



2015 HALF YEAR RESULTS

Wednesday 13 May 2015



Disclaimer



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Today's agenda



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

Highlights

- ✓ Organic revenue growth  5.7%
- ✓ Operating profit margin 7.5%  10bps
- ✓ EPS 28.4p  12.3%
- ✓ Interim dividend 9.8p  11.4%



2015 Half Year Results

Dominic Blakemore
Group Finance Director

Revenue



	2015 £m	2014 £m	Change		
			Reported Rates %	Constant Currency %	Organic Growth %
North America	4,693	4,151	13.1%	7.8%	8.2%
Europe & Japan	2,805	2,951	(4.9)%	1.0%	0.9%
Fast Growing & Emerging	1,564	1,557	0.4%	6.1%	7.7%
Revenue	9,062	8,659	4.7%	5.3%	5.7%

Notes

1. Based on underlying revenues, definitions on page 56

Operating profit at reported currency



	2015 £m	2014 £m	Change £m	Change Analysed By		
				Currency £m	Acquisition / Disposal £m	Organic £m
North America	398	350	48	18	-	30
Europe & Japan	205	213	(8)	(14)	-	6
Fast Growing & Emerging	109	110	(1)	(5)	-	4
Unallocated central overheads	(32)	(32)	-	-	-	-
Associates	8	6	2	-	-	2
Operating profit	688	647	41	(1)	-	42

Notes

1. Based on underlying operating profit, definitions on page 56

Impact of currency on operating profit



	2014 HY Average Rate	2015 HY Average Rate	Impact on 2014 HY Profit	8-May Spot Rate	Impact on 2014 FY Profit
USD	1.64	1.55	£19m	1.54	£44m
CAD	1.77	1.85	£(1)m	1.87	£(2)m
EUR	1.20	1.31	£(9)m	1.37	£(17)m
YEN	166.95	181.31	£(1)m	184.73	£(3)m
AUD	1.80	1.89	£(3)m	1.95	£(6)m
BRL	3.79	4.18	£(2)m	4.61	£(7)m
TRY	3.47	3.68	-	4.14	£(1)m
Other			£(4)m		£(4)m
Total currency impact			£(1)m		£4m

Operating profit and margin at constant currency



	2015 £m	2014 £m	Change		Margin	
			£m	%	2015 %	2014 %
North America	398	368	30	8.2%	8.5%	8.4%
Europe & Japan	205	199	6	3.0%	7.3%	7.2%
Fast Growing & Emerging	109	105	4	3.8%	7.0%	7.1%
Unallocated central overheads	(32)	(32)	-			
Associates	8	6	2			
Operating profit	688	646	42	6.5%	7.5%	7.4%

Notes

1. Based on underlying operating profit, definitions on page 56

Income statement



£m	2015			2014
	Reported	Non-underlying	Underlying ¹	Underlying ¹
Revenue	8,941	(121)	9,062	8,659
Operating profit	674	(14)	688	647
Other losses	(1)	(1)	-	-
Net finance costs	(52)	(1)	(51)	(39)
Profit before tax	621	(16)	637	608
Tax	(155)	4	(159)	(152)
<i>Tax rate</i>	25%		25%	25%
Profit after tax	466	(12)	478	456
Non-controlling interest	(4)	-	(4)	(2)
Attributable profit	462	(12)	474	454
Average number of shares (millions)	1,668	1,668	1,668	1,795
Basic earnings per share (pence)	27.7p	(0.7)p	28.4p	25.3p

Notes

1. Based on underlying performance, definitions on page 56

Underlying income statement at constant currency

£m	2015	2014 ²	Growth
Revenue	9,062	8,604	
Operating profit	688	646	+7%
Net finance costs	(51)	(39)	
Profit before tax	637	607	
Tax	(159)	(151)	
<i>Tax rate</i>	25%	25%	
Profit after tax	478	456	
Non-controlling interest	(4)	(2)	
Attributable profit	474	454	
Average number of shares (millions)	1,668	1,795	
Basic earnings per share (pence)	28.4p	25.3p	+12%

Notes

1. Based on underlying performance, definitions on page 56
2. 2014 has been restated to 2015's average exchange rates

Free cash flow



£m	2015	2014
Operating profit ¹	688	647
Depreciation and amortisation	171	154
EBITDA	859	801
Net capital expenditure ²	(220)	(202)
Trade working capital	(106)	(57)
Provisions	(4)	(4)
Post employment benefits	(23)	(22)
Net interest	(45)	(35)
Net tax	(127)	(137)
Net other items	(11)	(7)
Free cash flow ¹	323	337

Notes

1. Based on underlying trading, definitions on page 56
2. Underlying gross capital expenditure including finance leases is £234m, 2.6% of revenues (2014: £216m 2.5% of revenues)

Net debt



	£m
Opening net debt at 1 October 2014	2,353
Underlying free cash flow from continuing operations ¹	(323)
European exceptional cash flow	21
Acquisitions	58
Disposals	(4)
Equity dividends	295
Purchase of own shares	139
Impact of foreign exchange rates	105
Other	11
Closing net debt at 31 March 2015	2,655

Notes

1. See definitions on page 56

Ongoing priorities for use of cash



Capex

Appropriate investment:
circa 2.5% of revenue

M&A

Required returns > cost of
capital by end of year 2

Efficient balance sheet

Strong investment grade credit ratings

Target net debt / EBITDA 1.5x

Dividend

Growing in line with EPS

Shareholder returns

Financial summary

✓ Organic revenue growth	5.7%
✓ Margin progression	10bps
✓ Constant currency EPS growth	12.3%
✓ Free cash flow generation	£323m
✓ Increase in interim dividend to 9.8 pence per share	11.4%
✓ Existing share buyback, to be completed in 2015	£500m

Strong financial performance

Notes

1. Based on underlying performance, definitions on page 56



Growth strategy & outlook

Richard Cousins

Group Chief Executive

Our strategy and strengths

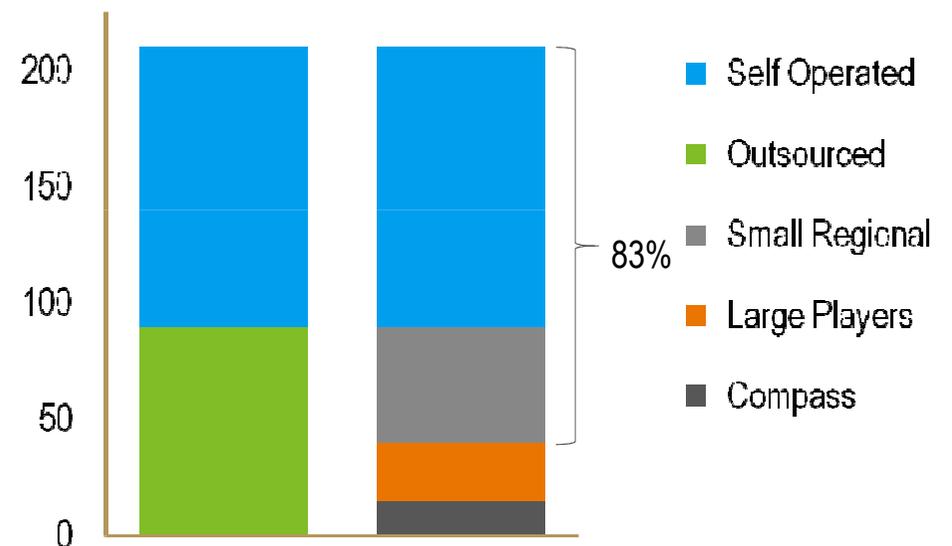
Strategy

- Focus on food - our core competence
- Ranked #1 or #2 in most key markets
- Incremental approach to support services

Strengths

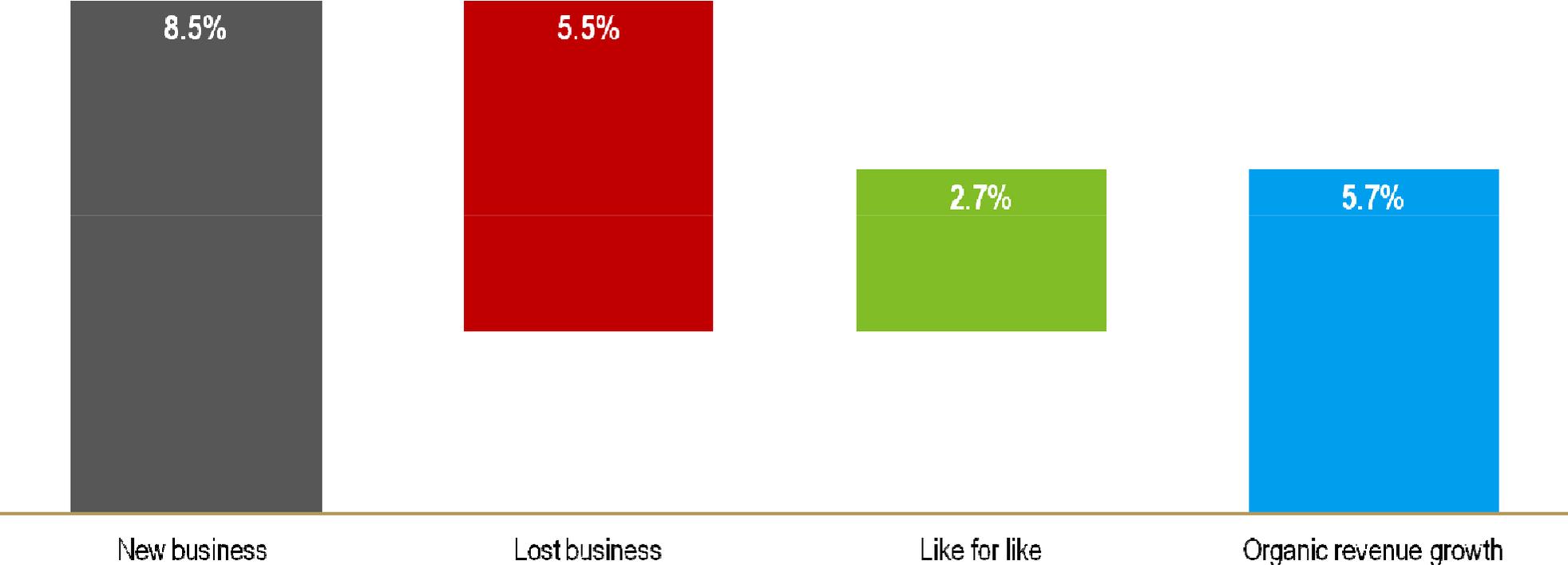
- Scale and sector approach
- Culture and our people

Food Service Market (c £200bn)



We are well placed to capture the large structural market opportunity

2015 H1 organic revenue growth



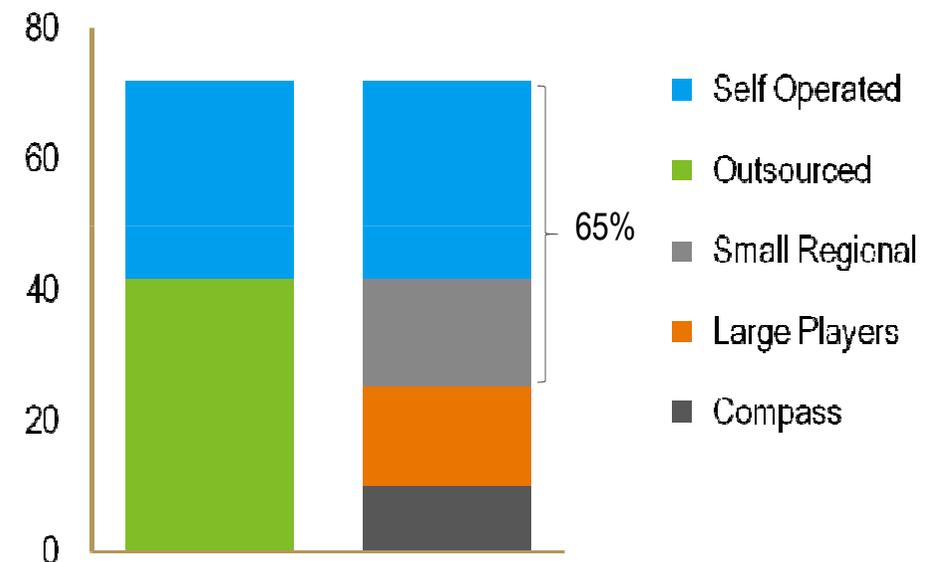
North America

Core growth engine



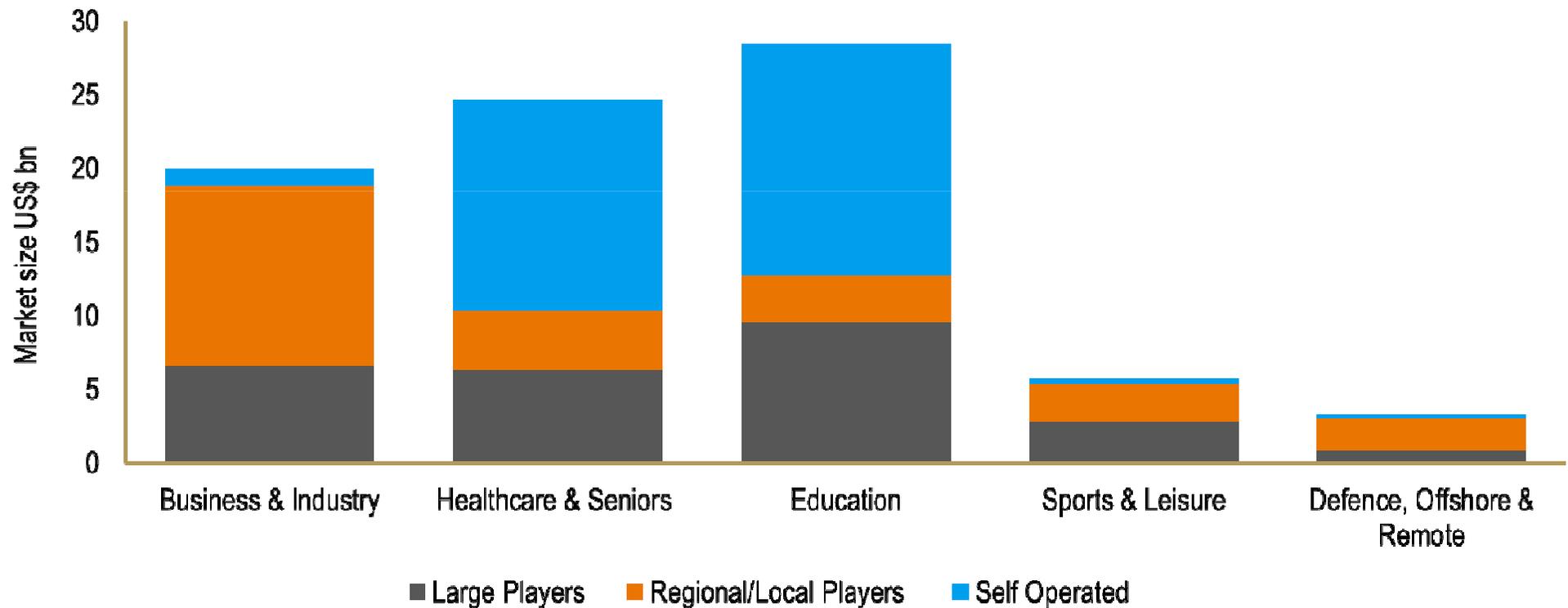
- Revenue up 8.2%
- Strong growth across all sectors
- Unusually high retention
- Small improvement in like for like volumes
- Good momentum

Food Service Market (c \$72bn)



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

Segmenting the market further



Note: market data figures based on Compass Group management estimates

North America

Specialising with our portfolio of B2B brands



Client Facing Brands

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

North America

Innovation: Office Coffee Services



Compass Office Coffee Services 3 yr CAGR 26%



Note: CAGR: compound annual growth rate

Innovation: Digital



- Investing to drive MAP 1 and MAP 2
- Engage with consumers via social media
- Payment solutions to increase speed of service
- Data analytics to improve consumer insights



12.11pm

SFU
12:11pm via HootSuite
@SFU_Dining FYI MT @YiXing_LAY:
vegetable garden soup in the cafeteria has
a case of sodium overload. I suggest
discontinuing it. ^dt

12.21pm

SFU Dining
12:21pm via Twitter for BlackBerry®
Thank you for letting us know! We are removing it today and will
serve alternative vegetarian options moving forward.
@YiXing_LAY @SFU

12.25pm

anitawwong
12:25pm via txt
@SFU_Dining Aw, I love how you're so
receptive to student feedback! Keep being
awesome :)

12.26pm

YiXing_LAY
12:26pm via Web
@SFU_Dining Thank you! :)

Europe & Japan

Return to growth



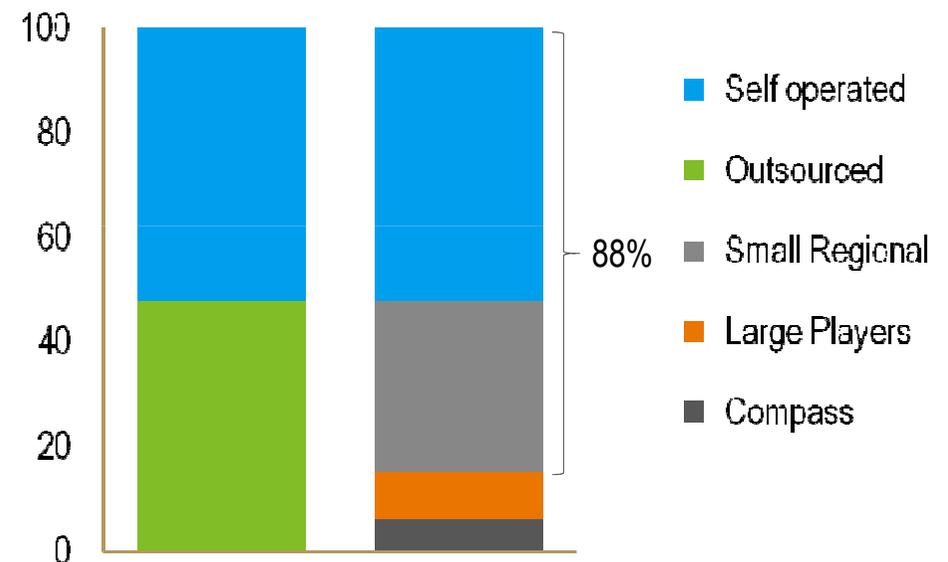
Revenue up 0.9%

- New business wins driving top line
- Retention rates improving
- Mixed economic backdrop

Margins up 10bps

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

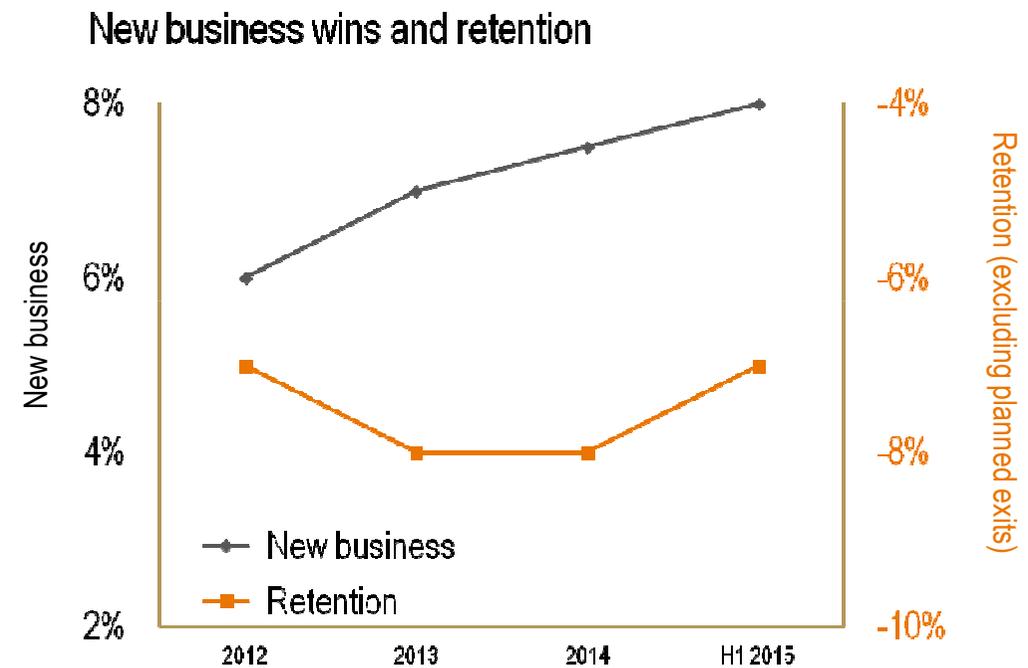
Food Service Market (c £100bn)



Investing in sales and retention



- Up-skilled sales team
- Increased retention resources
- Significant increase in training



Good progress but there's more to do

Europe & Japan

Reducing food costs in “WAVE”s



- New intensity behind MAP 3 food costs
- “WAVE” programme to rationalise SKUs
- Bottom up approach
- Starting with highest spend items
- Savings to come through over time



Europe & Japan

Forging a new growth culture in the UK



Revenue up mid-single digits

- Improved sales training
- Increased focus on retention

Margin

- Opportunities in procurement and labour utilisation
- M&A to replicate US food procurement model



Fast Growing & Emerging

Strong growth in emerging markets



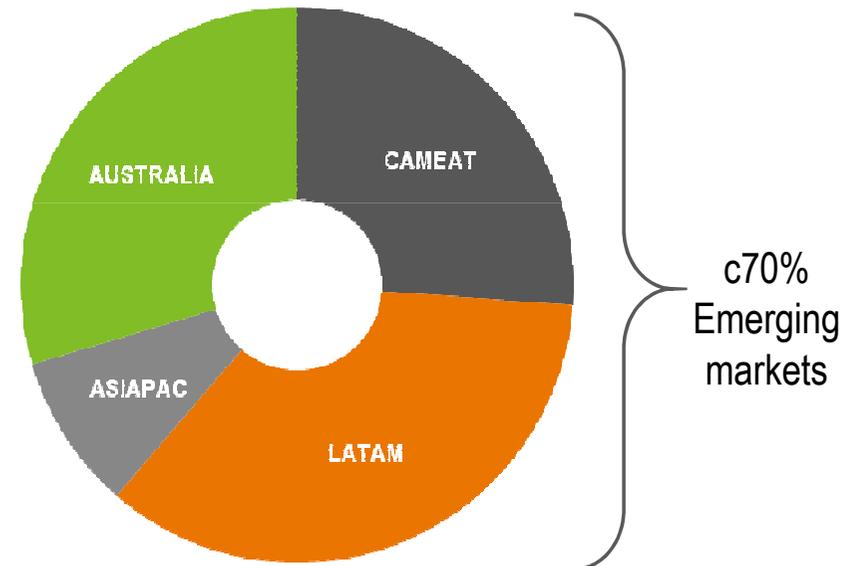
Revenue up 7.7%

- Emerging markets up 14%
- Australia - challenging as expected
- Like for like performance mixed

Margin down 10bps

- Continued productivity and efficiency gains
- Negative volumes in emerging markets
- Reinvesting to support growth

Geographic split of revenue



Fast Growing & Emerging CAMEAT



Turkey

- Growth driven by new business wins
- Macro weakness impacting volumes



Mercedes-Benz



Middle East & Central Asia

- Good growth across all sectors, with some weakness in Offshore & Remote



South Africa

- Strong net new business especially in Healthcare



Fast Growing & Emerging ASIA PAC



Australia

- Weak commodity prices a challenge
- Good growth in Business & Industry and Education

Rest of region

- Good revenue growth
- Trend towards outsourcing
- Excellent growth in China and India



DULWICH COLLEGE BEIJING



Fast Growing & Emerging LATAM



Brazil

- Very strong net new business
- Weakening like for like volumes

Rest of LATAM

- New wins in Offshore & Remote in Chile
- Contractual pricing and good wins in Argentina
- Colombia back to growth



ABENGOA



Fast Growing & Emerging Challenges and opportunities



- Tough backdrop: weak commodity prices and uncertain economic environment in emerging markets
- Negative like for like volumes
- Clients looking for cost savings
- Increasing inflationary pressures
- Taking out costs



Continue to grow by leveraging our low cost model

Diverse range of performance drivers



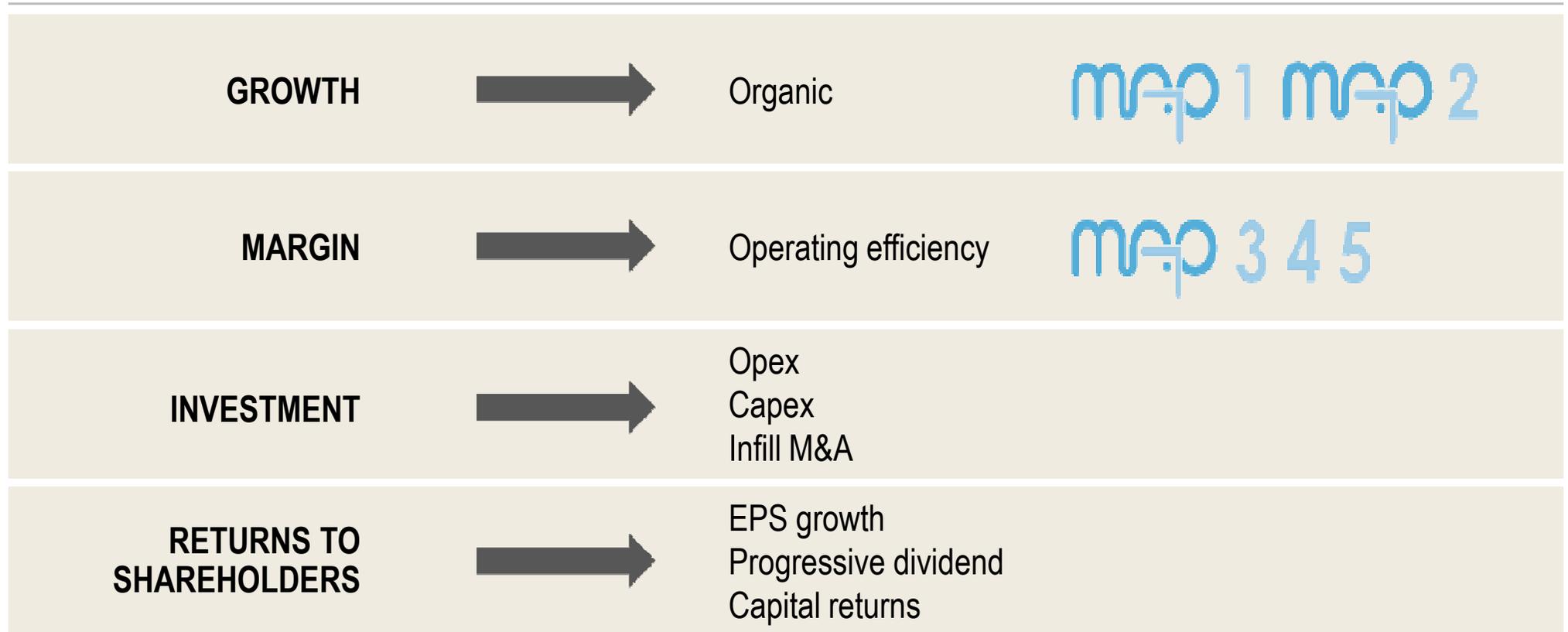
	New Business (MAP 1)	Retention (MAP 1)	LFL Volume & Price (MAP 2)	Operational Efficiency (MAP 3, 4 & 5)
North America (52% of sales)	✓✓✓	✓✓✓	✓✓	✓✓
Europe & Japan (31% of sales)	✓✓	✓✓	✓	✓✓
Fast Growing & Emerging				
• Australia (5% of sales)	✓	✓✓	✓	✓✓
• Emerging markets (12% of sales)	✓✓✓	✓	✓	✓✓
Compass Group	Renewed focus	Improving	Cyclically dependent	Continuous improvement

✓✓✓ Very good

✓✓ Improving

✓ Work in progress

Business model



A proven and sustainable model

Summary and outlook

- ✓ An excellent first half
- ✓ Continued strength in North America
- ✓ Europe returned to growth
- ✓ Acceleration in emerging markets
- ✓ Ongoing returns to shareholders
- ✓ Focused on strong growth with discipline



Q&A



2015 Half Year Results
Supplementary Information

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				54-55	Effect on 2014 revenue & profit
			Definitions	56	

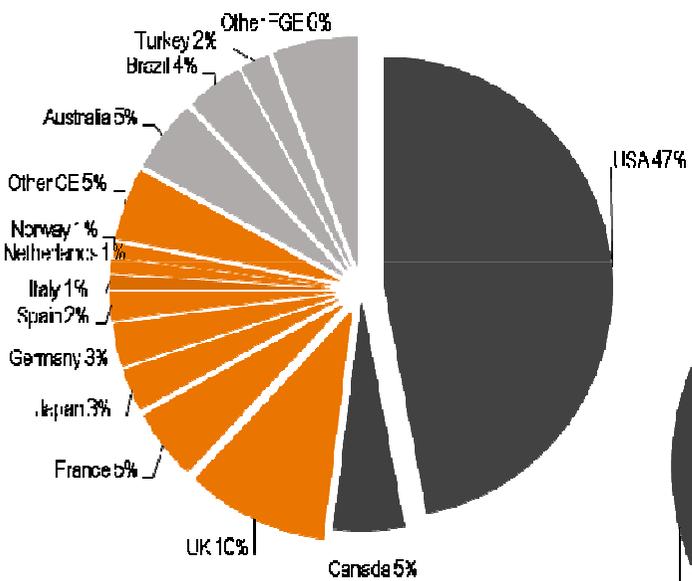
Group revenue

By geography, sector & service line

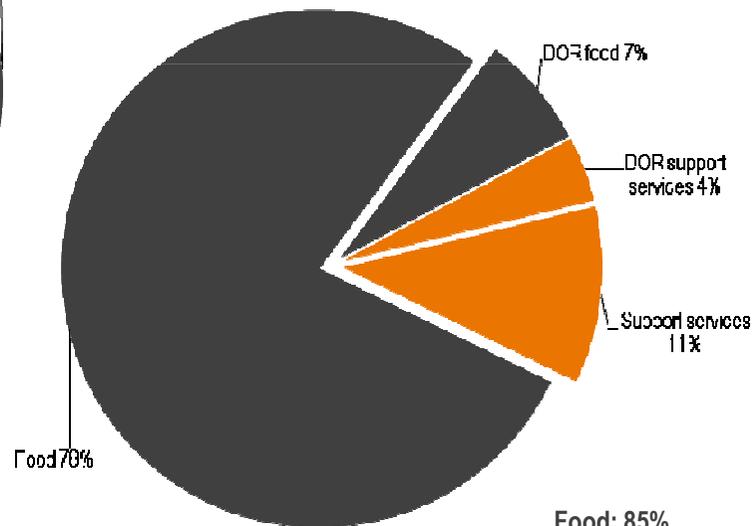


Fast Growing & Emerging 17%

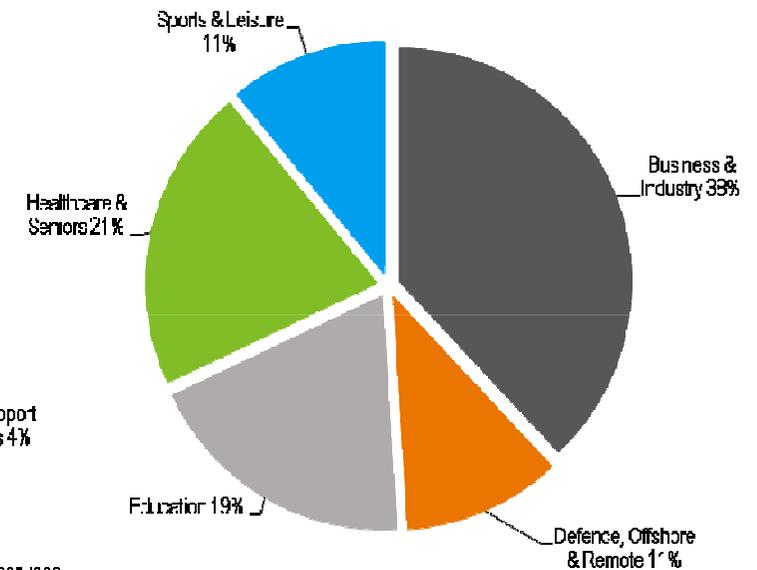
North America 52%



Europe & Japan 31%



Food: 85%
Support services: 15%



Notes

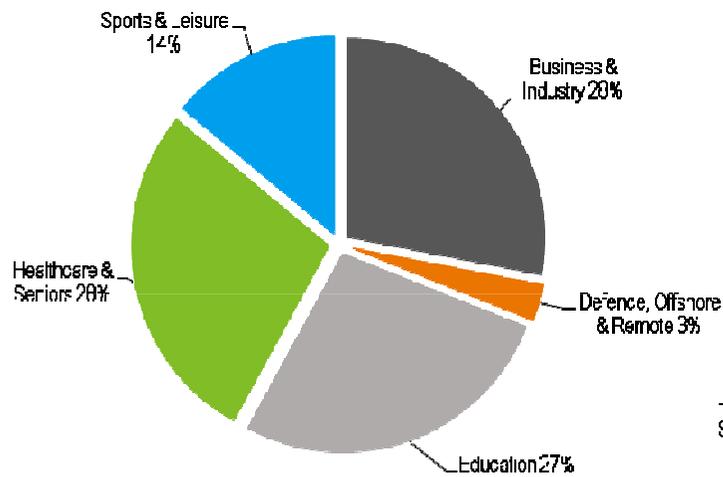
1. Based on underlying revenues, definitions on page 56

Revenue by sector

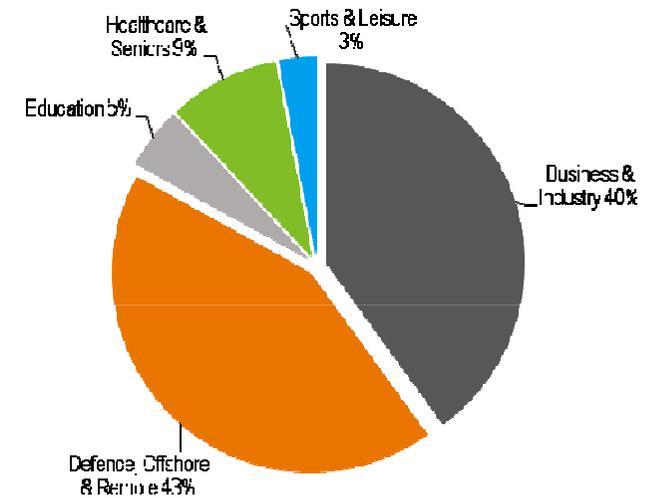
External geographies



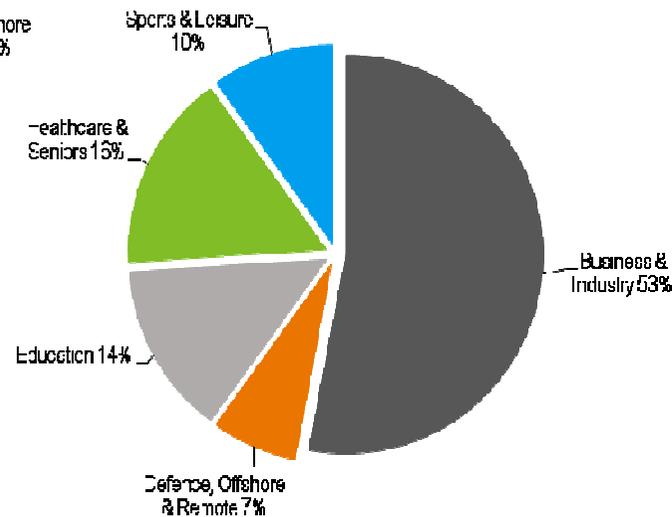
North America



Fast Growing & Emerging



Europe & Japan



Notes

1. Based on underlying revenues, definitions on page 56

Geographic financials

Group



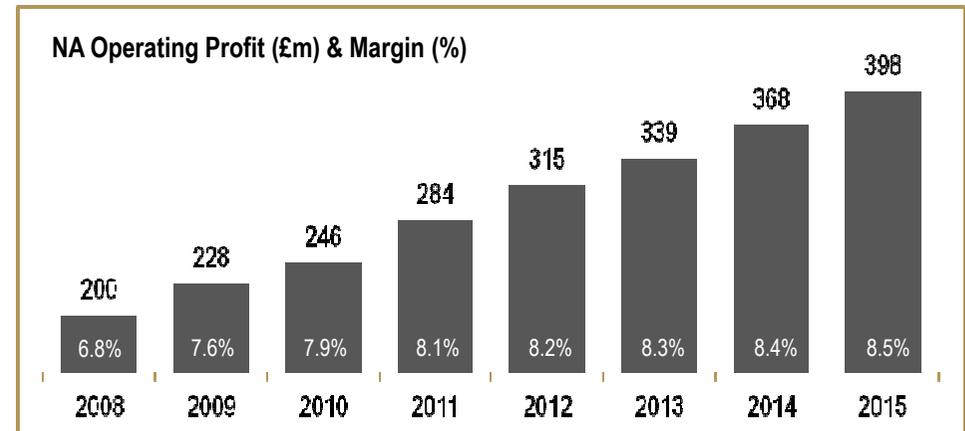
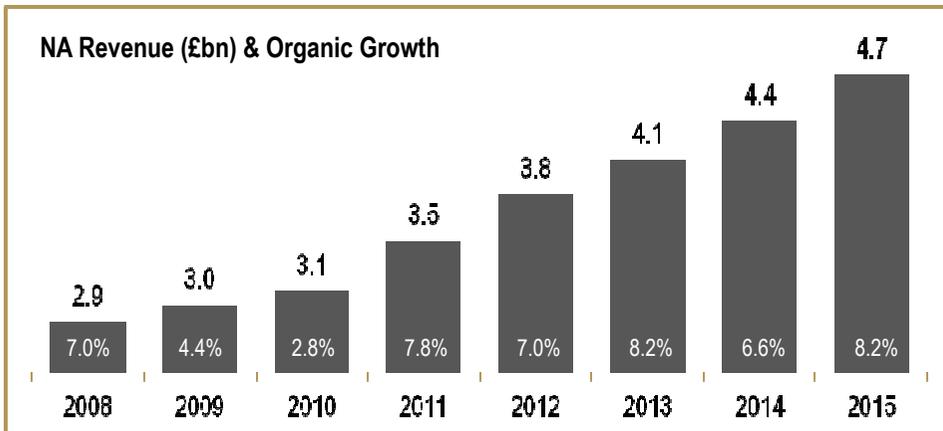
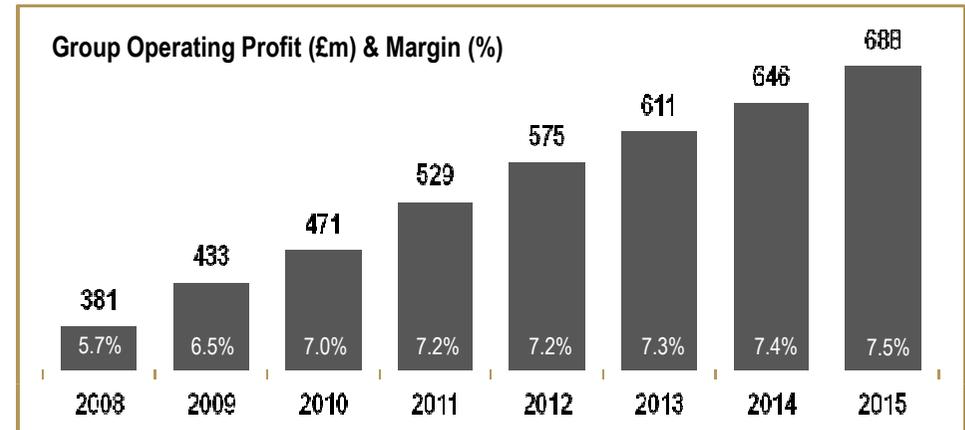
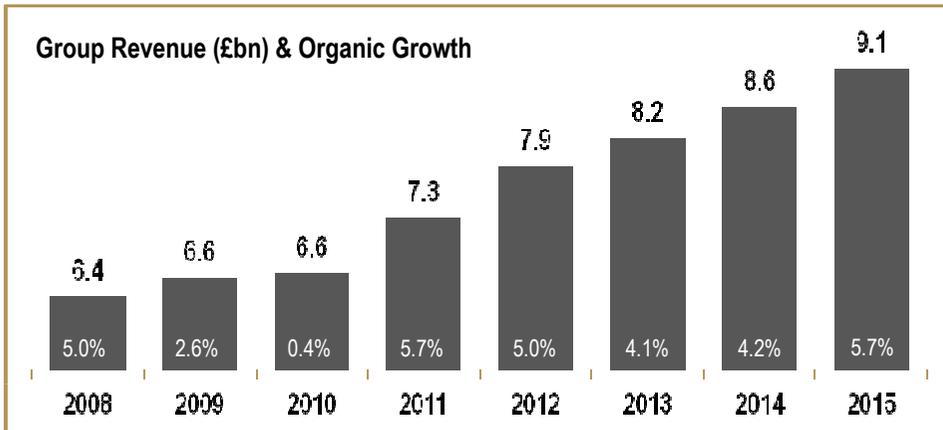
	North America £m	Europe & Japan £m	Fast Growing & Emerging £m	Other ² £m	Total £m
2015					
Revenue	4,693	2,805	1,564		9,062
<i>Organic growth</i>	8.2%	0.9%	7.7%		5.7%
Operating profit	398	205	109	(24)	688
<i>Margin</i>	8.5%	7.3%	7.0%		7.5%
Cash flow	360	139	37	(213)	323
Cash flow conversion	90%	68%	34%		47%
2014					
Revenue	4,151	2,951	1,557		8,659
<i>Organic growth</i>	6.6%	(1.6)%	9.7%		4.2%
Operating profit	350	213	110	(26)	647
<i>Margin</i>	8.4%	7.2%	7.1%		7.4%
Cash flow	323	162	60	(208)	337
Cash flow conversion	92%	76%	55%		52%

Notes

1. Based on underlying performance, definitions on page 56
2. Other operating profit includes unallocated overheads £32m (2014: £32m) and share of profit from associates £8m (2014: £6m). Other cash flows includes net interest and tax

Geographic financials

Group and North American trends



Notes

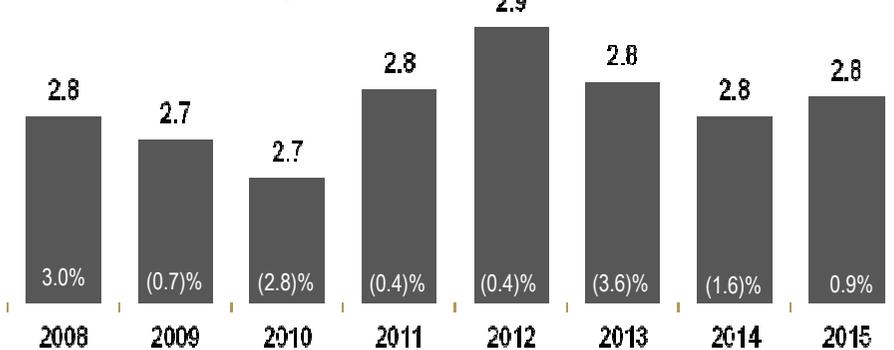
1. Based on underlying performance on a constant currency basis, definitions on page 56

Geographic financials

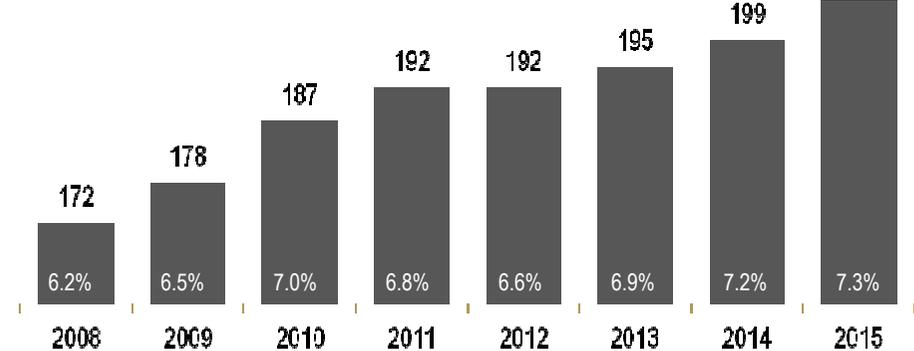
Europe & Japan and Fast Growing & Emerging trends



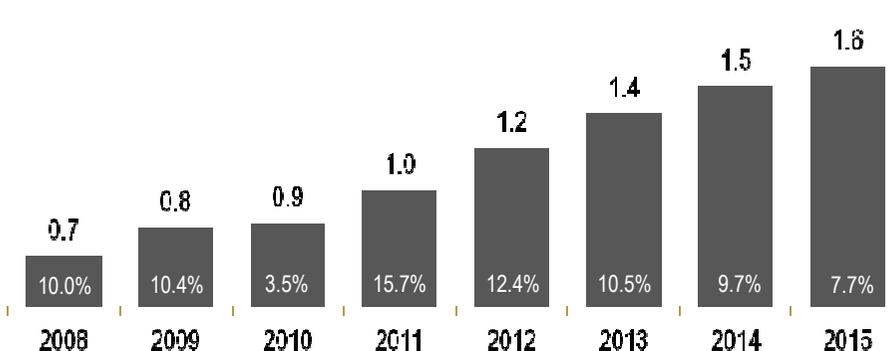
E&J Revenue (£bn) & Organic Growth



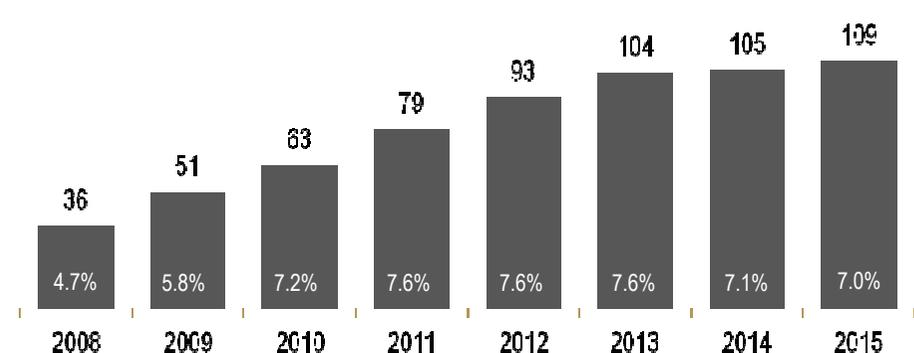
E&J Operating Profit (£m) & Margin (%)



FG&E Revenue (£bn) & Organic Growth



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



Notes

1. 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 operations	27.7p	24.8p
Adjustments	0.7p	0.5p
Underlying earnings per share	28.4p	25.3p
Dividends per share		
Interim dividend	9.8p	8.8p
Final dividend		17.7p
Total dividend		26.5p

Notes

1. Underlying performance, definitions on page 56

EPS/dividends

Dividend cover



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

Notes

1. 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	654	-	(34)	688	616	-	(31)	647
Depreciation and amortisation	184	-	13	171	165	-	11	154
EBITDA	838	-	(21)	859	781	-	(20)	801
Net capital expenditure	(220)	-	-	(220)	(202)	-	-	(202)
Trade working capital	(106)	-	-	(106)	(57)	-	-	(57)
Provisions	(25)	(21)	-	(4)	(35)	(31)	-	(4)
Post employment benefits	(23)	-	-	(23)	(22)	-	-	(22)
Net interest	(45)	-	-	(45)	(35)	-	-	(35)
Net tax	(127)	-	-	(127)	(127)	10	-	(137)
Net other items	10	-	21	(11)	13	-	20	(7)
Free cash flow	302	(21)	-	323	316	(21)	-	337

Notes

1. Cash restructuring costs in the year
2. Other relates to other specific adjustments see definitions on page 56

Balance sheet

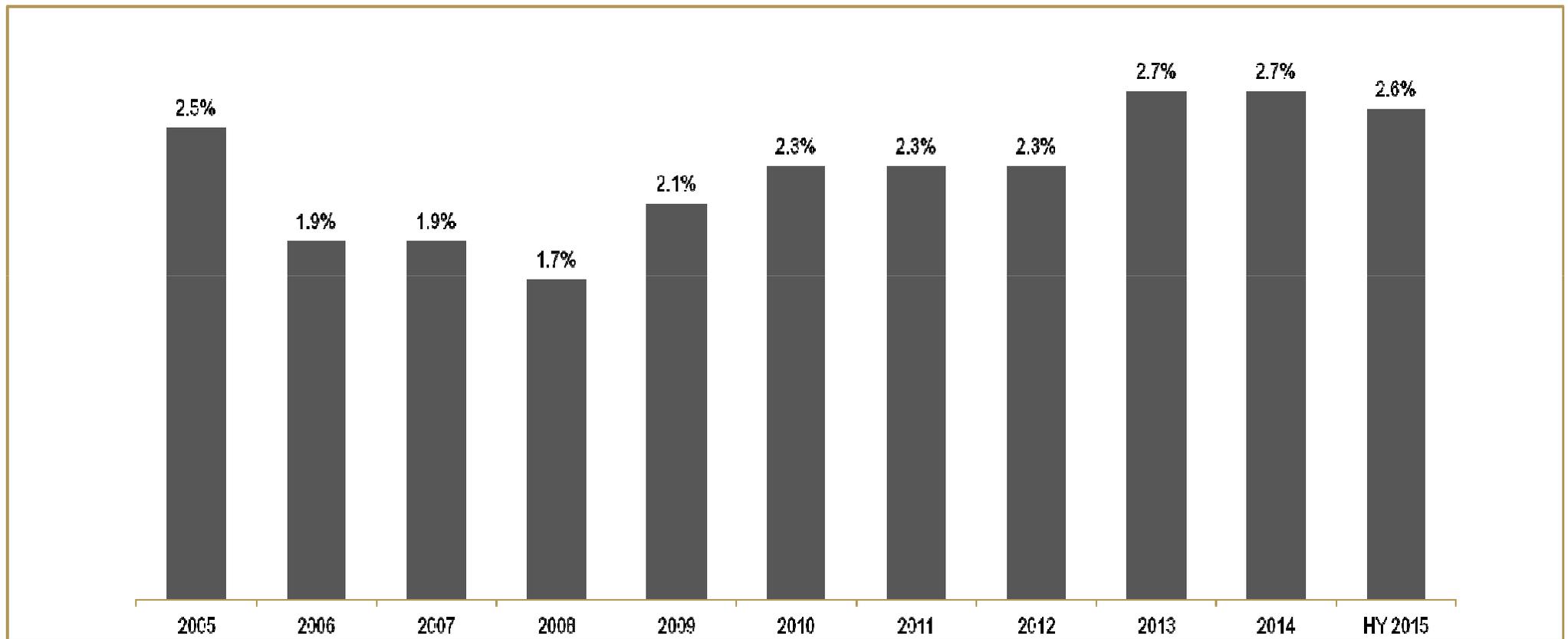
Overview



	2015 HY £m	2014 HY £m	2014 FY £m
Goodwill	3,600	3,514	3,528
Other non-current assets	2,111	1,849	1,959
Working capital	(674)	(688)	(769)
Provisions	(427)	(471)	(438)
Post employment benefit obligations	(141)	(153)	(170)
Current tax payable	(133)	(130)	(116)
Deferred tax	208	211	207
Net debt	(2,655)	(1,432)	(2,353)
Net assets	1,889	2,700	1,848
Shareholders' equity	1,879	2,693	1,839
Non-controlling interests	10	7	9
Total equity	1,889	2,700	1,848

Balance sheet

Capital expenditure % of revenue



Notes

1. Based on underlying performance, definitions on page 56
2. Gross capital expenditure includes tangible and intangible assets, including assets acquired under finance leases, for Group entities and share of equity accounted joint ventures

Financing

Components of net debt



	£m
Bonds	1,046
Private placements	1,424
Bank loans	415
	2,885
Finance leases	15
Other loads and fair value accounting adjustments	89
Derivatives	(44)
Gross debt	2,945
Cash net of overdrafts	(290)
Closing net debt at 31 March 2015	2,655

Notes

1. Based on nominal value of borrowings as at 31 March 2015

Financing

Principal borrowings



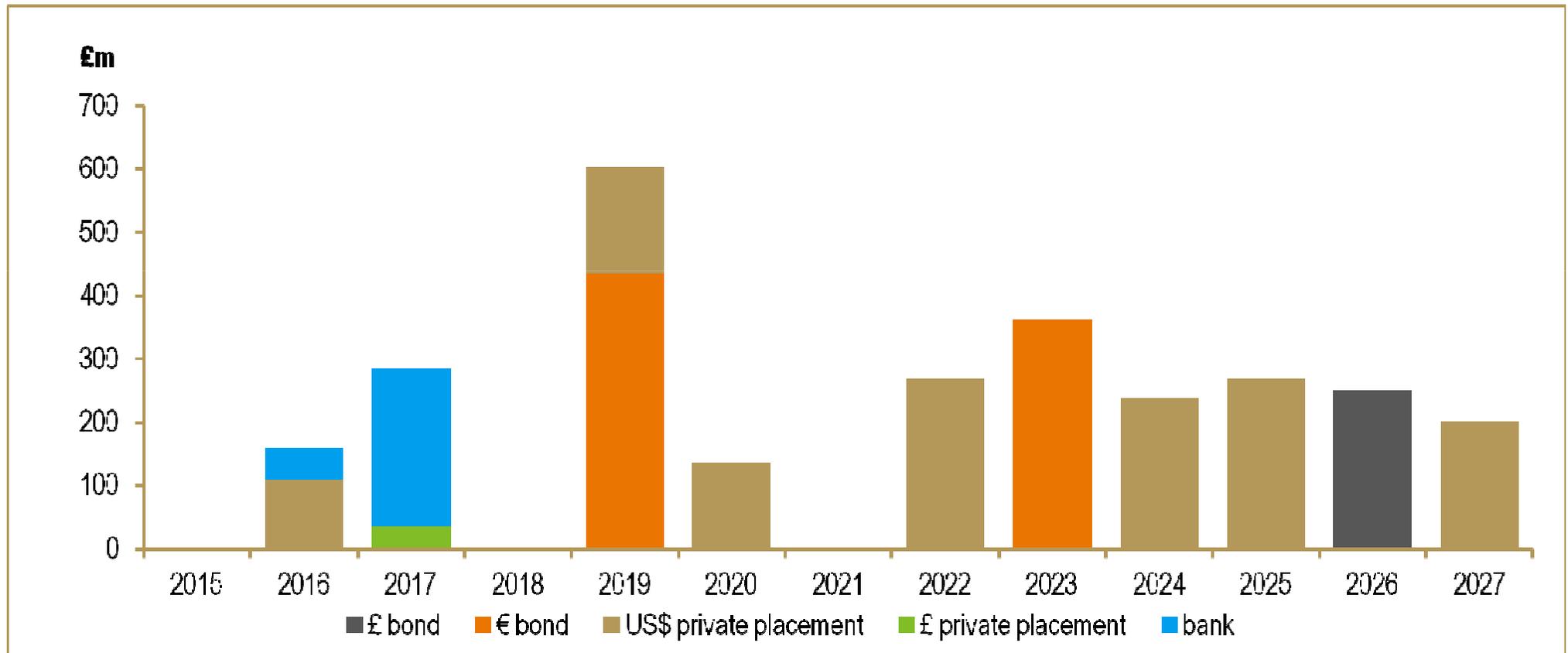
	Coupon	Maturing in Financial Year	£m
Bonds			
€600m	3.125%	2019	434
€500m	1.875%	2023	362
£250m	3.850%	2026	250
Total			1,046
US private placements			
\$162m (2008 Notes)	6.720%	2016	109
£35m (2008 Notes)	7.550%	2017	35
\$1,000m (2011 Notes)	3.31%-4.12%	2019-2024	674
\$500m (2013 Notes)	3.09%-3.81%	2020-2025	337
\$400m (2015 Notes)	3.54%-3.64%	2025-2027	269
Total			1,424
Bank loans			
£1,000m syndicated facility	Libor +27.5bps	2019	115
£300m (bilaterals)	Libor +40 to 45bps	2016-2017	300
Total			415

Notes

1. Based on nominal value of borrowings as at 31 March 2015
2. Interest rates shown are those at which the debt was issued
3. The Group uses interest rate swaps to manage its effective interest rates
4. No other adjustments have been made for hedging instruments, fees or discounts
5. All the above 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 31 March 2015, maturing in the financial years ending 30 September
2. The average life of the Group's principal borrowings as at 31 March 2015 was 6.7 years (2014: 5.5 years)

Financing

Debt ratios and credit ratings



Ratings

		<i>Outlook</i>	<i>Confirmed</i>
Standard & Poors	A	Stable	27 Feb 15
Moody's	Baa1	Stable	14 May 14
Fitch (unsolicited)	A-	Stable	6 Feb 15

Ratios	2015	2014
Net debt ¹ / EBITDA ²	1.7x	1.0x
EBITDA ² / net interest ³	16.5x	20.4x

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 account ineffectiveness and the change in fair value of investments and minority interest put options

Exchange rates

Rates used in consolidation



	Income Statement ²		Balance Sheet ³	
	2015 per £	2014 per £	2015 per £	2014 per £
Australian Dollar	1.89	1.80	1.94	1.80
Brazilian Real	4.18	3.79	4.74	3.76
Canadian Dollar	1.85	1.77	1.88	1.84
Euro	1.31	1.20	1.38	1.21
Japanese Yen	181.31	166.95	178.03	171.69
Norwegian Krone	11.32	9.96	11.96	9.98
South African Rand	17.83	17.18	17.99	17.54
Swedish Krona	12.21	10.63	12.80	10.81
Swiss Franc	1.49	1.47	1.44	1.47
Turkish Lira	3.68	3.47	3.85	3.57
UAE Dirhams	5.71	6.04	5.45	6.12
US Dollar	1.55	1.64	1.48	1.67

Notes

1. Rounded to two decimal places
2. Income statement uses average monthly closing rates for the 6 months to 31 March 2015
3. Balance sheet uses the closing rate as at 31 March

Exchange rates

Effect on 2014 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
1.91	(985)	(82.4)	2.04	(88)	(6.4)	1.48	(439)	(32.8)
1.86	(809)	(67.7)	1.99	(72)	(5.4)	1.43	(363)	(27.2)
1.81	(624)	(52.2)	1.94	(56)	(4.1)	1.38	(282)	(21.1)
1.76	(428)	(35.8)	1.89	(38)	(2.8)	1.33	(195)	(14.6)
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	282	40.4	1.69	43	3.2	1.13	230	17.2
1.51	748	62.6	1.64	66	4.9	1.08	361	27.0
1.46	1,031	86.3	1.59	91	6.7	1.03	505	27.8

Notes

1. Cumulative 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 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
2.06	(124)	(12.4)	4.80	(153)	(10.1)	4.53	(133)	(8.5)
2.01	(101)	(10.2)	4.60	(128)	(8.5)	4.33	(112)	(7.2)
1.96	(78)	(7.8)	4.40	(100)	(6.7)	4.13	(88)	(5.6)
1.91	(53)	(5.4)	4.20	(70)	(4.7)	3.93	(61)	(3.9)
1.86	(27)	(2.8)	4.00	(37)	(2.4)	3.73	(32)	(2.1)
1.81	-	-	3.80	-	-	3.53	-	-
1.76	29	2.9	3.60	41	2.7	3.33	36	2.3
1.71	60	6.0	3.40	87	5.8	3.13	77	4.9
1.66	92	9.3	3.20	138	9.2	2.93	124	7.9
1.61	127	12.7	3.00	196	13.1	2.73	177	11.3

Notes

1. Cumulative 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

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. Underlying basic earnings per share excludes specific adjusting items and the tax attributable to those items.
7. Underlying free cash flow is adjusted for cash restructuring costs in the year relating to the 2012 and 2013 European exceptional.
8. 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.
9. 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.
10. Underlying gross capital expenditure includes Group and share of equity accounted joint ventures capital expenditure.