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2007 Preliminary Results

28th November 2007

Presentation Structure

Welcome and highlights

Sir Roy Gardner

Financial results

Andrew Martin

Business Review and Strategy

Richard Cousins

Summary and Outlook

Richard Cousins

Questions & Answers

Business Highlights 1

- Delighted with progress – ahead of schedule
- Strong performance across almost every country
- Excellent financial results with:
 - Operating margin up 70 bps
 - Underlying EPS increased by 62%
 - A step change in our free cash flow

Business Highlights 2

- Strategic plan on track
- MAP framework successfully rolled out
- New Board appointments
- Dividend up 7% to 10.8p

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Revenue

	2007 £m	2006 £m	Change		
			Reported Rates %	Constant Currency ¹ %	Organic Growth ² %
<i>Continuing Operations</i>					
North America	4,162	4,290	-3%	6%	6%
Continental Europe	2,553	2,484	3%	4%	4%
UK	1,931	1,882	3%	3%	2%
Rest of the World	1,622	1,611	1%	8%	9%
Total Revenue	10,268	10,267	0%	5%	5%

Notes:

1. Constant currency increase is based on 2006's results restated at 2007's average exchange rates.

2. Organic growth adjusts for acquisitions, disposals and exchange rate movements.

Operating Profit and Margin - Published

	2007 £m	2006 ¹ £m	Change £m	Margin ²	
				2007 %	2006 %
<i>Continuing Operations</i>					
North America	261	245	16	6.3%	5.7%
Continental Europe	151	122	29	5.9%	4.9%
UK	107	107	-	5.5%	5.7%
Rest of the World	64	47	17	3.9%	2.9%
Unallocated Overheads	(58)	(66)	8	-	-
Associates	4	2	2	-	-
Total Operating Profit	529	457	72	5.1%	4.4%

Notes:

1. 2006 has been restated to reflect the continuing operations.
2. The margin excludes profit from associates.

Operating Profit and Margin – Constant currency

	2007 £m	2006 ¹ £m	Change £m	Margin ²	
				2007 %	2006 %
<i>Continuing Operations</i>					
North America	261	222	39	6.3%	5.7%
Continental Europe	151	120	31	5.9%	4.9%
UK	107	107	-	5.5%	5.7%
Rest of the World	64	43	21	3.9%	2.9%
Unallocated Overheads	(58)	(66)	8	-	-
Associates	4	2	2	-	-
Total Operating Profit	529	428	101	5.1%	4.4%

Notes:

1. 2006 has been restated to 2007 exchange rates.
2. The margin excludes profit from associates.

Income Statement

	Underlying		Reported	
	2007 £m	2006 £m	2007 £m	2006 £m
<i>Continuing Operations</i>				
Revenue	10,268	10,267	10,268	10,267
Operating Profit¹	529	457	529	457
Net Finance Costs ²	(87)	(145)	(93)	(134)
Profit before Tax	442	312	436	323
Tax ³	(126)	(101)	(124)	(105)
Profit after Tax	316	211	312	218
Minority Interest	(9)	(10)	(9)	(10)
Attributable Profit	307	201	303	208
Average Number of Shares (millions)	2,015	2,147	2,015	2,147
Basic Earnings per Share (pence)	15.2p	9.4p	15.0p	9.7p

Notes:

1. Including share of profit of associates.
2. The underlying net finance cost excludes swaps and hedging translation losses of £6m (2006: gains of £11m).
3. The underlying tax excludes tax relating to the swaps and hedging translation gains and losses.

Free Cash Flow

<i>Continuing Operations</i>	2007 £m	2006 £m
Total Operating Profit	529	457
Depreciation and Amortisation	173	188
EBITDA	702	645
Working Capital (including provisions)	38	(18)
Net Interest	(127)	(174)
Tax	(117)	(93)
Net Capital Expenditure	(155)	(163)
Dividends to Minority Partners	(3)	(11)
Net Other Non-Cash Items	19	26
Free Cash Flow	357	212²

Note:

1. Gross capex, including finance leases, is £192m, 1.9% of revenue.
2. Free Cash Flow of £265m reported last year included Selecta.

Working Capital

Historically

- 2004/05 and previous years
 - c.£60 – 80m outflow p.a.
 - Little focus
- 2005/06
 - Improving process and focus
 - £18m outflow

Ongoing

- Process increasingly embedded
- Attention on debtors and discounts receivable
- Average sustainable annual improvement
 - £20 – 30m p.a.
 - Better for 2008 and 2009



STEP CHANGE IN WORKING CAPITAL MANAGEMENT

Net Debt

	<u>£m</u>
Opening Net Debt at 1 October 2006	1,095
<i>Impact on Net Debt of:</i>	
Free Cash Flow from Continuing Operations	(357)
Free Cash Flow on Discontinued Operations	48
Acquisitions ¹	31
Disposals ²	(818)
Tax on profits from prior year disposals	51
Contribution to Pension Fund	45
Share Buy-Back	576
Equity Dividends	208
Impact of Foreign Exchange Rates	(74)
Other	(41)
Closing Net Debt at 30 September 2007	764
Additional share buy-back to be completed in 2008	280
Proforma Net Debt	<u>1,044</u>

Note:

1. Acquisitions includes £7m relating to the final 5% buyout of Onama, £17m deferred consideration relating to prior year acquisitions, of which £7m relates to HDS in the USA, and £7m from small acquisitions in the year.

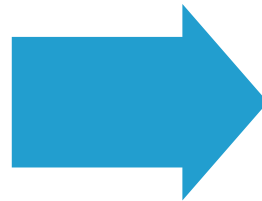
2. Disposals includes £725m from Selecta, £37m deferred consideration relating to prior year disposals and £56m from other disposals in the year.

Operating Profit Growth - Analysis

£m (estimated)	Constant Currency Growth	
	2007	Historic
Net New Business	30	50
Base Estate	35	(15)
- price & volume		
- cost inflation		
- efficiencies		
Above Unit Overheads	36	(10)
- inflation £(14)m		
- efficiencies £50m		
Total	101	25

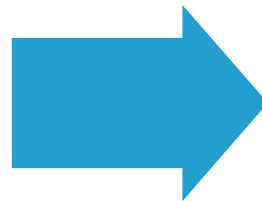
Summary

£101m operating profit growth



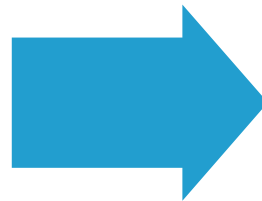
Solid base
Significant opportunity

£357m free cash flow



Step change

Increased focus through MAP



Visibility and clarity

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Questions & Answers

My Agenda

- 1 **MAP and operating performance**
- 2 Regional Reviews
- 3 Strategy and Future
- 4 Summary and Outlook

“MAP” – (Management and Performance)

Framework to develop strategy and drive performance

- 1 Client sales and marketing
- 2 Consumer sales and marketing
- 3 Cost of food
- 4 Unit costs
- 5 Above unit overheads



Operating Profit Growth - Analysis

£m (estimated)	Constant Currency Growth	
	2007	Historic
Net New Business	30	50
Base Estate	35	(15)
- price & volume		
- cost inflation		
- efficiencies		
Above Unit Overheads	36	(10)
- inflation £(14)m		
- efficiencies £50m		
Total	101	25

Operating Profit Growth - Analysis

£m (estimated)	Constant Currency Growth 2007	
Net New Business	30	MAP 1
Base Estate	35	Price & volume → MAP 1 & 2
		Cost efficiencies → MAP 3 & 4
Above Unit Overheads	36	MAP 5
Total	101	

Net New Business Profit Growth - £30m 2007

map 1 Client sales and marketing

- Less, but better quality new business
- More focus on
 - Outsourced penetration
 - Contract discipline
- Retention rate down a little due to exiting loss making contracts
- Encouraging pipeline for 2007/08

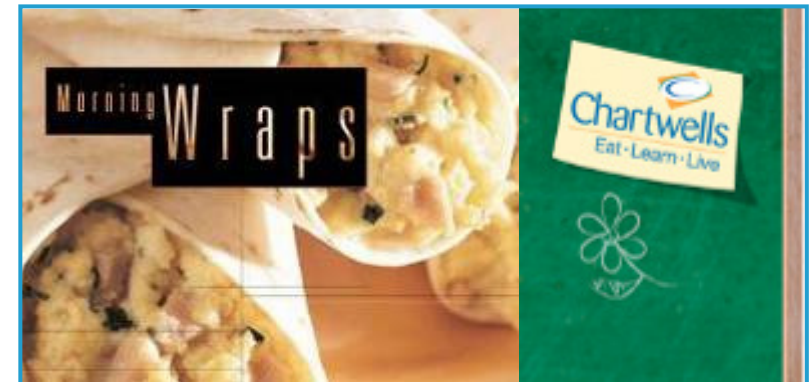


Driving quality new business and retention

Base Estate Profit Growth - £35m 2007 Driving Price and Volume (Like for Like Revenue)

MAP 1 Client Sales and Marketing

- Client pricing strategy
- Additional services



MAP 2 Consumer Sales and Marketing

- Retail philosophy
- Consumer pricing strategy
- Participation and spend per head



Driving Like for Like Revenue

Base Estate Profit Growth - £35m 2007 Driving Cost Efficiencies

map 3 Cost of Food

- Menu planning
- Purchasing & supply chain
- Unit processes



map 4 Unit Costs

- Labour productivity, scheduling
- Control of labour costs
- In unit overhead opportunity



Driving Cost Efficiencies

Above Unit Overhead Savings - £36m 2007

map 5 Above Unit Overheads

- Management reorganisation
- Consolidated back office functions
- Change management processes
- Tight control of discretionary spend



Driving Cost Efficiencies

Food Price Inflation – The Analysis

- Global increase in demand and insufficient capacity
- Food price inflation
 - Many geographies and most food lines
- Cost impact for Compass
 - £3.5bn spend on food, one third of our cost base
 - Each one percentage point of inflation is £35m cost



A business challenge ... but it can be managed

Food Price Inflation – The Action

Using the MAP framework to drive:

- 1 Purchasing and Supply Chain efficiencies
- 2 Unit cost efficiencies and menu re-engineering
- 3 Client and consumer prices

And to raise awareness and spread best practice

Food Price Inflation – The Conclusion

- Food price inflation is well understood and is being acted upon
- MAP is in place and doing its job
- Gross margins held steady in 2007
- We will continue to action inflation, with increasing intensity

Delivering Operating Performance – Process & People

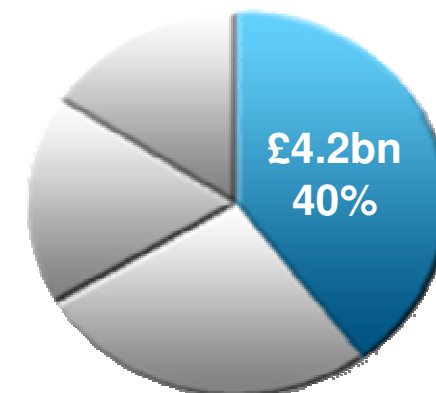
- New standardised monthly financial and MAP reporting
- Detailed Business Reviews
- More functional group centre
- Management development and MAP training
- Encouraging change in culture

My Agenda

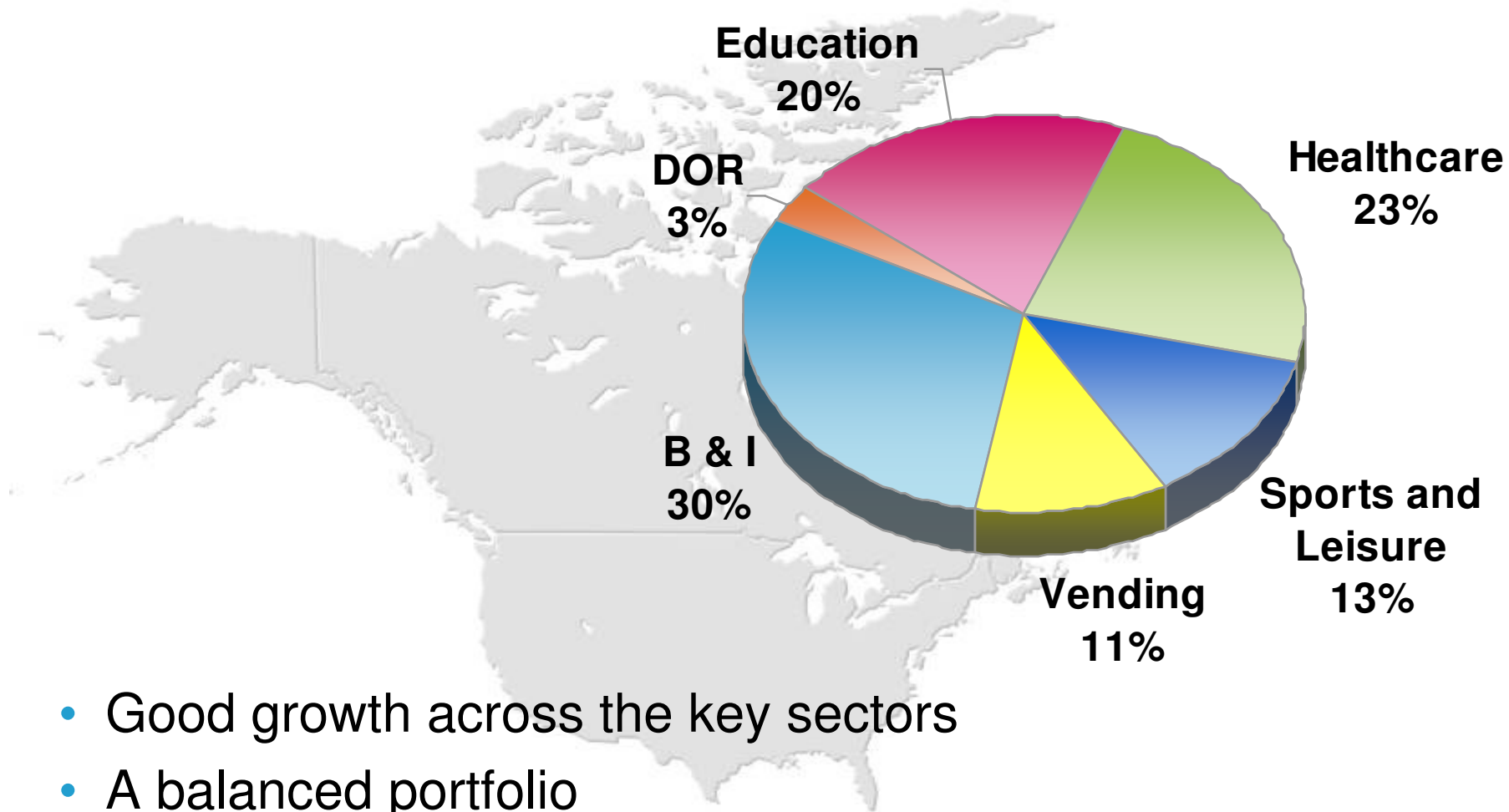
- 1 MAP and operating performance
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North America – Progress and Results

- Continues to make excellent progress:
 - Operating profit up 18%
 - Full year margin up 60bps
 - Acceleration in margin in second half, up 40 bps
- Real focus on like for like revenue growth and on efficiencies
- A healthy pipeline for 2008
- Acquired “Professional Services” to further develop Crothall



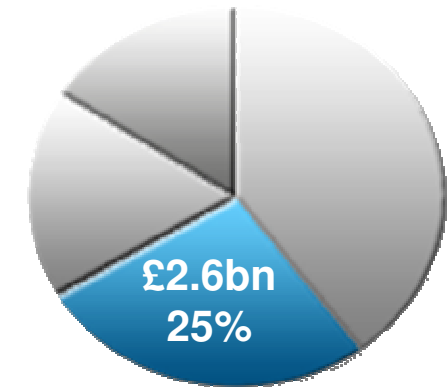
North America – The Sectors



- Good growth across the key sectors
- A balanced portfolio

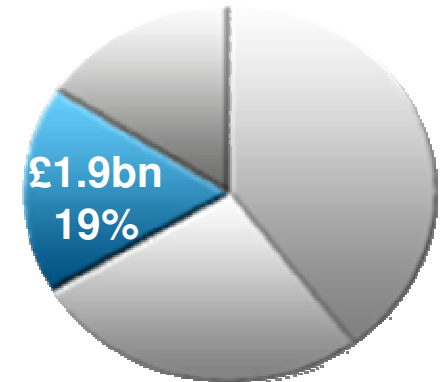
Continental Europe – Progress and Results

- Strong profit growth; up 26%, margin up 100bps
- Good performances across all countries; particularly Spain and Germany
- Turnarounds in France and the Netherlands now complete
- Eastern European businesses becoming more established
- Excellent focus on cost control
- Good growth opportunities



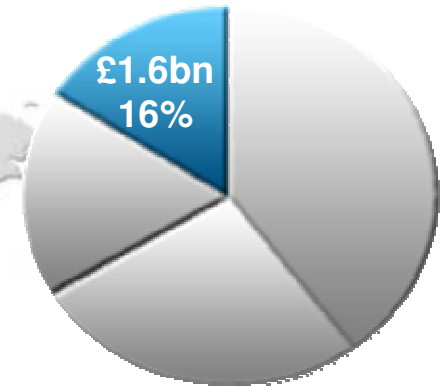
UK and Ireland – Progress and Results

- Results in line with our expectations
- Largely completed turnaround or exit of poor performing contracts
- B & I and Education re-structured – significant overhead savings
- Education, after difficult period now stabilised
- More solid platform from which to move forward



Rest of the World – Progress and Results

- Profit up 49%, margin up 100bps
- Excellent progress in Australia supported by energy and extraction sectors
- Flat revenues but good profit improvement in Japan
- Good growth in Latin America and UAE
- Ongoing growth opportunities



My Agenda

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Progress Over The Last 18 Months

- Defined a clear, focused strategy and launched MAP
- Good progress in developing Support Services
- Sold non core businesses, and reduced countries to 64
- Much improved operating performance, margin up 70 bps
- Step up in free cash flow
- Reduced debt to £0.8bn
- £1bn share buy back, 80% complete
- Accelerated our dividend growth

Reflection

- This phase of our strategy is successfully completed, but ...

1. Is that it?

No

2. Is it just a quick fix with little more to come?

No

What Happens Next?

We believe that the new, focussed and transparent model will generate sustainable opportunities to:

- Grow the top line organically
- Improve margins and grow profitably
- Generate significant cash flow

A new phase of
sustainable value creation

The next phase

- No change in our core strategy
- Focus on penetrating both Foodservice and Support Services markets
- Stay focussed on MAP and further embed across the business
- Continued focus on operational efficiencies
- Significant cash flow generation will strengthen balance sheet enabling us to ...

Further reward shareholders and
provide flexibility for growth

My agenda

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Summary of 2006/07

- Strategy tightened and more focussed
- Restructuring phase completed
- MAP is driving improved performance
- £101m operating profit growth
- Structural change in cash flow and strengthened balance sheet

Outlook for 2007/08

- Restructuring phase complete
- Positive trading momentum continuing into 2008
- We see a year of
 - Healthy organic revenue growth
 - Profit growth and margin improvement
 - Excellent cash flow generation

We are optimistic about the
future of Compass



2007 Preliminary Results

28th November 2007

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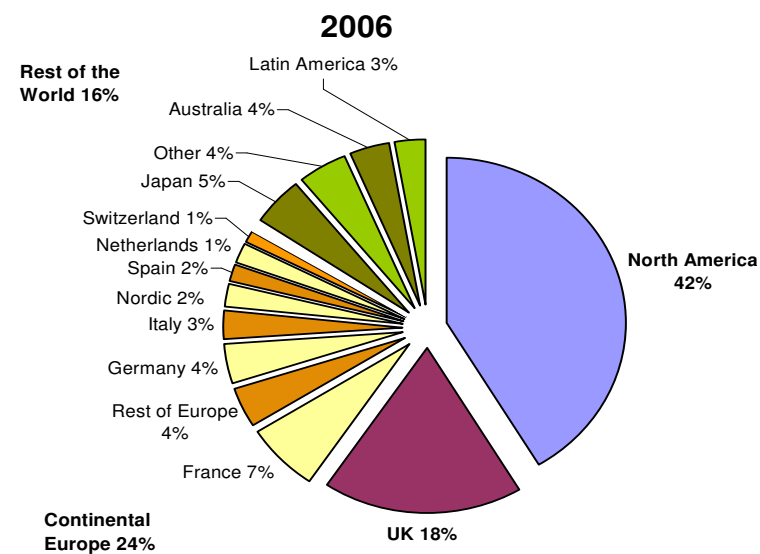
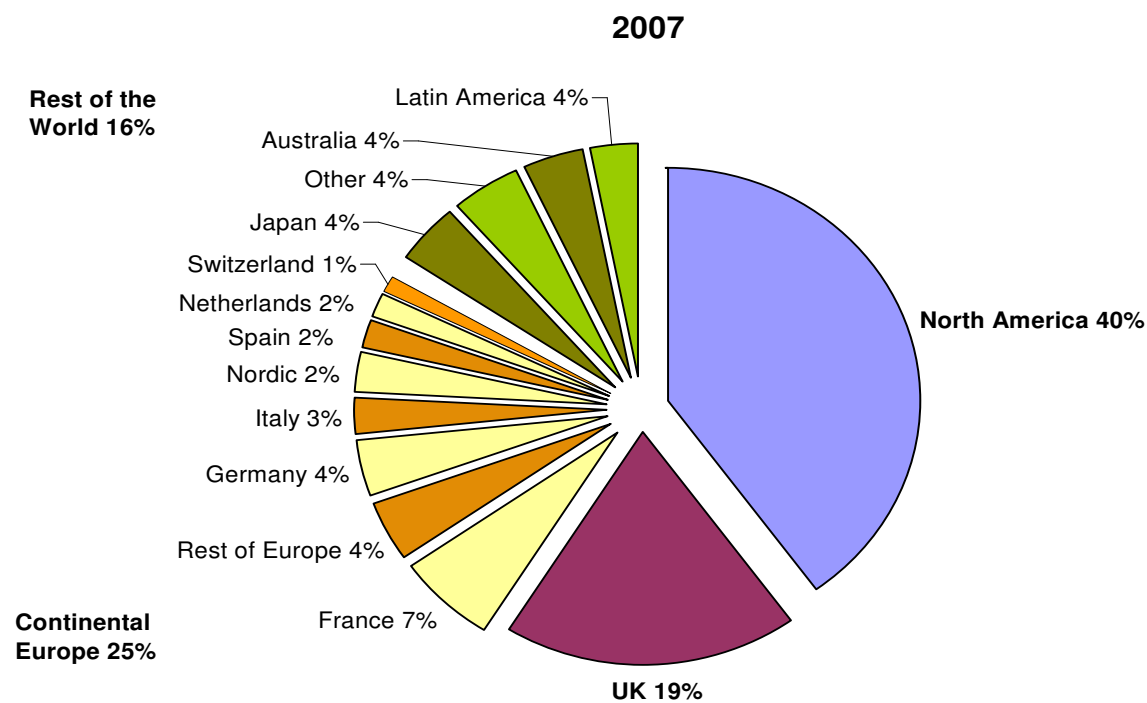
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Revenue - Group Revenue by Geography

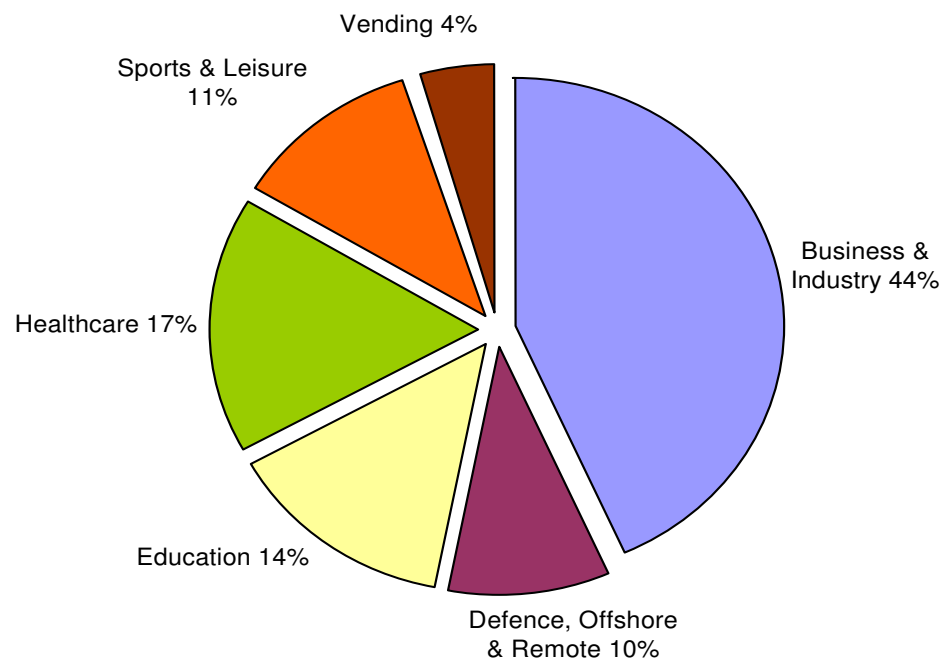
Continuing Operations



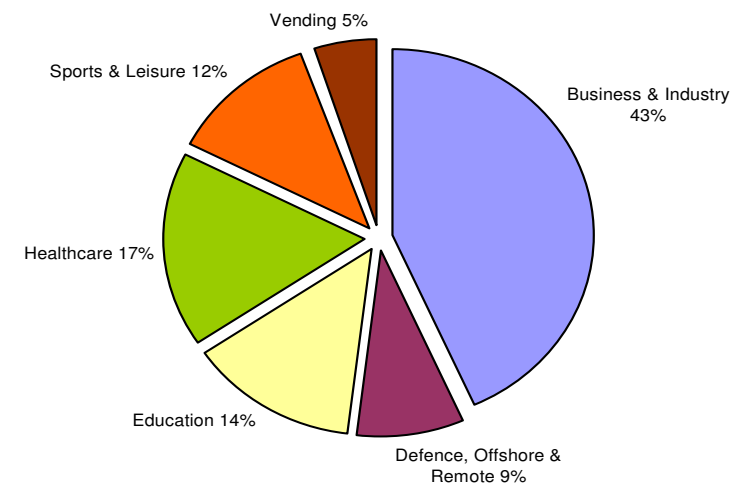
Revenue by Sector – Group

Continuing Operations

2007

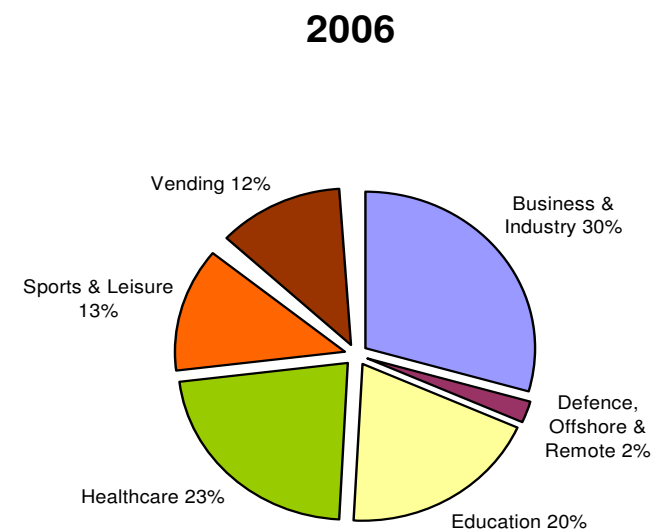
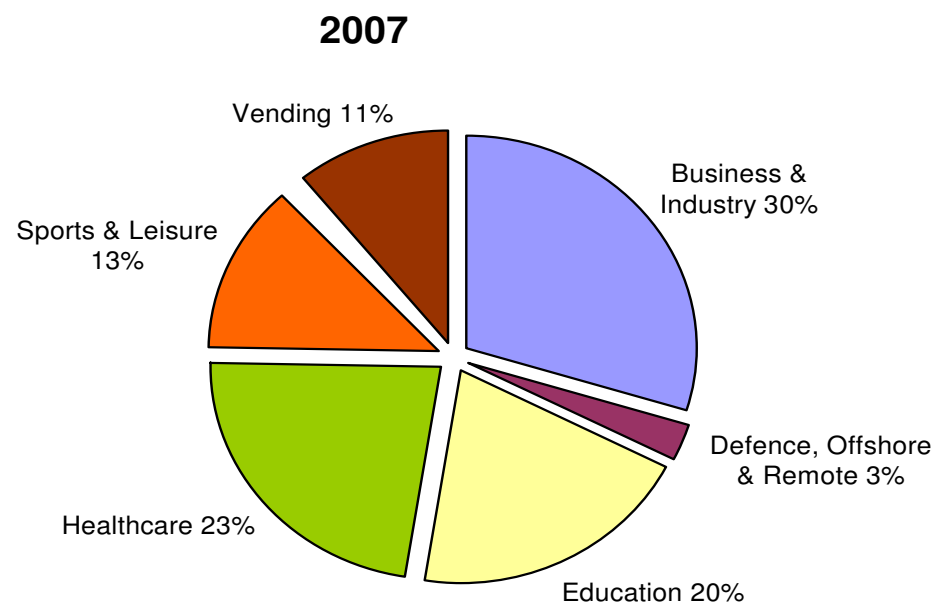


2006



Revenue by Sector – North America

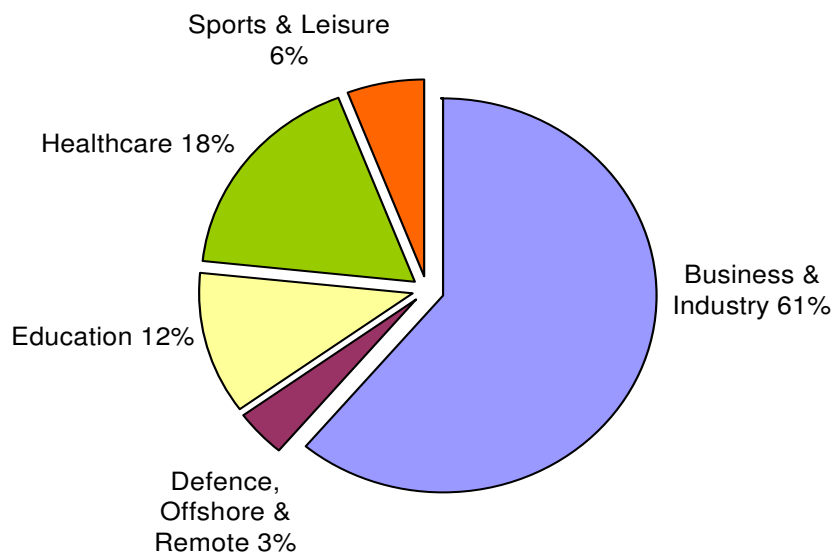
Continuing Operations



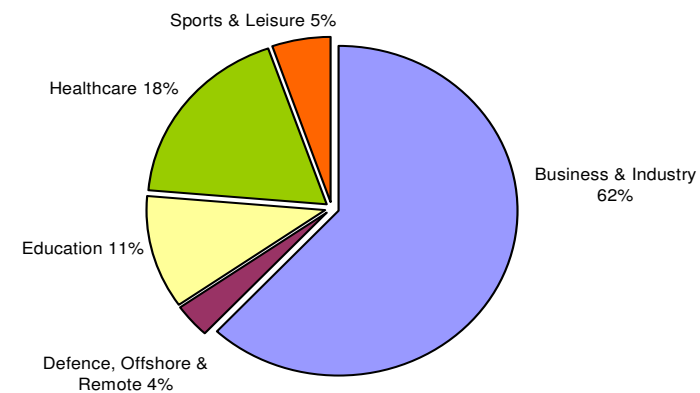
Revenue by Sector – Continental Europe

Continuing Operations

2007



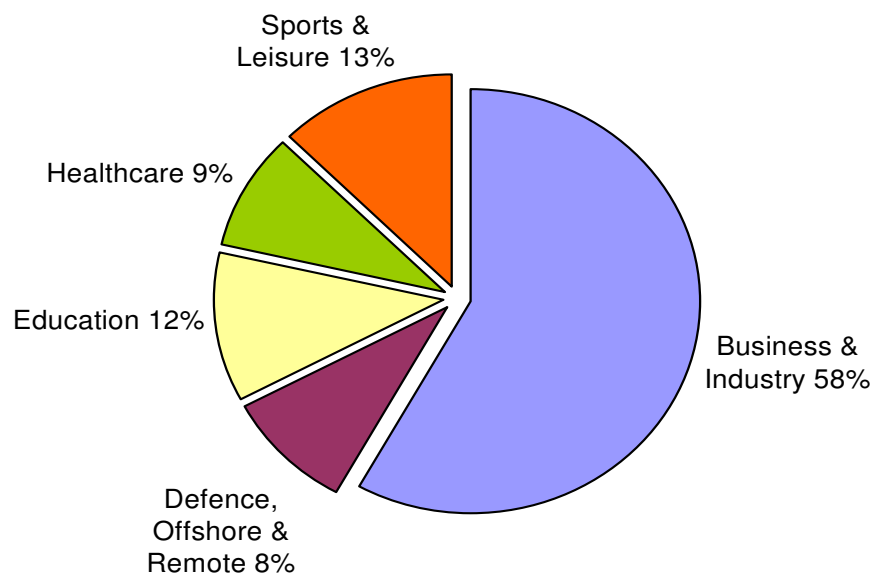
2006



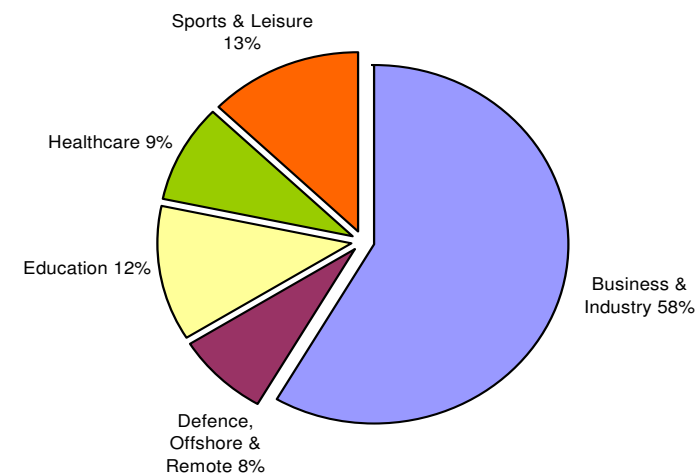
Revenue by Sector – UK

Continuing Operations

2007



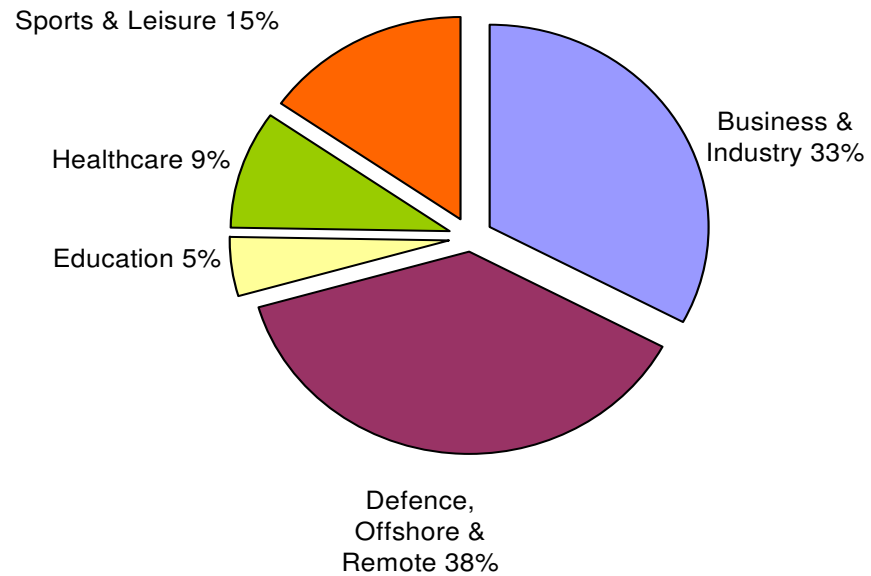
2006



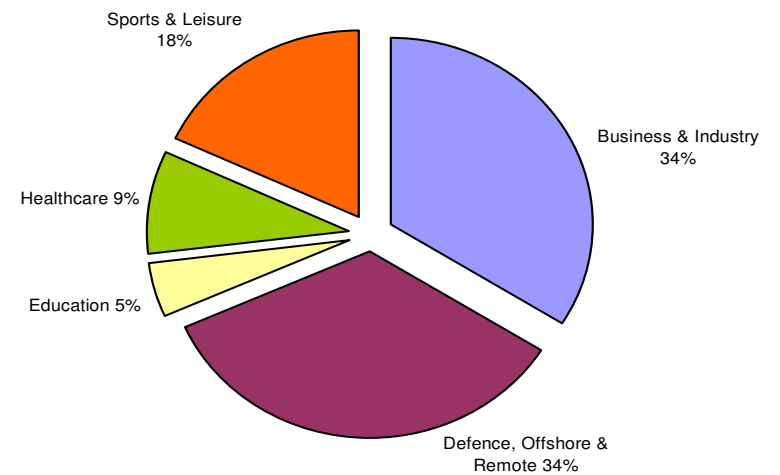
Revenue by Sector – Rest of the World

Continuing Operations

2007



2006



Sector Financials - Group

<i>Continuing Operations</i>	North America £m	Continental Europe £m	UK £m	Rest of the World £m	Other ^{1,2} £m	Total £m
2007						
Revenue	4,162	2,553	1,931	1,622	-	10,268
<i>Organic Growth</i>	6%	4%	2%	9%		5%
Operating Profit	261	151	107	64	(54)	529
<i>Margin</i> ³	6.3%	5.9%	5.5%	3.9%	-	5.1%
Cash Flow	254	178	132	91	(298)	357
<i>Cash Flow Conversion</i>	97%	118%	123%	142%	-	67%
<i>ROCE</i> ⁴	18.1%	40.6%	3.8%	12.7%	-	12.5%
2006						
Revenue	4,290	2,484	1,882	1,611	-	10,267
<i>Organic Growth</i>	12%	2%	0%	12%		7%
Operating Profit	245	122	107	47	(64)	457
<i>Margin</i> ³	5.7%	4.9%	5.7%	2.9%	-	4.4%
Cash Flow	205	147	125	57	(322)	212
<i>Cash Flow Conversion</i>	84%	120%	117%	121%	-	46%
<i>ROCE</i> ⁴	17.7%	30.3%	3.9%	8.7%	-	11.3%

Notes:

1. Other operating profit includes unallocated overheads of £58m (2006: £66m) and associates of £4m (2006: £2m).
2. Other cash flow also includes net interest and tax.
3. Margin excludes profit from associates.
4. ROCE based on a tax rate of 30%.

Sector Financials – North America

<u>Continuing Operations</u>	<u>Contract £m</u>	<u>Vending £m</u>	<u>Total £m</u>
2007			
Revenue	<u>3,704</u>	<u>458</u>	<u>4,162</u>
Operating Profit	<u>230</u>	<u>31</u>	<u>261</u>
<i>Margin</i>	<u>6.2%</u>	<u>6.8%</u>	<u>6.3%</u>
Cash Flow	<u>226</u>	<u>28</u>	<u>254</u>
<i>Cash Flow Conversion</i>	<u>98%</u>	<u>90%</u>	<u>97%</u>
2006			
Revenue	<u>3,763</u>	<u>527</u>	<u>4,290</u>
Operating Profit	<u>213</u>	<u>32</u>	<u>245</u>
<i>Margin</i>	<u>5.7%</u>	<u>6.1%</u>	<u>5.7%</u>
Cash Flow	<u>170</u>	<u>35</u>	<u>205</u>
<i>Cash Flow Conversion</i>	<u>80%</u>	<u>109%</u>	<u>84%</u>

Net Finance Cost

	2007 £m	2006 £m
Bank Loans and Overdrafts	5	35
Other Loans	104	107
Finance Lease Interest	3	3
	112	145
Bank Interest Income	(28)	(15)
	84	130
Interest on Pension Scheme Liabilities, Net of Expected Return on Scheme Assets	2	11
	86	141
Unwinding of Discount on Put Options Held by Minority Shareholders	1	4
Underlying Net Finance Costs	87	145
<u>IAS 39 Revaluation</u>		
Unrealised Net (Gains) / Losses on Financial Instruments ¹	3	(11)
Unhedged Translation Losses on Foreign Currency Borrowings ²	3	-
Net Finance Cost	93	134

Notes:

1. The Group uses interest rate swaps to fix short-term interest costs. As market interest rates move, the value of these swaps rises and falls. Under IAS 39 not all of these can be designated as effective hedges and the change in their value is recognised in the Income Statement rather than reserves. The main impact, therefore, of IAS 39 is to change the timing of when interest costs or benefits are recognised in the income statement. However, the overall economic impact remains unchanged.

2. Translation losses arose in 2007 as the Group did not have perfect net investment hedging for currencies in place.

Earnings and Dividends per Share

	<u>2007</u>	<u>2006</u>
<u>Basic Earnings per Share</u>		
Continuing and Discontinued Operations	25.6p	13.3p
Discontinued Operations and Exceptional Items	(10.6p)	(3.6p)
Continuing Operations before Exceptional Items	15.0p	9.7p
Hedge Accounting Ineffectiveness ¹	0.2p	(0.3p)
Underlying	<u>15.2p</u>	<u>9.4p</u>
<u>Dividends</u>		
Interim Dividend	3.6p	3.4p
Final Dividend	7.2p	6.7p
Total Dividend	10.8p	10.1p

Note:

1. The hedge accounting ineffectiveness excludes swaps and hedging translation losses of £4m (2006: gains of £7m), net of tax.

Balance Sheet - Overview

	30 September 2007 £m	30 September 2006 £m
Non - Current Assets	755	956
Working Capital	(231)	(218)
Provisions	(437)	(307)
Interest Payable	(50)	(65)
Post Employment Benefit Obligations	(162)	(282)
Current Tax Payable	(161)	(347)
Deferred Tax	235	219
Total Before Goodwill and Cash Inflow from Disposals	(51)	(44)
Net Goodwill per Balance Sheet	2,985	3,451
Net Assets	2,934	3,407
Shareholders Equity	2,148	2,306
Minority Interest	22	6
Net Debt	764	1,095
Capital Employed	2,934	3,407

Balance Sheet - ROCE

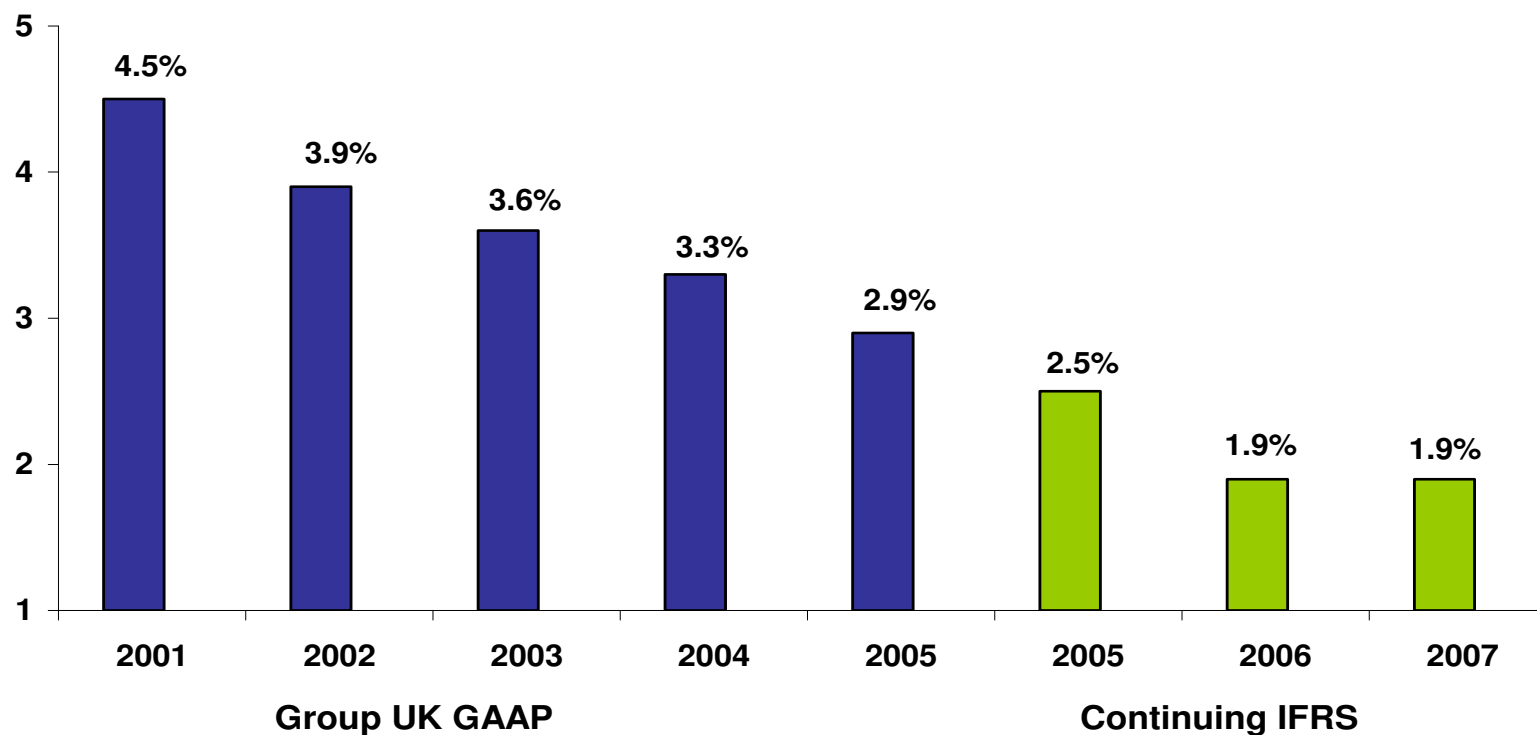
	30 September 2007	30 September 2006	30 September 2005
	£m	£m	£m
NOPAT - continuing operations IFRS	363	310	293
add back IFRS adjustments ¹	22	22	22
NOPAT - continuing operations UK GAAP	385	332	315
Capital Employed - continuing operations IFRS	2,934	2,894	2,608
add back goodwill written off to reserves ²	1,967	1,967	1,967
add back amortisation prior to 30 September 2004 ³	760	760	760
other IFRS adjustments	258	258	258
Capital Employed - continuing operations UK GAAP	5,919	5,879	5,593
Average Capital Employed - continuing operations			
IFRS	2,914	2,751	2,689
UK GAAP	5,899	5,736	5,526
ROCE - continuing operations ⁴			
IFRS	12.5%	11.3%	10.9%
UK GAAP	6.5%	5.8%	5.7%

Notes:

1. IFRS adjustments from 2005 restatement carried forward to 2006 and 2007.
2. Goodwill written back to reserves of £2,147m excludes elements relating to discontinued operations of £180m.
3. Amortisation written back of £1,021m excludes elements relating to discontinued operations of £261m.
4. ROCE based on tax rate of 30%.
5. UK GAAP calculations necessarily involve some degree of estimation for 2006 and 2007.

Capital Expenditure as a % of Revenue

% of Revenue



Notes:

1. Group data is shown on a UK GAAP basis for 2001 to 2005.
2. The continuing business is shown on an IFRS basis for 2005 to 2007.
3. All data is based on gross capex, including assets acquired under finance leases, and both tangible and intangible assets.

Financing – Components of Net Debt

	<u>£m</u>
Bonds	1,010
Private Placements	377
Bank Loans	16
	<u>1,403</u>
Finance Leases	50
Other Loans	20
Swap Monetisation and IFRS adjustments for derivatives	12
Gross Debt	<u>1,485</u>
Cash Net of Overdrafts	(721)
Closing Net Debt at 30 September 2007	<u><u>764</u></u>

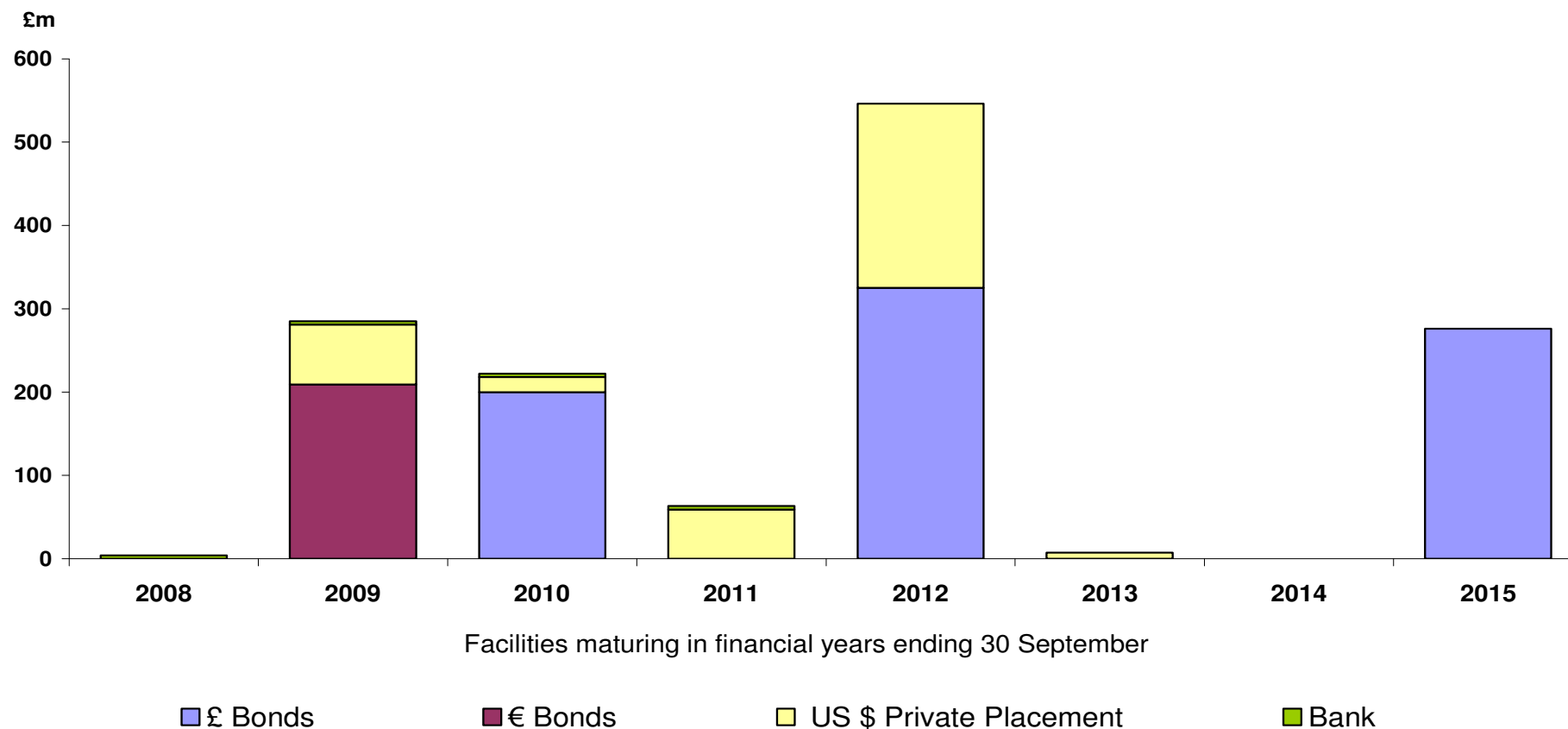
Financing – Principal Borrowings

Bonds		Maturing in Calendar Year	£m
£250m	7.00%	2014	276 ⁴
£325m	6.38%	2012	325
£200m	7.13%	2010	200
€300m	6.00%	2009	209
			<u>1,010</u>
US Private Placements		Maturing in Calendar Year	£m
\$695m	2002 Notes	2007-2012	341
\$24m	2002 Notes	2011	12
\$50m	2003 Notes	2010-2013	24
			<u>377</u>
Bank Loans (Floating Rates)		Maturing in Calendar Year	£m
€300m/£200m/\$450m	Syndicated	2012	-
Y7000m ⁷	Bilateral	2007-2011	16
			<u>16</u>

Notes:

1. Based on borrowings as at 30 September 2007.
2. The fixed rates of interest shown are those in force at the date at which the debt was issued.
3. The Group uses interest rate swaps to manage its effective interest rate.
4. The £250m 7% bond maturing in 2014 is recorded at its fair value to the Group on acquisition.
5. All bonds, private placements and bank loans are at the Compass Group PLC level.
6. No other adjustments have been made for hedging instruments, fees or discounts.
7. Original issuance before amortisation.

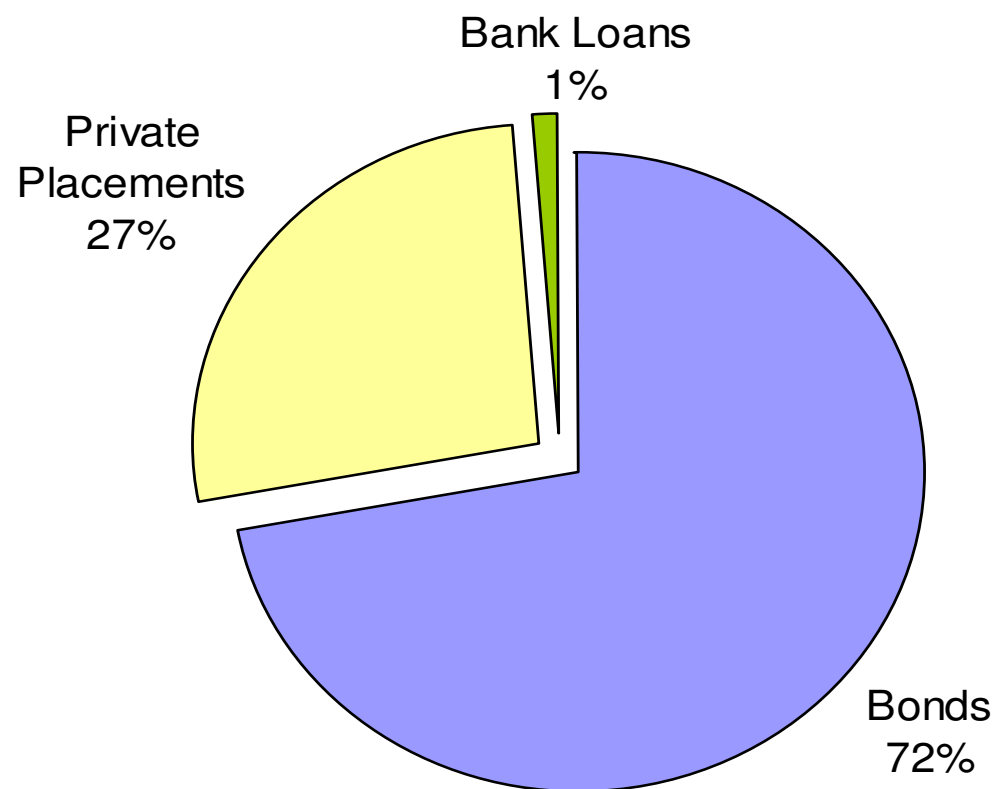
Financing – Maturity Profile of Principal Borrowings



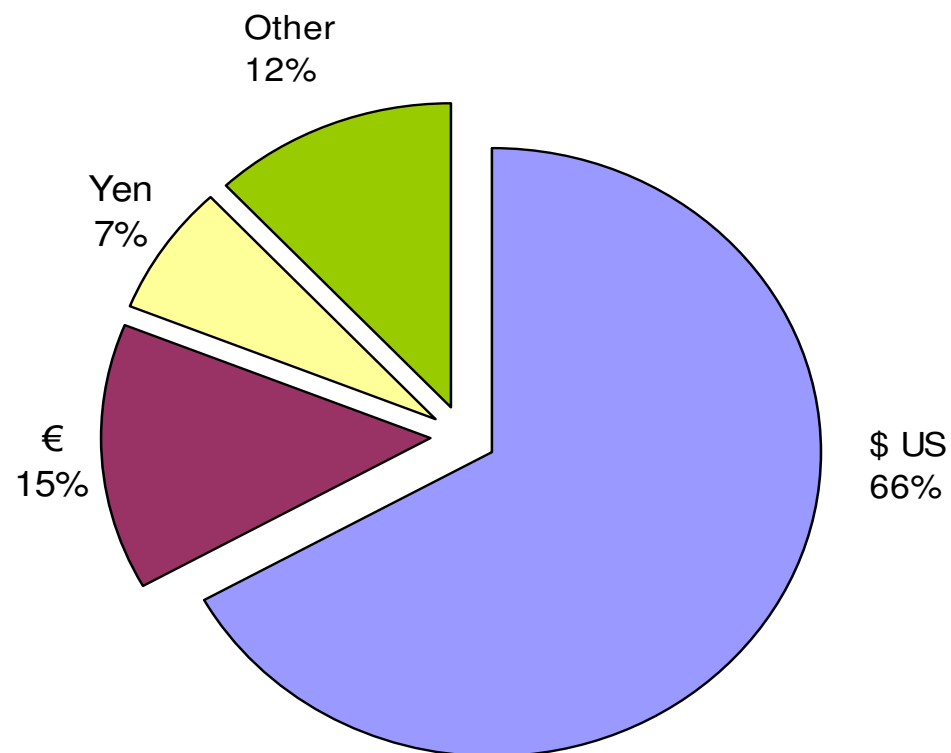
Notes:

1. Based on borrowings and facilities in place as at 30 September 2007.
2. The average life of the Group's principal borrowings is 4.1 years (2006: 4.7 years).

Financing – Source of Committed Borrowings



Financing – Effective Currency of Borrowings



Notes:

1. Based on borrowings as at 30 September 2007.
2. The Group hedges its economic exposure to its non-sterling cash flows by matching the currencies of its centrally held debt to the currencies of its principal projected cash flows. Debt in any one currency however may not exceed the level of net assets in that currency. As currency earnings are generated, they are used to service and repay debt in the same currency.
3. The Group fixes the interest rate on its forecast borrowings in the proportion of 80%, 60% and 40% for each of the first, second and third years forward respectively.

Financing – Debt Ratings & Ratios

Ratings

		<i>Outlook</i>	<i>Confirmed</i>
Standard & Poors	BBB+	Stable	05-Jul-07
Moodys	Baa2	Negative	14-May-07
Fitch (unsolicited)	BBB+	Stable	24-Jan-07

Ratios

	<u>FY 2007</u>	<u>FY 2006</u>
Net debt / EBITDA ¹	1.0	1.4
EBITDA ¹ / Net Interest ²	8.7	5.6
Interest cover ²	6.3	3.6

Notes:

1. Includes profit of discontinued business and associates and excludes exceptional profit on disposal and exceptional costs.

2. Excludes element of finance charge resulting from derivatives.

Exchange Rates – Rates Used in Consolidation

	Income Statement ²		Balance Sheet ³	
	2007 per £	2006 per £	2007 per £	2006 per £
Australian Dollar	2.44	2.41	2.30	2.53
Brazilian Real	4.02	3.97	3.75	4.22
Canadian Dollar	2.19	2.06	2.02	2.13
Euro	1.48	1.46	1.43	1.48
Japanese Yen	234.05	209.07	234.33	220.54
Norwegian Krone	11.98	11.66	11.05	12.47
South African Rand	14.18	11.95	14.05	14.52
Swedish Krona	13.63	13.67	13.18	13.80
Swiss Franc	2.40	2.29	2.38	2.34
US Dollar	1.97	1.80	2.04	1.87

Notes:

1. Rounded to 2 decimal places.
2. Average rates for the twelve months to 30 September.
3. Closing rates as at 30 September.

Exchange Rates – Effect on Revenue & Profit

	<u>Revenue</u>	<u>Operating Profit</u>
	Approximate impact of 5 cent change on 2007 reported results	Approximate impact of 5 cent change on 2007 reported results
	+/- £m	+/- £m
<u>US Dollar</u>		
Impact on North America	95	7
Impact on Rest of the World	3	-
	<u>98</u>	<u>7</u>
<u>Euro</u>		
Impact on Continental Europe	<u>73</u>	<u>4</u>

Taxation – Statutory Tax Rates

Key Statutory Tax Rates within the Group¹:	2007
	%
UK ³	30%
USA (Blended Average of Federal and State Taxes)	40%
France	34%
Germany ⁵	39%
Netherlands ⁴	27%
Italy	33%
Nordic	28%
Brazil	34%
Canada	34%
Japan	41%
Spain	35%
Australia	30%
Blended Statutory Tax Rate²	34%

Notes:

1. Before recognising the benefit of tax planning structures in place.

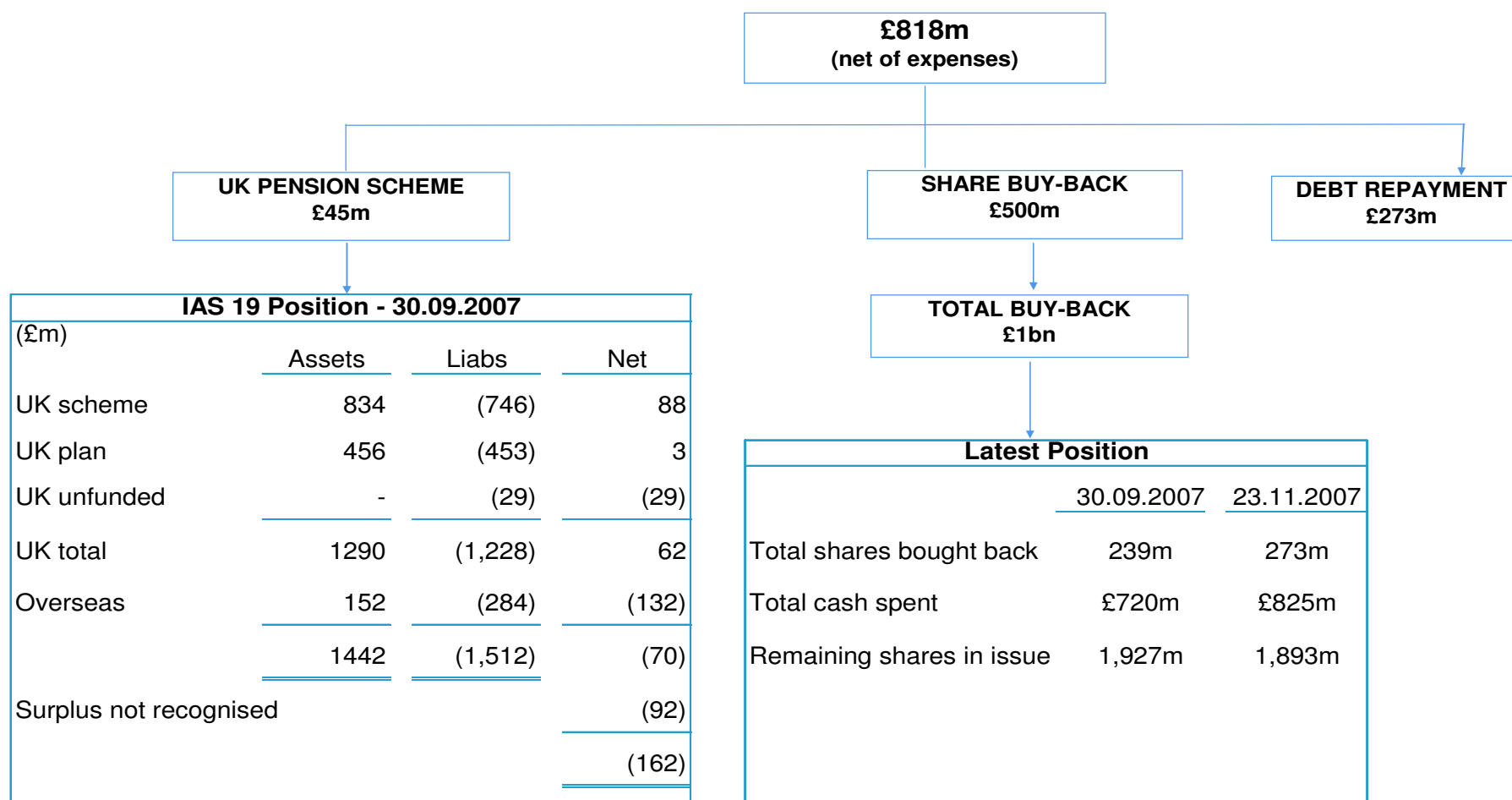
2. The calculation of the Group's blended statutory rate is a function of territorial profit before tax and the rate of tax chargeable on corporate profits shown above.

3. The UK rate of corporation tax will reduce from 30% to 28% from 1 April 2008.

4. The rate of corporate income tax in the Netherlands was reduced from 29.6% to 25.5% from 1 January 2007. This gives an effective rate of 26.525%.

5. With effect from 1 October 2007 the combined German tax rate (corporate income tax, trade tax, and the solidarity surcharge) will reduce from approximately 39% to approximately 30%.

Use of Sale Proceeds & Further Share Buy Back



FY 2006 Restated – Group by Geography

	North America £m	Continental Europe £m	UK £m	Rest of the World £m	Other £m	Continuing Operations £m	Discontinued Operations £m	Total £m
<u>Revenue</u>								
As presented	4,290	2,863	1,957	1,705	-	10,815	-	10,815
Transfers	-	46	-	(46)	-	-	-	-
Discontinued	-	(425)	(75)	(48)	-	(548)	548	-
Restated	4,290	2,484	1,882	1,611	-	10,267	548	10,815
<u>Operating Profit</u>								
As presented	245	169	114	55	(75)	508	-	508
Transfers	-	(4)	(4)	(3)	11	-	-	-
Discontinued	-	(43)	(3)	(5)	-	(51)	51	-
Restated	245	122	107	47	(64)	457	51	508
Margin	5.7%	4.9%	5.7%	2.9%	-	4.4%	9.3%	4.7%

Note:

1. Other operating profit includes unallocated overheads of £66m and associates of £2m.

FY 2006 Restated – North America

	Contract £m	Vending £m	Travel Concessions £m	Continuing Operations £m	Discontinued Operations £m	Total £m
<i>Revenue</i>						
As presented	3,763	527	-	4,290	-	4,290
Transfers	-	-	-	-	-	-
Discontinued	-	-	-	-	-	-
Restated	3,763	527	-	4,290	-	4,290
<i>Operating Profit</i>						
As presented	213	32	-	245	-	245
Transfers	-	-	-	-	-	-
Discontinued	-	-	-	-	-	-
Restated	213	32	-	245	-	245
Margin	5.7%	6.1%	-	5.7%	-	5.7%

FY 2006 Restated – Continental Europe

	Contract £m	Vending £m	Travel Concessions £m	Continuing Operations £m	Discontinued Operations £m	Total £m
<i>Revenue</i>						
As presented	2,434	408	21	2,863	-	2,863
Transfers	61	6	(21)	46	-	46
Discontinued	(11)	(414)	-	(425)	425	-
Restated	2,484	-	-	2,484	425	2,909
<i>Operating Profit</i>						
As presented	124	43	2	169	-	169
Transfers	(2)	-	(2)	(4)	-	(4)
Discontinued	-	(43)	-	(43)	43	-
Restated	122	-	-	122	43	165
Margin	4.9%	-	-	4.9%	10.1%	5.7%

FY 2006 Restated - UK

	<u>Contract £m</u>	<u>Vending £m</u>	<u>Travel Concessions £m</u>	<u>Continuing Operations £m</u>	<u>Discontinued Operations £m</u>	<u>Total £m</u>
<u>Revenue</u>						
As presented	1,889	68	-	1,957	-	1,957
Transfers	-	-	-	-	-	-
Discontinued	(7)	(68)	-	(75)	75	-
Restated	<u>1,882</u>	<u>-</u>	<u>-</u>	<u>1,882</u>	<u>75</u>	<u>1,957</u>
<u>Operating Profit</u>						
As presented	112	2	-	114	-	114
Transfers	(6)	2	-	(4)	-	(4)
Discontinued	1	(4)	-	(3)	3	-
Restated	<u>107</u>	<u>-</u>	<u>-</u>	<u>107</u>	<u>3</u>	<u>110</u>
Margin	5.7%	-	-	5.7%	4.0%	5.6%

FY 2006 Restated – Rest of the World

	Contract £m	Vending £m	Travel Concessions £m	Continuing Operations £m	Discontinued Operations £m	Total £m
<i>Revenue</i>						
As presented	1,649	-	56	1,705	-	1,705
Transfers	10	-	(56)	(46)	-	(46)
Discontinued	(48)	-	-	(48)	48	-
Restated	1,611	-	-	1,611	48	1,659
<i>Operating Profit</i>						
As presented	51	-	4	55	-	55
Transfers	1	-	(4)	(3)	-	(3)
Discontinued	(5)	-	-	(5)	5	-
Restated	47	-	-	47	5	52
Margin	2.9%	-	-	2.9%	10.4%	3.1%

H1 2007 Restated – Group by Geography

	North America £m	Continental Europe £m	UK £m	Rest of the World £m	Other £m	Continuing Operations £m	Discontinued Operations £m	Total £m
<u>Revenue</u>								
As presented	2,133	1,306	957	789	-	5,185	-	5,185
Transfers	-	-	-	-	-	-	-	-
Discontinued	-	-	(2)	(1)	-	(3)	3	-
Restated	2,133	1,306	955	788	-	5,182	3	5,185
<u>Operating Profit</u>								
As presented	130	88	53	27	(31)	267	-	267
Transfers	-	(3)	(2)	-	5	-	-	-
Discontinued	-	-	-	-	-	-	-	-
Restated	130	85	51	27	(26)	267	-	267
Margin	6.1%	6.5%	5.3%	3.4%	-	5.1%	-	5.1%

Note:

1. Other operating profit includes unallocated overheads of £29m and associates of £3m.