



# 2016 HALF YEAR RESULTS

Wednesday 11 May 2016

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# Today's agenda

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

# Highlights

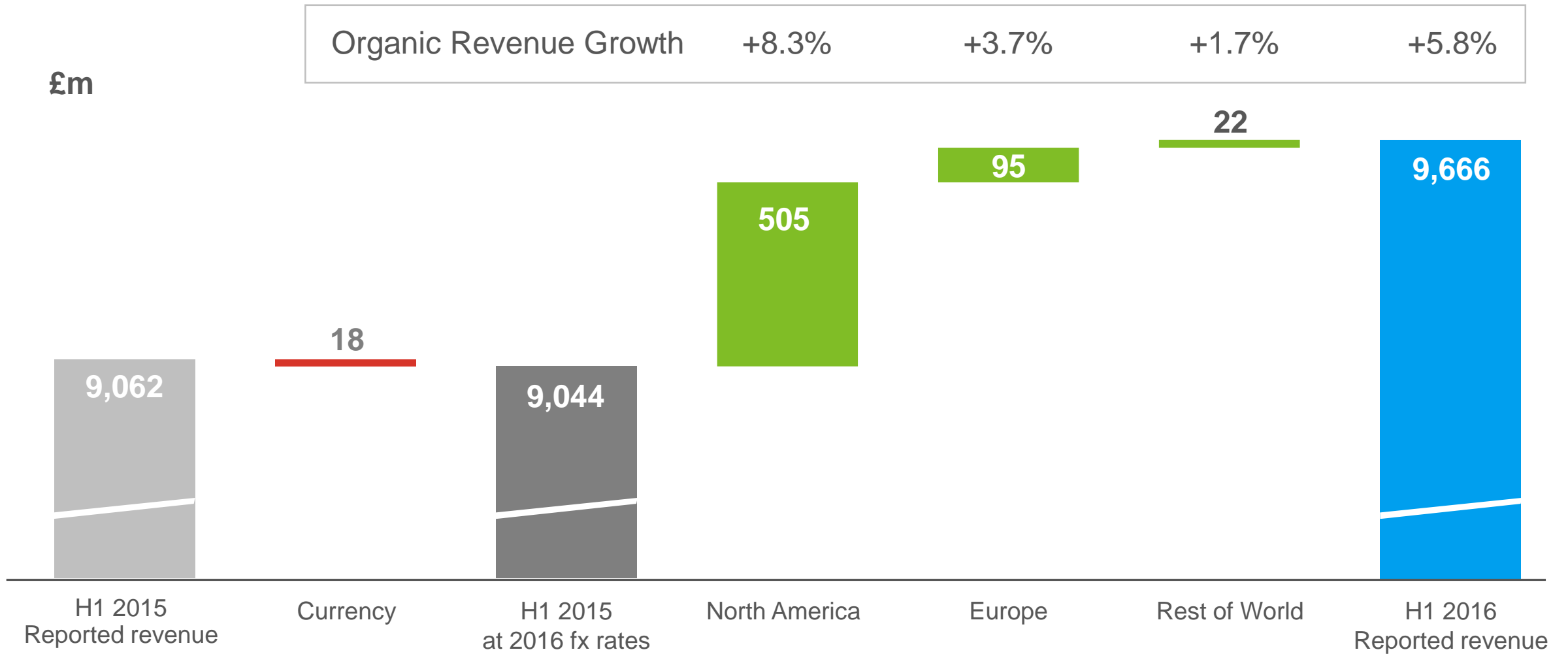
✓ Organic revenue	↑	5.8%
✓ Operating profit pre restructuring	↑	6.4%
✓ Operating profit margin pre restructuring	=	7.5%
✓ EPS 30.8p	↑	8.1%
✓ Half year dividend 10.6p	↑	8.2%



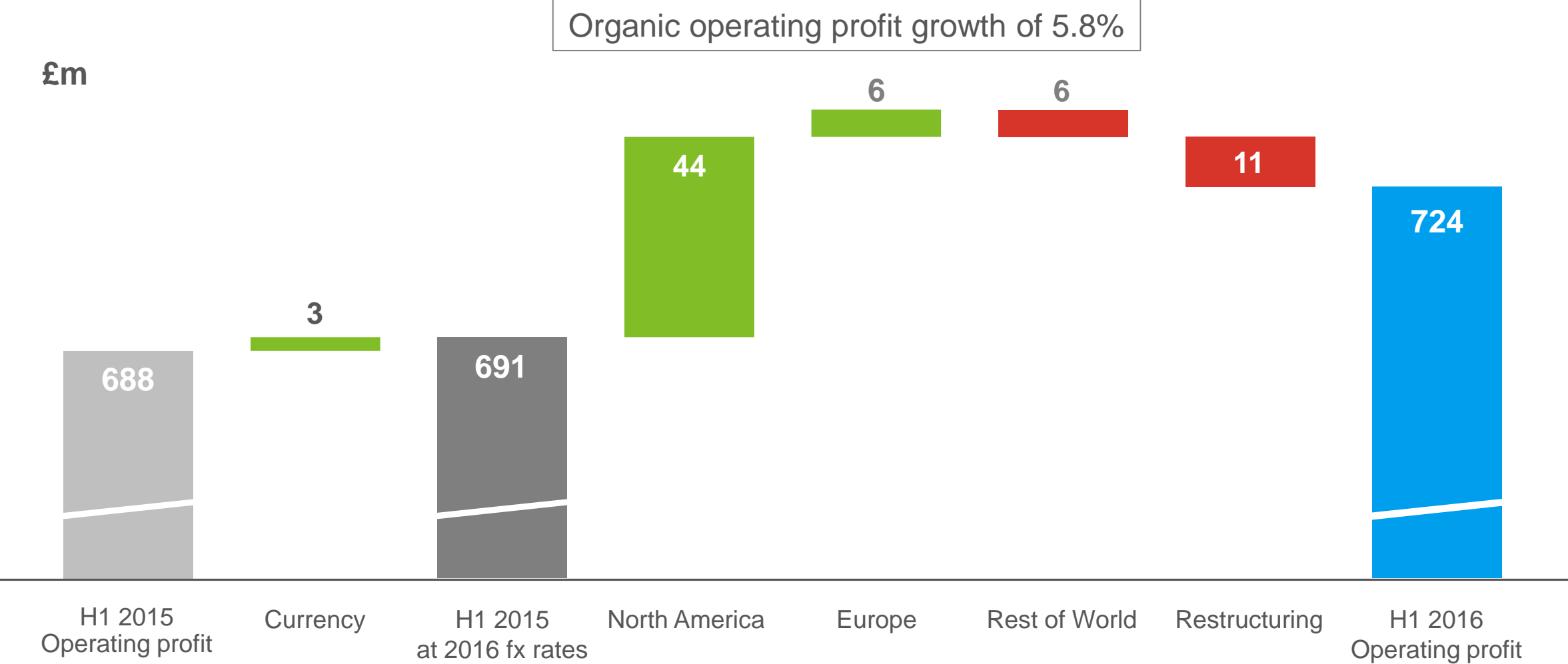
Johnny Thomson

Group Finance Director

# Revenue



# Operating profit



# Operating profit margin

	H1 2016	H1 2015
North America	8.5%	8.5%
Europe	7.4%	7.4%
Rest of World	6.4%	6.8%
Group before restructuring	7.5%	7.5%
Group after restructuring	7.4%	7.5%



# Currency impact on operating profit

£m	Impact on 2015 HY Profit	Impact on 2015 FY Profit
USD	22	45
EUR	(2)	6
AUD	(3)	(1)
BRL	(5)	(5)
YEN	1	5
Other	(10)	(11)
<b>Total currency impact</b>	<b>3</b>	<b>39</b>

# Income statement

£m	H1 2016	H1 2015
Operating profit after restructuring	724	688
Net finance costs	(47)	(51)
Profit before tax	677	637
Tax	(166)	(159)
Profit after tax	511	478
Non-controlling interest	(4)	(4)
Attributable profit	507	474
Average number of shares (millions)	1,645	1,668
Basic earnings per share (pence)	30.8p	28.4p
Dividend per share (pence)	10.6p	9.8p

- FY 2016 expected to be around £100m
- FY 2016 effective interest expected to be around 3.5%

- Tax rate 24.5% in line with FY 2015
- FY 2016 expected to be in line with H1 2016

- Constant currency EPS growth 8.1%
- DPS up 8.2%

# Operating cash flow

£m	H1 2016	H1 2015
Operating profit	724	688
Depreciation and amortisation	189	171
Net capital expenditure	(250)	(219)
<b>Net cash flow</b>	<b>663</b>	<b>640</b>
<i>Net cash flow conversion</i>	92%	93%
Trade working capital	(83)	(106)
Provisions	(5)	(4)
<b>Operating cash flow</b>	<b>575</b>	<b>530</b>
<i>Operating cash flow conversion</i>	79%	77%

- Gross capex at 2.7% of revenues
- FY expected to be c3.0%

- Working capital outflow in line with historical seasonality
- FY estimated to be a small outflow plus c£70m outflow due to timing of payroll

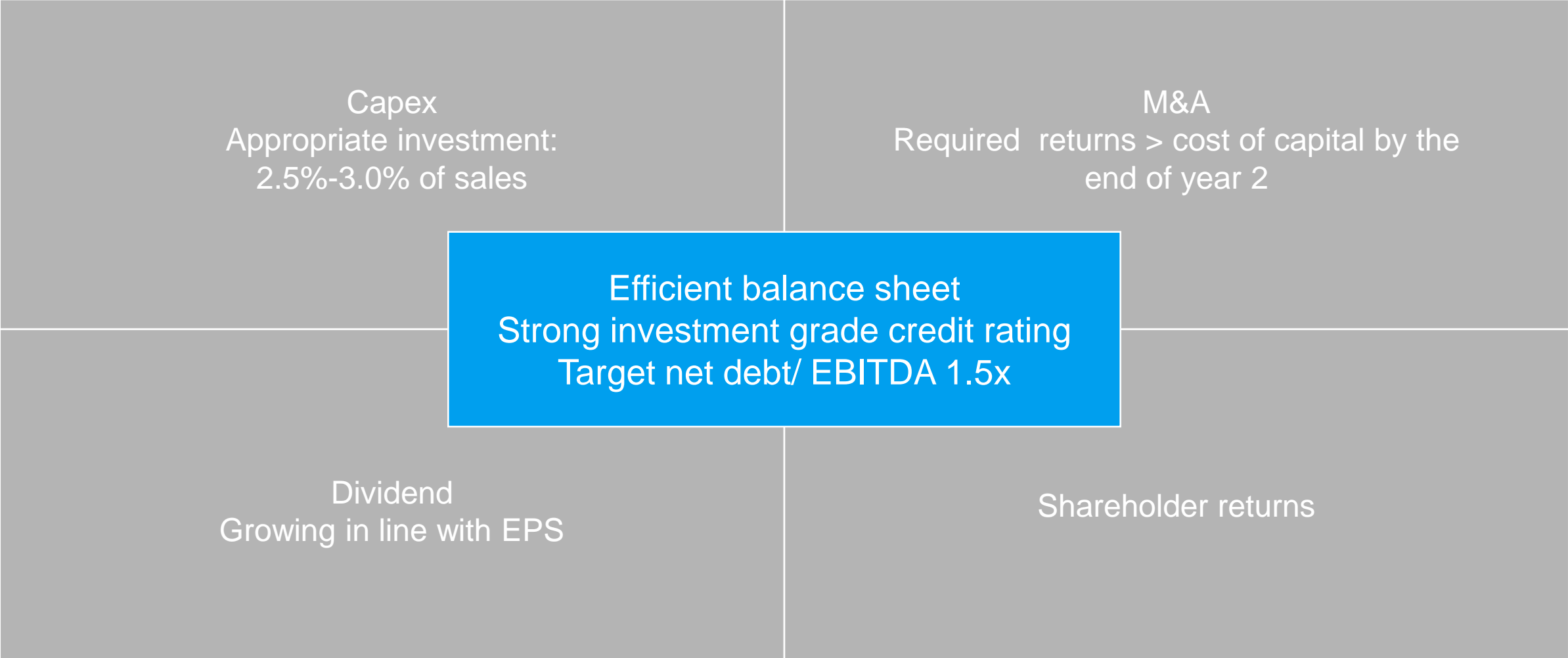
# Free cash flow

£m	H1 2016	H1 2015
Operating cash flow	575	530
Post employment benefits	(21)	(23)
Net interest	(39)	(45)
Net tax	(112)	(127)
Net other items	(7)	(12)
<b>Free cash flow</b>	<b>396</b>	<b>323</b>
<i>Free cash flow conversion</i>	<i>55%</i>	<i>47%</i>

- FY expected to be around £50m in line with previous years

- Cash tax rate 17% due to phasing
- FY expected around 20%

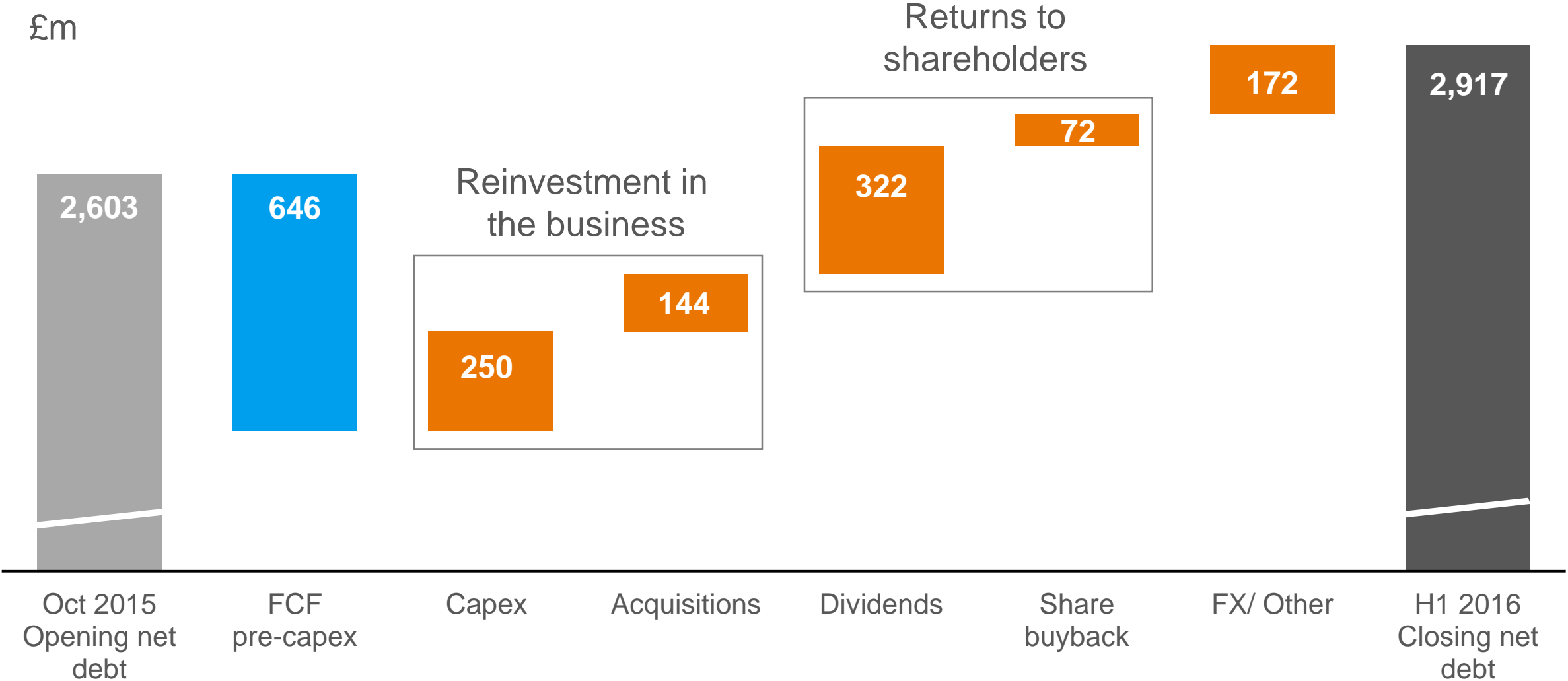
# Ongoing priorities for uses of cash



# Net debt



£m



# FY2016 guidance for modelling purposes



Interest charge	c£100m
P&L tax rate	c24.5%
Cash tax rate	around 20%
Gross capex	c3.0% of revenue
Working capital	small outflow + c£70m payroll related outflow
Post employment cash contribution	c£50m
Net debt/ EBITDA target	1.5x
Foreign exchange impact on EBIT at current spot rates	around £40m

# Financial summary

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Organic revenue growth	5.8%
Operating margin	7.4%
Constant currency EPS growth	8%
Free cash flow generation	£396m
Ongoing share buyback	£72m
Increase in dividend to 10.6 pence per share	8%





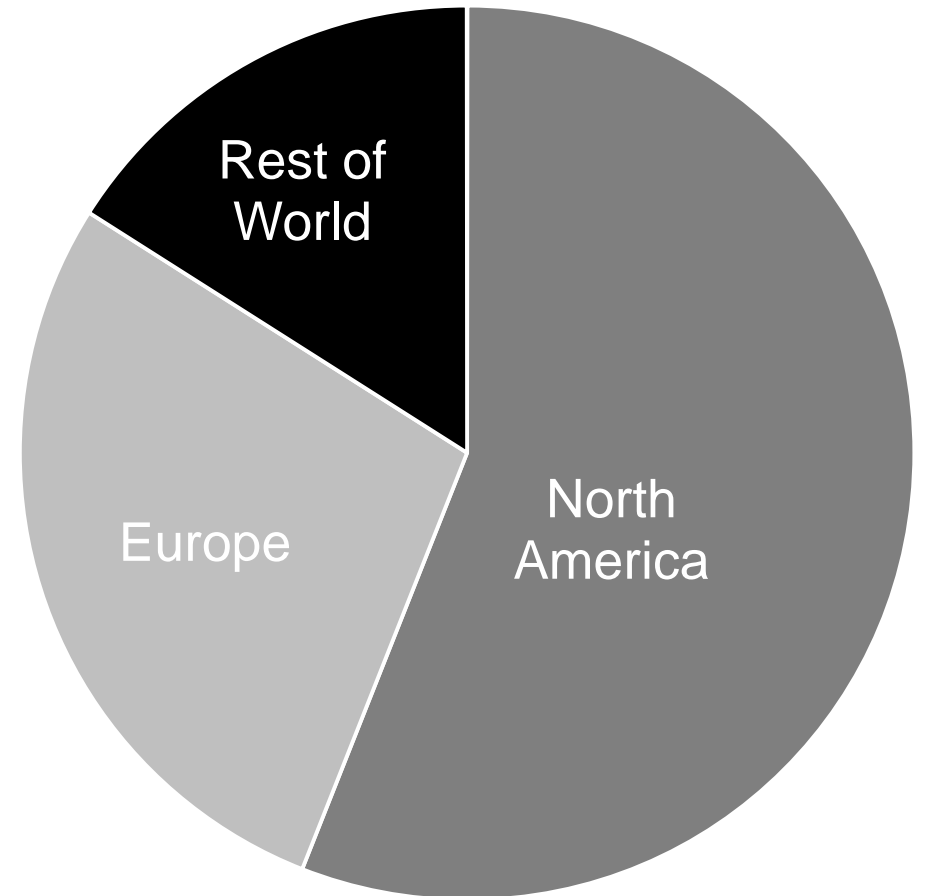
Richard Cousins

Chief Executive Officer

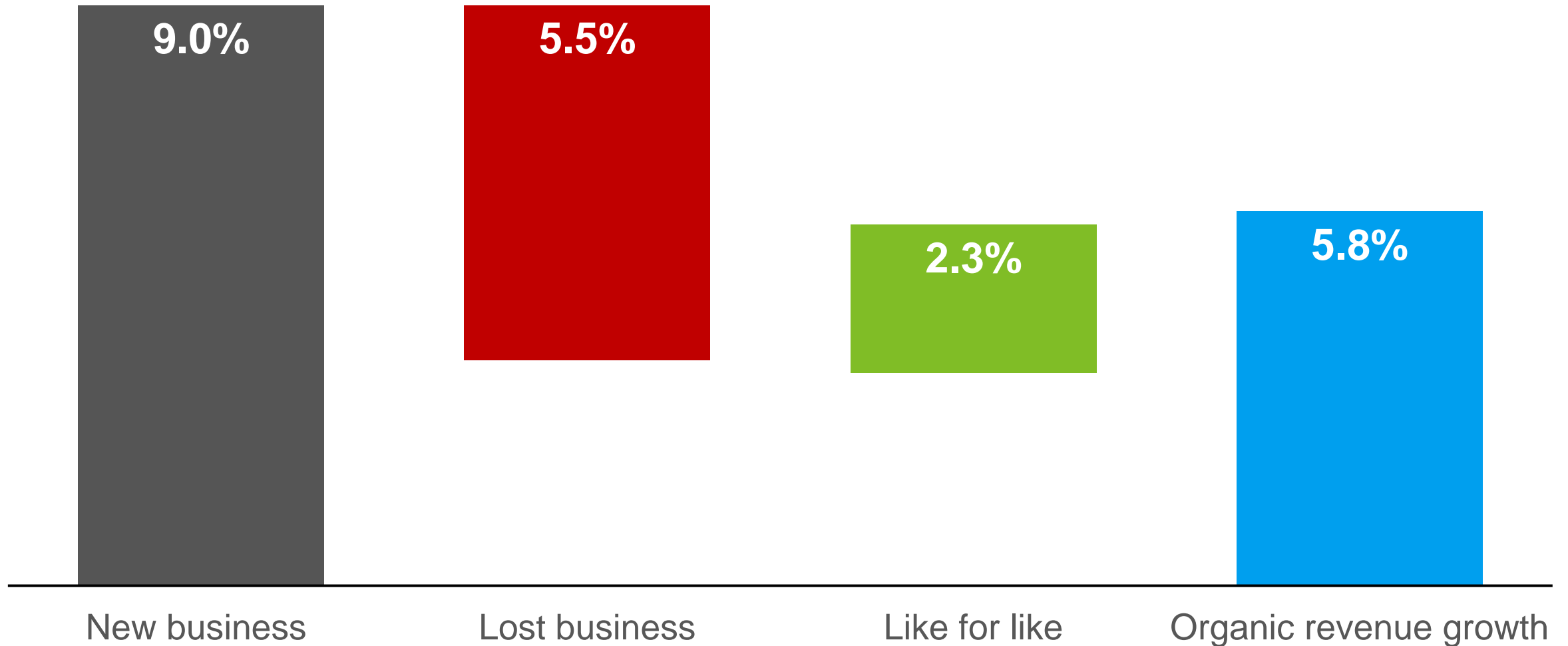
# H1 2016 overview

- ✓ Strong top line growth
- ✓ Excellent performance in North America
- ✓ Growth in Europe continues
- ✓ Rest of World restructuring on track

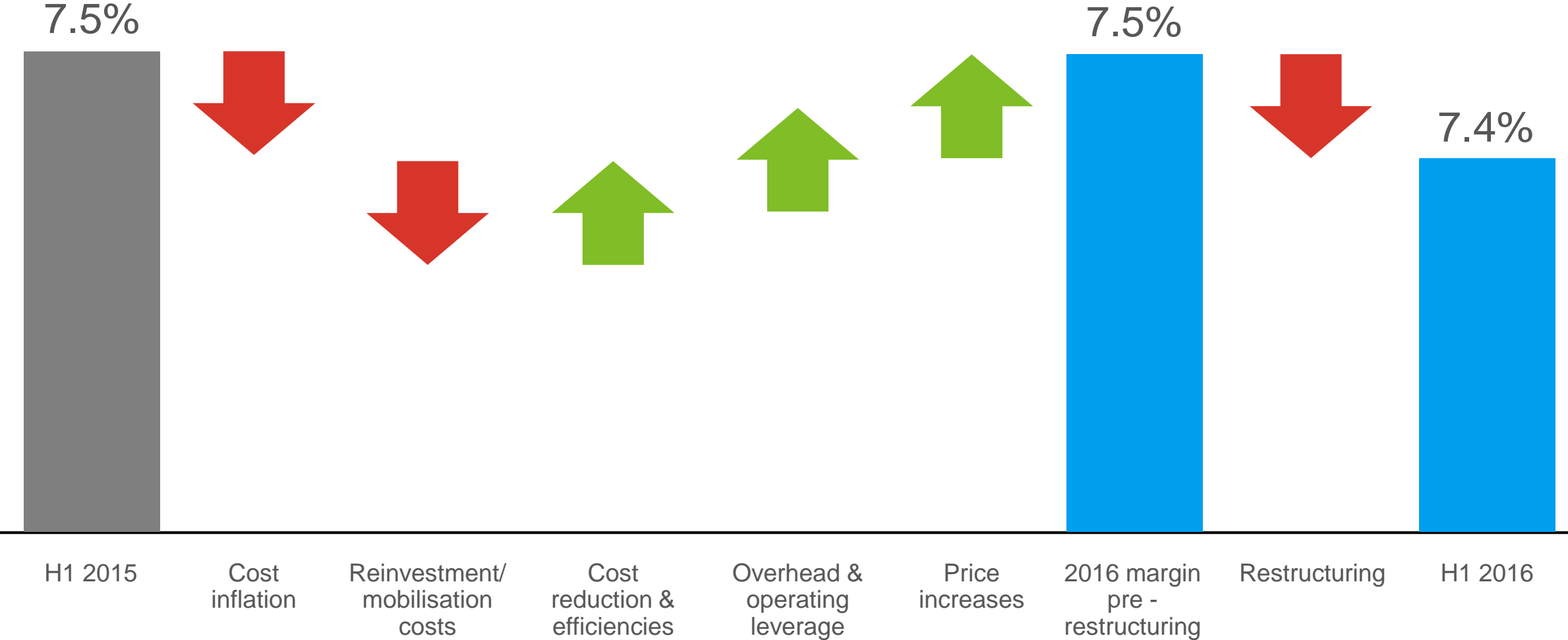
Revenue by Region



# H1 2016 organic revenue growth



# H1 2016 margin progression



# North America: core growth engine

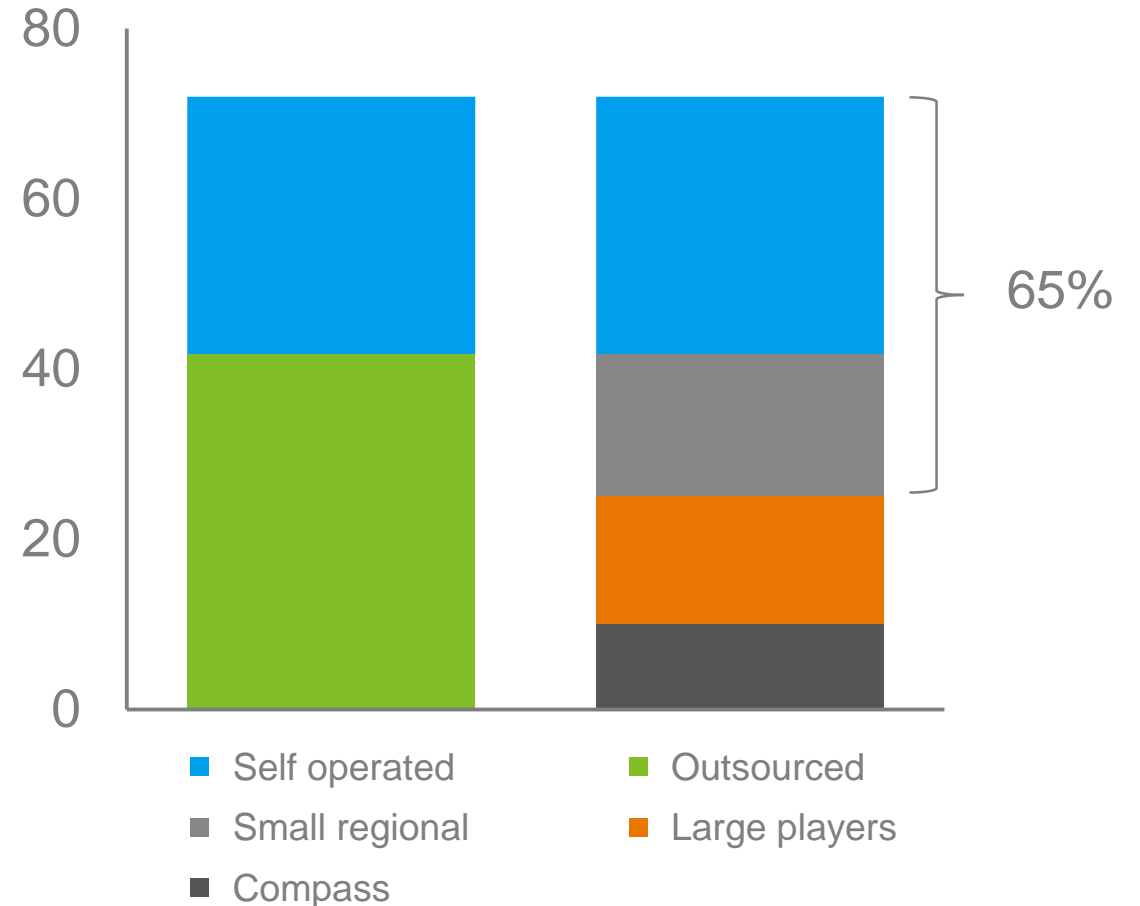
## Organic revenue up 8.3%

- ✓ Strong growth across all sectors
- ✓ Excellent retention 96.5%
- ✓ Like for like volumes up around 1%

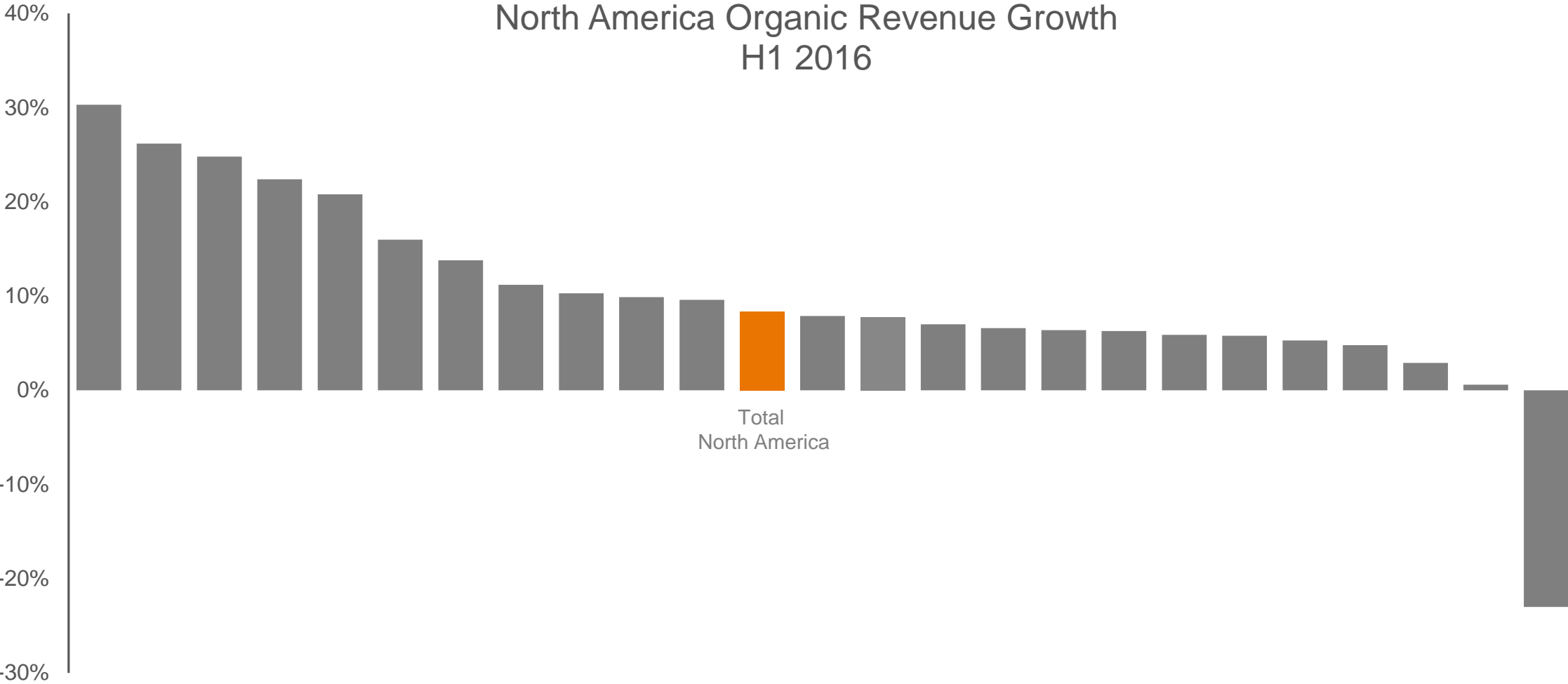
## Margins up slightly

- ✓ High mobilisation costs given fast growth
- ✓ Weakness in oil & gas related business

Food service market (c \$72bn)\*



# North America: sub-sectorisation driving growth



# Rest of World: a mixed picture

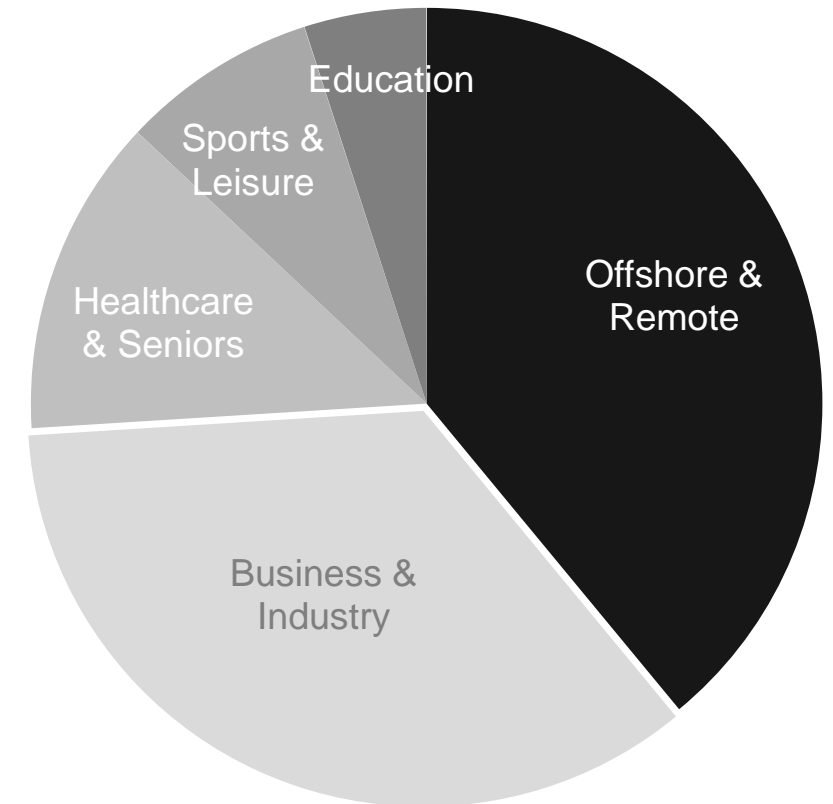
## Organic revenue up 1.7%

- ✓ Excluding commodity related business revenue up 5%
- ✓ Weakness driven by Offshore & Remote
- ✓ Australia challenging as expected

## Margins down 40bps

- ✓ Weak volume and price partly offset by restructuring

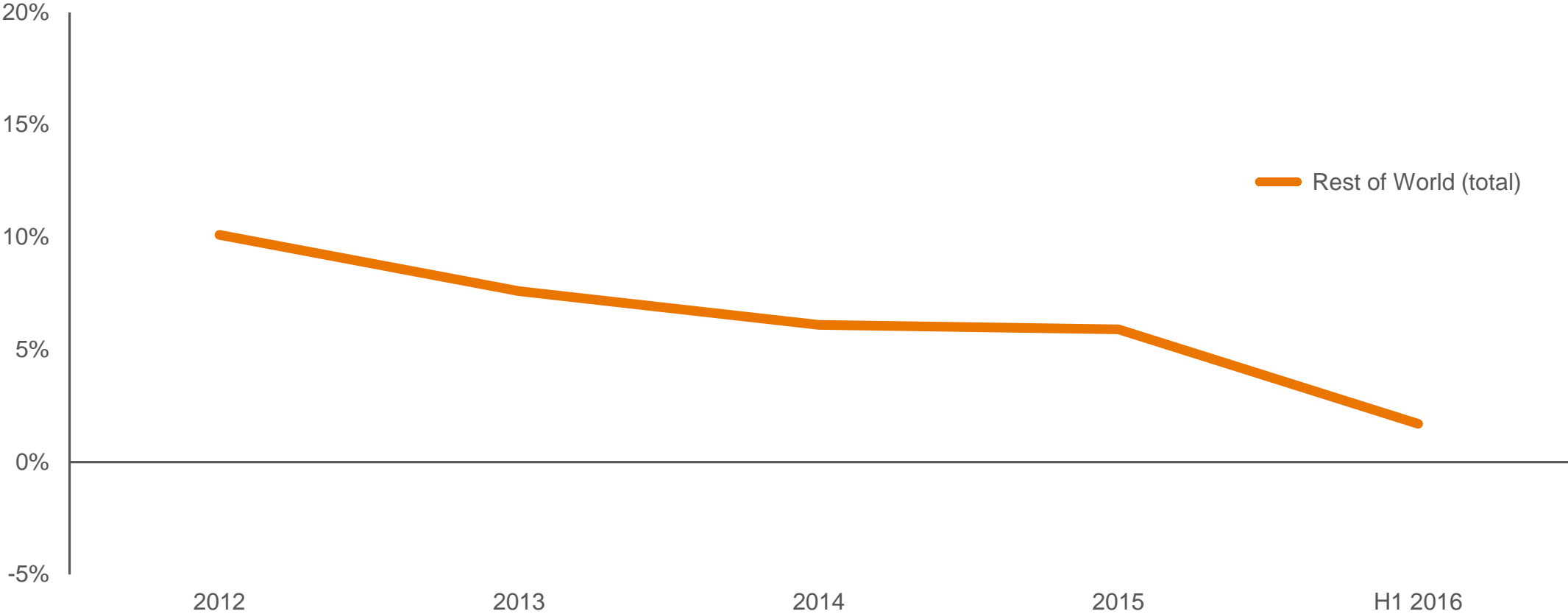
Rest of World Revenue by Sector



# Rest of World: weakness driven by commodities



Rest of World Organic Revenue Growth

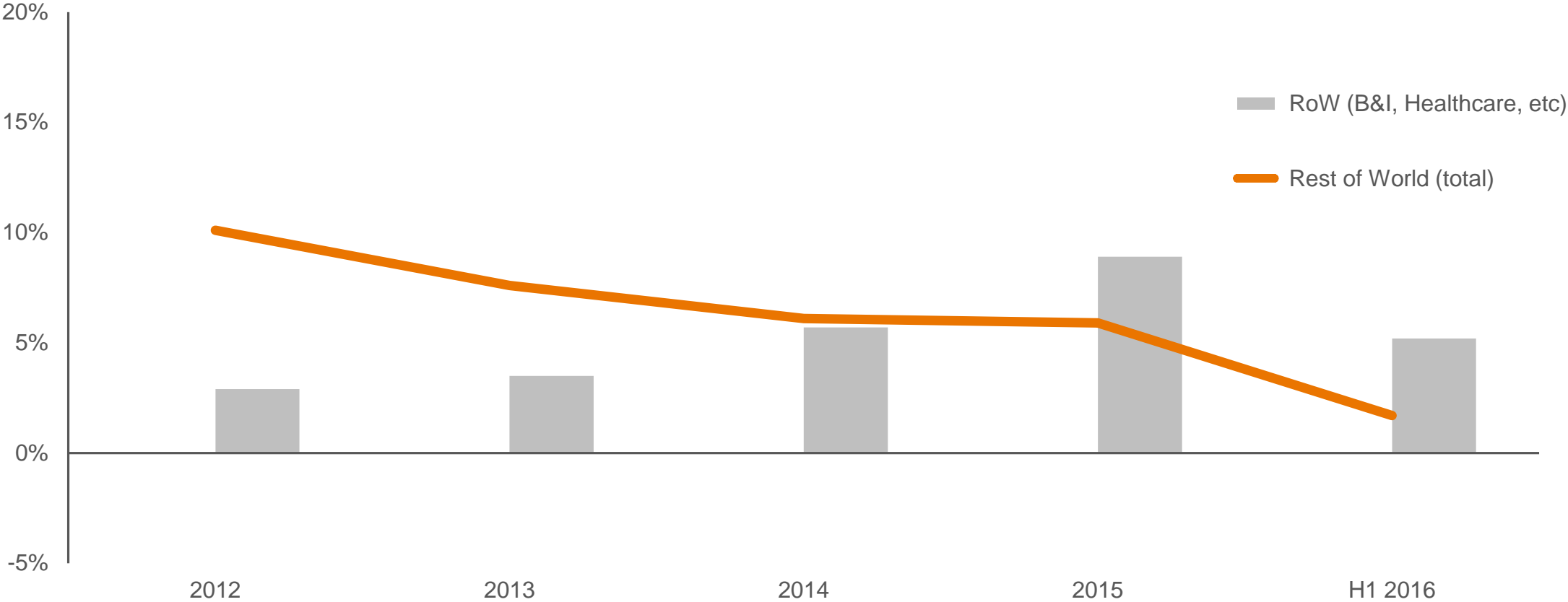




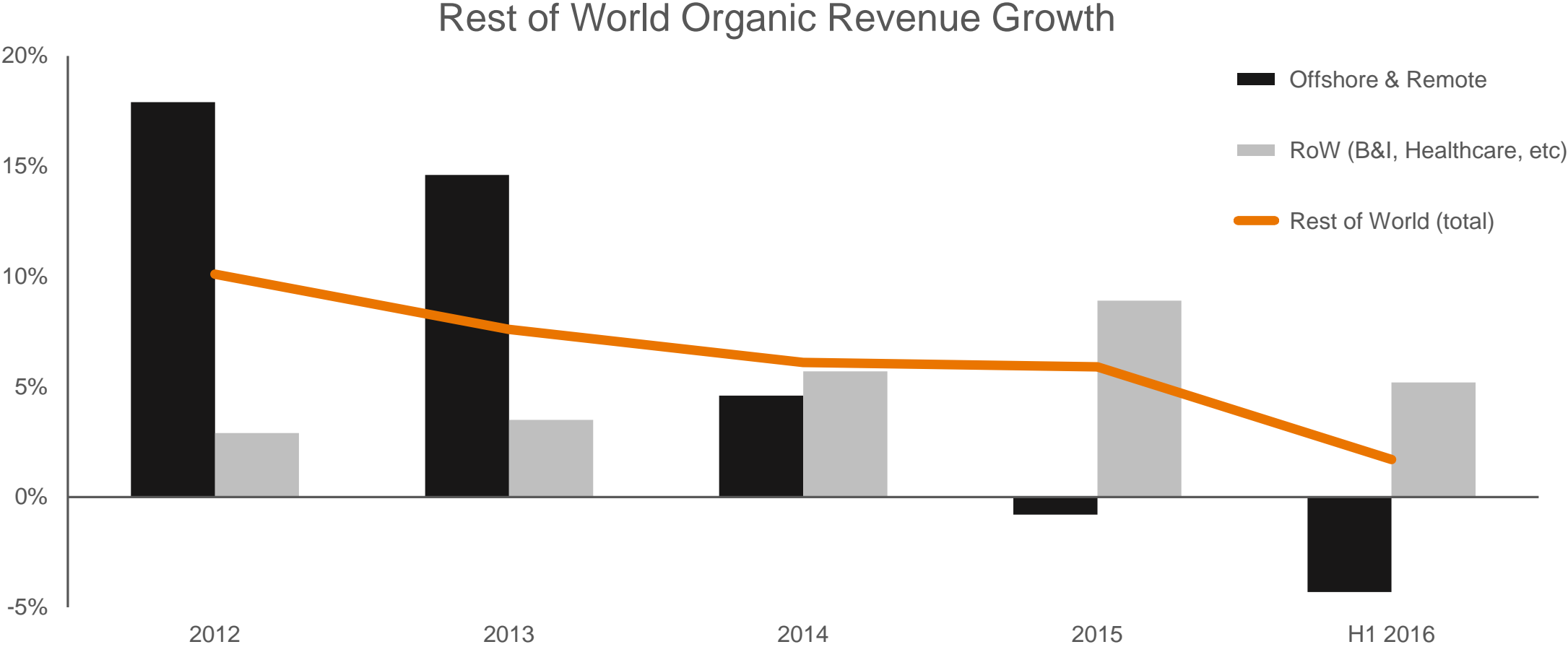
# Rest of World: weakness driven by commodities



### Rest of World Organic Revenue Growth



# Rest of World: weakness driven by commodities



The restructuring programme is on track

# Europe: accelerating growth

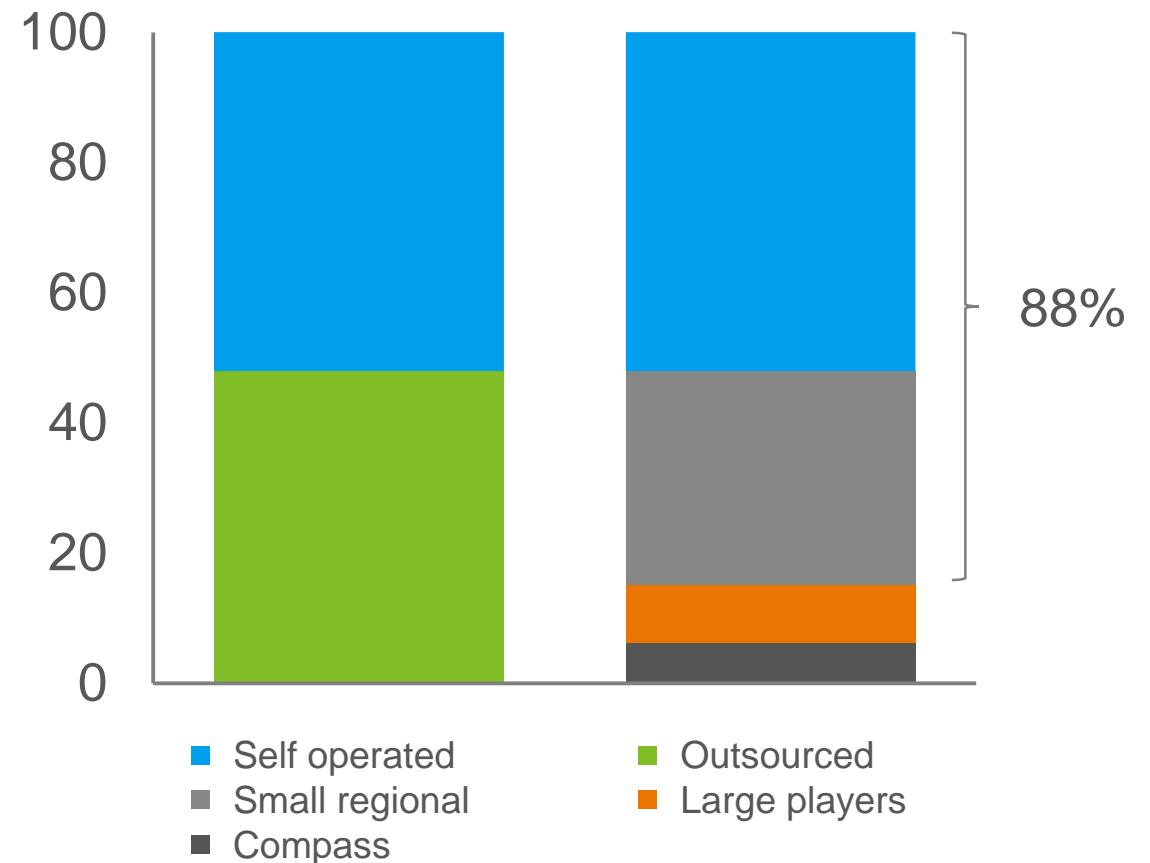
## Organic revenue up 3.7%

- ✓ Strong new business wins
- ✓ Improving trends in UK/ Spain/ Germany
- ✓ Challenging in North Sea and France

## Margins flat

- ✓ Higher mobilisation costs as a result of accelerating revenue growth
- ✓ Weakness in oil & gas related business

Food service market (c £100bn)\*



# European performance improving

- UK and Iberia are in good shape
- Recovery in the rest of Europe progressing well
- Norway/ France are still tough
- Creating clusters to leverage scale and share best practice

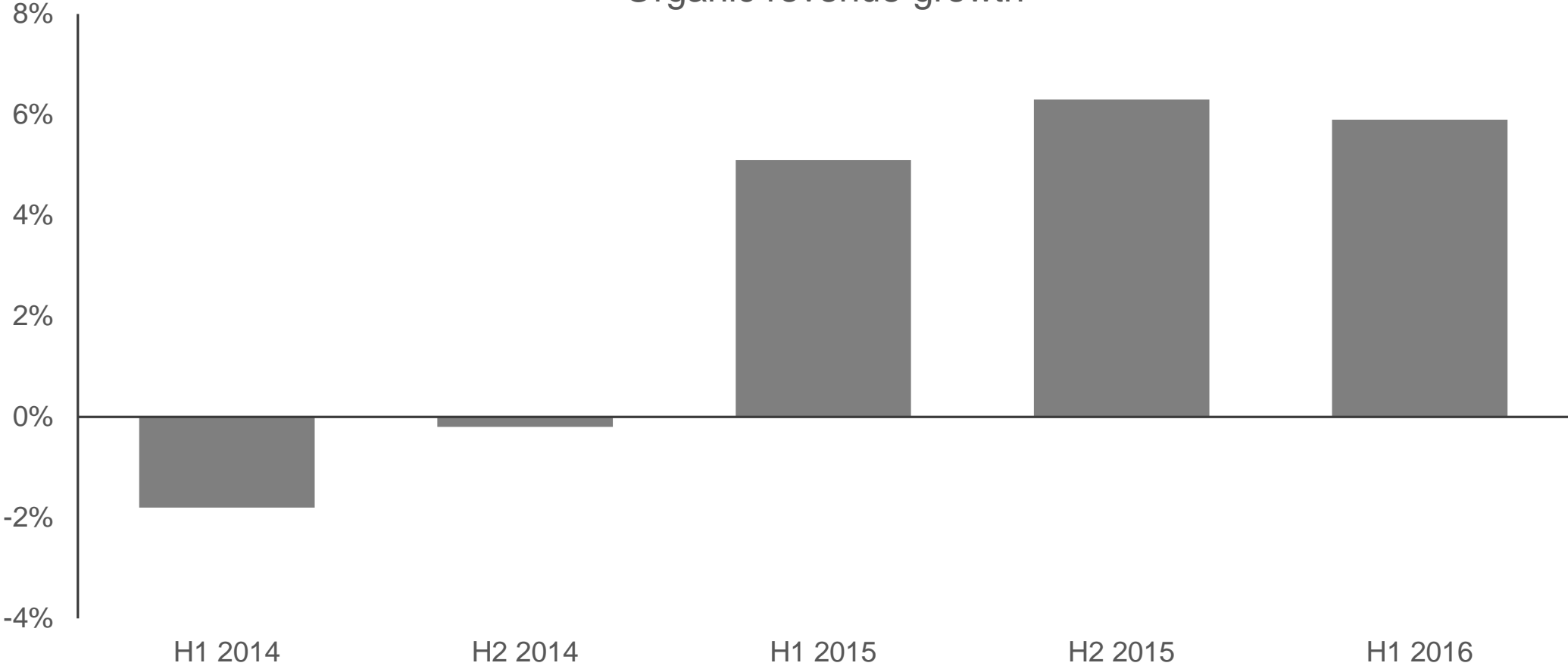
- Good
- On track
- Challenging



# Europe: UK recovery



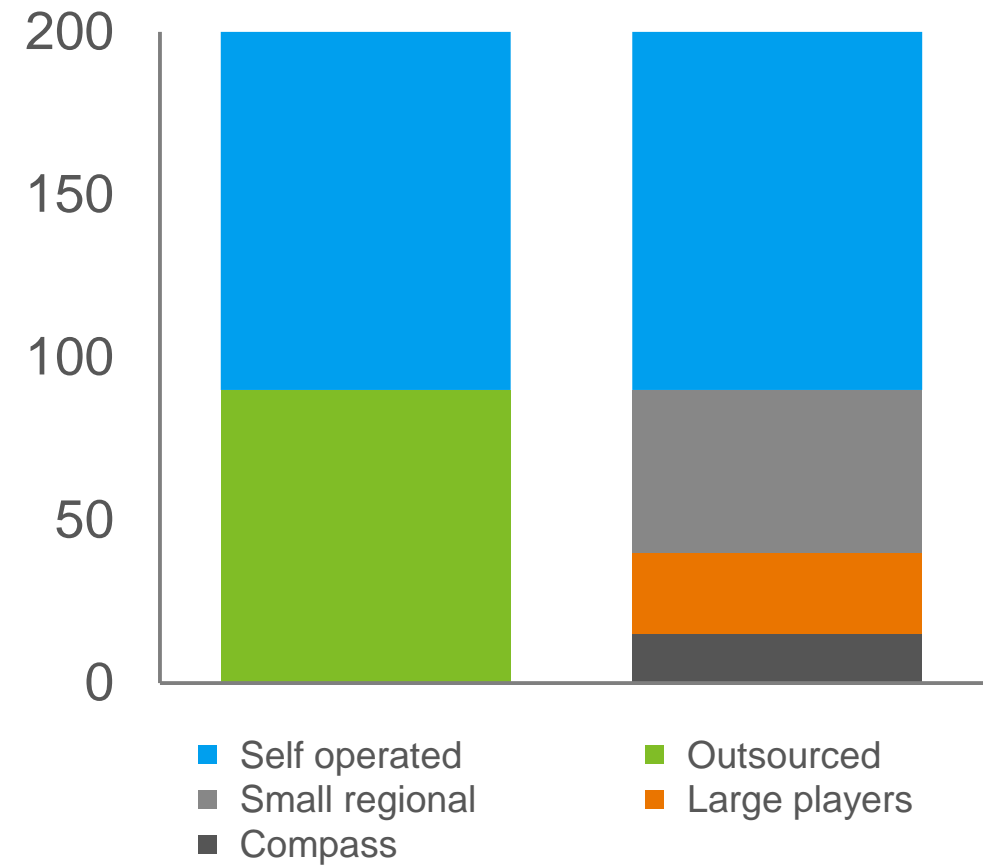
UK & Ireland  
Organic revenue growth

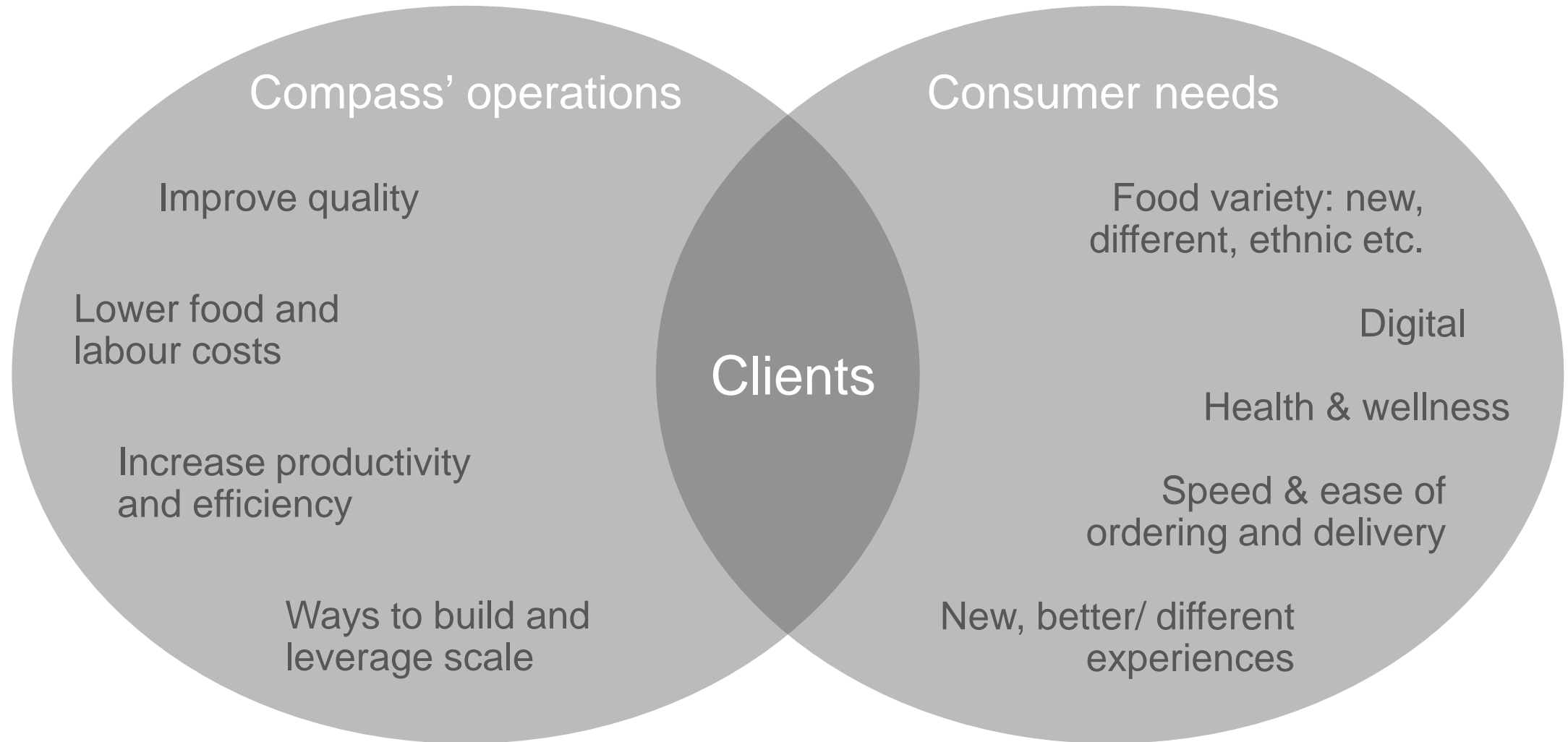


# Clear strategy

- ✓ Focus on food - our core competence
- ✓ Incremental approach to support services
- ✓ Prioritise organic growth
- ✓ Bolt on M&A
- ✓ Best in class
  - Operational execution
  - Quality and service
  - Innovation

Food service market (c £200bn)\*





# Business model



**A proven and sustainable model**



# Summary and outlook

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- ✓ Continued strength in North America
- ✓ Restructuring in Rest of World on track
- ✓ Good growth in Europe
- ✓ Ongoing returns to shareholders
- ✓ Focused on strong growth with discipline
- ✓ Expectations for 2016 are positive and unchanged
- ✓ Remain positive about the structural growth opportunities

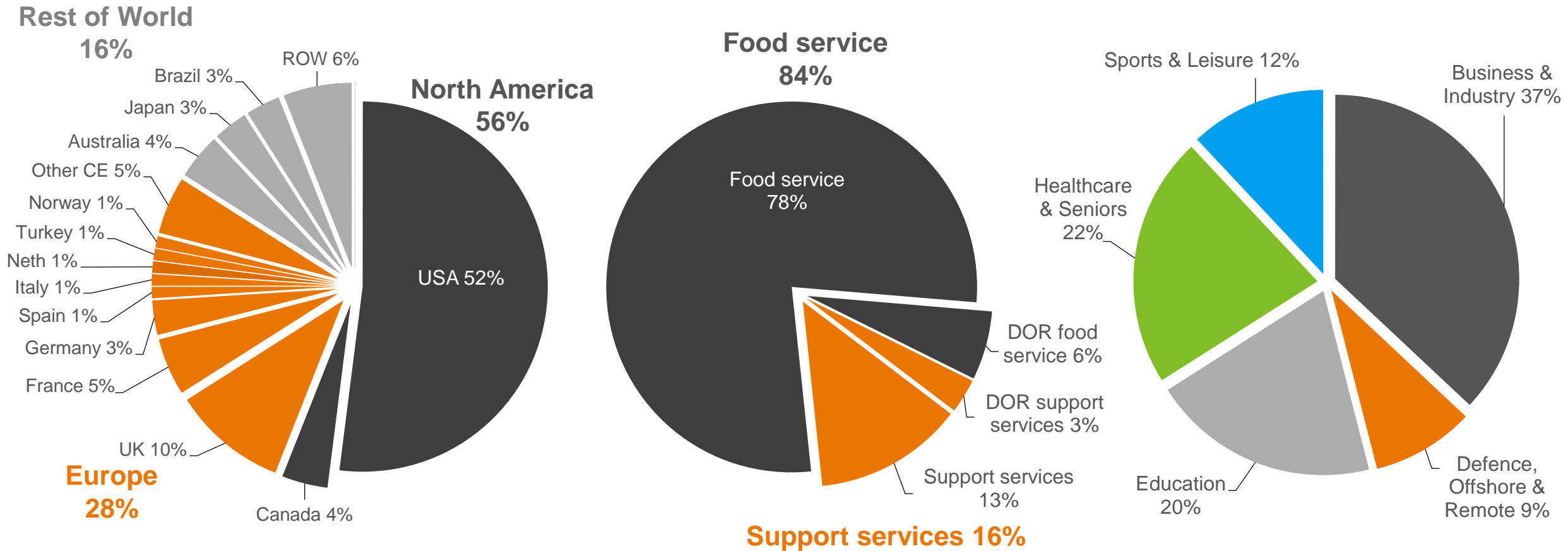


# 2016 HALF YEAR RESULTS

Supplementary Information

# Group revenue

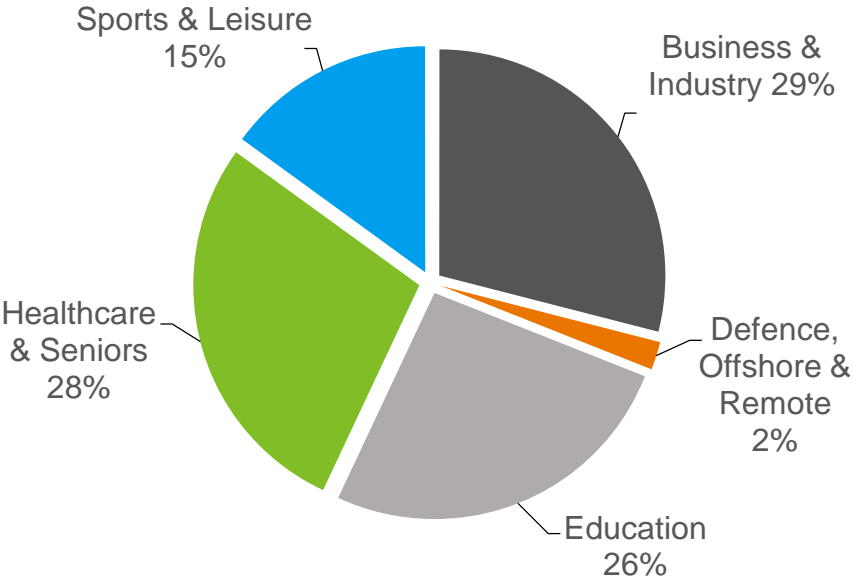
## By geography, sector & service line



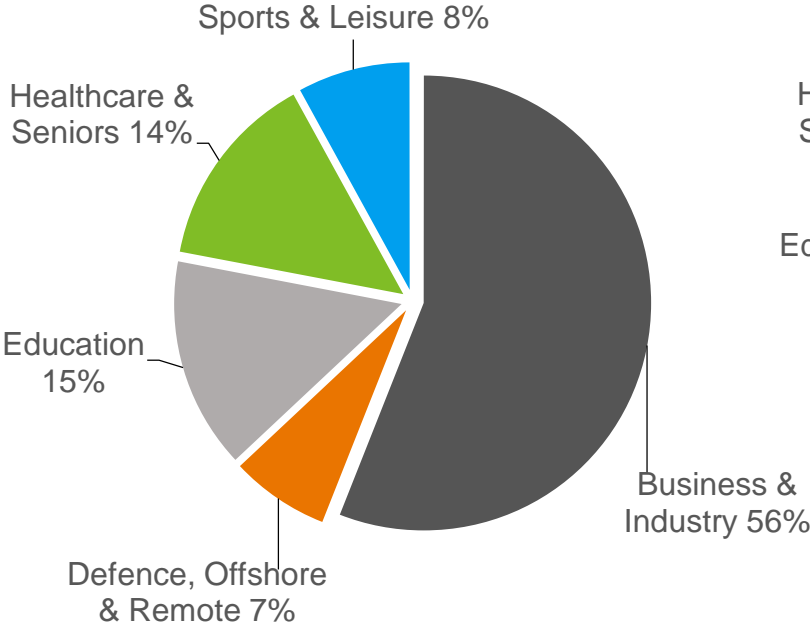
# Revenue by sector

## By geography

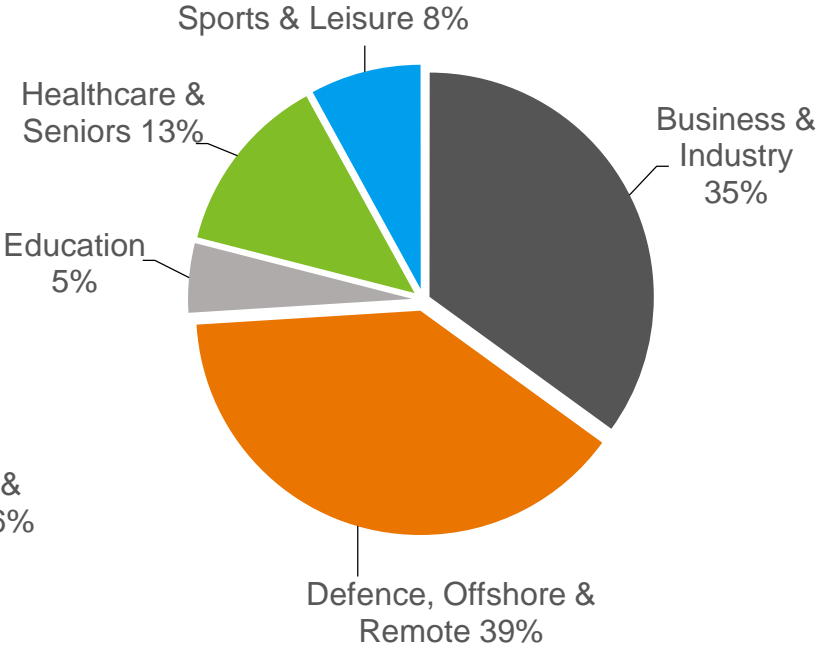
### North America



### Europe



### Rest of World



# Geographic financials

	North America £m	Europe £m	Rest of World £m	Other <sup>1,2</sup> £m	Total £m
<b>2016</b>					
Revenue	5,418	2,722	1,526		9,666
<i>Organic growth</i>	8.3%	3.7%	1.7%		5.8%
Operating profit	461	201	97	(35)	724
<i>Margin</i>	8.5%	7.4%	6.4%		7.4%
Cash flow	408	138	57	(207)	396
Cash flow conversion	89%	69%	59%		55%
<b>2015</b>					
Revenue	4,693	2,689	1,680		9,062
<i>Organic growth</i>	8.2%	1.3%	6.5%		5.7%
Operating profit	398	199	115	(24)	688
<i>Margin</i>	8.5%	7.4%	6.8%		7.5%
Cash flow	360	130	46	(213)	323
Cash flow conversion	90%	65%	40%		47%

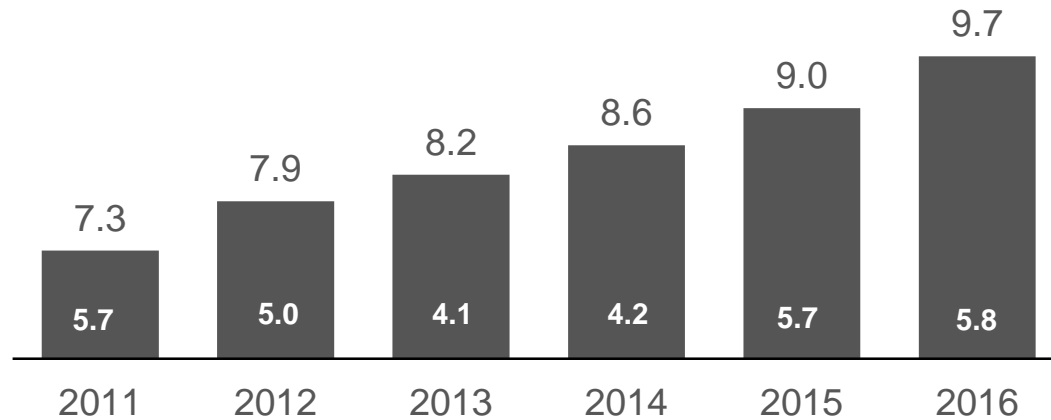
## Notes

1. Based on underlying performance, definitions on page 59

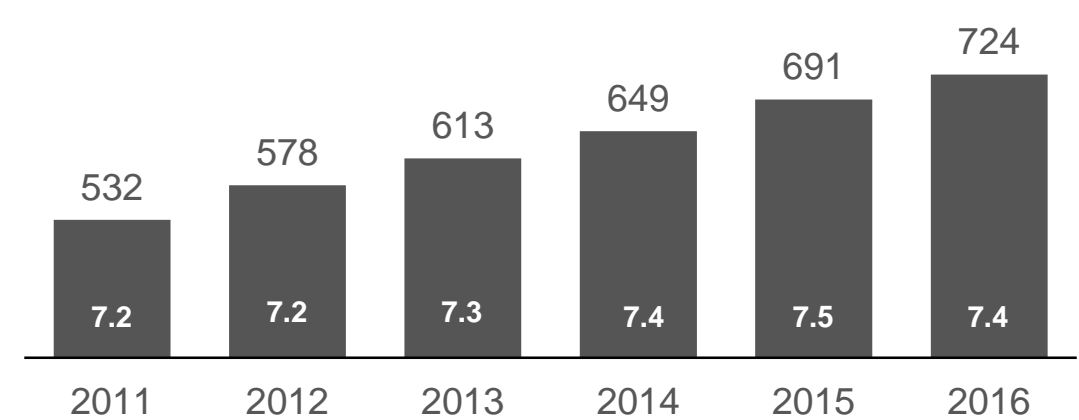
2. Other operating profit includes unallocated overheads £32m (2015: £32m), EM & OR restructuring £11m (2015: nil) and share of profit from associates £8m (2015: £8m). Other cash flows includes net interest and tax.

# Geographic financials

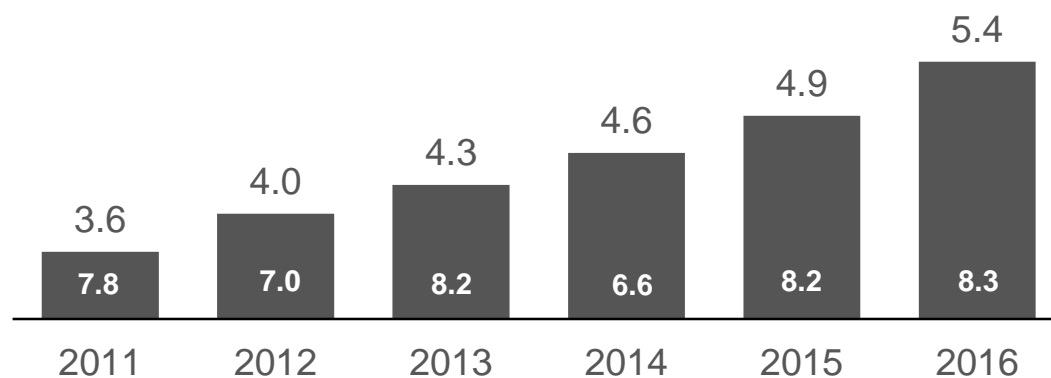
Group Revenue (£bn) & Organic Growth (%)



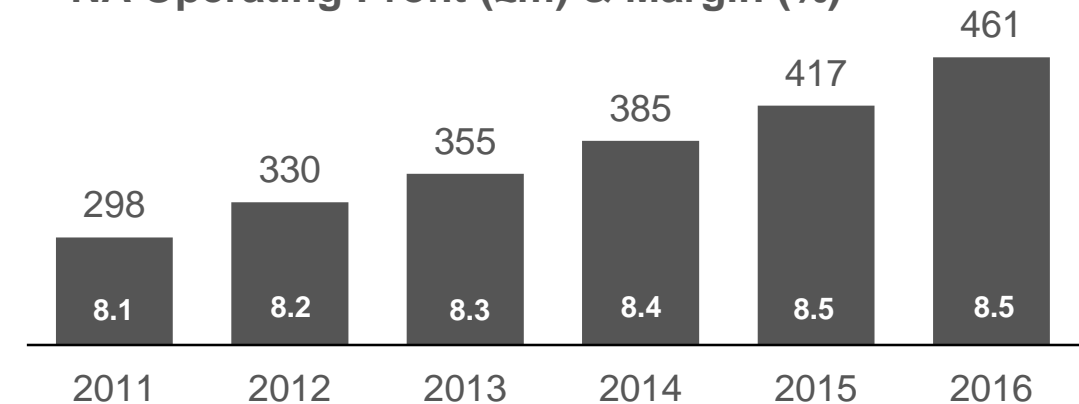
Group Operating Profit (£m) & Margin (%)



NA Revenue (£bn) & Organic Growth (%)

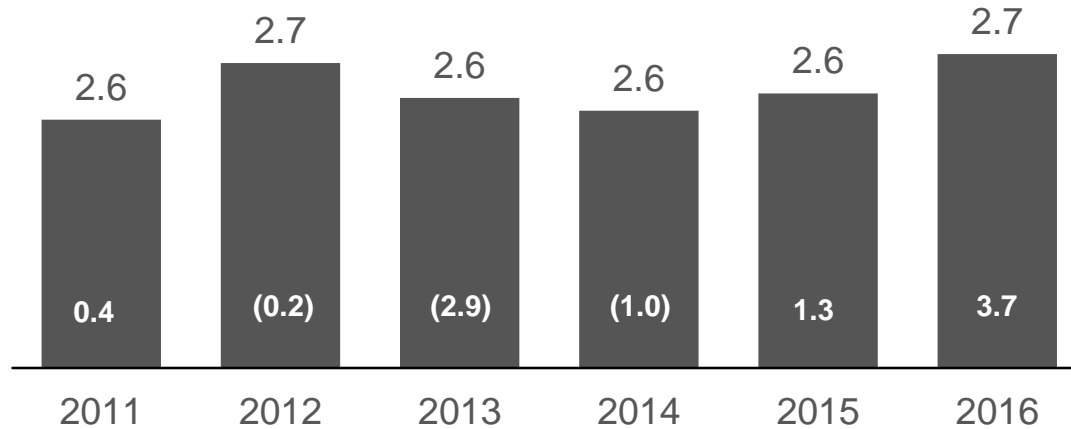


NA Operating Profit (£m) & Margin (%)

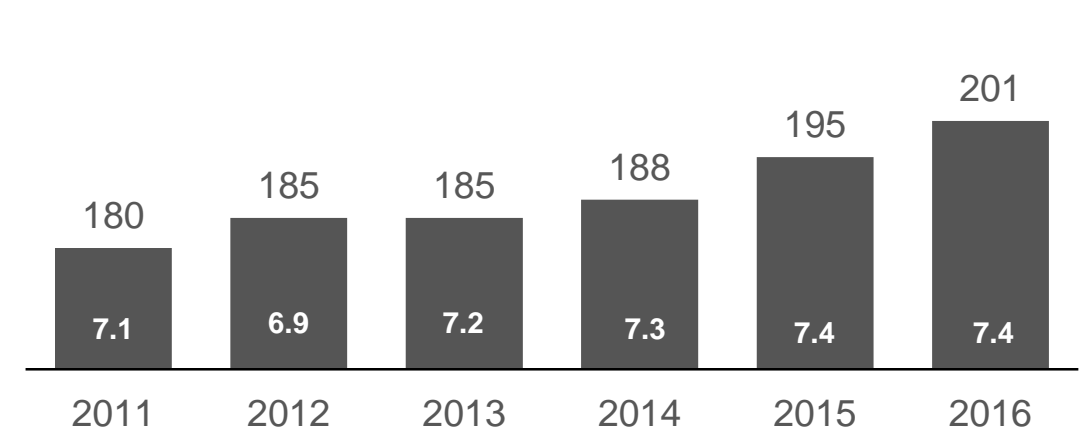


# Geographic financials

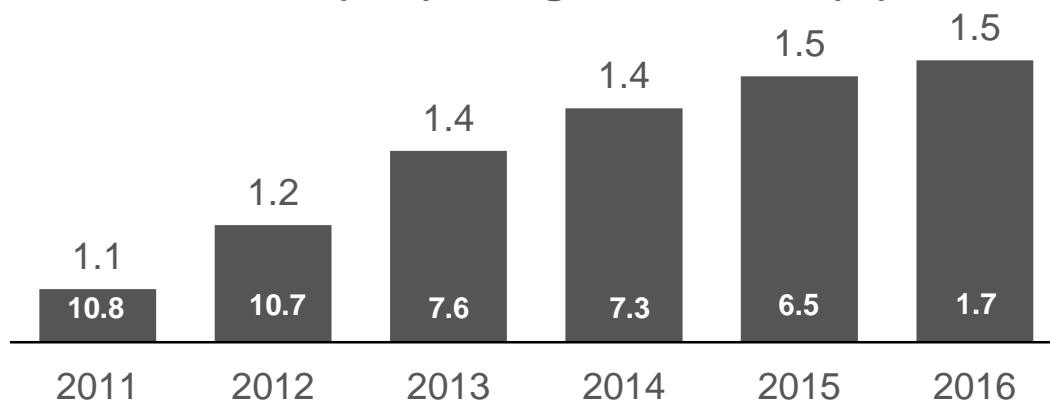
Europe Revenue (£bn) & Organic Growth (%)



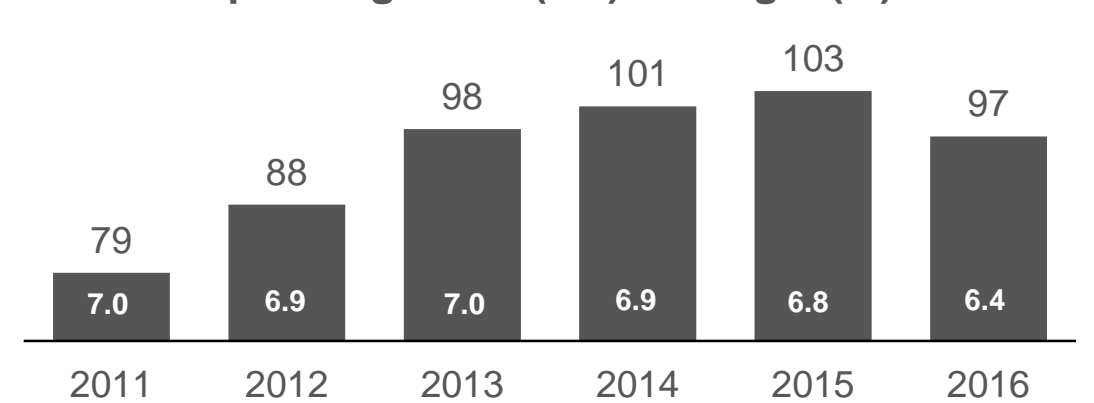
Europe Operating Profit (£m) & Margin (%)



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



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



# Income statement

## Revenue

	2016 £m	2015 £m	Change		
			Reported Rates %	Constant Currency %	Organic Growth %
North America	5,418	4,693	15.4%	10.3%	8.3%
Europe	2,722	2,689	1.2%	3.6%	3.7%
Rest of World	1,526	1,680	(9.2)%	1.5%	1.7%
Revenue	9,666	9,062	6.7%	6.9%	5.8%



# Income statement

## Operating profit

	2016 £m	2015 £m	Change £m	Change Analysed By			
				Currency £m	Acquisition / Disposal £m	Organic	
						£m	%
North America	461	398	63	19	4	40	9.6%
Europe	201	199	2	(4)	-	6	3.1%
Rest of World	97	115	(18)	(12)	-	(6)	(5.8)%
Unallocated central overheads	(32)	(32)	-	-	-	-	
Associates	8	8	-	-	-	-	
Profit before restructuring	735	688	47	3	4	40	5.8%
Restructuring	(11)		(11)				
Operating profit	724	688	36				

# Income statement

## Reconciliation of reported to underlying

£m	2016			2015
	Reported	Non-underlying	Underlying	Underlying
Revenue	9,536	(130)	9,666	9,062
Operating profit before restructuring	715	(20)	735	688
Restructuring	(11)	-	(11)	-
Operating profit after restructuring	704	(20)	724	688
Net finance costs	(38)	9	(47)	(51)
Profit before tax	666	(11)	677	637
Tax	(162)	4	(166)	(159)
<i>Tax rate</i>	24.3%	-	24.5%	25.0%
Profit after tax	504	(7)	511	478
Non-controlling interest	(4)	-	(4)	(4)
Attributable profit	500	(7)	507	474
Average number of shares (millions)	1,645	1,645	1,645	1,668
Basic earnings per share (pence)	30.4p	(0.4)p	30.8p	28.4p

# Income statement

## Underlying at constant currency

£m	2016	2015	Growth
Revenue	9,666	9,044	
Operating profit before restructuring	735	691	+6.4%
Restructuring	(11)	-	
Operating profit after restructuring	724	691	
Net finance costs	(47)	(51)	
Profit before tax	677	640	
Tax	(166)	(160)	
<i>Tax rate</i>	24.5%	25.0%	
Profit after tax	511	480	
Non-controlling interest	(4)	(4)	
Attributable profit	507	476	
Average number of shares (millions)	1,645	1,668	
Basic earnings per share (pence)	30.8p	28.5p	+8.1%

# Earnings and dividends per share

	2016	2015
<b>Earnings per share</b>		
Continuing operations	30.4p	27.7p
Other Adjustments	0.4p	0.7p
<b>Underlying earnings per share</b>	<b>30.8p</b>	<b>28.4p</b>
<b>Dividends per share</b>		
Interim dividend	10.6p	9.8p
Final dividend		19.6p
<b>Total dividend</b>		<b>29.4p</b>

# EPS/dividends

## Dividend cover

	2015	2014	2013	2012	2011
<b>Per share (pence)</b>					
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
<b>Dividend earnings cover</b>	<b>1.8x</b>	<b>1.8x</b>	<b>2.0x</b>	<b>2.0x</b>	<b>2.0x</b>
<b>Cash (£m)</b>					
Cash cost of dividend (in the year)	457	444	404	378	360
Underlying free cash flow	722	737	834	760	693
<b>Dividend cash cover</b>	<b>1.6x</b>	<b>1.7x</b>	<b>2.1x</b>	<b>2.0x</b>	<b>1.9x</b>

# Free cash flow

## Reconciliation of reported to underlying

£m	2016				2015			
	Reported	Adjs <sup>1</sup>	Other <sup>2</sup>	Underlying	Reported	Adjs <sup>1</sup>	Other <sup>2</sup>	Underlying
Operating profit	704	-	(20)	724	674	-	(14)	688
Depreciation and amortisation	203	-	14	189	184	-	13	171
EBITDA	907	-	(6)	913	858	-	(1)	859
Net capital expenditure	(250)	-	-	(250)	(219)	-	-	(219)
Trade working capital	(83)	-	-	(83)	(106)	-	-	(106)
Provisions	(10)	(5)	-	(5)	(25)	(21)	-	(4)
Post employment benefits	(21)	-	-	(21)	(23)	-	-	(23)
Net interest	(39)	-	-	(39)	(45)	-	-	(45)
Net tax	(112)	-	-	(112)	(127)	-	-	(127)
Net other items	(1)	-	6	(7)	(11)	-	1	(12)
<b>Free cash flow</b>	<b>391</b>	<b>(5)</b>	<b>-</b>	<b>396</b>	<b>302</b>	<b>(21)</b>	<b>-</b>	<b>323</b>

### Notes

1. Underlying definitions on page 59.

2. Adjustments include European exceptional.

3. Other relates to other specific adjustments see definitions on page 59.

# Operating cash flow history

£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)
<b>Net cash flow</b>	<b>1,160</b>	<b>1,117</b>	<b>1,130</b>	<b>1,094</b>	<b>1,005</b>
<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
<b>Operating cash flow</b>	<b>1,123</b>	<b>1,114</b>	<b>1,197</b>	<b>1,108</b>	<b>992</b>
<i>Operating cash flow conversion</i>	<i>87%</i>	<i>89%</i>	<i>95%</i>	<i>94%</i>	<i>91%</i>

# Free cash flow history

£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
<b>Free cash flow</b>	<b>722</b>	<b>737</b>	<b>834</b>	<b>760</b>	<b>693</b>
<i>Cash conversion</i>	56%	59%	66%	65%	64%



# Balance sheet

## ROCE

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

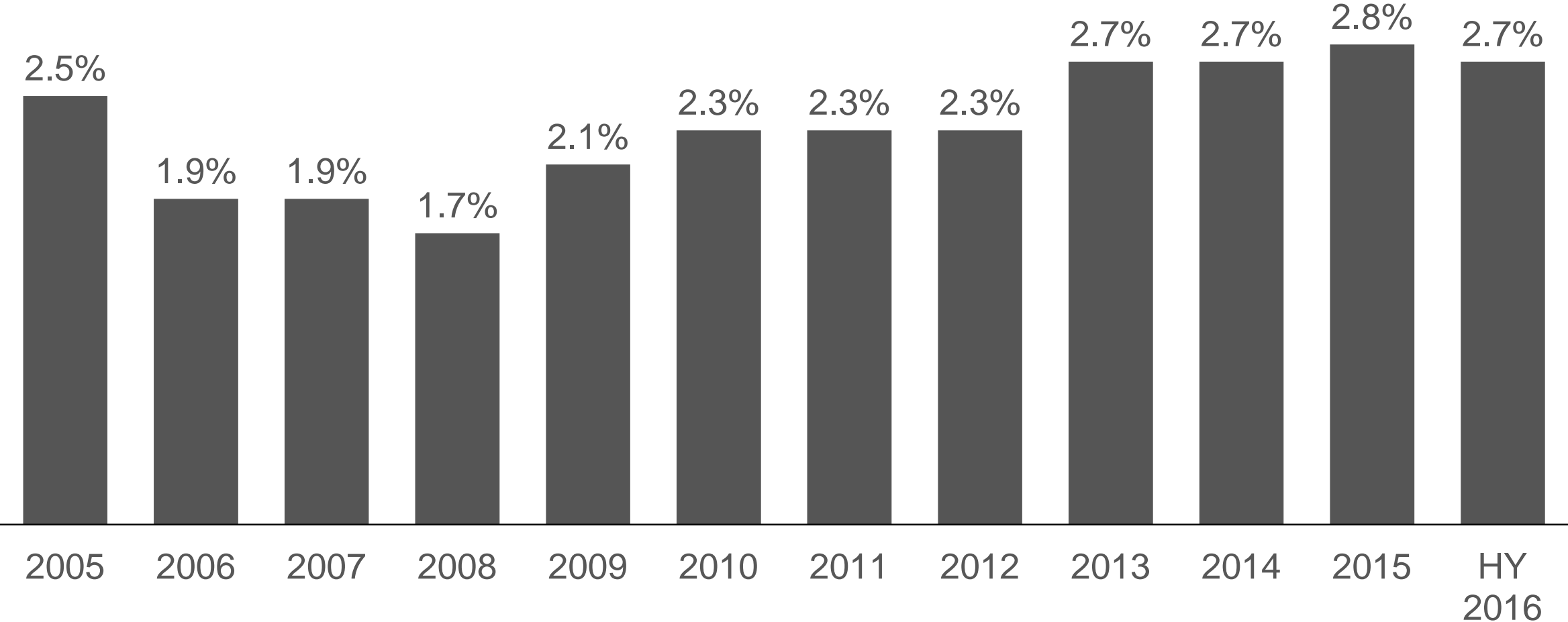
# Balance sheet

Overview	2016 HY £m	2015 HY £m	2015 FY £m
Goodwill	3,768	3,600	3,538
Other non-current assets	2,392	2,111	2,135
Working capital	(711)	(656)	(773)
Provisions	(398)	(427)	(387)
Post employment benefit obligations	8	(141)	(9)
Current tax payable	(130)	(133)	(105)
Deferred tax	125	208	154
Net debt	(2,917)	(2,673)	(2,603)
<b>Net assets</b>	<b>2,137</b>	<b>1,889</b>	<b>1,950</b>
Shareholders' equity	2,125	1,879	1,937
Non-controlling interests	12	10	13
<b>Total equity</b>	<b>2,137</b>	<b>1,889</b>	<b>1,950</b>

# Balance sheet



## Capital expenditure % of revenue



Notes

- 1. Based on underlying performance, definitions on page 59.
- 2. Gross capital expenditure includes tangible and intangible assets, including assets acquired under finance leases.

# Financing

## Components of net debt

	£m
Bonds	1,122
Private placements	1,357
Bank loans	699
	<b>3,178</b>
Finance leases	13
Other loans and fair value accounting adjustments	135
Derivatives	(109)
<b>Gross debt</b>	<b>3,217</b>
Cash net of overdrafts	(300)
<b>Closing net debt at 31 March 2016</b>	<b>2,917</b>

# Financing

## Principal borrowings

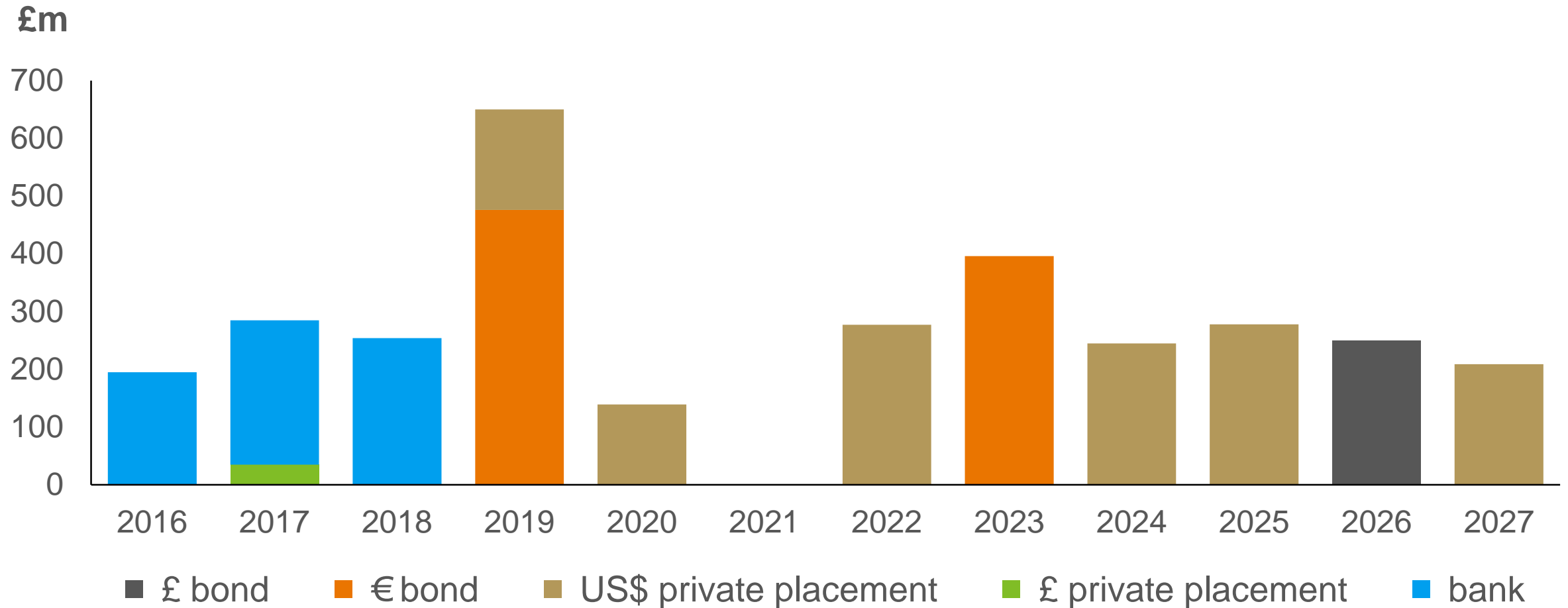
	Coupon	Maturing in Financial Year	£m
<b>Bonds</b>			
€600m	3.125%	2019	476
€500m	1.875%	2023	396
£250m	3.850%	2026	250
<b>Total</b>			<b>1,122</b>
<b>US private placements</b>			
£35m (2008 Notes)	7.55%	2017	35
\$1,000m (2011 Notes)	3.31% - 4.12%	2019 – 2024	696
\$500m (2013 Notes)	3.09% - 3.81%	2020 – 2025	348
\$400m (2015 Notes)	3.54% - 3.64%	2025 – 2027	278
<b>Total</b>			<b>1,357</b>
<b>Bank loans</b>			
£1,000m syndicated facility	Libor +27.5bps	2020	145
£300m (bilaterals)	Libor +40 to 45bps	2016 - 2017	300
\$350m bilateral	Libor + 80bps	2018	254
<b>Total</b>			<b>699</b>

### Notes

1. Based on nominal value of borrowings as at 31 March 2016.
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.

## Maturity profile of principal borrowings



### Notes

1. Based on borrowings and facilities in place as at 31 March 2016, maturing in the financial years ending 30 September.
2. The average life of the Group's principal borrowings as at 31 March 2016 was 5.3 years (2015: 6.7 years).

## Debt ratios and credit ratings

### Ratings

		<i>Outlook</i>	<i>Confirmed</i>
Standard & Poors	A	Stable	25 Feb 16
Moody's	Baa1	Positive	18 Jun 15
Fitch (unsolicited)	A-	Stable	2 Jun 15

### Ratios

	<b>2016</b>	<b>2015</b>
Covenant - Net debt <sup>1</sup> / EBITDA <sup>2</sup>	1.8x	1.7x
Compass - Net debt / EBITDA	1.7x	1.6x
Covenant - EBITDA <sup>2</sup> / net interest <sup>3</sup>	16.8x	16.5x

#### 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 <sup>1</sup>		Balance Sheet <sup>2</sup>	
	2016 per £	2015 per £	2016 per £	2015 per £
Australian Dollar	2.04	1.89	1.87	1.94
Brazilian Real	5.73	4.18	5.09	4.74
Canadian Dollar	1.98	1.85	1.86	1.88
Euro	1.34	1.31	1.26	1.38
Japanese Yen	174.46	181.31	161.55	178.03
Norwegian Krone	12.65	11.32	11.89	11.96
South African Rand	21.79	17.83	21.14	17.99
Swedish Krona	12.45	12.21	11.65	12.80
Swiss Franc	1.46	1.49	1.38	1.44
Turkish Lira	4.30	3.68	4.05	3.85
UAE Dirhams	5.40	5.71	5.28	5.45
US Dollar	1.47	1.55	1.44	1.48

### Notes

Rounded to two decimal places.

1. Income statement uses average monthly closing rates for the 6 months to 31 March 2016.

2. Balance sheet uses the closing rate as at 31 March 2016.



# 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

# Exchange rates

## Effect on 2015 revenue and profit

### Australian Dollar

£m cumulative change for an incremental 5 cent movement

Exchange Rate	Revenue Change	Profit Change
2.23	(100)	(11.0)
2.18	(82)	(9.0)
2.13	(63)	(6.9)
2.08	(43)	(4.7)
2.03	(22)	(2.4)
1.98	-	-
1.93	23	2.5
1.88	48	5.2
1.83	73	8.0
1.78	101	11.0

### Brazilian Real

£m cumulative change for an incremental 20 centavo movement

Exchange Rate	Revenue Change	Profit Change
5.66	(117)	(5.9)
5.46	(97)	(5.0)
5.26	(76)	(3.9)
5.06	(52)	(2.7)
4.86	(27)	(1.4)
4.66	-	-
4.46	30	1.5
4.26	62	3.2
4.06	98	5.0
3.86	138	7.0

### Turkish Lira

£m cumulative change for an incremental 20 kuruş movement

Exchange Rate	Revenue Change	Profit Change
4.96	(116)	(7.7)
4.76	(97)	(6.4)
4.56	(76)	(5.0)
4.36	(53)	(3.5)
4.16	(28)	(1.8)
3.96	-	-
3.76	31	2.0
3.56	65	4.3
3.36	103	6.8
3.16	145	9.7

# Definitions

1. Constant currency basis restates the prior period results to 2016'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;
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 programme.
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. In addition, where applicable, a 53<sup>rd</sup> week has been excluded from the current year underlying revenue.
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. In addition, where applicable, a 53<sup>rd</sup> week has been excluded from the current year underlying operating profit.
12. EM & OR restructuring is Emerging Markets & Offshore and Remote restructuring.