



2015 FULL YEAR RESULTS

Tuesday 24 November 2015



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Today's agenda



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

Highlights



✓ Organic revenue	↑ 5.8%
✓ Operating profit	↑ 6.7%
✓ Operating profit margin 7.3%	↑ 10bps
✓ EPS 53.7p	↑ 11.0%
✓ Full year dividend 29.4p	↑ 10.9%
✓ Ongoing share buyback	£328m in the year

Notes

Based on underlying results at constant currency, with operating profit and margin before restructuring costs.

The background of the slide is a photograph of an apple orchard. In the foreground, a wooden crate is filled with several bright red apples. Behind the crate, rows of apple trees are visible, their branches laden with more red apples. The sky is a clear, bright blue with a few wispy white clouds. The overall scene is bright and sunny, suggesting a healthy harvest.

2015 Full Year Results

Dominic Blakemore
Group Finance Director

Revenue



	2015 £m	2014 £m	Change		
			Reported Rates %	Constant Currency %	Organic Growth %
North America	9,361	8,199	14.2%	7.8%	7.9%
Europe & Japan	5,469	5,716	(4.3)%	2.0%	1.9%
Fast Growing & Emerging	3,013	3,143	(4.1)%	6.1%	6.9%
Revenue	17,843	17,058	4.6%	5.6%	5.8%

Notes
Based on underlying revenues, definitions on page 56.

Operating profit



	2015 £m	2014 £m	Change £m	Change Analysed By			
				Currency £m	Acquisition / Disposal £m	Organic £m	%
North America	760	666	94	40	3	51	7.2%
Europe & Japan	397	409	(12)	(26)	-	14	3.7%
Fast Growing & Emerging	218	226	(8)	(21)	(1)	14	6.8%
Unallocated central overheads	(66)	(65)	(1)	-	-	(1)	
Associates	13	9	4	1	-	3	
Profit before restructuring	1,322	1,245	77	(6)	2	81	6.5%
Restructuring	(26)		(26)				
Operating profit	1,296	1,245	51				

Notes

Based on underlying operating profit, definitions on page 56.

Impact of currency on operating profit



	2014 Average Rate	2015 Average Rate	Impact on 2014 Profit	20 Nov Spot Rate	Impact on 2015 Profit
USD	1.66	1.55	£44m	1.53	£9m
CAD	1.79	1.90	£(3)m	2.03	£(3)m
EUR	1.23	1.35	£(18)m	1.42	£(10)m
YEN	169.92	184.31	£(3)m	187.83	£(1)m
AUD	1.81	1.98	£(9)m	2.12	£(7)m
BRL	3.80	4.66	£(9)m	5.70	£(6)m
TRY	3.53	3.96	£(2)m	4.34	£(1)m
Other			£(6)m		£(11)m
Total currency impact			£(6)m		£(30)m

Operating profit margin



	2015	2014
North America	8.1%	8.1%
Europe & Japan	7.3%	7.2%
Fast Growing & Emerging	7.2%	7.2%
Group before restructuring	7.3%	7.2%
Group after restructuring	7.2%	7.2%

Notes

Based on underlying operating profit, definitions on page 56.

Income statement



£m	2015			2014
	Reported	Non-underlying	Underlying	Underlying
Revenue	17,590	(253)	17,843	17,058
Operating profit before restructuring	1,287	(35)	1,322	1,245
Restructuring	(26)	-	(26)	-
Operating profit after restructuring	1,261	(35)	1,296	1,245
Other gains	(1)	(1)	-	-
Net finance costs	(101)	3	(104)	(86)
Profit before tax	1,159	(33)	1,192	1,159
Tax	(282)	10	(292)	(293)
<i>Tax rate</i>	24.3%	-	24.5%	25.3%
Profit after tax	877	(23)	900	866
Non-controlling interest	(8)	-	(8)	(6)
Attributable profit	869	(23)	892	860
Average number of shares (millions)	1,662	1,662	1,662	1,766
Basic earnings per share (pence)	52.3p	(1.4)p	53.7p	48.7p

Notes

Based on underlying performance, definitions on page 56.

Underlying income statement at constant currency

£m	2015	2014	Growth
Revenue	17,843	16,891	
Operating profit before restructuring	1,322	1,239	+6.7%
Restructuring	(26)	-	
Operating profit after restructuring	1,296	1,239	
Net finance costs	(104)	(86)	
Profit before tax	1,192	1,153	
Tax	(292)	(292)	
<i>Tax rate</i>	24.5%	25.3%	
Profit after tax	900	861	
Non-controlling interest	(8)	(6)	
Attributable profit	892	855	
Average number of shares (millions)	1,662	1,766	
Basic earnings per share (pence)	53.7p	48.4p	+11.0%

Notes

Based on underlying performance, definitions on page 56.
2014 has been restated to 2015's average exchange rates.

Operating cash flow



£m	2015	2014	2013	2012	2011
Operating profit	1,296	1,245	1,265	1,178	1,091
Depreciation and amortisation	340	317	299	282	254
Net capital expenditure	(476)	(445)	(434)	(366)	(340)
Net cash flow	1,160	1,117	1,130	1,094	1,005
<i>Net cash flow conversion</i>	<i>90%</i>	<i>90%</i>	<i>89%</i>	<i>93%</i>	<i>92%</i>
Trade working capital	(17)	(14)	102	31	(21)
Provisions	(20)	11	(35)	(17)	8
Operating cash flow	1,123	1,114	1,197	1,108	992
<i>Operating cash flow conversion</i>	<i>87%</i>	<i>89%</i>	<i>95%</i>	<i>94%</i>	<i>91%</i>

Notes

Based on underlying trading, definitions on page 56.

Underlying gross capital expenditure including finance leases is £507m, 2.8% of revenues (2014: £471m 2.7% of revenues).

Free cash flow



£m	2015	2014	2013	2012	2011
Operating cash flow	1,123	1,114	1,197	1,108	992
Post employment benefits	(59)	(46)	(54)	(54)	(42)
Net interest	(93)	(71)	(65)	(73)	(55)
Net tax	(242)	(259)	(256)	(225)	(209)
Net other items	(7)	(1)	12	4	7
Free cash flow	722	737	834	760	693
<i>Free cash flow conversion</i>	56%	59%	66%	65%	64%

Net debt



	£m
Opening net debt at 1 October 2014	2,371
Underlying free cash flow from continuing operations	(722)
European exceptional cash flow	36
Acquisitions	89
Disposals	(3)
Equity dividends	457
Purchase of own shares net of proceeds from issues	328
Impact of foreign exchange rates	46
Other	1
Closing net debt at 30 September 2015	2,603

Financial summary



✓ Organic revenue growth	5.8%
✓ Margin progression	10bps
✓ Constant currency EPS growth	11.0%
✓ Free cash flow generation	£722m
✓ Ongoing share buyback	£328m
✓ Increase in dividend to 29.4 pence per share	10.9%

Strong financial performance

Notes

Based on underlying performance, definitions on page 56.

Based on underlying results at constant currency, with margin progression before restructuring costs. Free cash flow is on a reported basis.



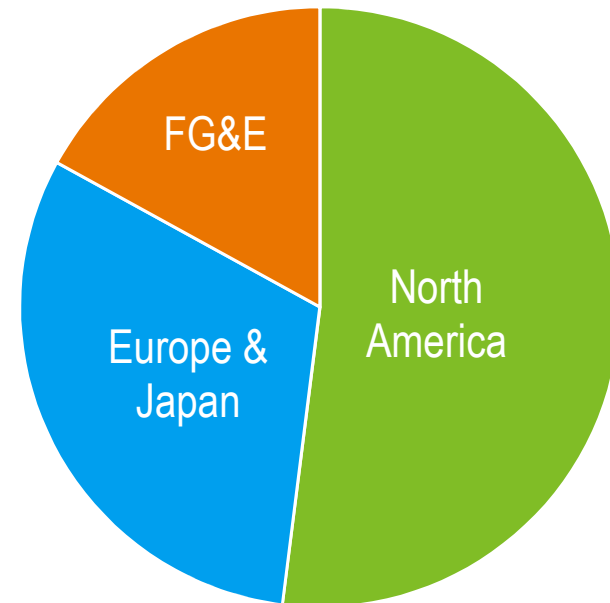
Growth strategy & outlook

Richard Cousins
Group Chief Executive

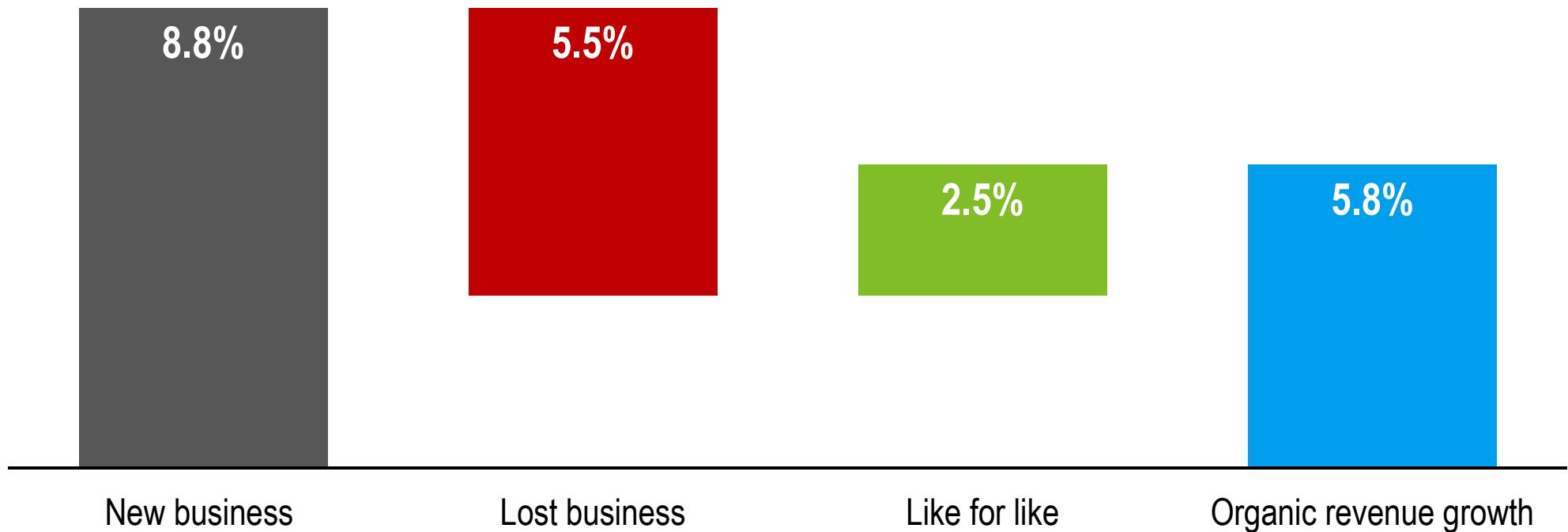
2015 overview

- ✓ Strong top line growth
- ✓ Continued strength in North America
- ✓ Accelerating growth in Europe, reflecting our investment
- ✓ Restructuring to offset challenging market conditions in FG&E

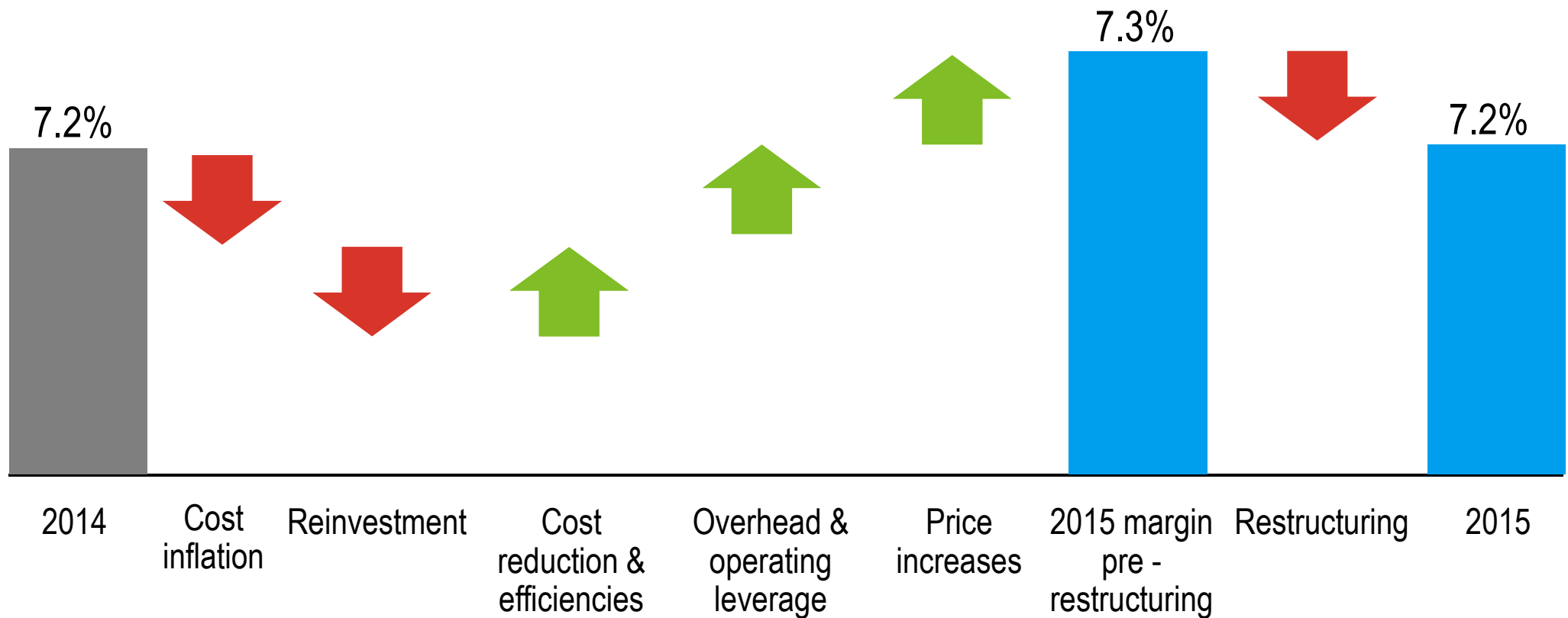
Revenue by region



2015 organic revenue growth



2015 margin progression



North America

Core growth engine



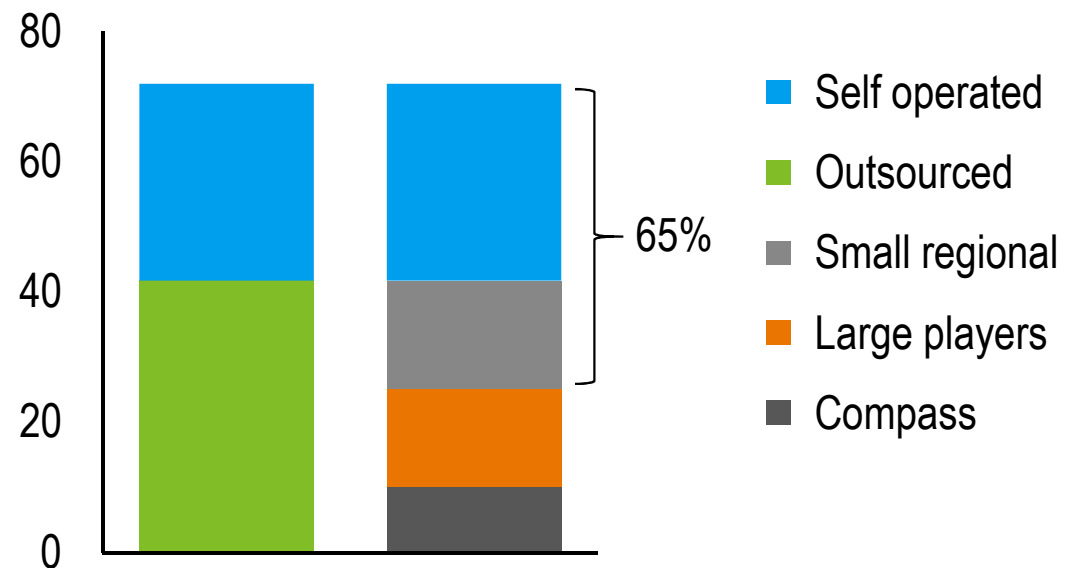
Revenue up 7.9%

- Strong growth across all sectors
- Excellent retention 96.5%
- Improvement in like for like volumes

Margins steady

- Increased mobilisation costs due to top line growth
- Weakness in oil & gas related business

Food service market (c \$72bn)



Notes

Market data figures based on Compass Group management estimates and revenue refers to organic revenue as per the definition in the Supplementary Information section.

How we use sub-sectorisation to drive growth



Vending

Can we use our network to increase our range of services?

Office coffee leverages the existing network
Avenue C a mini-market solution for small units

Sport & Leisure

Can we use our expertise in sports events to grow in convention centres?

Levy Conference Centres
Creating a restaurant quality experience in a conference centre environment

Healthcare

Is there an opportunity in senior living not met with a "healthcare" proposition?

Flik Lifestyle
Offer high quality culinary and hospitality programs for senior living communities

Europe & Japan

Return to growth

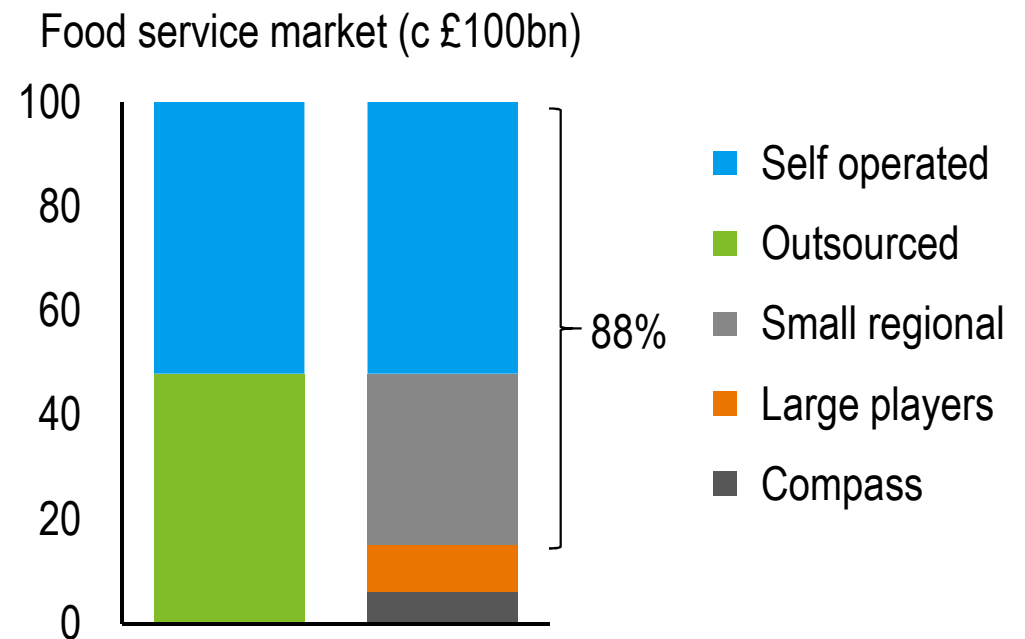


Growing at 1.9% & 3% in H2

- New business wins driving top line
- Retention rates improving
- Positive volumes in H2, flat for FY

Margins up 10bps

- Continued operational efficiencies
- Reinvesting for growth: sales and retention



SONY

entrust
Inspiring Futures

Continental

EDI
CENTRE
FOR
INTEGRATION



Universidad
de Navarra

Kettering General
Hospital
NHS Foundation Trust

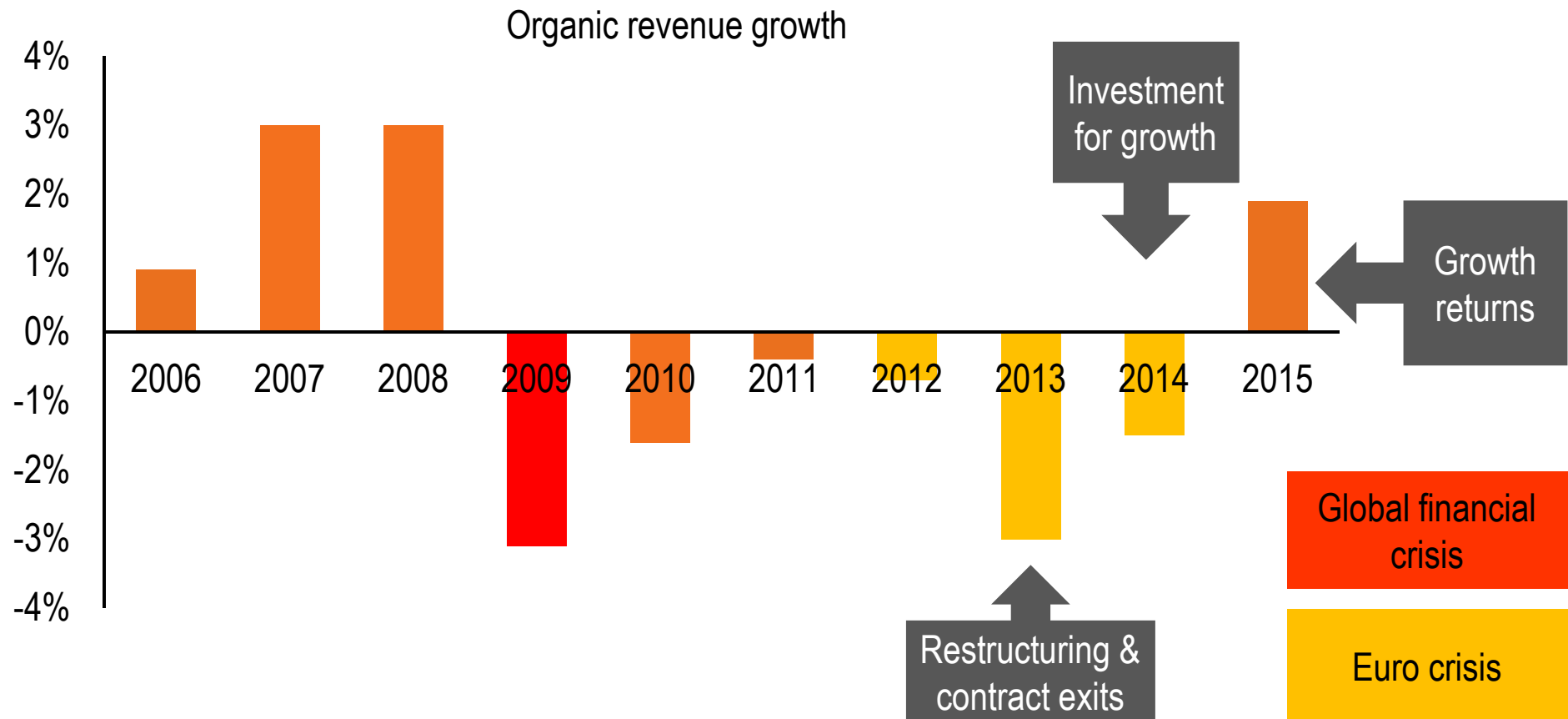
NHS

Notes

Market data figures based on Compass Group management estimates and revenue refers to organic revenue as per the definition in the Supplementary Information section on page 56.

Europe & Japan

Increased investment drives turnaround in region



Fast Growing & Emerging

Strong growth in emerging markets



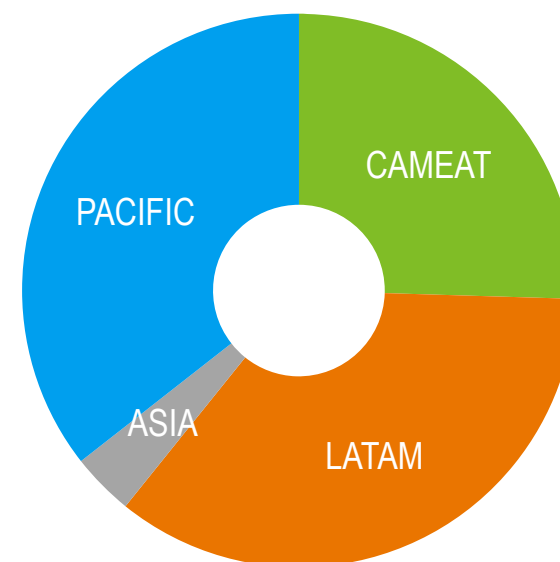
Revenue up 6.9%

- Emerging markets up 11%
- Australia - challenging as expected
- Weak like for like volumes

Margin steady (excluding restructuring)

- Continued productivity and efficiency gains
- Negative price and volumes in Offshore & Remote, weak volume and high inflation in Turkey and Brazil
- Restructuring on track to rightsize the business

Geographic split of revenue

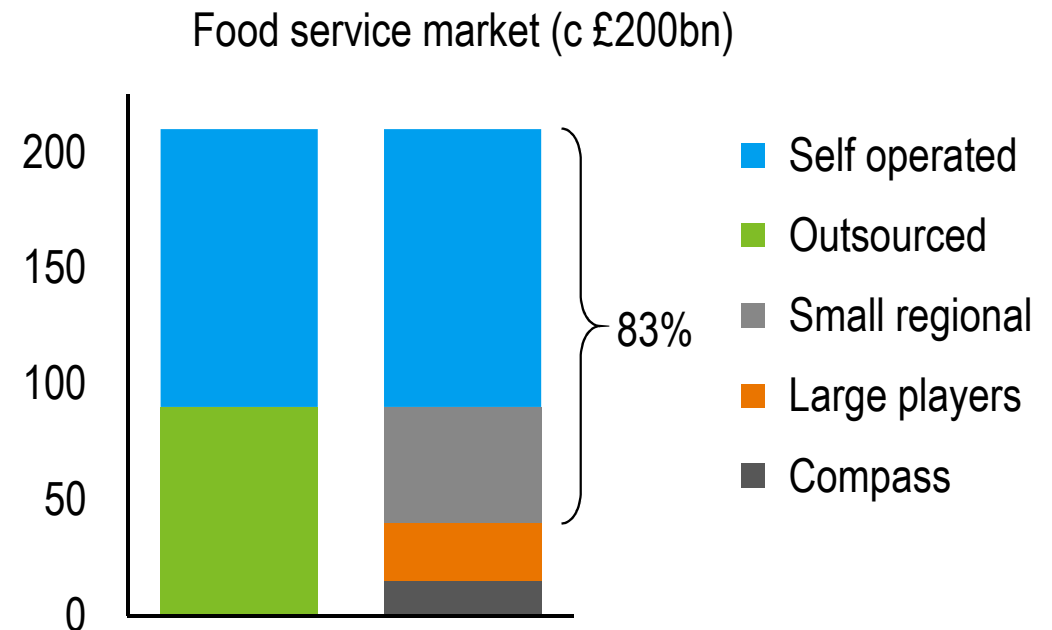


Notes

Revenue refers to organic revenue as per the definition in the Supplementary Information section, and Asia excludes Japan.

Clear strategy

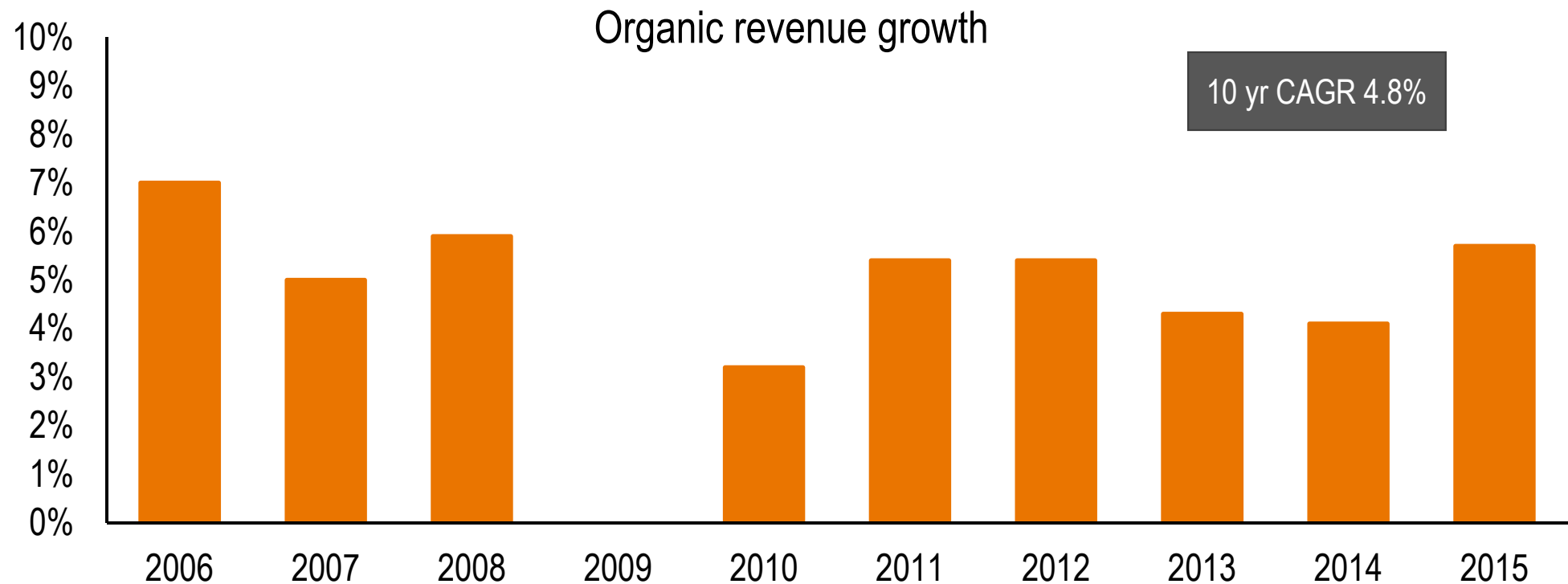
- ✓ Focus on food - our core competence
- ✓ Incremental approach to support services
- ✓ Bolt on M&A
- ✓ Concentrate on quality and performance
- ✓ Be the most efficient, lowest cost provider



Notes

Market data figures based on Compass Group management estimates.

Our portfolio delivers consistent growth over time



How we create shareholder value



Innovation

Internally developed

Food offering and concepts



Ethnic foods
& pop ups



Health & wellness

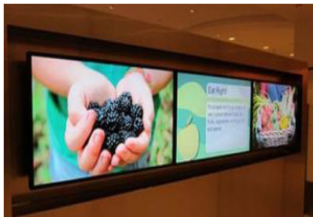


Organic &
locally sourced

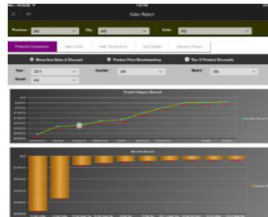
Processes



Labour scheduling
& menu planning



Digital menus, layout,
flow & food displays



Data analytics
& feedback

Innovation

Internally developed

Food offering and concepts



Ethnic foods
& pop ups



Health & wellness



Organic &
locally sourced

Externally developed



Alternative ingredient
suppliers

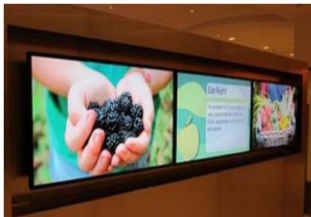


Technologies to
streamline processes

Processes



Labour scheduling
& menu planning



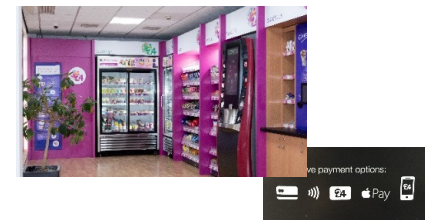
Digital menus, layout,
flow & food displays



Data analytics
& feedback

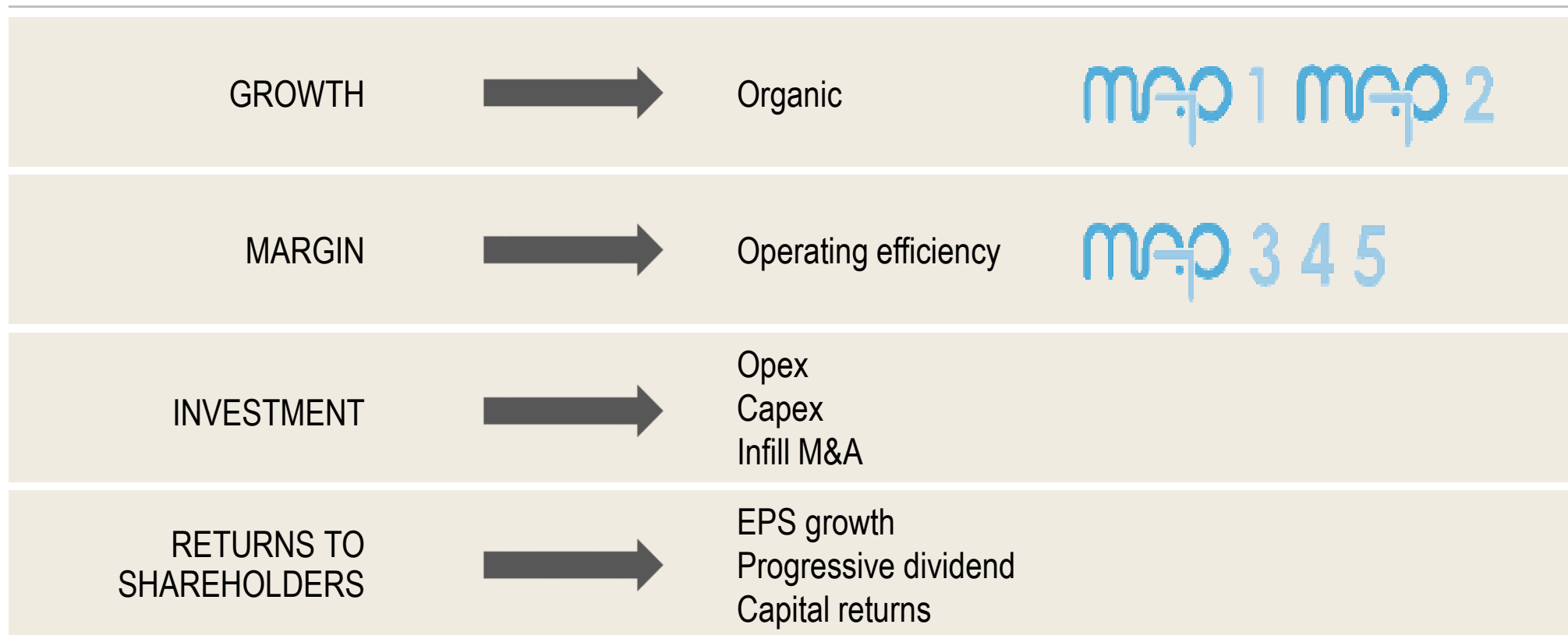


Supply chain &
waste management



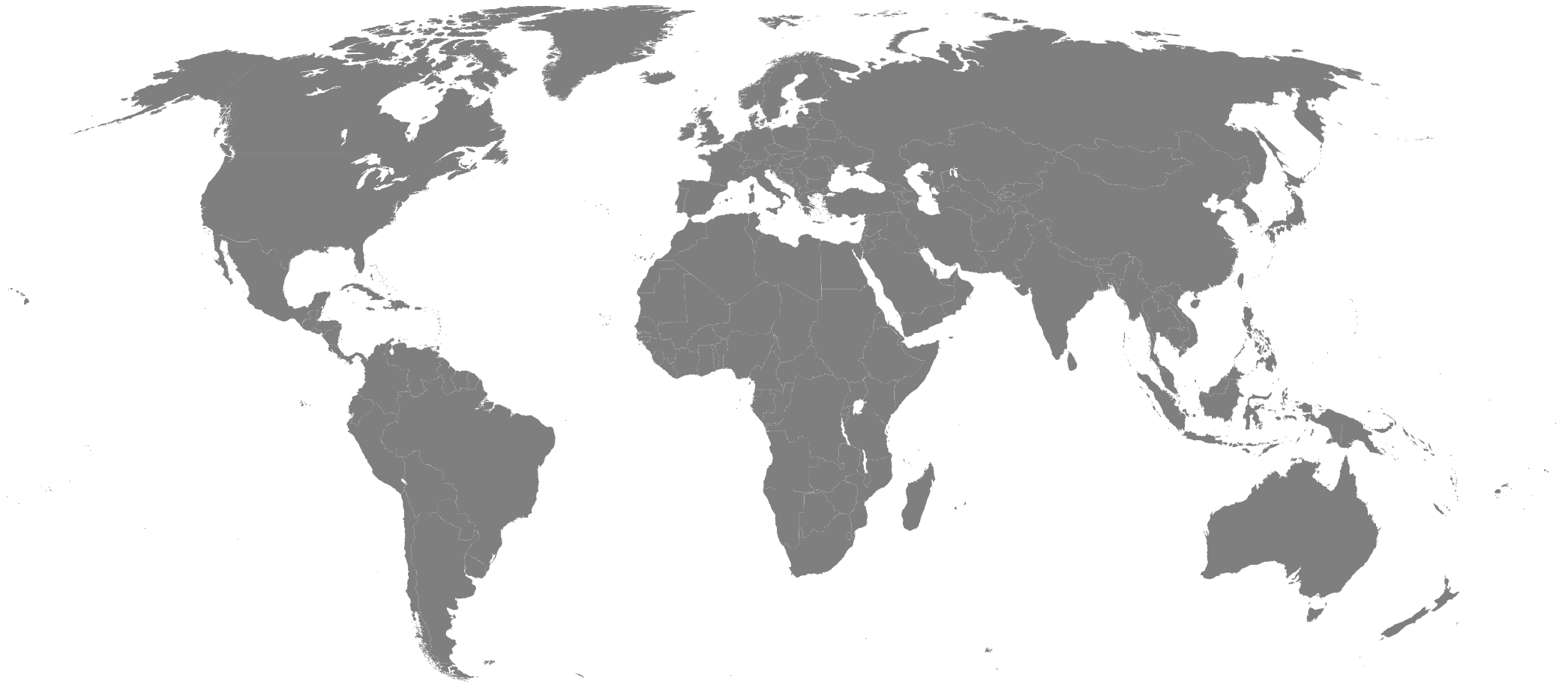
Cashless & cashier less
technologies

Business model



A proven and sustainable model

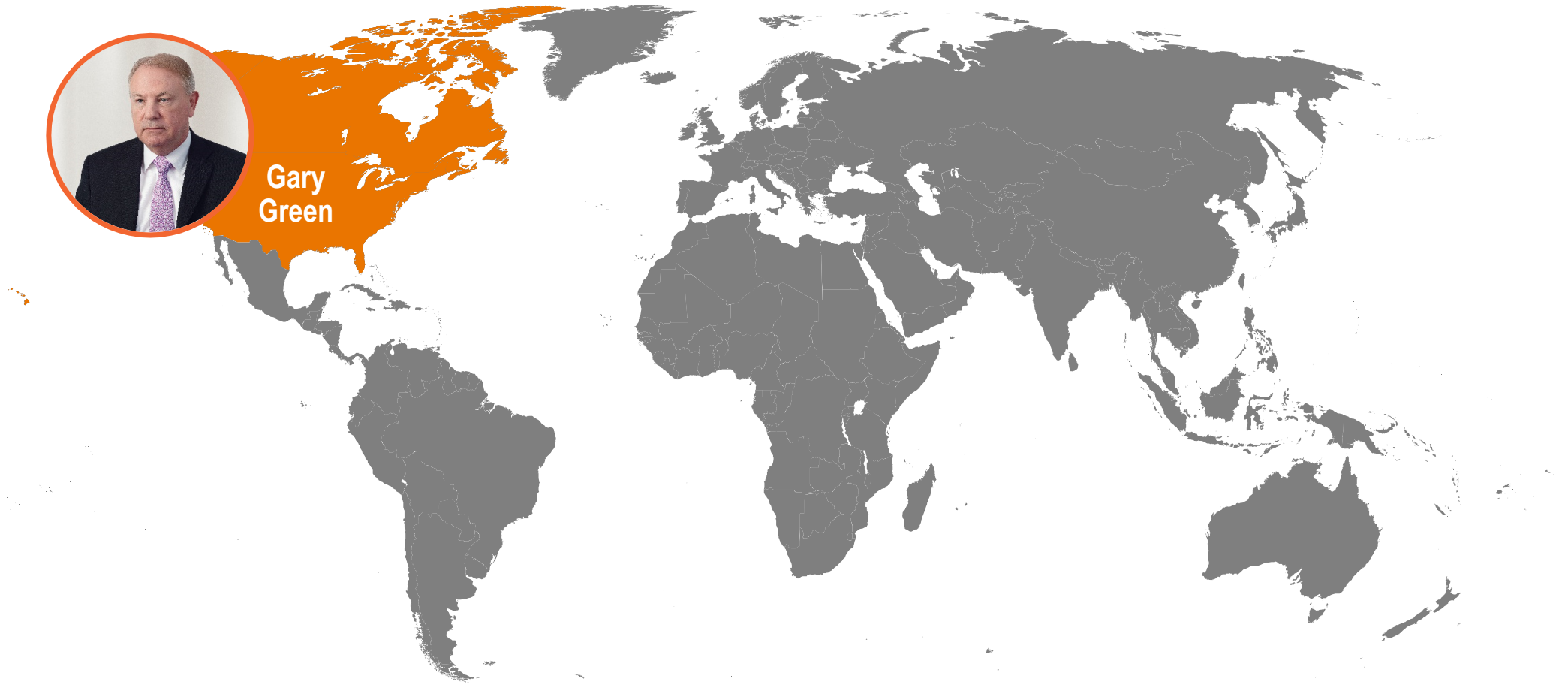
New reporting regions



New reporting regions



Gary
Green



New reporting regions



Gary
Green



Dominic
Blakemore

New reporting regions



New reporting regions



Summary and outlook

- ✓ Continued strength in North America
- ✓ Growth in Europe accelerating
- ✓ FG&E restructuring on track
- ✓ Ongoing returns to shareholders
- ✓ Focused on strong growth with discipline
- ✓ Remain positive about the structural growth opportunities



2015 Full Year Results

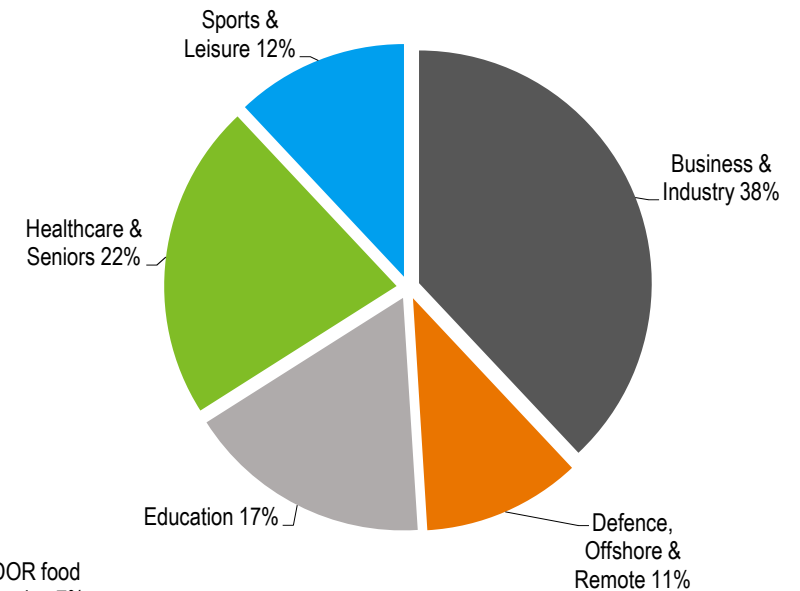
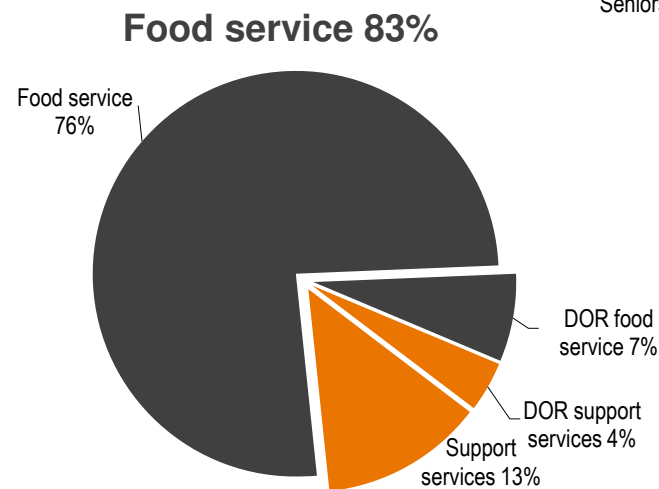
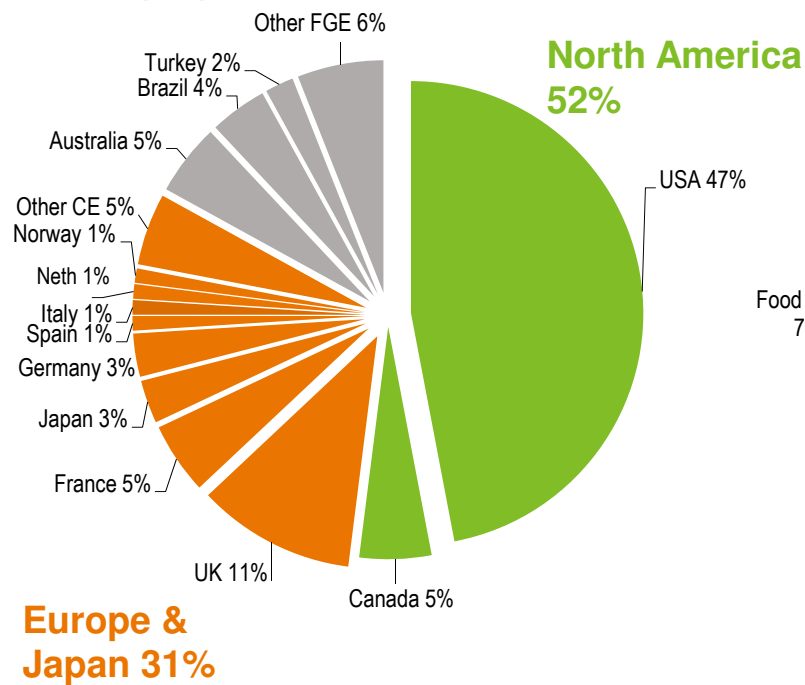
Supplementary Information

Group revenue

By geography, sector & service line



Fast Growing & Emerging 17%



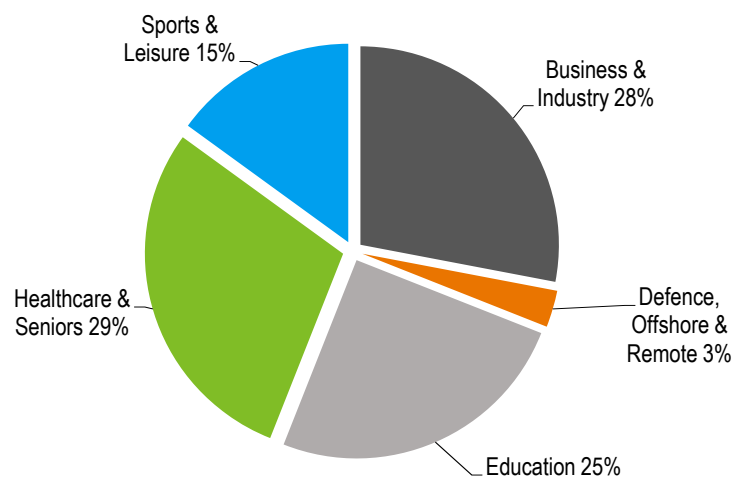
Notes
Based on underlying revenues, definitions on page 56.

Revenue by sector

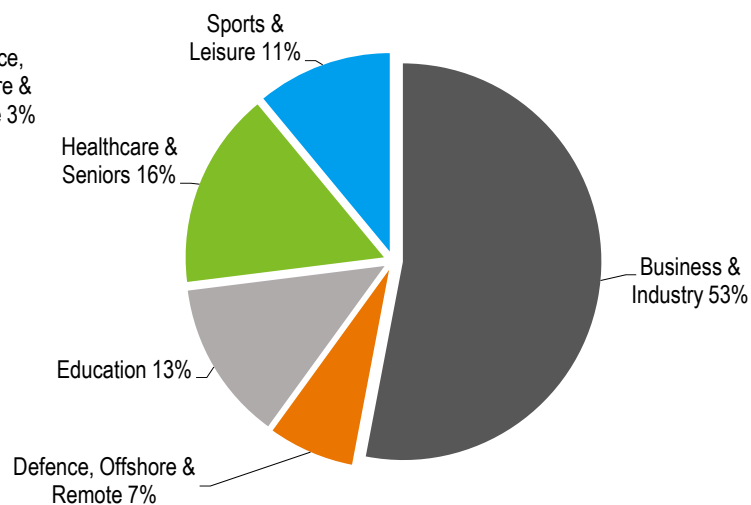
External geographies



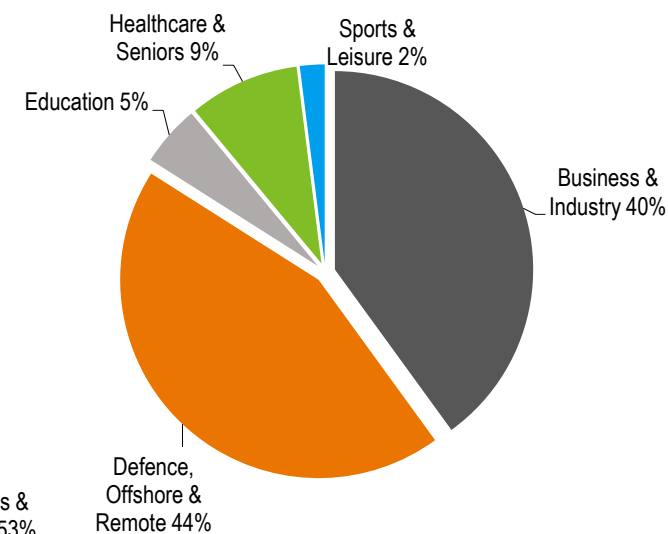
North America



Europe & Japan



Fast Growing & Emerging



Notes
Based on underlying revenues, definitions on page 56

Group Geographic financials



	North America £m	Europe & Japan £m	Fast Growing & Emerging £m	Other ¹ £m	Total £m
2015					
Revenue	9,361	5,469	3,013		17,843
Organic growth	7.9%	1.9%	6.9%		5.8%
Operating profit	760	397	218	(79)	1,296
Margin	8.1%	7.3%	7.2%		7.2%
Cash flow	683	335	135	(432)	722
Cash flow conversion	90%	84%	62%		56%
ROCE	28.8%	11.8%	23.6%		19.1%
2014					
Revenue	8,199	5,716	3,143		17,058
Organic growth	6.8%	(1.5)%	8.1%		4.1%
Operating profit	666	409	226	(56)	1,245
Margin	8.1%	7.2%	7.2%		7.2%
Cash flow	628	360	161	(412)	737
Cash flow conversion	94%	88%	71%		59%
ROCE	28.4%	12.5%	23.2%		19.3%

Notes

Based on underlying performance, definitions on page 56

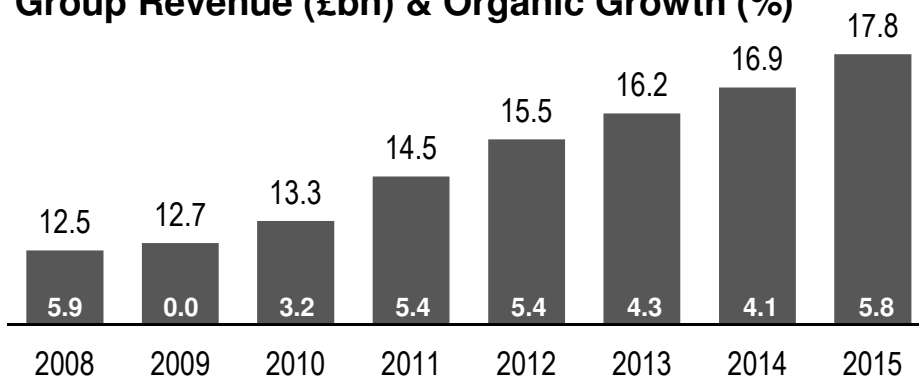
1. Other operating profit includes unallocated overheads £66m (2014: £65m), EM & OR restructuring £26m (2014: nil) and share of profit from associates £13m (2014: £9m). Other cash flows includes net interest and tax.

Group and North American trends

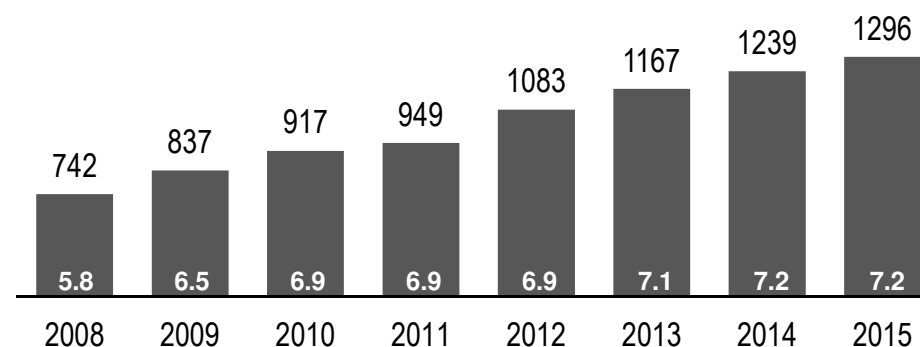
Geographic financials



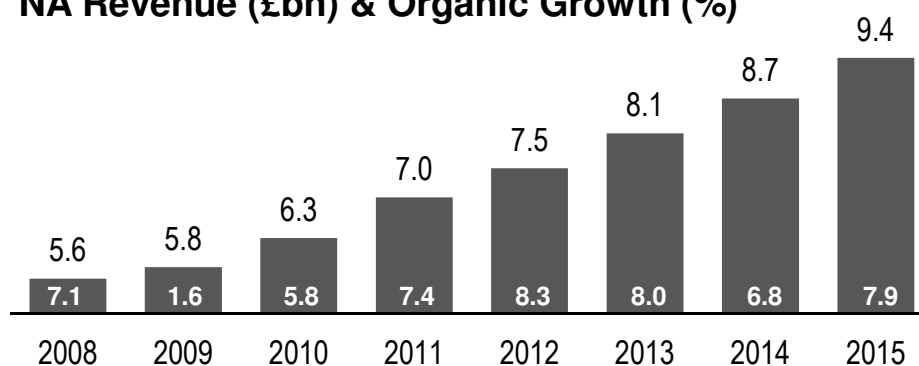
Group Revenue (£bn) & Organic Growth (%)



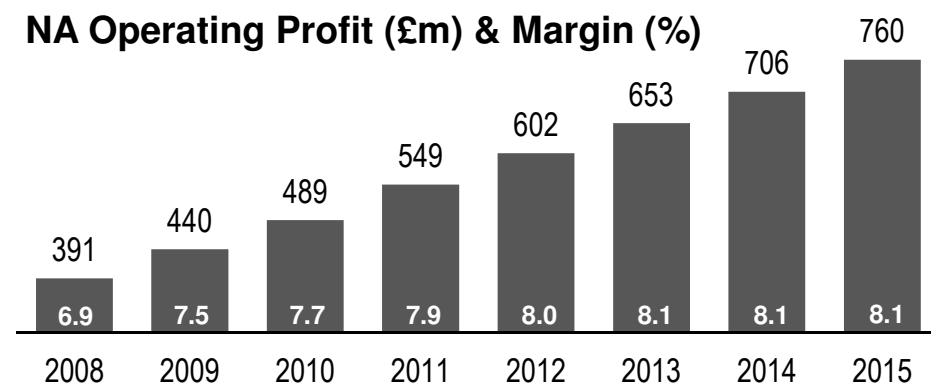
Group Operating Profit (£m) & Margin (%)



NA Revenue (£bn) & Organic Growth (%)



NA Operating Profit (£m) & Margin (%)



Notes

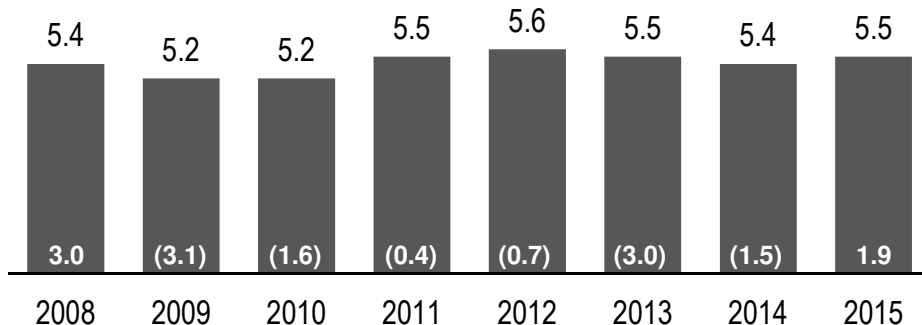
Based on underlying performance on a constant currency basis, definitions on page 56.

Europe & Japan and Fast Growing & Emerging trends

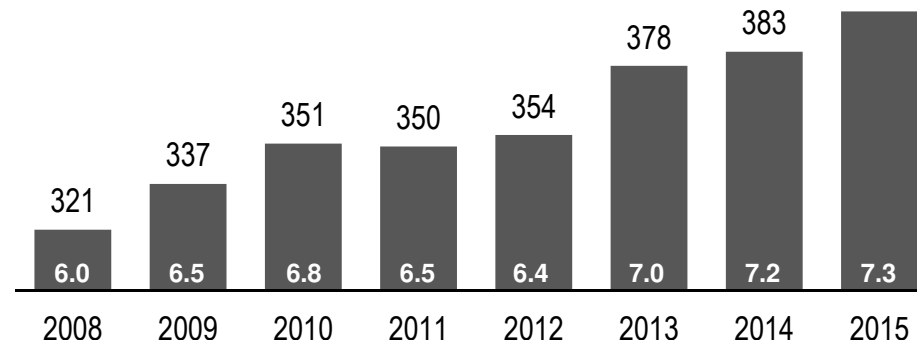
Geographic financials



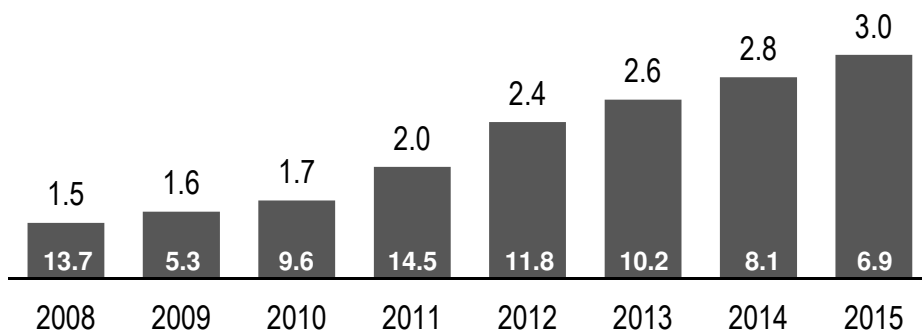
E&J Revenue (£bn) & Organic Growth (%)



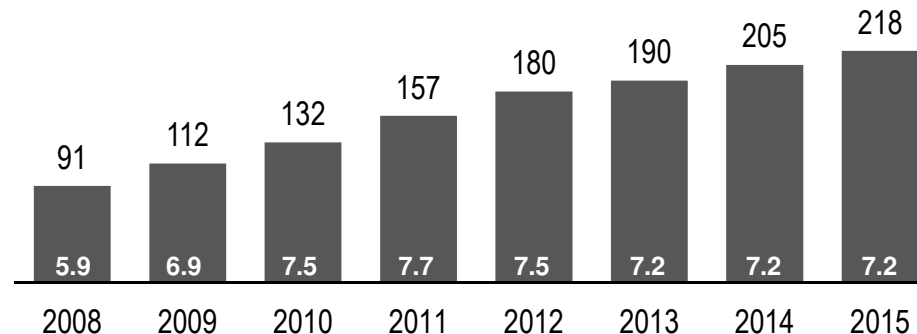
E&J Operating Profit (£m) & Margin (%)



FG&E Revenue (£bn) & Organic Growth (%)



FG&E Operating Profit (£m) & Margin (%)



Notes

Based on underlying performance on a constant currency basis, definitions on page 56.

EPS/dividends

Earnings and dividends per share



	2015	2014
Earnings per share		
Continuing & Discontinued operations	52.3p	49.0p
Discontinued operations	-	(0.2)p
Continuing operations	52.3p	48.8p
Other Adjustments	1.4p	(0.1)p
Underlying earnings per share	53.7p	48.7p
Dividends per share		
Interim dividend	9.8p	8.8p
Final dividend	19.6p	17.7p
Total dividend	29.4p	26.5p

Notes

Based on underlying performance, definitions on page 56.

EPS/dividends

Dividend cover



	2015	2014	2013	2012	2011
Per share (pence)					
Dividend (interim plus final)	29.4p	26.5p	24.0p	21.3p	19.3p
Underlying earnings	53.7p	48.7p	47.7p	42.6p	39.0p
Dividend earnings cover	1.8x	1.8x	2.0x	2.0x	2.0x
Cash (£m)					
Cash cost of dividend (in the year)	457	444	404	378	360
Underlying free cash flow	722	737	834	760	693
Dividend cash cover	1.6x	1.7x	2.1x	2.0x	1.9x

Notes
Based on underlying performance, definitions on page 56.

Free cash flow

Reconciliation of reported to underlying



£m	2015				2014			
	Reported	Adjs ¹	Other ²	Underlying	Reported	Adjs ¹	Other ²	Underlying
Operating profit	1,222	-	(74)	1,296	1,184	-	(61)	1,245
Depreciation and amortisation	366	-	26	340	342	-	25	317
EBITDA	1,588	-	(48)	1,636	1,526	-	(36)	1,562
Net capital expenditure	(476)	-	-	(476)	(445)	-	-	(445)
Trade working capital	(17)	-	-	(17)	(14)	-	-	(14)
Provisions	(56)	(36)	-	(20)	(64)	(75)	-	11
Post employment benefits	(59)	-	-	(59)	(46)	-	-	(46)
Net interest	(93)	-	-	(93)	(71)	-	-	(71)
Net tax	(242)	-	-	(242)	(242)	17	-	(259)
Net other items	41	-	48	(7)	35	-	36	(1)
Free cash flow	686	(36)	-	722	679	(58)	-	737

Notes

1. Adjustments include European exceptional.

2. Other relates to other specific adjustments see definitions on page 56.

Balance sheet

ROCE



	2015 £m	2014 £m	2013 £m	2012 £m	2011 £m	2010 £m
NOPAT	973	926	930	867	790	728
Average capital employed	5,093	4,799	4,878	4,774	4,307	3,999
ROCE	19.1%	19.3%	19.1%	18.2%	18.3%	18.2%

Notes

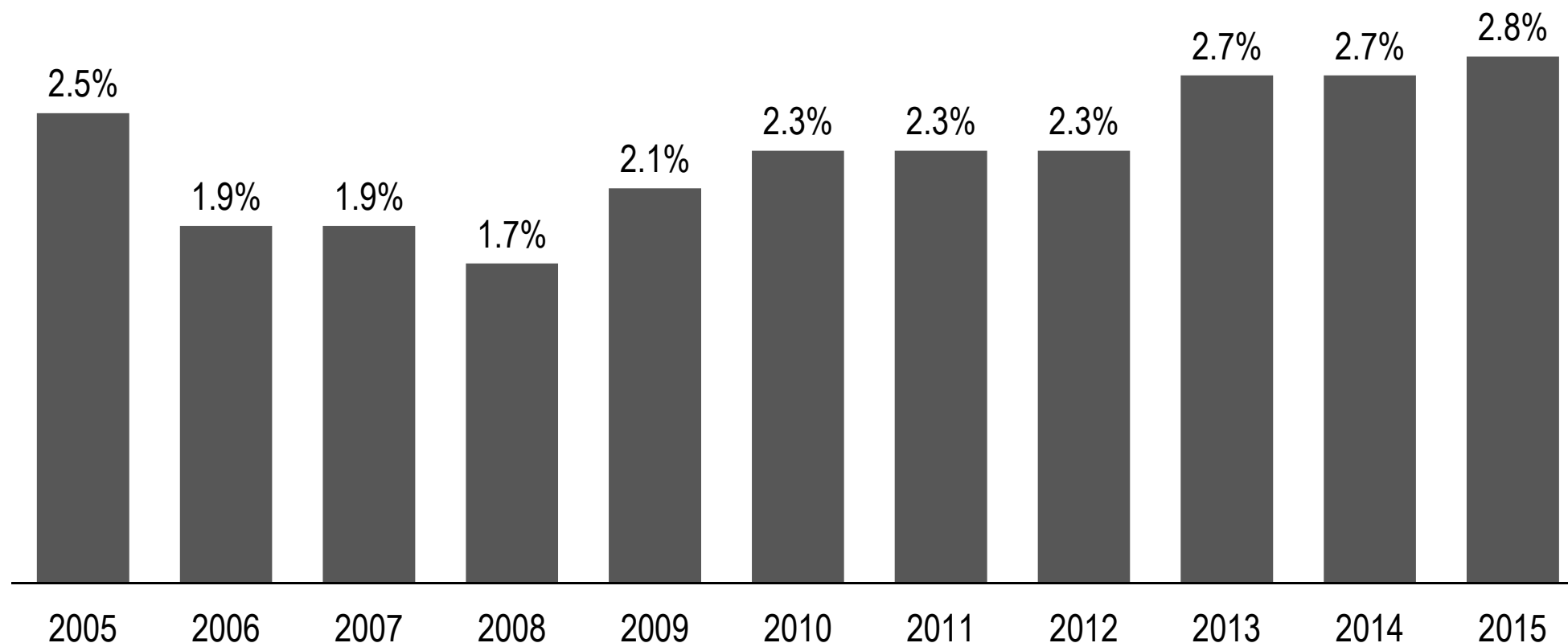
Based on underlying performance, definitions on page 56.

Balance sheet Overview



	2015 £m	2014 £m
Goodwill	3,538	3,528
Other non-current assets	2,135	1,959
Working capital	(773)	(751)
Provisions	(387)	(438)
Post employment benefit obligations	(9)	(170)
Current tax payable	(105)	(116)
Deferred tax	154	207
Net debt	(2,603)	(2,371)
Net assets	1,950	1,848
Shareholders' equity	1,937	1,839
Non-controlling interests	13	9
Total equity	1,950	1,848

Capital expenditure % of revenue



Notes

Based on underlying performance, definitions on page 56.

Gross capital expenditure includes tangible and intangible assets, including assets acquired under finance leases.

Financing

Components of net debt



	£m
Bonds	1,060
Private placements	1,396
Bank loans	300
	2,756
Finance leases	13
Other loans and fair value accounting adjustments	103
Derivatives	(45)
Gross debt	2,827
Cash net of overdrafts	(224)
Closing net debt at 30 September 2015	2,603

Notes

Based on nominal value of borrowings as at 30 September 2015.

Financing

Principal borrowings



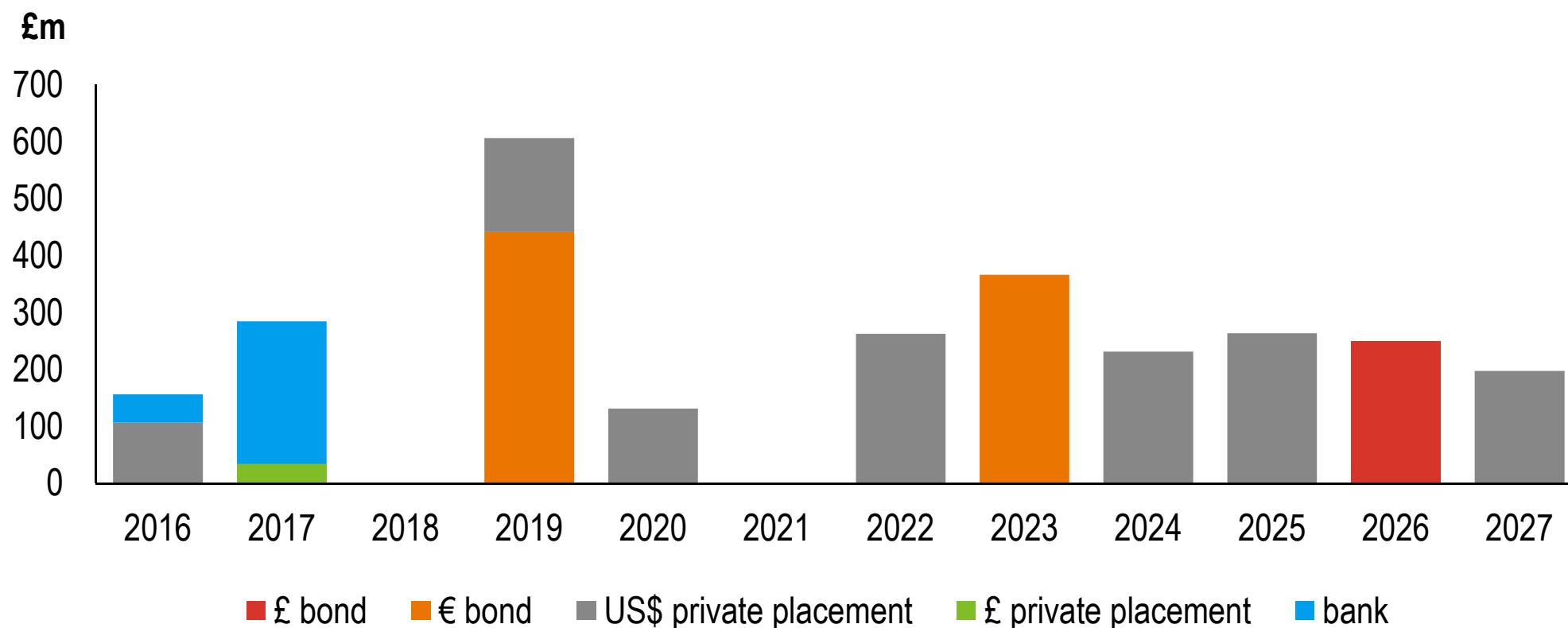
	Coupon	Maturing in Financial Year	£m
Bonds			
€600m	3.125%	2019	442
€500m	1.875%	2023	368
£250m	3.850%	2026	250
Total			1,060
US private placements			
\$162m (2008 Notes)	6.72%	2016	107
£35m (2008 Notes)	7.55%	2017	35
\$1,000m (2011 Notes)	3.31% - 4.12%	2019 – 2024	660
\$500m (2013 Notes)	3.09% - 3.81%	2020 – 2025	330
\$400m (2015 Notes)	3.54% - 3.64%	2025 – 2027	264
Total			1,396
Bank loans			
£1,000m syndicated facility	Libor +27.5bps	2020	-
£300m (bilaterals)	Libor +40 to 45bps	2016 - 2017	300
Total			300

Notes

Based on nominal value of borrowings as at 30 September 2015.
Interest rates shown are those at which the debt was issued.
The Group uses interest rate swaps to manage its effective interest rates.

No other adjustments have been made for hedging instruments, fees or discounts.
All the above bonds, private placements and bank loans shown above are held at the Compass Group PLC level.

Maturity profile of principal borrowings



Notes

Based on borrowings and facilities in place as at 30 September 2015, maturing in the financial years ending 30 September.
 The average life of the Group's principal borrowings as at 30 September 2015 was 6.2 years (2014: 6.1 years).

Debt ratios and credit ratings



Ratings

		<i>Outlook</i>	<i>Confirmed</i>
Standard & Poors	A	Stable	27 Feb 15
Moody's	Baa1	Positive	18 Jun 15
Fitch (unsolicited)	A-	Stable	6 Feb 15

Ratios

	2015	2014
Net debt ¹ / EBITDA ²	1.6x	1.6x
EBITDA ² / net interest ³	15.9x	18.2x

Notes
 1. Net debt is adjusted where necessary for covenant definitions.
 2. EBITDA includes share of profit of associates, joint ventures and profit from discontinued business but excludes exceptional profits 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 minority interest put options.

Exchange rates

Rates used in consolidation



	Income Statement ¹		Balance Sheet ²	
	2015 per £	2014 per £	2015 per £	2014 per £
Australian Dollar	1.98	1.81	2.16	1.85
Brazilian Real	4.66	3.80	6.03	3.97
Canadian Dollar	1.90	1.79	2.03	1.81
Euro	1.35	1.23	1.36	1.28
Japanese Yen	184.31	169.92	181.42	177.83
Norwegian Krone	11.82	10.12	12.92	10.41
South African Rand	18.60	17.54	20.94	18.32
Swedish Krona	12.58	11.00	12.70	11.69
Swiss Franc	1.48	1.49	1.48	1.55
Turkish Lira	3.96	3.53	4.59	3.70
UAE Dirhams	5.69	6.09	5.56	5.95
US Dollar	1.55	1.66	1.51	1.62

Notes

Rounded to two decimal places.

1. Income statement uses average monthly closing rates for the 12 months to 30 September 2015.

2. Balance sheet uses the closing rate as at 30 September 2015.

Exchange rates

Effect on 2015 revenue and profit



US Dollar			Canada Dollar			Euro		
£m cumulative change for an incremental 5 cent movement			£m cumulative change for an incremental 5 cent movement			£m cumulative 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
1.80	(1,205)	(100.9)	2.15	(85)	(6.1)	1.60	(369)	(29.1)
1.75	(992)	(83.1)	2.10	(70)	(5.1)	1.55	(305)	(24.1)
1.70	(766)	(64.1)	2.05	(54)	(3.9)	1.50	(236)	(18.6)
1.65	(526)	(44.0)	2.00	(37)	(2.7)	1.45	(163)	(12.9)
1.60	(271)	(22.7)	1.95	(19)	(1.4)	1.40	(84)	(6.7)
1.55	-	-	1.90	-	-	1.35	-	-
1.50	289	24.2	1.85	20	1.4	1.30	91	7.2
1.45	599	50.1	1.80	41	3.0	1.25	189	14.9
1.40	930	77.9	1.75	63	4.6	1.20	296	23.3
1.35	1,286	107.7	1.70	86	6.3	1.15	411	32.5

Notes
Cumulative revenue and operating profit change arising by restating the 2015 full year revenue and operating profit of the relevant currency for the incremental changes in exchange rates shown.

Exchange rates

Effect on 2015 revenue and profit



Australian Dollar			Brazilian Real			Turkish Lira		
£m cumulative change for an incremental 5 cent movement			£m cumulative change for an incremental 20 centavo movement			£m cumulative change for an incremental 20 kurus movement		
Exchange Rate	Revenue Change	Profit Change	Exchange Rate	Revenue Change	Profit Change	Exchange Rate	Revenue Change	Profit Change
2.23	(100)	(11.0)	5.66	(117)	(5.9)	4.96	(116)	(7.7)
2.18	(82)	(9.0)	5.46	(97)	(5.0)	4.76	(97)	(6.4)
2.13	(63)	(6.9)	5.26	(76)	(3.9)	4.56	(76)	(5.0)
2.08	(43)	(4.7)	5.06	(52)	(2.7)	4.36	(53)	(3.5)
2.03	(22)	(2.4)	4.86	(27)	(1.4)	4.16	(28)	(1.8)
1.98	-	-	4.66	-	-	3.96	-	-
1.93	23	2.5	4.46	30	1.5	3.76	31	2.0
1.88	48	5.2	4.26	62	3.2	3.56	65	4.3
1.83	73	8.0	4.06	98	5.0	3.36	103	6.8
1.78	101	11.0	3.86	138	7.0	3.16	145	9.7

Notes
Cumulative revenue and operating profit change arising by restating the 2015 full year revenue and operating profit of the relevant currency for the incremental changes in exchange rates shown.

Definitions



1. Constant currency basis restates the prior period results to 2015's average exchange rates.
2. Underlying revenue represents the combined sales of Group and share of equity accounted joint ventures.
3. Underlying operating profit includes share of profit after tax of associates and joint ventures and excludes specific adjusting items.
4. Underlying operating margin is based on underlying revenue and underlying operating profit excluding share of profit after tax of associates.
5. Underlying profit before tax excludes specific adjusting items.
6. Specific adjusting items are:
 - amortisation of intangibles arising on acquisition;
 - acquisition transaction costs;
 - adjustment to contingent consideration on acquisition;
 - tax on share of joint ventures;
 - (loss)/profit on disposal of US business;
 - hedge accounting ineffectiveness;
 - change in fair value of investments;
 - profit for the period from discontinued operations.
7. Underlying basic earnings per share excludes specific adjusting items and the tax attributable to those items.
8. Underlying free cash flow is adjusted for cash restructuring costs in the year relating to the 2012 and 2013 European exceptional.
9. Underlying gross capital expenditure includes Group and share of equity accounted joint ventures capital expenditure.
10. Organic revenue growth is calculated by adjusting underlying revenue for acquisitions (excluding current year acquisitions and including a full period in respect of prior year acquisitions), disposals (excluded from both periods) and exchange rate movements (translating the prior period at current period exchange rates) and compares the current year results against the prior year.
11. Organic operating profit growth is calculated by adjusting underlying revenue for acquisitions (excluding current year acquisitions and including a full year in respect of prior year acquisitions), disposals (excluded from both periods) and exchange rate movements (translating the prior year at current year exchange rates) and compares the current year results against the prior year.