



2014 Full Year Results

Wednesday 26 November 2014





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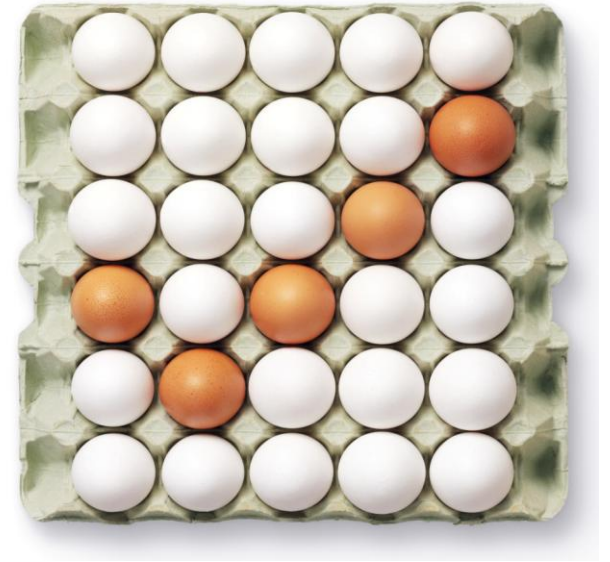
Presentation structure

- | | |
|----------------------|---------------------------|
| 1. Richard Cousins | Welcome & highlights |
| 2. Dominic Blakemore | Full year results |
| 3. Richard Cousins | Growth strategy & outlook |
| 4. Q&A | |

Business highlights

- ✓ Organic revenue growth  4.1%
- ✓ Operating profit margin 7.2%  10bps
- ✓ EPS 48.7 pence  10.5%
- ✓ Full year dividend 26.5 pence  10.5%
- ✓ £1bn cash return; ongoing £500m share buyback

Another strong full year performance



2014 Full Year Results

Dominic Blakemore

Group Finance Director

Revenue

	2014 £m	2013 £m	Change		
			Reported Rates %	Constant Currency % ²	Organic Growth % ³
North America	8,199	8,150	0.6%	7.2%	6.8%
Europe & Japan	5,716	6,039	(5.3)%	(1.6)%	(1.5)%
Fast Growing & Emerging	3,143	3,368	(6.7)%	7.5%	8.1%
Revenue	17,058	17,557	(2.8)%	4.1%	4.1%

Notes:

1. Based on continuing operations
2. Constant currency increase is based on 2013's results restated at 2014's average exchange rates
3. Organic growth adjusts for acquisitions, disposals and exchange rate movements

Operating profit at reported currency

	2014 £m	2013 £m	Change £m	Change Analysed By		
				Currency £m	Acquisition / Disposal £m	Organic £m
North America	666	657	9	(40)	4	45
Europe & Japan	409	420	(11)	(16)	-	5
Fast Growing & Emerging	226	242	(16)	(32)	-	16
Unallocated central overheads	(65)	(64)	(1)	-	-	(1)
Associates	9	10	(1)	(1)	-	-
Operating profit	1,245	1,265	(20)	(89)	4	65

Notes:

- Based on continuing operations excluding European exceptional nil (2013: £59m), exceptional goodwill impairment nil (2013: £377m), amortisation of intangibles arising on acquisitions £25m (2013: £25m), acquisition transaction costs £3m (2013: £3m) and adjustment to contingent consideration on acquisition nil (2013: £1m credit)

Impact of currency on operating profit

	<u>2013 Average Rate</u>	<u>2014 Average Rate</u>	<u>Impact on 2013 Profit</u>	<u>21-Nov Spot Rate</u>	<u>Impact on 2014 Profit</u>
USD	1.57	1.66	£(33)m	1.57	£36m
CAD	1.59	1.79	£(7)m	1.76	£1m
EUR	1.19	1.23	£(5)m	1.26	£(6)m
YEN	143.83	169.92	£(7)m	184.32	£(3)m
AUD	1.58	1.81	£(15)m	1.81	-
BRL	3.30	3.80	£(6)m	3.95	£(2)m
TRY	2.90	3.53	£(3)m	3.48	-
Other			£(13)m		-
Total currency impact			£(89)m		£26m

Operating profit and margin at constant currency

			Change		Margin ³	
	2014	2013 ²			2014	2013
	£m	£m	£m	%	%	%
North America	666	617	49	7.9%	8.1%	8.1%
Europe & Japan	409	404	5	1.2%	7.2%	7.0%
Fast Growing & Emerging	226	210	16	7.6%	7.2%	7.2%
Unallocated central overheads	(65)	(64)	(1)			
Associates	9	9	-			
Operating profit	1,245	1,176	69	5.9%	7.2%	7.1%

Notes:

1. Based on continuing operations excluding European exceptional nil (2013: £59m), exceptional goodwill impairment nil (2013: £377m), amortisation of intangibles arising on acquisitions £25m (2013: £25m), acquisition transaction costs £3m (2013: £3m) and adjustment to contingent consideration on acquisition nil (2013: £1m credit)
2. 2013 has been restated to 2014 average exchange rates
3. Margin excludes profit from associates

Income statement

£m	2014			2013
	Reported	Non-Underlying	Underlying ³	Underlying ³
Revenue	17,058	-	17,058	17,557
Operating profit ²	1,217	(28)	1,245	1,265
Other gains	14	14	-	-
Net finance costs	(84)	2	(86)	(77)
Profit before tax	1,147	(12)	1,159	1,188
Tax	(279)	14	(293)	(309)
Tax rate			25%	26%
Profit after tax	868	2	866	879
Non-controlling interest	(6)	-	(6)	(8)
Attributable profit	862	2	860	871
Average number of shares (millions)	1,766	1,766	1,766	1,827
Basic earnings per share (pence)	48.8p	0.1p	48.7p	47.7p

Notes:

1. Based on continuing operations
2. Including share of profit of associates
3. The underlying column excludes the European exceptional nil (2013: £(59)m), exceptional goodwill impairment nil (2013: £(377)m), amortisation of intangibles arising on acquisitions £(25)m (2013: £(25)m), acquisition transaction costs £(3)m (2013: £(3)m) and adjustment to contingent consideration on acquisition nil (2013: £1m), profit on the disposal of investments in associates £13m (2013: nil), profit on disposal of the US business £1m (2013: £(1)m), hedge accounting ineffectiveness nil (2013: £(3)m), change in the fair value of investments £2m (2013: nil), the tax attributable to these amounts (including adjustments to the recognition of tax attributable to non-underlying amounts arising in previous years) £14m (2013: £24m) and the exceptional recognition of tax losses nil (2013: £(2)m)

Underlying income statement at constant currency

£m	2014	2013 ³	Growth
Revenue	17,058	16,380	
Operating profit ²	1,245	1,176	+5.9%
Net finance costs	(86)	(76)	
Profit before tax	1,159	1,100	
Tax	(293)	(286)	
Tax rate	25%	26%	
Profit after tax	866	814	
Non-controlling interest	(6)	(8)	
Attributable profit	860	806	+6.7%
Average number of shares (millions)	1,766	1,827	
Basic earnings per share (pence)	48.7p	44.1p	+10.5%

Notes:

- Underlying excludes the European exceptional nil (2013: £(59)m), exceptional goodwill impairment nil (2013: £(377)m), amortisation of intangibles arising on acquisitions £(25)m (2013: £(25)m), acquisition transaction costs £(3)m (2013: £(3)m) and adjustment to contingent consideration on acquisition nil (2013: £1m), profit on disposal of investments in associates £13m (2013: nil), profit on disposal of the US business £1m (2013: £(1)m), hedge accounting ineffectiveness nil (2013: £(3)m), change in the fair value of investments £2m (2013: nil), the tax attributable to these amounts (including adjustments to the recognition of tax attributable to non-underlying amounts arising in previous years) £14m (2013: £24m) and the exceptional recognition of tax losses nil (2013: £(2)m)
- Including share of profit of associates
- 2013 column restates 2013 to 2014 average exchange rates, using the 2013 underlying tax rate

Free cash flow

£m	2014	2013
Operating profit ²	1,245	1,265
Depreciation and amortisation	319	299
EBITDA	1,564	1,564
Net capital expenditure ³	(447)	(434)
Trade working capital	(16)	102
Provisions	11	(35)
Post employment benefits	(45)	(54)
Net interest	(71)	(65)
Net tax	(261)	(256)
Net other items	6	12
Free cash flow	741	834

Notes:

- 1. Based on continuing operations and excluding the cash restructuring costs related to the European exceptional, net of tax, £58m (2013: £72m)*
- 2. Operating profit includes share of profit of associates*
- 3. Gross capital expenditure including finance leases is £471m, 2.7% of revenue (2013: £469m, 2.7% of revenue)*

Net debt

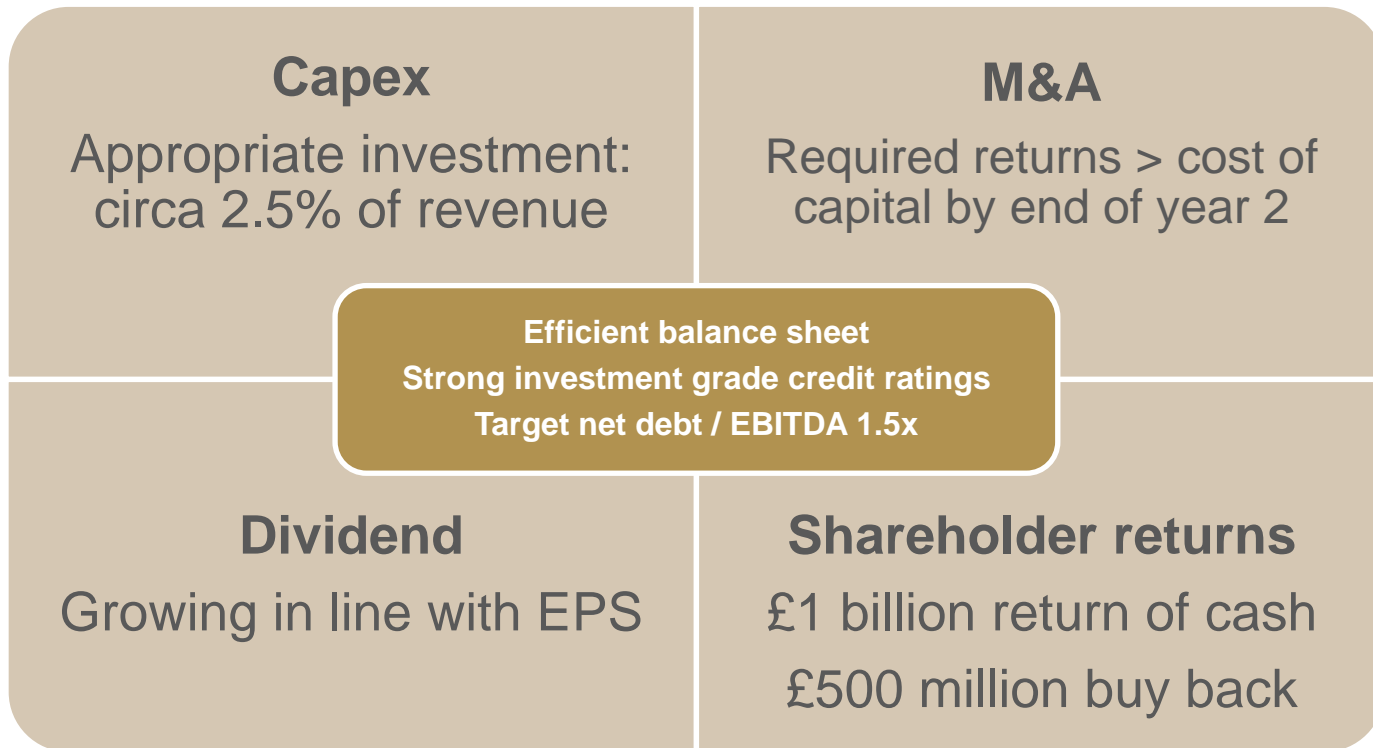
	£m
Opening net debt at 1 October 2013	1,193
Underlying free cash flow from continuing operations	(741)
European exceptional cash flow ¹	58
Acquisitions ²	128
Disposals	(34)
Investment in associate ³	16
Equity dividends	444
Purchase of own shares net of proceeds from issues	275
Return of cash	1,000
Impact of foreign exchange rates	(13)
Other	5
Closing net debt at 30 September 2014	2,331

Net debt / EBITDA on target at 1.5x

Notes:

1. European exceptional cash flow includes £75m of cash payments net of a £17m cash tax benefit
2. Acquisitions includes £107m on infill acquisitions and £18m deferred consideration and other payments relating to previous acquisitions
3. Relates to renegotiation of existing associate contract

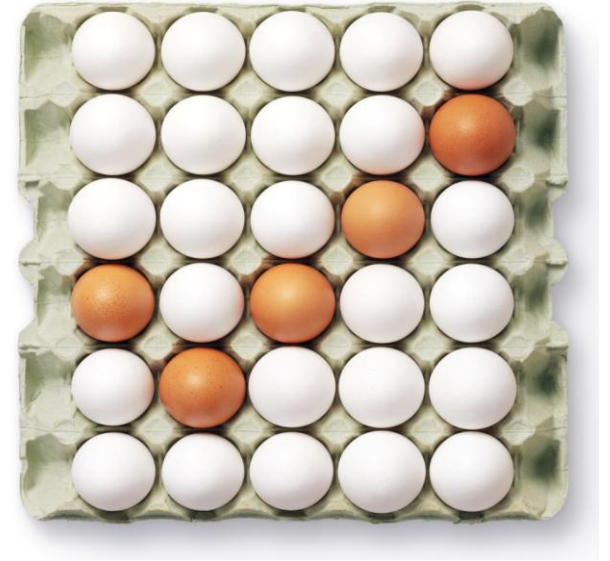
Ongoing priorities for use of cash



Financial summary

✓ Organic revenue growth	4.1%
✓ Margin progression	10bps
✓ Constant currency EPS growth	10.5%
✓ Underlying free cash flow generation	£741m
✓ Increase in dividend to 26.5 pence per share	10.5%
✓ Existing share buyback, to be completed in 2015	£500m
✓ Return of cash	£1bn

Strong financial performance



Growth strategy & outlook

Richard Cousins

Group Chief Executive

Business model



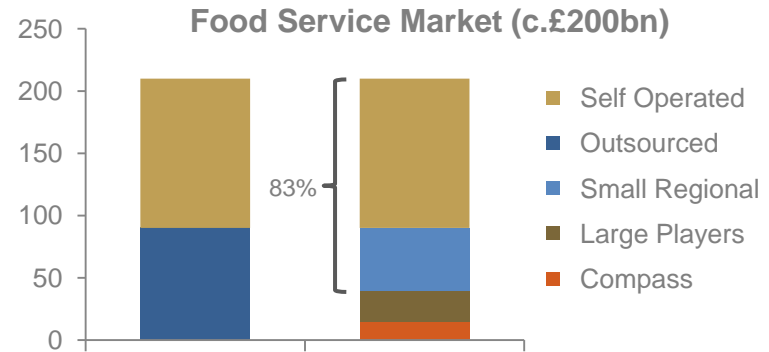
A proven and sustainable model

Clear strategy

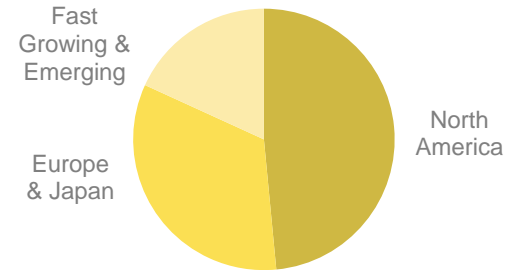
✓ Focused on food:

- Core competence
- Over 80% of revenues
- Ranked #1 or #2 in most key markets
- Incremental approach to support services
- Significant £200bn opportunity
 - Underpenetrated sectors
 - >80% self operated/small players

✓ Balanced geographic spread



2014 Geographic split of revenues



Focusing on organic growth

2014

Proven strategy
Balance sheet
optimised

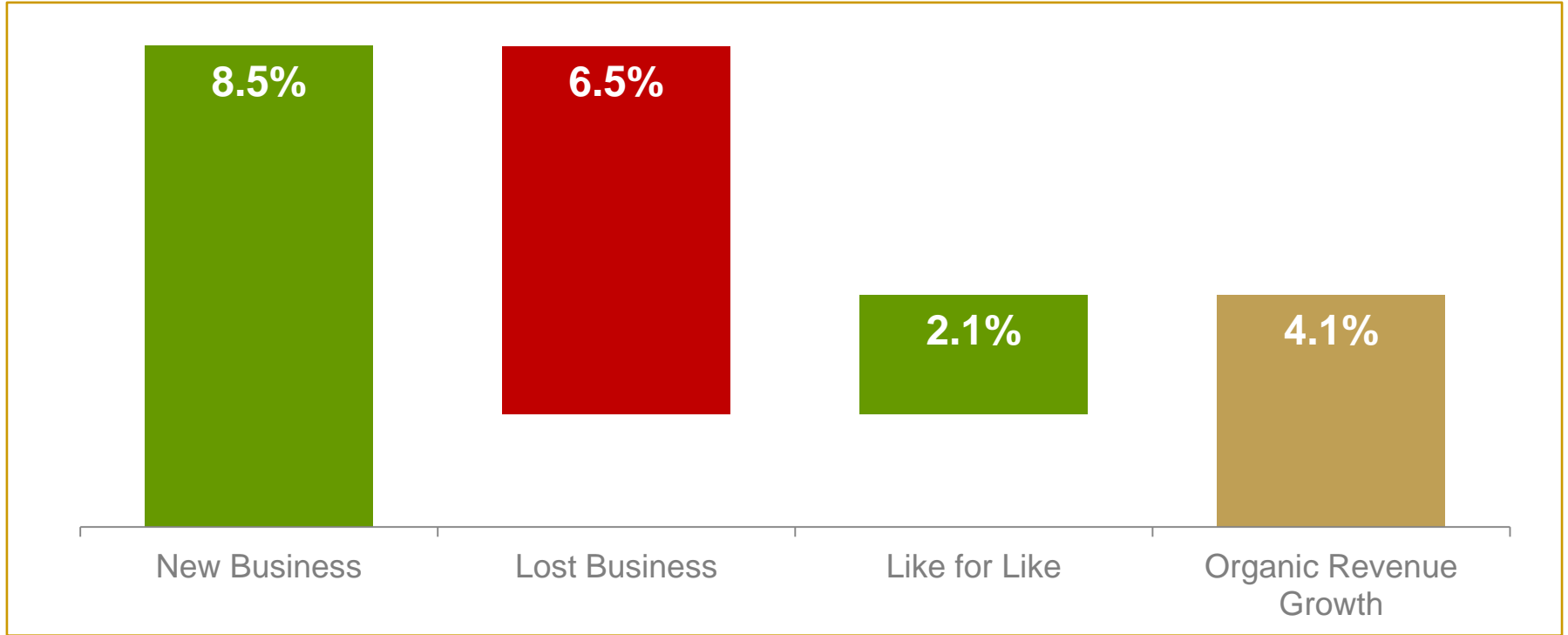
Going forward

- ✓ Increase the focus on growth
- ✓ Invest more resources
- ✓ Relentless focus on efficiencies

Strong growth with discipline

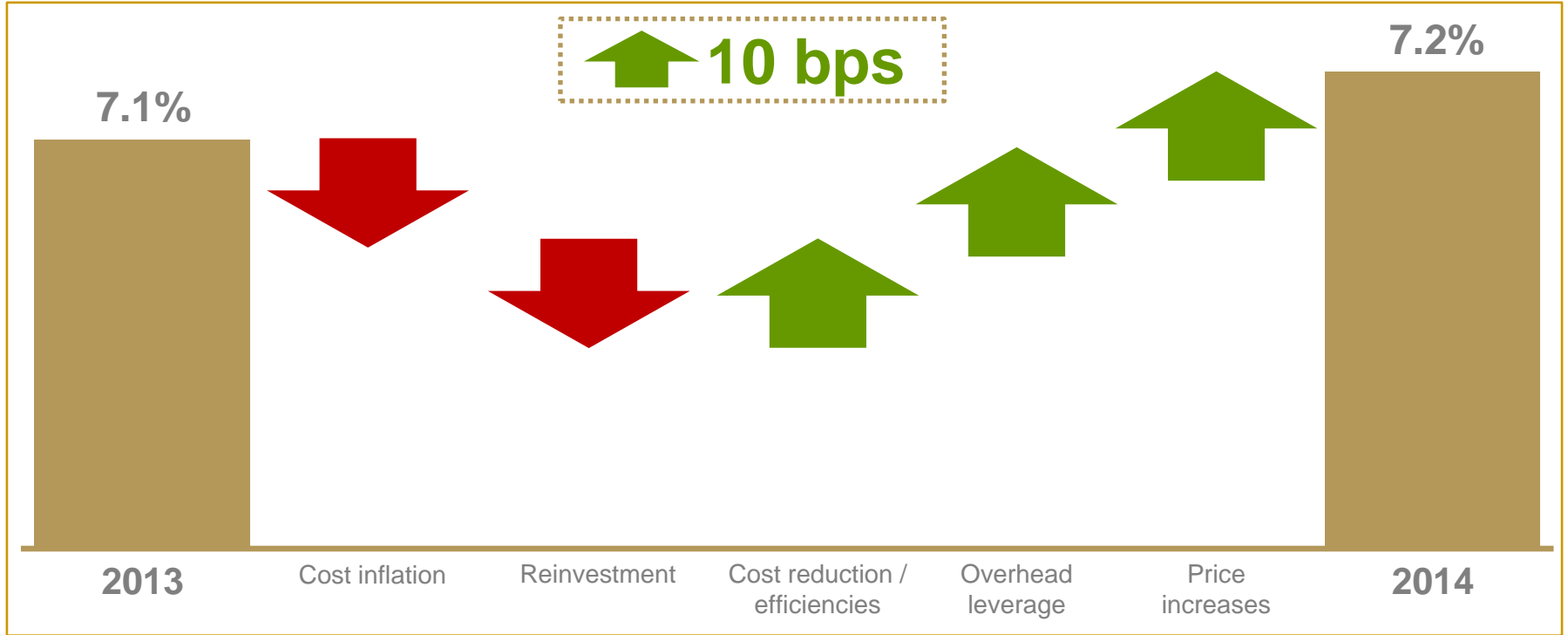
Performance review

2014 organic revenue growth



Consistent organic growth trends

Margin progression



North America

Core growth engine

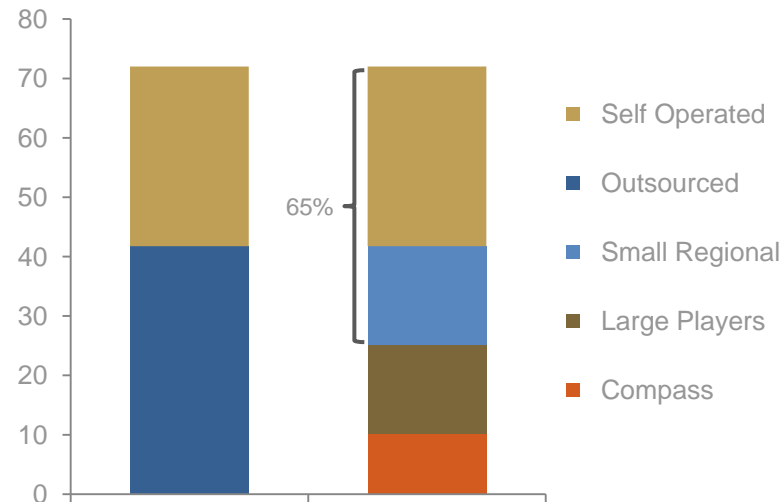
Revenue up 6.8%

- ✓ Strong growth across all sectors
- ✓ Q4 had especially high retention

Margin up 5bps

- ✓ Reinvesting for growth
- ✓ Opportunities in purchasing and labour

Food Service Market (c.\$72bn)



“Refresh” Programme



Before



After

North America

Innovation

Avenue C

An unattended vending solution

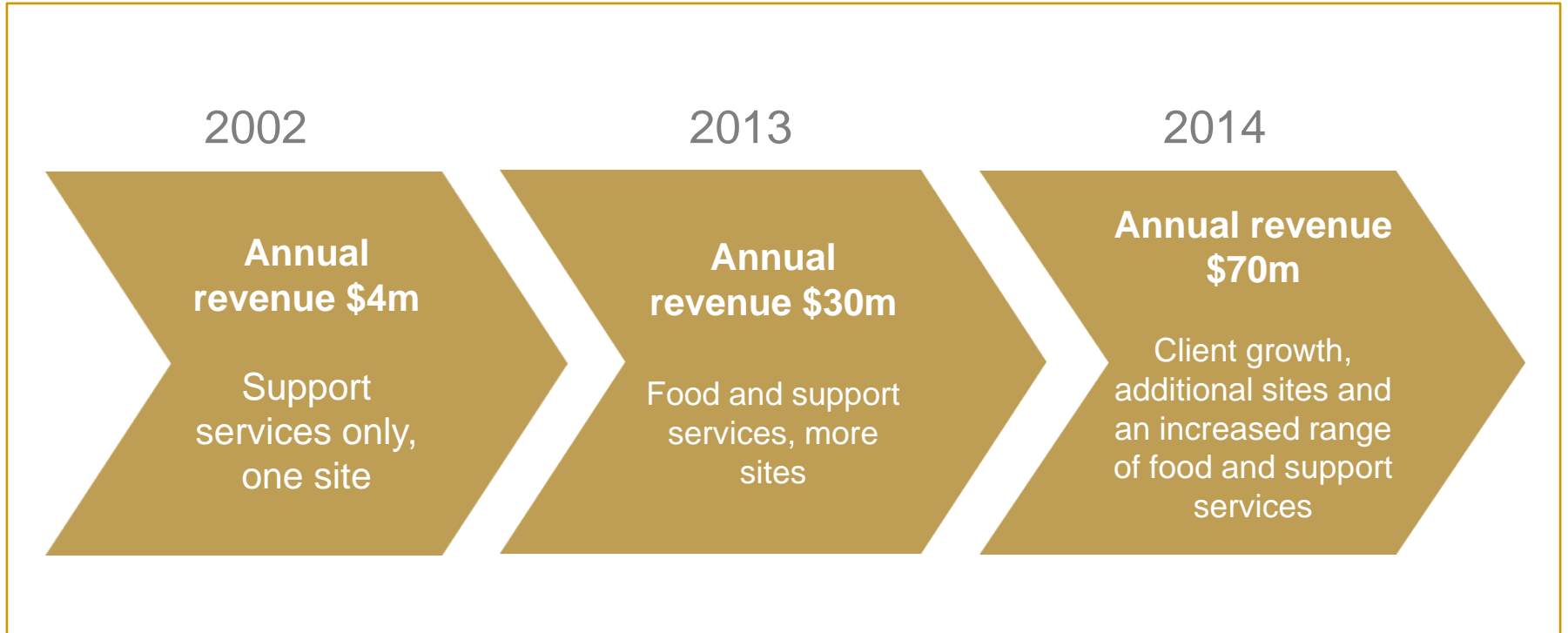


- ✓ No labour micro market/convenience store
- ✓ 1100 units installed
- ✓ Opening 60 new units a month



North America

Organic growth with existing clients



North America

Canada: gaining momentum

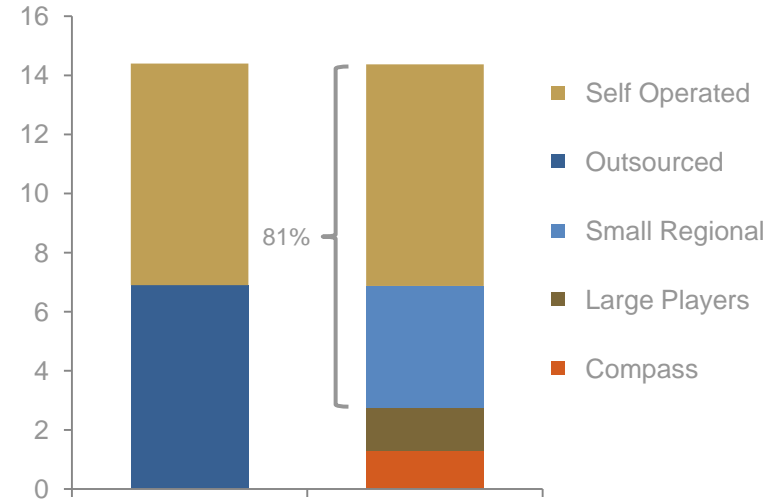
Revenue

- ✓ Historically focused on DOR
- ✓ Leveraging best practice
- ✓ Increased focus on retention and innovation
- ✓ More balanced growth profile across sectors

Margins

- ✓ Integrated with US food procurement to leverage scale

Food Service Market (c.\$14bn)



Europe & Japan

Restructuring complete, trend improving

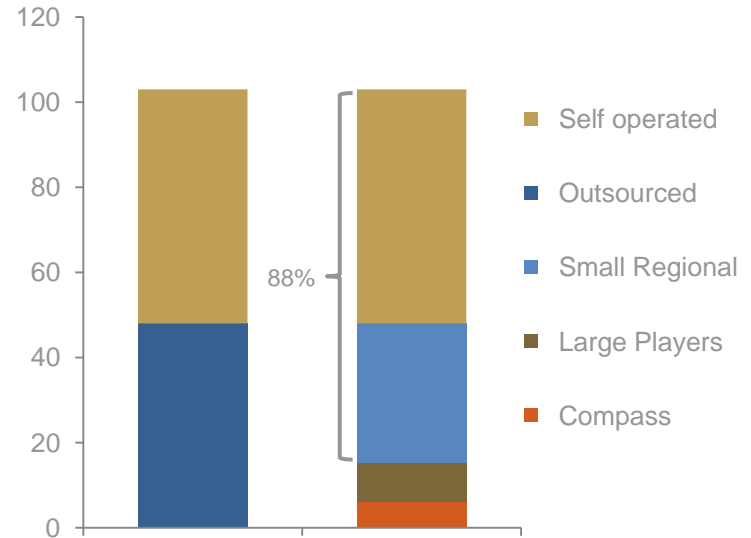
Revenue down 1.5%

- ✓ Exits complete, Q4 performance encouraging
- ✓ New business wins improving

Margin up 20 bps

- ✓ Opportunities in purchasing and labour
- ✓ Reinvesting for growth: sales and retention
- ✓ Moving to more normalised progression

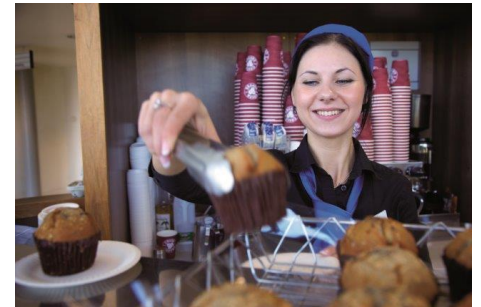
Food Service Market (c.£100bn)



Europe & Japan

Focusing on growth

- ✓ Changing our priorities
- ✓ Mixed economic backdrop
- ✓ Extra sales resources
- ✓ Focus on retention
- ✓ Leveraging best practice



Fast Growing & Emerging

Strong growth in Emerging Markets

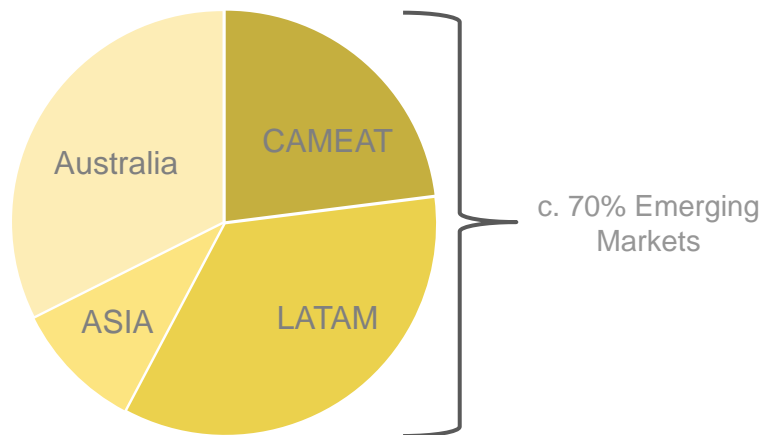
Revenue up 8.1%

- ✓ Double digit growth in Emerging Markets
- ✓ Accelerating outsourcing trend
- ✓ Slowdown in Australia DOR

Margin flat

- ✓ Margins improved in H2
- ✓ Reinvestment in MAP 1 in Emerging Markets

Geographic split of revenue 2014 - £3.1bn



Fast Growing & Emerging

CAMEAT

Turkey

- ✓ Good growth despite tough trading environment
- ✓ New business wins and like for like volume increases

UAE

- ✓ Strong retention and growth with existing clients
- ✓ Exciting pipeline of new contracts: 2020 Expo in Dubai

South Africa

- ✓ Growth in both food and support services
- ✓ Good retention and cross selling



BOSCH



Fast Growing & Emerging

AsiaPac

Australia

- ✓ Soft H2 due to lower demand for commodities
- ✓ Decisive action to offset weakness in Australia

Rest of the region

- ✓ Good revenue growth in the rest of the region
- ✓ Accelerating outsourcing trend
- ✓ Health, safety and governance driving demand
- ✓ Excellent growth in India and China



lenovo

Tencent 腾讯



Fast Growing & Emerging

LATAM

Brazil

- ✓ Good growth despite weakening economy
- ✓ Soft like for like volumes
- ✓ Gaining scale and improving our competitiveness

Rest of LATAM

- ✓ Mexico and Colombia still work in progress
- ✓ Good new business and contractual inflation adjustments in Argentina
- ✓ Chile performance driven by growth in mining sector

USIMINAS 

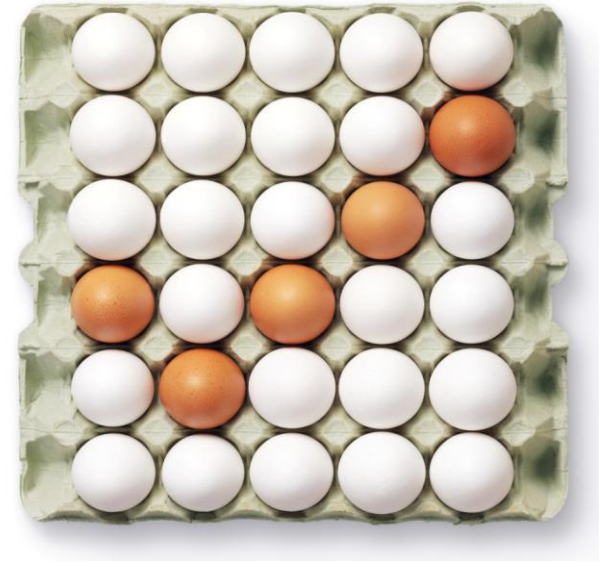
 VALE


SOUZA CRUZ

 BECHTEL

Summary and outlook

- ✓ A good year with solid organic growth and margin progression
- ✓ Ongoing strength in North America and Fast Growing & Emerging
- ✓ Improving outlook in Europe & Japan
- ✓ Balance sheet optimised: £1bn return of cash
- ✓ Continued returns to shareholders: dividend and ongoing buyback
- ✓ Focused on strong growth with discipline



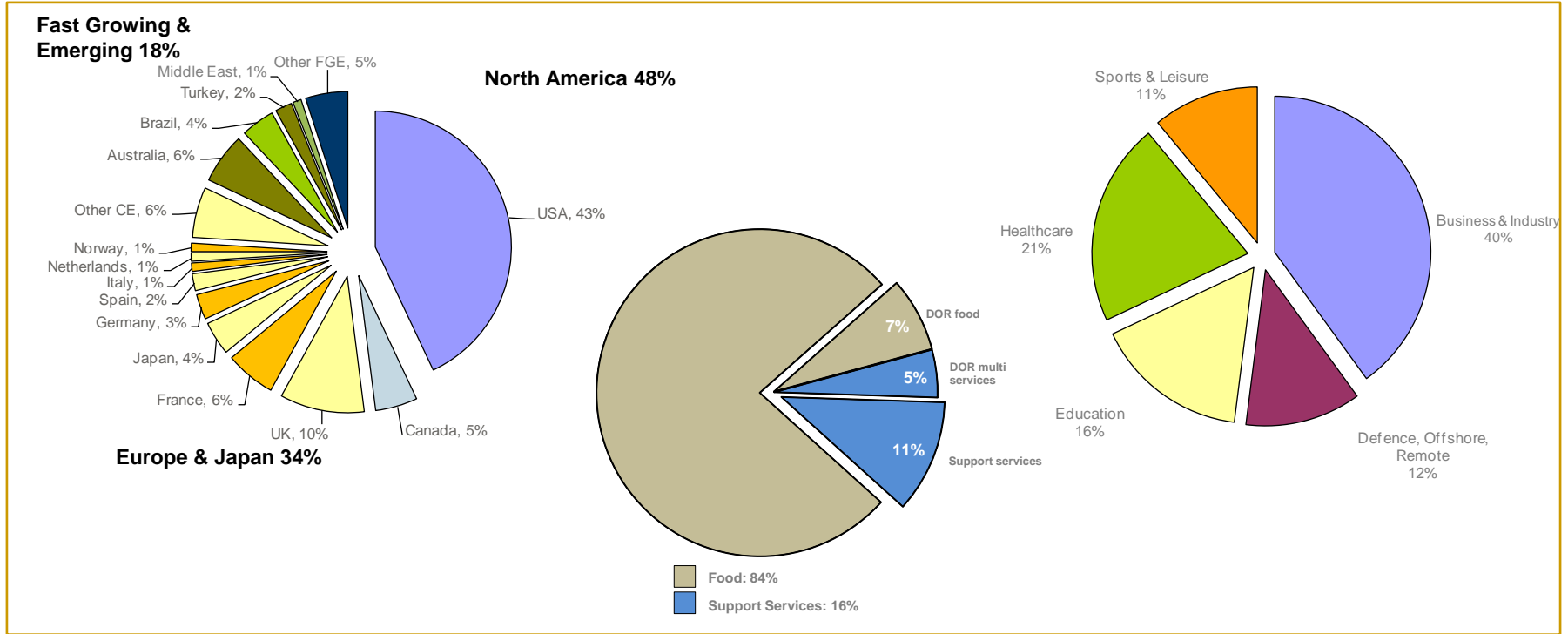
2014 Full Year Results

Supplementary Information

Contents

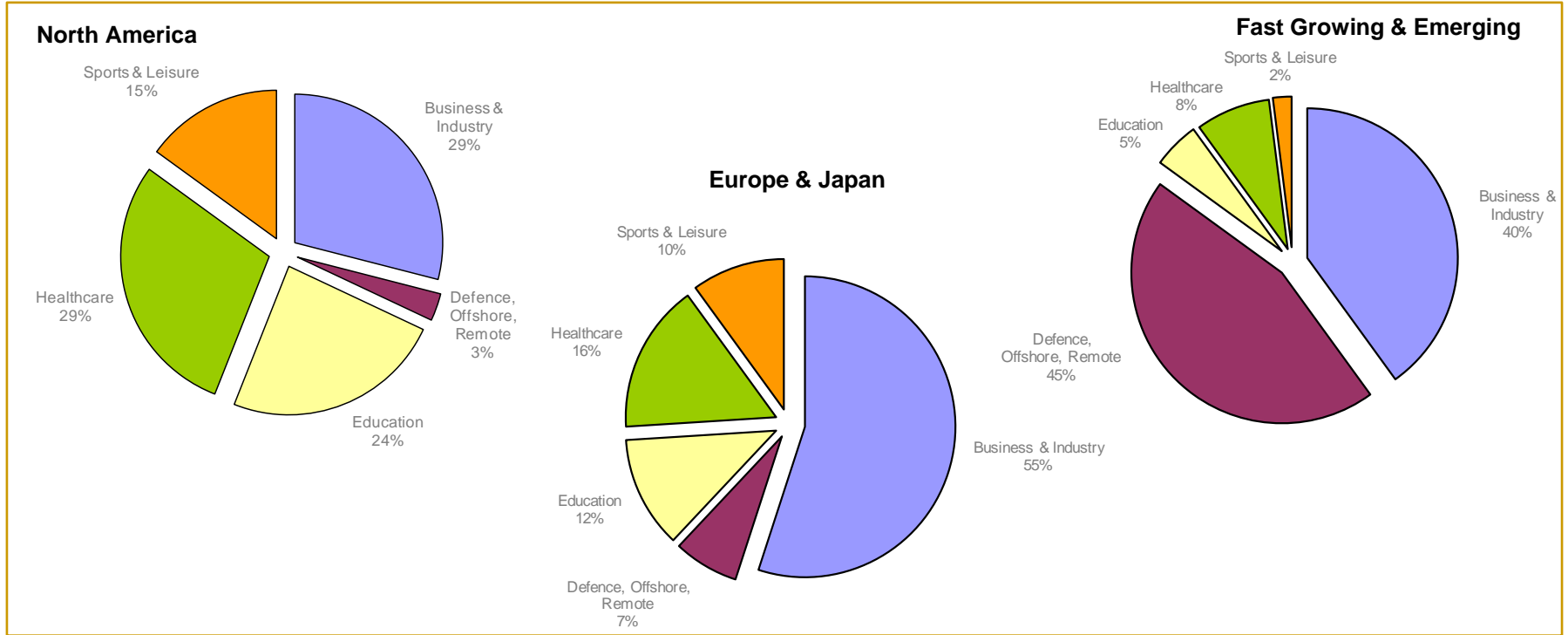
Group revenue	36	By geography, sector & service	Free cash flow	43	Reconciliation of reported to underlying
Revenue by sector	37	External geographies	Balance sheet	44	Overview
				45	ROCE
				46	Capital expenditure % of revenue
Geographic financials	38	Group	Financing	47	Components of net debt
	39	Group and NA trends		48	Principal borrowings
	40	E&J and FG&E trends		49	Maturity profile of principal borrowings
				50	Debt ratios and credit ratings
EPS/dividends	41	Earnings & dividends per share	Exchange rates	51	Rates used in consolidation
	42	Dividend cover		52-53	Effect on 2014 revenue & profit

Group revenue – by geography, sector & service



Notes:
1. Based on continuing operations

Revenue by sector – external geographies



Notes:
1. Based on continuing operations

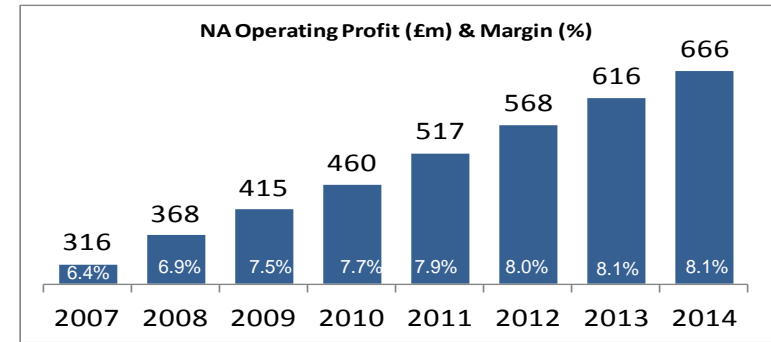
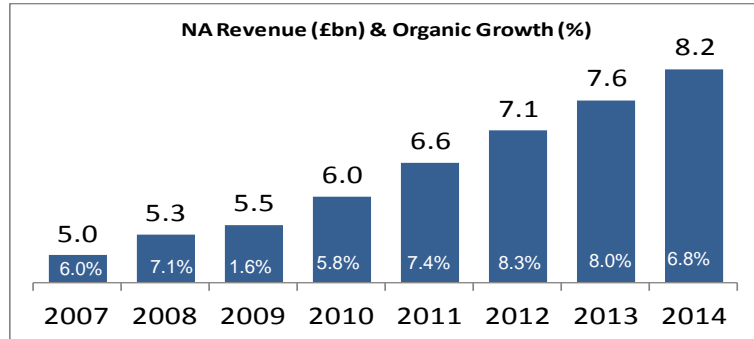
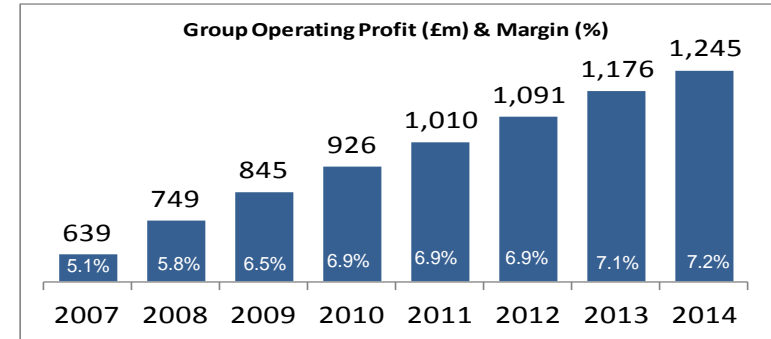
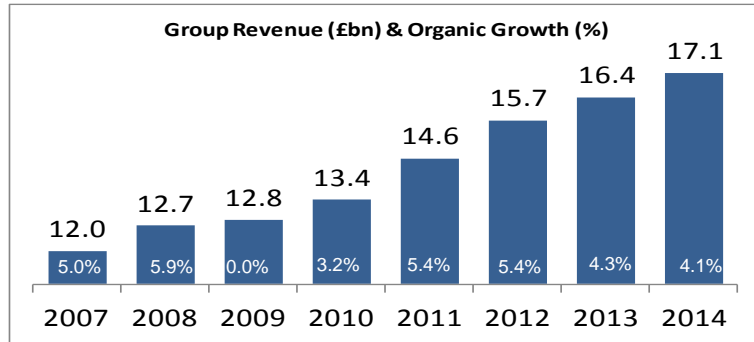
Geographic financials – Group

	North America £m	Europe & Japan £m	Fast Growing & Emerging £m	Other ² £m	Total £m
2014					
Revenue	8,199	5,716	3,143		17,058
Organic growth	6.8%	(1.5)%	8.1%		4.1%
Operating profit ¹	666	409	226	(56)	1,245
Margin ³	8.1%	7.2%	7.2%		7.2%
Cash flow ⁴	628	360	163	(410)	741
Cash flow conversion	94%	88%	72%		60%
ROCE ⁵	28.4%	12.5%	23.2%		19.3%
2013					
Revenue	8,150	6,039	3,368		17,557
Organic growth	8.0%	(3.0)%	10.2%		4.3%
Operating profit ¹	657	420	242	(54)	1,265
Margin ³	8.1%	7.0%	7.2%		7.1%
Cash flow ⁴	616	416	170	(368)	834
Cash flow conversion	94%	99%	70%		66%
ROCE ⁵	27.3%	12.4%	22.9%		19.1%

Notes:

1. Operating profit based on underlying operations, excluding European exceptional, amortisation of intangibles arising on acquisitions, acquisition transaction costs and adjustment to contingent consideration on acquisitions
2. Other operating profit includes unallocated overheads of £65m (2013: £64m) and share of profit of associates £9m (2013: £10m). Other cash flow also includes net interest and tax
3. Margin excludes share of profit of associates
4. Cash flow excludes the cash impact of the European exceptional £58m (2013: £72m)

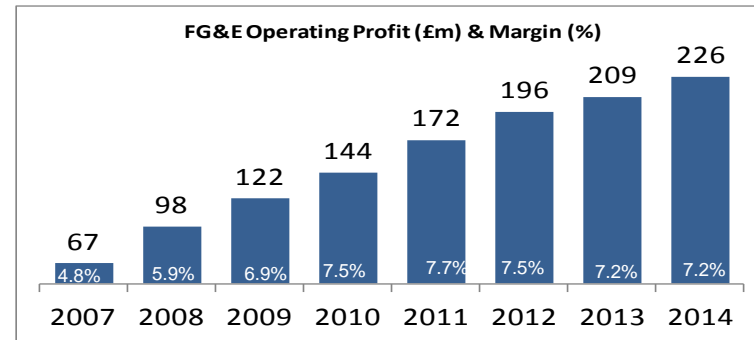
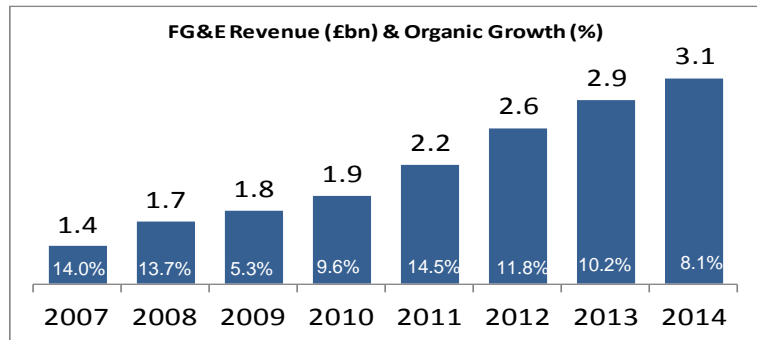
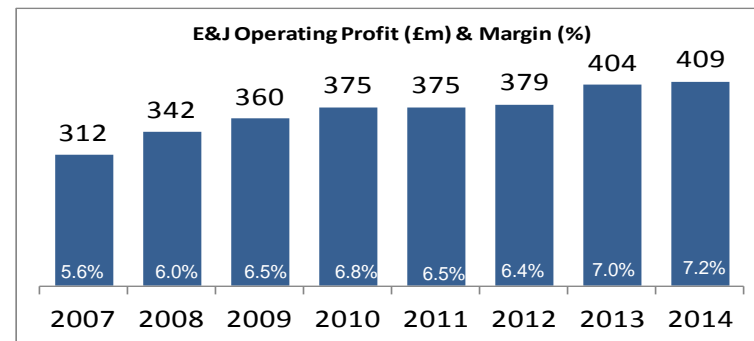
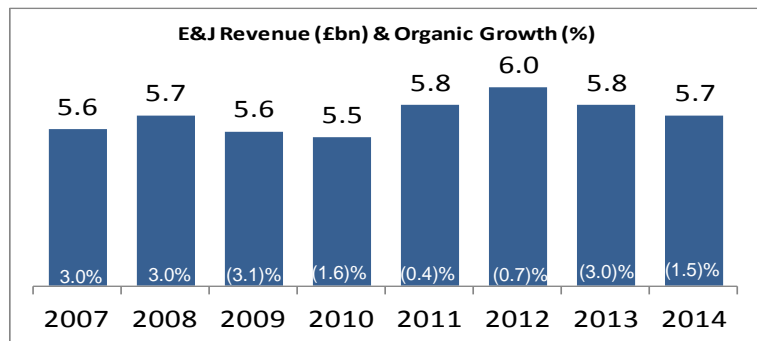
Geographic financials – Group and NA trends



Notes:

1. Data presented on a constant currency basis at the 2014 FY average exchange rates

Geographic financials – E&J and FG&E trends



Notes:

1. Data presented on a constant currency basis at the 2014 FY average exchange rates

EPS/dividends – earnings and dividends per share

	2014	2013
<u>Earnings per share</u>		
Continuing and discontinued operations	49.0p	23.5p
Discontinued operations	(0.2)p	(0.2)p
Continuing operations	48.8p	23.3p
Other adjustments ¹	(0.1)p	24.4p
Underlying earnings per share	48.7p	47.7p
<u>Dividends per share</u>		
Interim dividend	8.8p	8.0p
Final dividend	17.7p	16.0p
Total dividend	26.5p	24.0p

Notes:

1. Other adjustments include the impact of European exceptional, exceptional goodwill impairment, amortisation of intangibles arising on acquisition, acquisition transaction costs, adjustment to contingent consideration on acquisitions, profit on the disposal of investments in associates, profit/loss on disposal of US businesses, hedge accounting ineffectiveness, change in the fair value of investments, the tax attributable to these amounts (including adjustments to the recognition of tax attributable to non-underlying amounts arising in previous years) and adjustments to the exceptional recognition of tax losses in prior years

EPS/dividends – dividend cover

	2014	2013	2012	2011	2010
<u>Per share (pence)</u>					
Dividend (interim plus final)	26.5p	24.0p	21.3p	19.3p	17.5p
Underlying earnings ¹	48.7p	47.7p	42.6p	39.0p	35.7p
Dividend earnings cover	1.8x	2.0x	2.0x	2.0x	2.0x
<u>Cash (£m)</u>					
Cash cost of dividend (in the year)	444	404	378	360	258
Underlying free cash flow ²	741	834	760	693	670
Dividend cash cover	1.7x	2.1x	2.0x	1.9x	2.6x

Notes:

1. Underlying earnings excludes the impact of European exceptional, exceptional goodwill impairment, amortisation of intangibles arising on acquisition, acquisition transaction costs, adjustment to contingent consideration on acquisitions, profit on the disposal of investments in associates, profit/loss on disposal of US businesses, hedge accounting ineffectiveness, change in the fair value of investments, the tax attributable to these amounts (including adjustments to the recognition of tax attributable to non-underlying amounts arising in previous years) and adjustments to the exceptional recognition of tax losses in prior years

2. Underlying free cash flow excludes the impact of the European exceptional and the non-recurring tax issues

Free cash flow – reconciliation of reported to underlying

£m	2014				2013			
	Reported	Adjs ⁴	Other ⁵	Underlying	Reported	Adjs ⁴	Other ⁵	Underlying
Operating profit ²	1,217	-	(28)	1,245	802	(436)	(27)	1,265
Depreciation and amortisation	344	-	25	319	701	377	25	299
EBITDA	1,561	-	(3)	1,564	1,503	(59)	(2)	1,564
Net capital expenditure ³	(447)	-	-	(447)	(434)	-	-	(434)
Trade working capital	(16)	-	-	(16)	102	-	-	102
Provisions	(64)	(75)	-	11	(71)	(36)	-	(35)
Post employment benefits	(45)	-	-	(45)	(54)	-	-	(54)
Net interest	(71)	-	-	(71)	(65)	-	-	(65)
Net tax	(244)	17	-	(261)	(233)	23	-	(256)
Net other items	9	-	3	6	14	-	2	12
Free cash flow	683	(58)	-	741	762	(72)	-	834

Notes:

1. Based on continuing operations
2. Operating profit includes share of profit of associates
3. Gross capital expenditure including finance leases is £471m, 2.7% of revenue (2013: £469m, 2.7% of revenue)
4. Adjustments include European exceptional, net of tax
5. Other includes amortisation of intangibles arising on acquisition, acquisition transaction costs and adjustments to contingent consideration on acquisitions

Balance sheet - overview

	2014 £m	2013 £m
Goodwill	3,565	3,620
Other non-current assets	1,889	1,725
Working capital	(752)	(719)
Provisions	(438)	(531)
Post employment benefit obligations	(176)	(209)
Current tax payable	(116)	(130)
Deferred tax	207	227
Net debt	(2,331)	(1,193)
Net assets	1,848	2,790
Shareholders equity	1,839	2,781
Non-controlling interests	9	9
Total equity	1,848	2,790

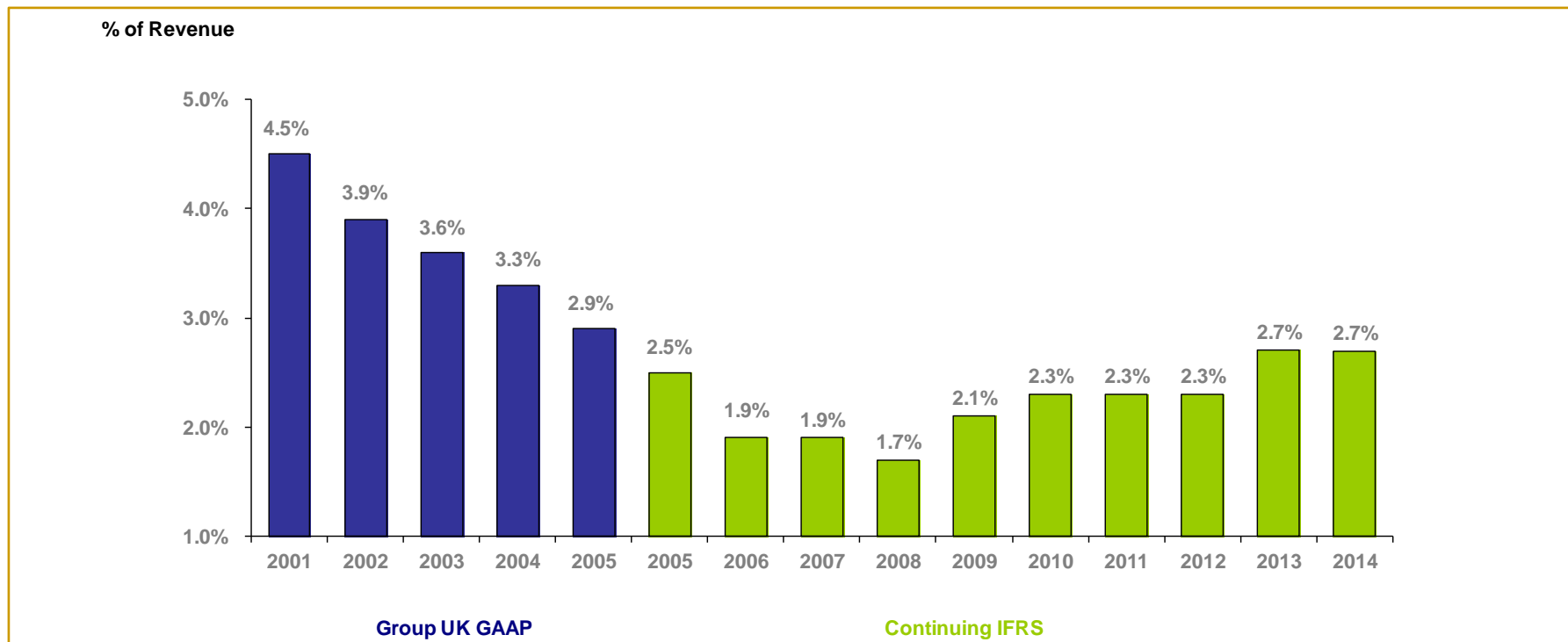
Balance sheet - ROCE

	2014 £m	2013 £m	2012 £m	2011 £m	2010 £m	2009 £m
NOPAT ¹	926	930	867	790	728	627
Average capital employed ²	4,799	4,878	4,774	4,307	3,999	3,752
ROCE	19.3%	19.1%	18.2%	18.3%	18.2%	16.7%

Notes:

1. Based on underlying operating profit, net of tax at the underlying tax rate of the year, less operating profit of non-controlling interests.
2. Average capital employed is based on the 12 month average balance sheet, adjusted for post employment benefit obligations, net of associated deferred tax, impaired goodwill, amortised intangibles arising on acquisition and the net assets of non-controlling interests.

Balance sheet – capital expenditure % of revenue



Notes:

1. For 2001 to 2005 total Group is shown on a UK GAAP basis
2. For 2005 to 2014, the continuing business is shown on an IFRS basis
3. All data is based on gross capital expenditure for both tangible and intangible assets, including assets acquired under finance leases

Financing – components of net debt

	£m
Bonds	1,358
Private placements	1,060
Bank loans	300
	2,718
Finance leases	17
Other loans and fair value accounting adjustments	51
Derivatives	(61)
Gross debt	2,725
Cash net of overdrafts	(394)
Closing net debt at 30 September 2014	2,331

Notes:

1. Based on nominal value of borrowings as at 30 September 2014, except the £250m 7% bond maturing in December 2014 which is recorded at its fair value to the Group on acquisition, less amortisation

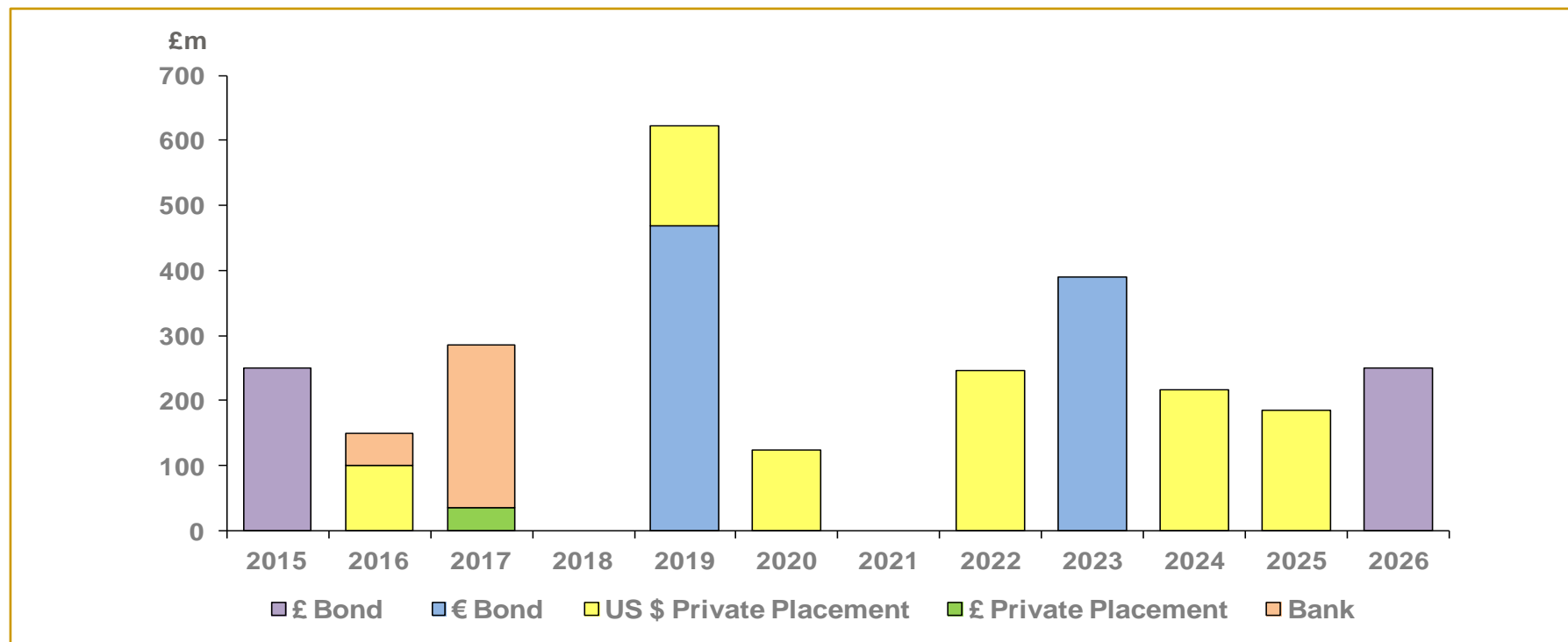
Financing – principal borrowings

	Coupon	Maturing in Financial Year	£m
<u>Bonds</u>			
£250m	7.000%	2015	250
£250m	3.850%	2026	250
€600m	3.125%	2019	468
€500m	1.875%	2023	390
Total			1,358
<u>US private placements</u>			
\$162m (2008 Notes)	6.720%	2016	100
£35m (2008 Notes)	7.550%	2017	35
\$1000m (2011 Notes)	3.31%-4.12%	2019-2024	617
\$500m (2013 Notes)	3.09%-3.81%	2020-2025	308
Total			1,060
<u>Bank loans</u>			
£1000m syndicated facility	Libor + 27.5bps	2019	-
£300m (bilaterals)	Libor + 40 to 45bps	2016-2017	300
Total			300

Notes:

1. Based on nominal value of borrowings as at 30 September 2014
2. Interest rates shown are those at which the debt was issued
3. The Group uses interest rate swaps to manage its effective interest rate
4. No other adjustments have been made for hedging instruments, fees or discounts
5. All bonds, private placements and bank loans shown above are held at the Compass Group PLC level

Financing – maturity profile of principal borrowings



Notes:

1. Based on borrowings and facilities in place as at 30 September 2014, maturing in the financial years ending 30 September
2. The average life of the Group's principal borrowings as at 30 September 2014 is 6.1 years (2013: 5.5 years)

Financing – debt ratios and credit ratings

Ratings

		<i>Outlook</i>	<i>Confirmed</i>
Standard & Poors	A	Stable	14-May-14
Moody's	Baa1	Positive	14-May-14
Fitch (unsolicited)	A-	Stable	24-Feb-14

Ratios

	2014	2013
Net debt ¹ / EBITDA ²	1.6x	0.8x
EBITDA ² / net interest ³	18.2x	20.3x

Notes:

1. Net debt is adjusted where necessary for covenant definitions
2. EBITDA includes share of profit of associates and profit from discontinued business but excludes exceptional profit and is adjusted where necessary for covenant definitions
3. Net interest excludes the element of finance charges resulting from hedge accounting ineffectiveness and the change in fair value of investments and non-controlling interest put options

Exchange rates – rates used in consolidation

	Income Statement ²		Balance Sheet ³	
	2014 per £	2013 per £	2014 per £	2013 per £
Australian Dollar	1.81	1.58	1.85	1.73
Brazilian Real	3.80	3.30	3.97	3.60
Canadian Dollar	1.79	1.59	1.81	1.66
Euro	1.23	1.19	1.28	1.20
Japanese Yen	169.92	143.83	177.83	158.90
Norwegian Krone	10.12	9.09	10.41	9.74
South African Rand	17.54	14.50	18.32	16.30
Swedish Krona	11.00	10.25	11.69	10.40
Swiss Franc	1.49	1.46	1.55	1.46
Turkish Lira	3.53	2.90	3.70	3.28
UAE Dirhams	6.09	5.75	5.95	5.95
US Dollar	1.66	1.57	1.62	1.62

Notes:

1. Rounded to 2 decimal places
2. Income statement uses average monthly closing rates for the 12 months to 30 September 2014
3. Balance sheet uses the closing rates as at 30 September

Exchange rates – effect on 2014 revenue & profit

US Dollar			Canadian Dollar			Euro		
£m incremental change for an incremental 5 cent movement			£m incremental change for an incremental 5 cent movement			£m incremental change for an incremental 5 cent movement		
Exchange Rate	Revenue Change	Profit Change	Exchange Rate	Revenue Change	Profit Change	Exchange Rate	Revenue Change	Profit Change
1.91	(176)	(14.7)	2.04	(16)	(1.1)	1.48	(75)	(5.6)
1.86	(186)	(15.5)	1.99	(17)	(1.2)	1.43	(81)	(6.1)
1.81	(196)	(16.4)	1.94	(18)	(1.3)	1.38	(87)	(6.5)
1.76	(208)	(17.4)	1.89	(19)	(1.4)	1.33	(94)	(7.0)
1.71	(220)	(18.4)	1.84	(20)	(1.4)	1.28	(101)	(7.6)
1.66	-	-	1.79	-	-	1.23	-	-
1.61	234	19.6	1.74	21	1.5	1.18	110	8.2
1.56	249	20.8	1.69	22	1.6	1.13	120	9.0
1.51	265	22.2	1.64	23	1.7	1.08	131	9.8
1.46	283	23.7	1.59	25	1.8	1.03	144	10.8

Notes:

1. Incremental revenue and operating profit change arising by restating the 2014 full year revenue and operating profit of the relevant currency for the incremental changes in exchange rates shown

Exchange rates – effect on 2014 revenue & profit

Australian Dollar			Brazilian Real			Japanese Yen		
£m incremental change for an incremental 5 cent movement			£m incremental change for an incremental 10 centavo movement			£m incremental change for an incremental 10 yen movement		
Exchange Rate	Revenue Change	Profit Change	Exchange Rate	Revenue Change	Profit Change	Exchange Rate	Revenue Change	Profit Change
2.06	(22)	(2.2)	4.30	(16)	(0.9)	219.92	(22)	(1.4)
2.01	(23)	(2.4)	4.20	(16)	(1.1)	209.92	(24)	(1.6)
1.96	(25)	(2.5)	4.10	(17)	(1.1)	199.92	(27)	(1.7)
1.91	(26)	(2.6)	4.00	(18)	(1.2)	189.92	(30)	(1.9)
1.86	(27)	(2.8)	3.90	(19)	(1.3)	179.92	(34)	(2.2)
1.81	-	-	3.80	-	-	169.92	-	-
1.76	29	2.9	3.70	20	1.3	159.92	38	2.4
1.71	31	3.1	3.60	21	1.4	149.92	43	2.7
1.66	33	3.3	3.50	22	1.5	139.92	49	3.1
1.61	35	3.5	3.40	24	1.6	129.92	56	3.6

Notes:

1. Incremental revenue and operating profit change arising by restating the 2014 full year revenue and operating profit of the relevant currency for the incremental changes in exchange rates shown



COMPASS
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