¹
Goodwill	4,669	4,576
Other non-current assets	4,900	3,856
Working capital	(1,218)	(1,381)
Net Assets held for sale	6	105
Provisions	(637)	(489)
Post employment benefit obligations	190	189
Current tax payable	(117)	(159)
Deferred tax	26	(38)
Net debt	(3,006)	(3,272)
Net assets	4,813	3,387
Shareholders' equity	4,790	3,360
Non-controlling interests	23	27
Total equity	4,813	3,387

Components of net debt

	£m
Bonds	2,388
Private placements	1,121
	3,509
Leases	942
Other loans and fair value accounting adjustments	173
Derivatives	(231)
Gross debt	4,393
Cash net of overdrafts	(1,387)
Closing net debt at 30 September 2020	3,006

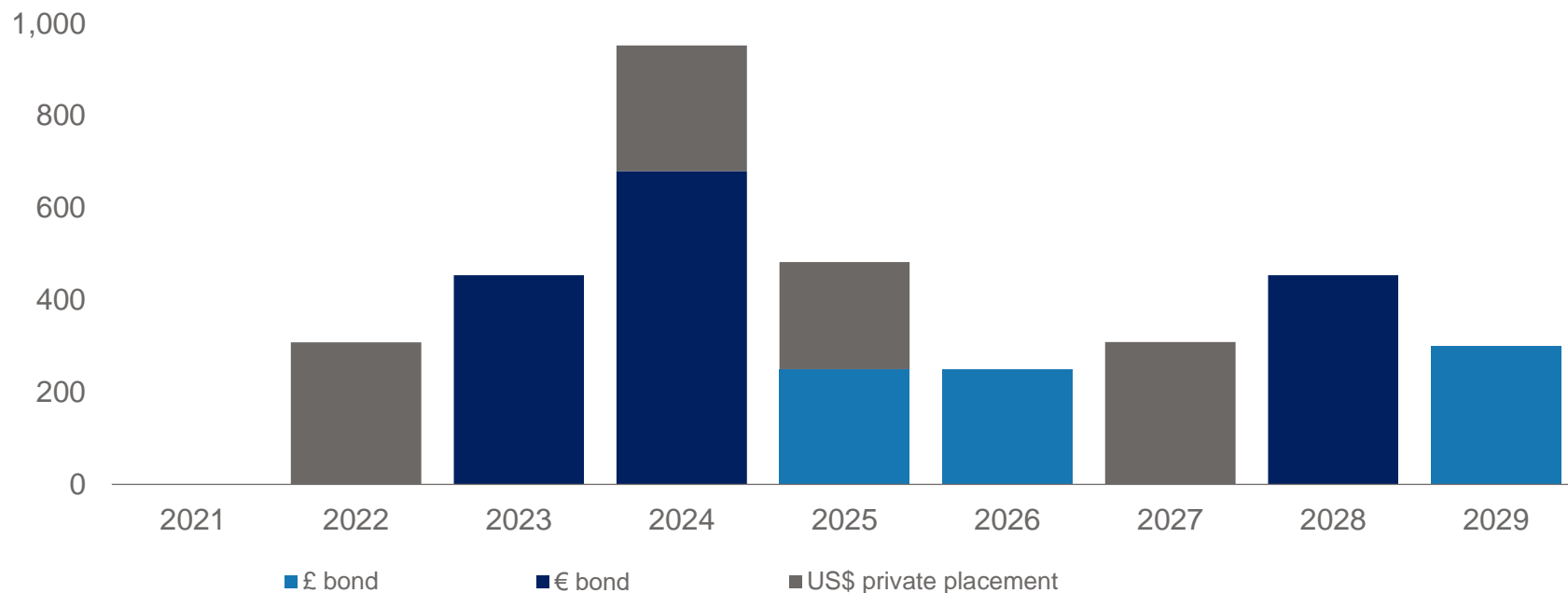
Financing

Principal borrowings	Coupon	Maturing in Financial Year	£m
Bonds			
€500m	1.875%	2023	454
€750m	0.625%	2024	680
£250m	2.000%	2025	250
£250m	3.850%	2026	250
€500m	1.500%	2028	454
£300m	2.000%	2029	300
Total			2,388
US private placements			
\$750m (2011 Notes)	3.98% - 4.12%	2022 - 2024	580
\$300m (2014 Notes)	3.81%	2025	232
\$400m (2015 Notes)	3.54% - 3.64%	2025 - 2027	309
Total			1,121
Bank loans			
£800m syndicated facility		2022	0
£2,000m syndicated facility*		2025	0
Commercial Paper			
\$4,000m USCP		n/a	0
£600m ECP		2021	0
Total			3,509

Notes: Based on borrowings as at 30 September 2020. Interest rates shown are those in force on the date the debt was issued. The Group uses interest rate swaps to manage its effective interest rate. No other adjustments have been made for hedging instruments, fees or discounts. Bonds, private placements and bank loans are held by Compass Group PLC apart from the €750m 2024 & €500m 2028 bonds which are held by CGFNBV, which is a wholly owned subsidiary. * Maturity date on £2bn extended from 2024 to 2025 during H2. £140m matures 2024

Maturity profile

£m



Notes: Based on borrowings and facilities in place as at 30 September 2020, maturing in the financial year ending 30 September. The average life of the Group's principal borrowings is 4.6 years (2019: 5.4 years).

Financing

Debt ratios and credit ratings

Ratings	Short term	Long term	Outlook	Confirmed
Standard & Poors	A-1	A	Negative	24 Mar 20
Moody's	P-2	A3	Stable	26 Mar 19

Ratios for USPP covenant purposes⁴

	2020 FY	2019 FY ⁵
Net debt ¹ / EBITDA ²	2.3x	1.5x
EBITDA ² / net interest ³	9.6x	20.4x

Notes: 1.Net debt excludes leases, derivatives and restricted cash in line with the covenant definitions.

2.EBITDA includes share of profit of associates and profit from discontinued business but excludes exceptional profits and is adjusted where necessary for covenant definitions.

3.Interest excludes leases, the element of finance charges resulting from hedge accounting ineffectiveness and the change in the fair value of investments.

4.The group has obtained a waiver of the leverage covenant test for the September 2020 and March 2021 test dates. The interest cover covenant has also been waived for September 2020 and reset at more than or equal to 3x on a 6 months proforma basis for March 2021.

5. Restated to reflect specific definitions as set out in the US Private Placement agreements

Liquidity position

£m

	HY 2020	FY 2020
Revolving Credit Facility maturing 2025*	2,000	2,000
Revolving Credit Facility maturing 2021**	-	800
Total Committed Revolving Credit Facilities (RCF)	2,000	2,800
Bank of England COVID Corporate Finance Facility (CCFF) ***	600	600
Amount drawn down from RCF & CCFF	(802)	0
Total Unutilised Committed Credit Facilities	1,798	3,400
Cash net of overdrafts	682	1,387
TOTAL LIQUIDITY	2,480	4,787

Notes: * Maturity date on £2bn extended from 2024 to 2025 during H2. £140m matures 2024

**Available from 3 April 2020

*** £600m limit was fully utilised at HY2020 but was fully available by FY2020

Currency impact on operating profit

£m

	IMPACT ON FY 2020 PROFIT	IMPACT ON FY 2019 PROFIT
USD	(16)	(5)
EUR	0	(2)
TUR	(3)	(3)
CAD	(1)	(1)
AUD	3	(3)
BRL	1	(7)
JPY	0	1
Other	0	(10)
Total currency impact	(16)	(30)

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.
Impact on FY 2020 profit assumes current spot rates for the full year

Exchange rates

Rates used in consolidation

	Income Statement ¹		Balance Sheet ²	
	2020 per £	2019 per £	2020 per £	2019 per £
Australian Dollar	1.89	1.81	1.80	1.83
Brazilian Real	6.21	4.96	7.29	5.13
Canadian Dollar	1.72	1.69	1.73	1.63
Chilean Peso	1,013.12	875.59	1,018.50	897.37
Euro	1.14	1.13	1.10	1.13
Japanese Yen	137.83	140.53	136.43	133.18
New Zealand Dollar	2.00	1.92	1.96	1.97
Norwegian Krone	12.03	11.02	12.10	11.20
Turkish Lira	8.43	7.16	9.96	6.96
UAE Dirhams	4.71	4.69	4.75	4.53
US Dollar	1.28	1.28	1.29	1.23

Notes: 1. Income statement uses average monthly closing rates for the 12 months to 30 September

2. Balance sheet uses the closing rate as at 30 September

Exchange rates

Effect on 2020 revenue and profit

US DOLLAR

£m cumulative change for an incremental 5 cent movement

Exchange Rate	Revenue Change	Profit Change
1.53	(1,975)	(82.8)
1.48	(1,633)	(68.4)
1.43	(1,268)	(53.1)
1.38	(876)	(36.7)
1.33	(454)	(19.0)
1.28	-	-
1.23	491	20.6
1.18	1,024	42.9
1.13	1,604	67.2
1.08	2,237	93.8

CANADIAN DOLLAR

£m cumulative change for an incremental 5 cent movement

Exchange Rate	Revenue Change	Profit Change
1.97	(85)	(8.5)
1.92	(70)	(7.1)
1.87	(54)	(5.5)
1.82	(37)	(3.7)
1.77	(19)	(1.9)
1.72	-	-
1.67	20	2.0
1.62	41	4.2
1.57	64	6.5
1.52	88	8.9

EURO

£m cumulative change for an incremental 5 cent movement

Exchange Rate	Revenue Change	Profit Change
1.39	(412)	3.6
1.34	(342)	3.0
1.29	(266)	2.3
1.24	(185)	1.6
1.19	(96)	0.8
1.14	-	-
1.09	105	(0.9)
1.04	220	(1.9)
0.99	347	(3.0)
0.94	488	(4.2)

Notes: Cumulative revenue and operating profit change arising by restating the 2020 full year revenue and operating profit of the relevant currency for the incremental changes in exchange rates shown.

Exchange rates

Effect on 2020 revenue and profit

AUSTRALIAN DOLLAR

£m cumulative change for an incremental 5 cent movement

Exchange Rate	Revenue Change	Profit Change
2.14	(80)	(8.4)
2.09	(66)	(6.9)
2.04	(50)	(5.3)
1.99	(34)	(3.6)
1.94	(18)	(1.9)
1.89	-	-
1.84	19	2.0
1.79	38	4.0
1.74	59	6.2
1.69	81	8.5

TURKISH LIRA

£m cumulative change for an incremental 20 kuruş movement

Exchange Rate	Revenue Change	Profit Change
9.34	(30)	(1.7)
9.14	(25)	(1.4)
8.94	(19)	(1.0)
8.74	(13)	(0.7)
8.54	(7)	(0.4)
8.34	-	-
8.14	7	0.4
7.94	14	0.8
7.74	22	1.2
7.54	30	1.6

JAPANESE YEN

£m cumulative change for an incremental 10 yen movement

Exchange Rate	Revenue Change	Profit Change
187.83	(141)	(2.8)
177.83	(119)	(2.3)
167.83	(95)	(1.9)
157.83	(67)	(1.3)
147.83	(36)	(0.7)
137.83	-	-
127.83	41	0.8
117.83	90	1.8
107.83	148	2.9
97.83	217	4.3

Notes: Cumulative revenue and operating profit change arising by restating the 2020 full year revenue and operating profit of the relevant currency for the incremental changes in exchange rates shown.

Middle East Restatement

£m

		FY EUROPE		FY ROW	
		2019	2018	2019	2018
Revenue	Old ¹	6,160	6,050	3,298	3,379
	Restatement	231	206	(231)	(206)
	New	6,391	6,256	3,067	3,173
<i>Organic revenue growth</i>	Old ¹	5.1%	3.0%	2.4%	1.4%
	New	5.2%	3.1%	2.0%	1.1%
Operating profit	Old ¹	389	414	264	257
	Restatement	32	23	(32)	(23)
	New	421	437	232	234
<i>Margin</i>	Old ¹	6.3%	6.8%	8.0%	7.6%
	New	6.6%	7.0%	7.6%	7.4%
Cash flow	Old ¹	380	420	269	187
	Restatement	25	21	(25)	(21)
	New	405	441	244	166
ROCE	Old ¹	10.0%	10.9%	31.8%	29.8%
	New	10.8%	11.6%	28.6%	27.7%

Notes: 1. Includes reclassification of Turkey from our Rest of World region into our Europe region. See 2019 presentation for details

Middle East Restatement

£m

		HY EUROPE			HY ROW		
		2020	2019	2018	2020	2019	2018
Revenue	Old ¹	3,061	3,130	3,072	1,474	1,647	1,688
	Restatement	124	114	100	(124)	(114)	(100)
	New	3,185	3,244	3,172	1,350	1,533	1,588
Organic revenue growth	Old ¹	(4.3)%	6.4%	1.5%	3.1%	1.4%	1.7%
	New	(3.9)%	6.4%	1.6%	2.6%	1.0%	1.6%
Operating profit	Old ¹	148	205	210	91	108	111
	Restatement	17	14	12	(17)	(14)	(12)
	New	165	219	222	74	94	99
Margin	Old ¹	4.8%	6.5%	6.8%	6.2%	6.6%	6.6%
	New	5.2%	6.8%	7.0%	5.5%	6.1%	6.2%
Cash flow	Old ¹	77	170	192	66	120	76
	Restatement	24	11	(0)	(24)	(11)	0
	New	101	181	192	42	109	76

Notes: 1. Includes reclassification of Turkey from our Rest of World region into our Europe region. See 2019 presentation for details

Dividend cover

	2020	2019	2018	2017	2016
Per share (pence)					
Dividend (interim plus final)	-	40.0p	37.7p	33.5p	31.7p
Underlying earnings	18.6p	85.2p	77.9p	72.3p	61.1p
Dividend earnings cover	-	2.1x	2.1x	2.2x	1.9x
Cash (£m)					
Cash cost of ordinary dividend (in the year)	427	611	548	531	496
Underlying free cash flow	213	1,247	1,141	974	908
Dividend cash cover	0.5x	2.0x	2.1x	1.8x	1.8x

Definitions

Capital employed	Total equity shareholders' funds adjusted for net debt, post employment benefit obligations net of associated deferred tax, amortised intangibles arising on acquisition, impaired goodwill and excluding the Group's non-controlling partners' share of net assets and net assets of discontinued operations.
Constant currency	Restates the prior year results to the current year's average exchange rates.
EM & OR restructuring	Emerging Markets and Offshore & Remote restructuring.
Free cash flow¹	Calculated by adjusting operating profit for non-cash items in profit, cash movements in provisions, contract prepayments and costs to obtain client contracts, post employment benefit obligations and working capital, cash purchases and proceeds from disposal of noncurrent assets, net cash interest, net cash tax, payment of lease principal amounts, dividends received from joint ventures and associated undertakings and dividends paid to non-controlling interests.
Free cash flow conversion	Underlying free cash flow expressed as a percentage of underlying operating profit.
Gross capital expenditure	Includes the purchase of intangible assets, contract fulfilment assets, property, plant and equipment and investment in contract prepayments. Assets purchased under finance leases were included in gross capital expenditure until 2019.
Like for like revenue growth	Calculated by adjusting organic revenue growth for new business wins and lost business.
Net capital expenditure	Gross capital expenditure less proceeds from sale of property, plant and equipment, intangible assets and cash proceeds from derecognition of contract fulfilment assets and contract prepayments.
Net debt¹	Bank overdrafts, bank and other borrowings, lease liabilities and derivative financial instruments, net of cash and cash equivalents.
Net debt to EBITDA	Net debt divided by underlying EBITDA.
NOPAT	Net operating profit after tax (NOPAT) is calculated as underlying operating profit from continuing operations less operating profit of non-controlling interests before tax, net of income tax at the underlying rate of the year.
Organic profit growth	Calculated by adjusting underlying operating profit for acquisitions (excluding current year acquisitions and including a full period in respect of prior year acquisitions), sale and closure of businesses (excluded from both periods) and exchange rate movements (translating the prior period at current year exchange rates) and compares the current year results against the prior year. In addition, where applicable, a 53rd week has been excluded from the prior year's underlying operating profit.
Organic profit	Calculated by adjusting underlying operating profit for acquisitions (excluding current year acquisitions and including a full period in respect of prior year acquisitions), sale and closure of businesses (excluded from both periods) and exchange rate movements (translating the prior period at current year exchange rates).
Organic revenue	Calculated by adjusting underlying revenue for acquisitions (excluding current year acquisitions and including a full period in respect of prior year acquisitions), sale and closure of businesses (excluded from both periods) and exchange rate movements (translating the prior period at current year exchange rates).
Organic revenue growth	Calculated by adjusting underlying revenue for acquisitions (excluding current year acquisitions and including a full period in respect of prior year acquisitions), sale and closure of businesses (excluded from both periods) and exchange rate movements (translating the prior period at current year exchange rates) and compares the current year results against the prior year. In addition, where applicable, a 53rd week has been excluded from the prior year's underlying revenue.

Definitions

ROCE	Return on capital employed (ROCE) divides NOPAT by the 12 month average capital employed
Specific adjusting items	<ul style="list-style-type: none"> • acquisition related costs; • one-off pension charge; • cost action programme and COVID-19 resizing costs; • tax on share of profit of joint ventures; • gain/(loss) on sale and closure of businesses; • other financing items including hedge accounting ineffectiveness and change in the fair value of investments
Underlying basic earnings per share	Excludes specific adjusting items and the tax attributable to those items.
Underlying cash tax rate	Based on underlying cash tax and underlying profit before tax.
Underlying depreciation and amortisation	Excludes specific adjusting items.
Underlying EBITDA	Based on underlying operating profit, adding back underlying impairment, depreciation and amortisation of intangible assets and contract prepayments.
Underlying effective tax rate	Based on underlying tax charge and underlying profit before tax.
Underlying free cash flow	Free cash flow adjusted for costs in the year relating to the 2019 cost action programme and COVID-19 resizing costs.
Underlying net finance cost	Excludes specific adjusting items.
Underlying operating margin - Group	Based on underlying revenue and underlying operating profit excluding share of profit after tax of associates.
Underlying operating margin - Region	Based on underlying revenue and underlying operating profit excluding share of profit after tax of associates and EM & OR restructuring.
Underlying operating profit - Group	Includes share of profit after tax of associates and profit before tax of joint ventures but excludes the specific adjusting items.
Underlying operating profit - Region	Includes share of profit before tax of joint ventures but excludes the specific adjusting items, profit after tax of associates and EM & OR restructuring.
Underlying profit before tax	Excludes specific adjusting items.
Underlying revenue	The combined sales of Group and share of joint ventures.
Underlying tax charge	Excludes tax attributable to specific adjusting items.

Note: ¹Following the adoption of IFRS 16 on a modified retrospective basis on 1 October 2019, the definitions of these alternative performance measures have been updated.