

2017 Half Year Results

10 May 2017



Disclaimer

Certain information included in the following presentation is forward looking and involves risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed or implied by forward looking statements. Forward looking statements cover all matters which are not historical facts and include, without limitation, projections relating to results of operations and financial conditions and the Company's plans and objectives for future operations, including, without limitation, discussions of expected future revenues, financing plans, expected expenditures and divestments, risks associated with changes in economic conditions, the strength of the foodservice and support services markets in the jurisdictions in which the Group operates, fluctuations in food and other product costs and prices and changes in exchange and interest rates. Forward looking statements can be identified by the use of forward looking terminology, including terms such as "believes", "estimates", "anticipates", "expects", "forecasts", "intends", "plans", "projects", "goal", "target", "aim", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. Forward looking statements are not guarantees of future performance. All forward looking statements in this presentation are based upon information known to the Company on the date of this presentation. Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on forward looking statements, which speak only at their respective dates. Additionally, forward looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority), the Company undertakes no obligation to publicly update or revise any forward looking statement, whether as a result of new information, future events or otherwise. Nothing in this presentation shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

Richard Cousins

Chief Executive



Today's agenda

1. Richard Cousins

Welcome & highlights

2. Johnny Thomson

Full year results

3. Richard Cousins

Growth strategy & outlook

4. Q&A

Highlights

ORGANIC REVENUE GROWTH

↑ 3.6%

OPERATING PROFIT MARGIN

↑ 20bps

FREE CASH FLOW

↑ 27%

EPS (CONSTANT CURRENCY)

37.9p

↑ 4.1%

INTERIM DIVIDEND

11.2p

↑ 5.7%

SPECIAL DIVIDEND

£1bn

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see definitions on page 54/55.

Johnny Thomson

Group Finance Director

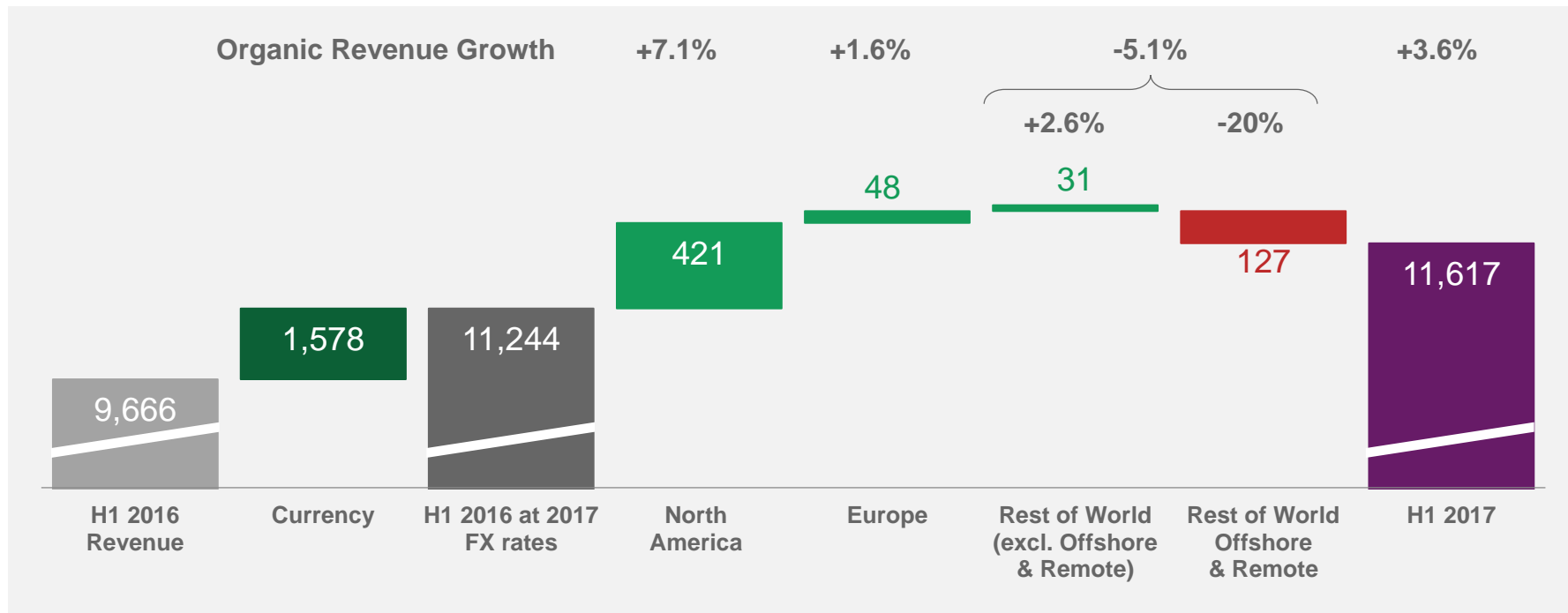


COMPASS
GROUP



Revenue

£m



Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see definitions on page 54/55.

Underlying growth trends

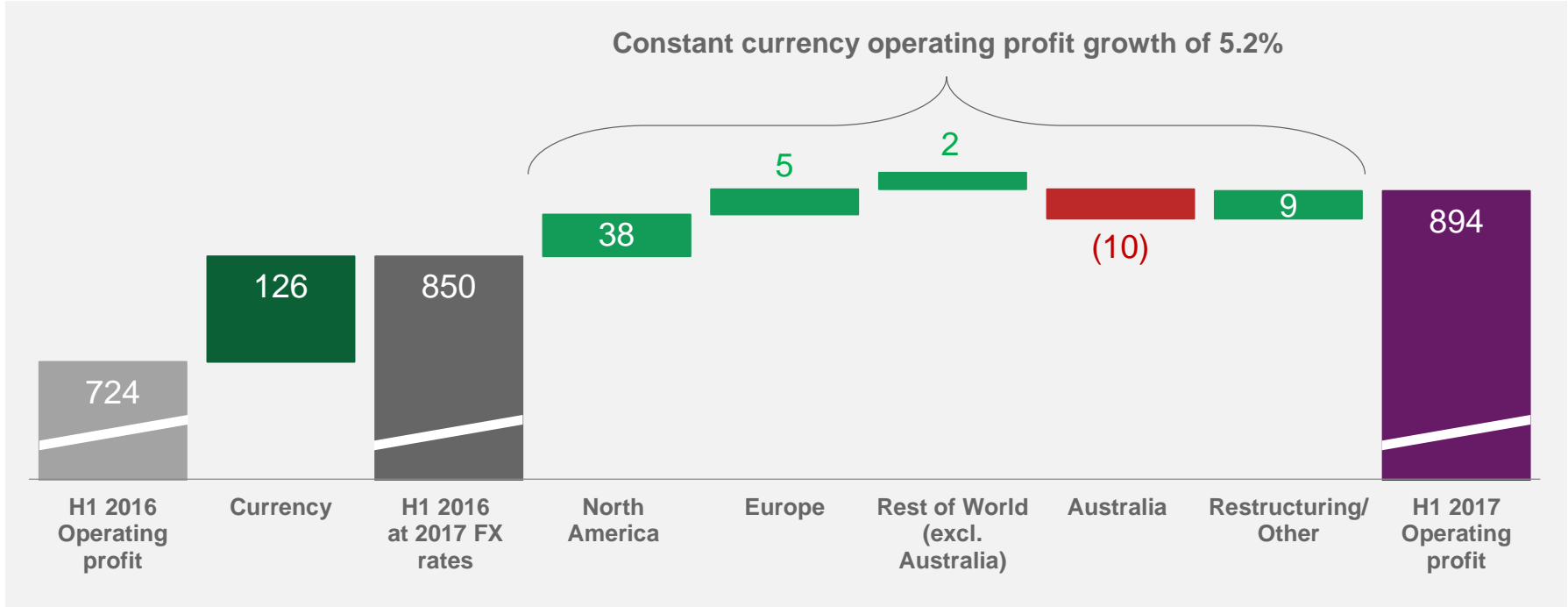
	Q1 2017 Actual	Q2 2017 Actual	Q2 2017 Estimated*
North America	7.0%	7.2%	6.8%
Europe	0.0%	3.2%	1.7%
Rest of World	-6.5%	-3.7%	-3.6%
Group	2.8%	4.4%	3.8%

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see definitions on page 54/55.

* Estimated impact of the timing of Easter and 2016 leap year.

Operating profit

£m



Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see definitions on page 54/55.

Operating profit margin

	H1 2017	H1 2016
North America	8.5%	8.5%
Europe	7.5%	7.4%
Rest of World	6.3%	6.4%
Group	7.6%	7.4%

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see definitions on page 54/55.

Currency impact on operating profit

£m	Impact on H1 2016 Profit	Impact on FY 2016 Profit
USD	76	103
EUR	17	20
CAD	5	5
AUD	8	10
BRL	5	9
JPY	4	6
Other	11	15
Total currency impact	126	168

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see definitions on page 54/55.
Impact on FY 2016 profit assumes current spot rates for the full year.

Income statement

£m	H1 2017	H1 2016	
Operating profit	894	724	H1 2017 effective interest of 3%
Net finance costs	(52)	(47)	← FY 2017 net finance costs expected to be around £110m
Profit before tax	842	677	
Tax	(213)	(166)	← FY 2017 expected to be 25.5%
Profit after tax	629	511	
Non-controlling interest	(6)	(4)	
Attributable profit	623	507	
Average number of shares (millions)	1,644	1,645	
Basic earnings per share (pence)	37.9p	30.8p	← Constant currency EPS growth 4.1%
Dividend per share (pence)	11.2p	10.6p	← DPS up 5.7% reflecting the H2 weighting of our performance

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see definitions on page 54/55.

Operating cash flow

£m	H1 2017	H1 2016	
Operating profit	894	724	
Depreciation and amortisation	239	189	← Depreciation and amortisation up c.£20m due to higher capex and c.£30m due to FX
Net capital expenditure	(325)	(251)	← H1 2017 gross capex 2.9% of revenues FY 2017 capex expected to be around 3% of revenues
Net cash flow	808	662	
Net cash flow conversion	90%	91%	
Trade working capital	(78)	(83)	← Working capital outflow in line with historical seasonality FY 2017 working capital expected to be small outflow
Provisions	(19)	(5)	
Operating cash flow	711	574	
Operating cash flow conversion	80%	79%	

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see definitions on page 54/55.

Free cash flow

£m	H1 2017	H1 2016	
Operating cash flow	711	574	
Post-employment benefits	(5)	(21)	←
Net interest	(38)	(39)	
Net tax	(159)	(112)	←
Net other items	(7)	(6)	
Free cash flow	502	396	
Free cash flow conversion	56%	55%	

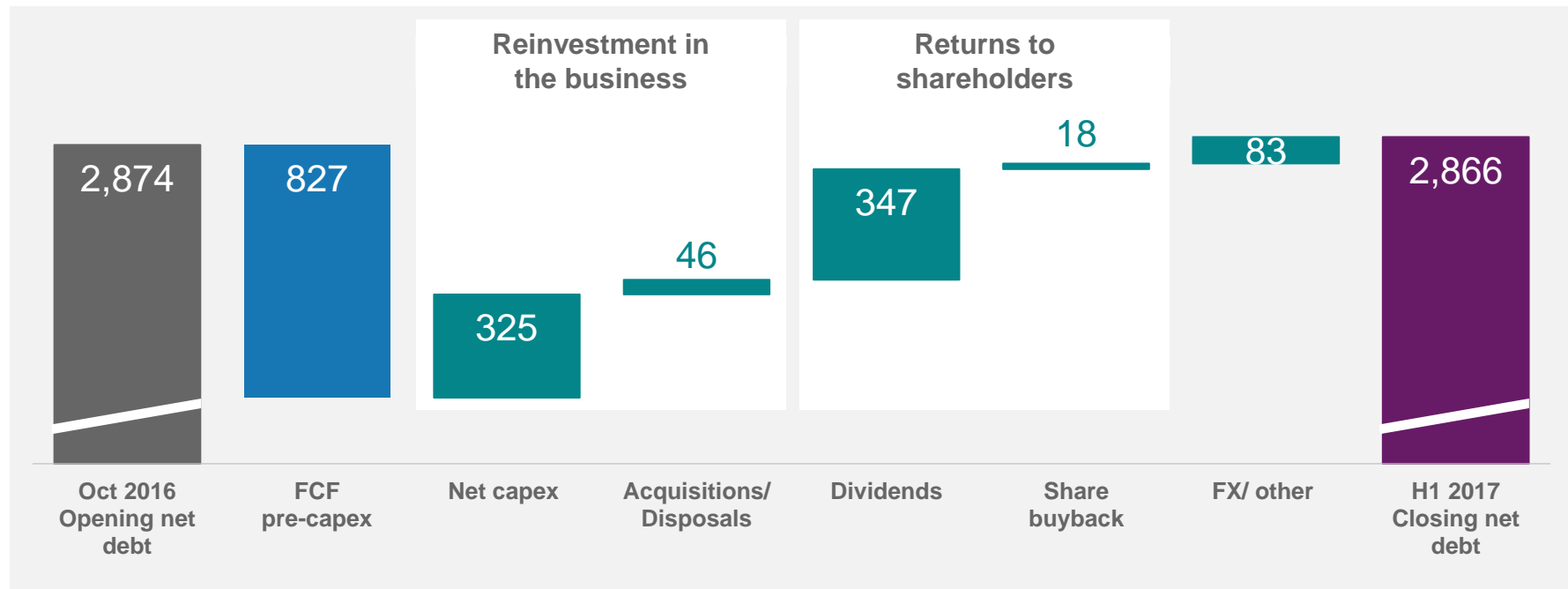
H1 2017 lower as UK plan is in surplus with no further deficit funding required
FY 2017 expected to be around £20m

H1 2017 net tax 19% due to phasing
FY 2017 expected to be 20-23%

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see definitions on page 54/55.

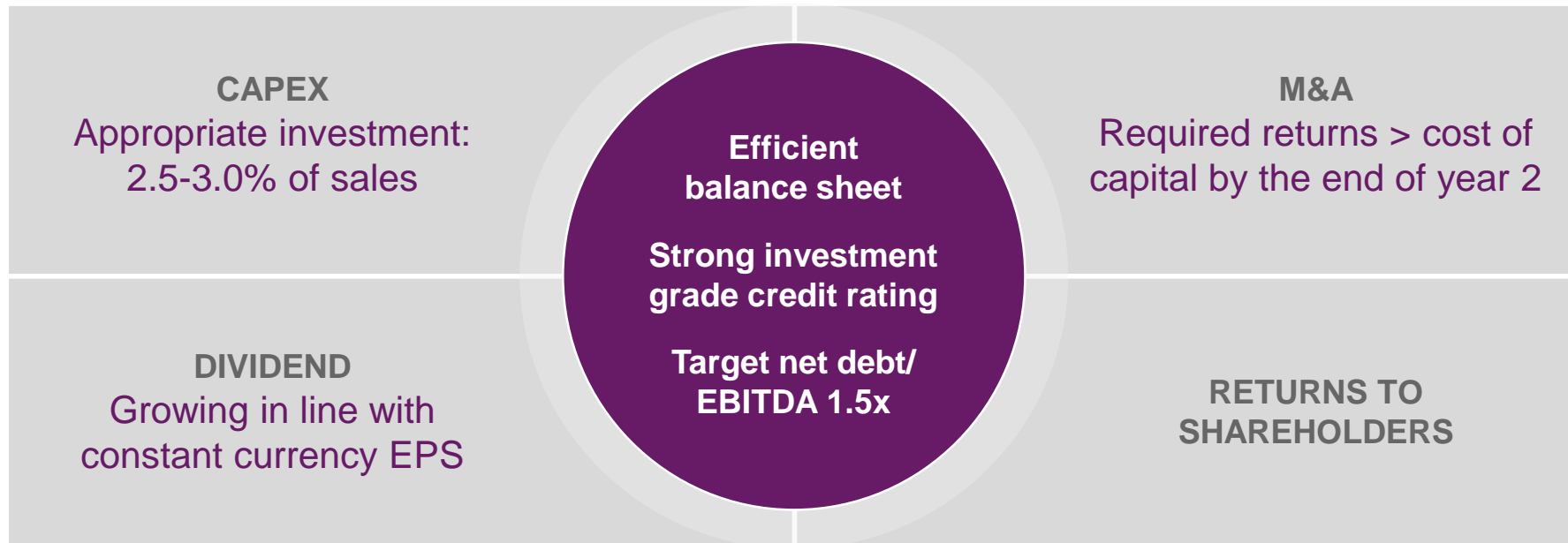
Net debt

£m



Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see definitions on page 54/55.

Ongoing priorities for uses of cash



Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see definitions on page 54/55.

Shareholder return: £1bn special dividend

- Proposed £1bn special dividend (61p per share)
- Share consolidation
- Strong deleveraging profile: estimated 2017 net debt/ EBITDA around 1.7x
- Continuing to target strong investment grade credit rating and net debt/ EBITDA of 1.5x
- Payment date 17 July, 2017

2017 guidance for modelling purposes

Interest charge	c. £110m
P&L tax rate	c. 25.5%
Cash tax rate	20-23%
Gross capex	c. 3% of revenue
Working capital	small outflow
Post employment cash contribution	c. £20m
Foreign exchange impact on 2016 EBIT (at current spot rates)	£168m

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see definitions on page 54/55.

Financial summary

Organic revenue growth	+3.6%
Operating profit margin	+20bps
EPS (constant currency) 37.9p	+4.1%
Free cash flow	+27%
Interim dividend 11.2p	+5.7%
Share buyback	£18m
Special dividend	£1bn

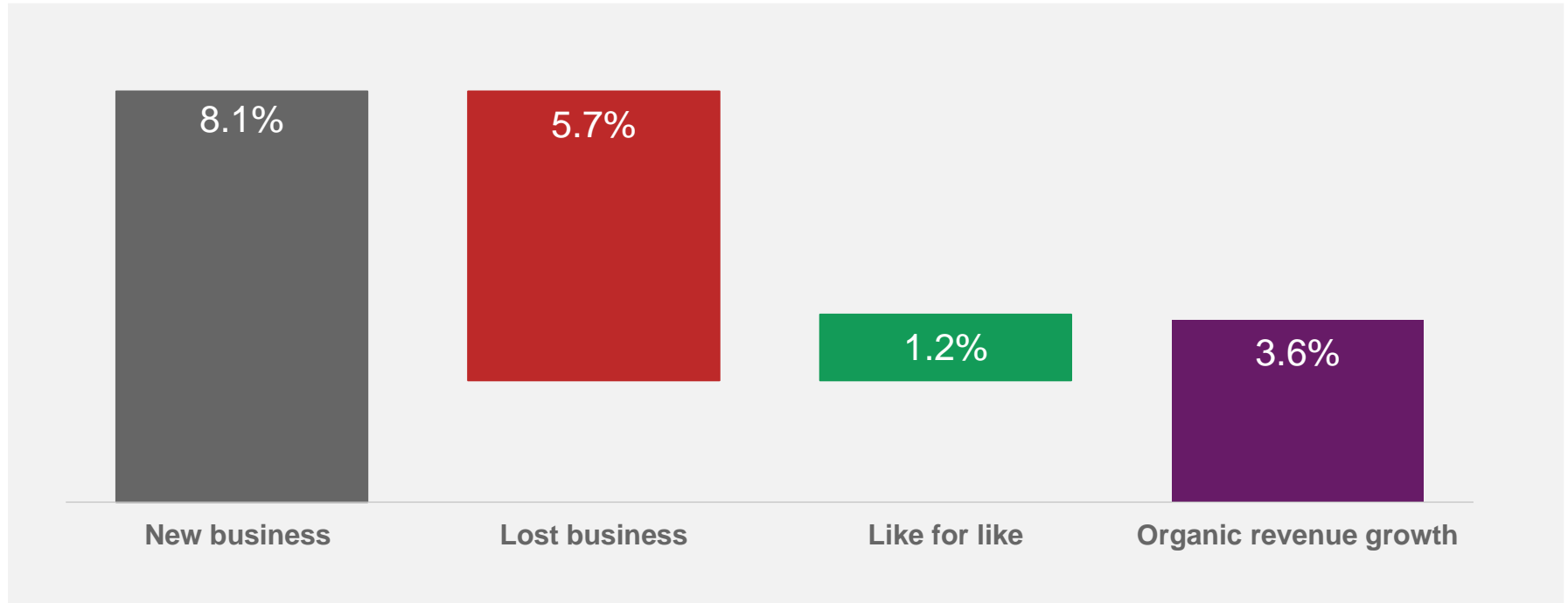
Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see definitions on page 54/55.

Richard Cousins

Chief Executive

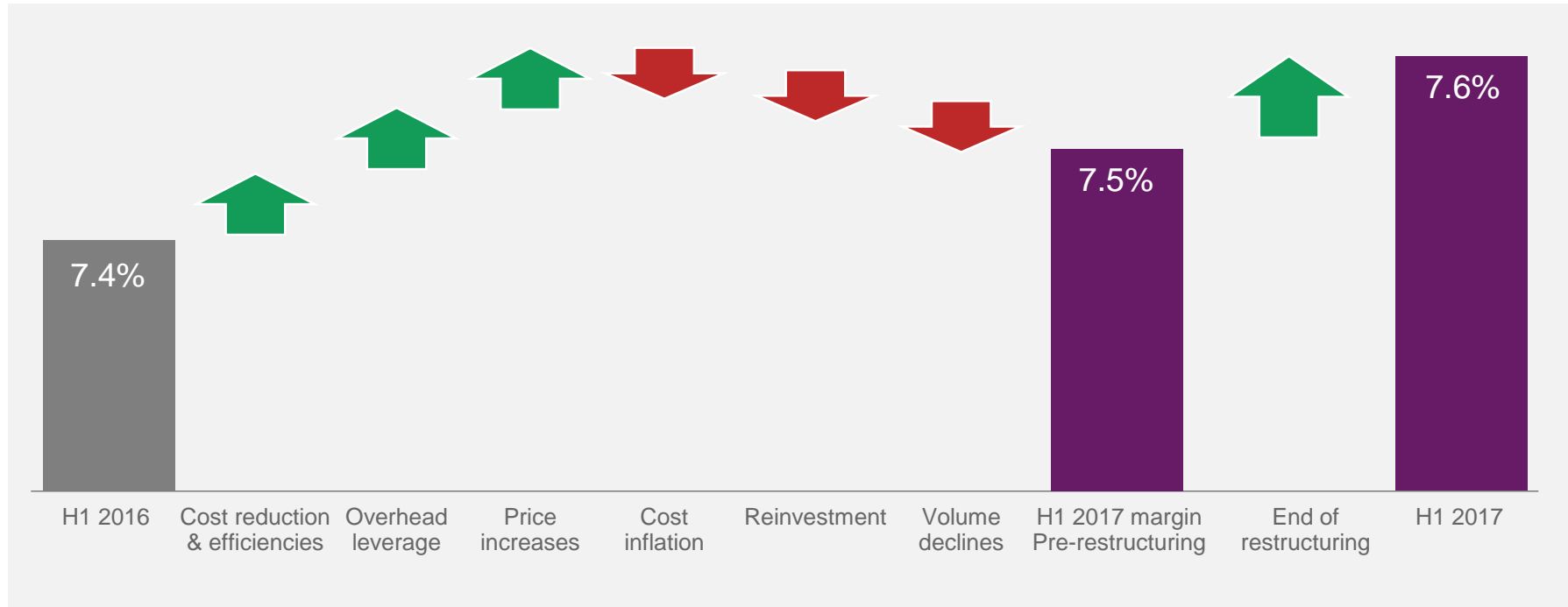


H1 2017 organic revenue growth



Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see definitions on page 54/55.

HY 2017 margin progression



Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see definitions on page 54/55.

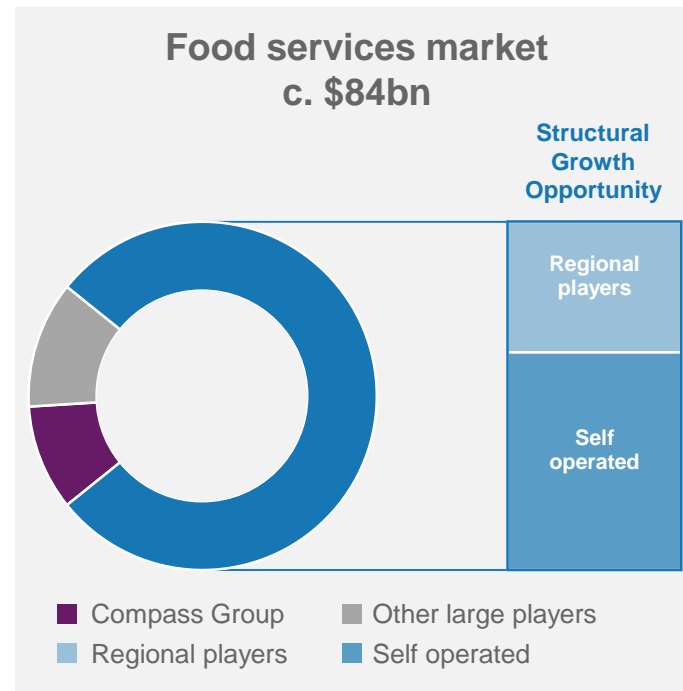
North America: core growth engine

Organic revenue up 7.1%

- Strong growth across all sectors
- Excellent retention
- Sensible pricing, some volume growth

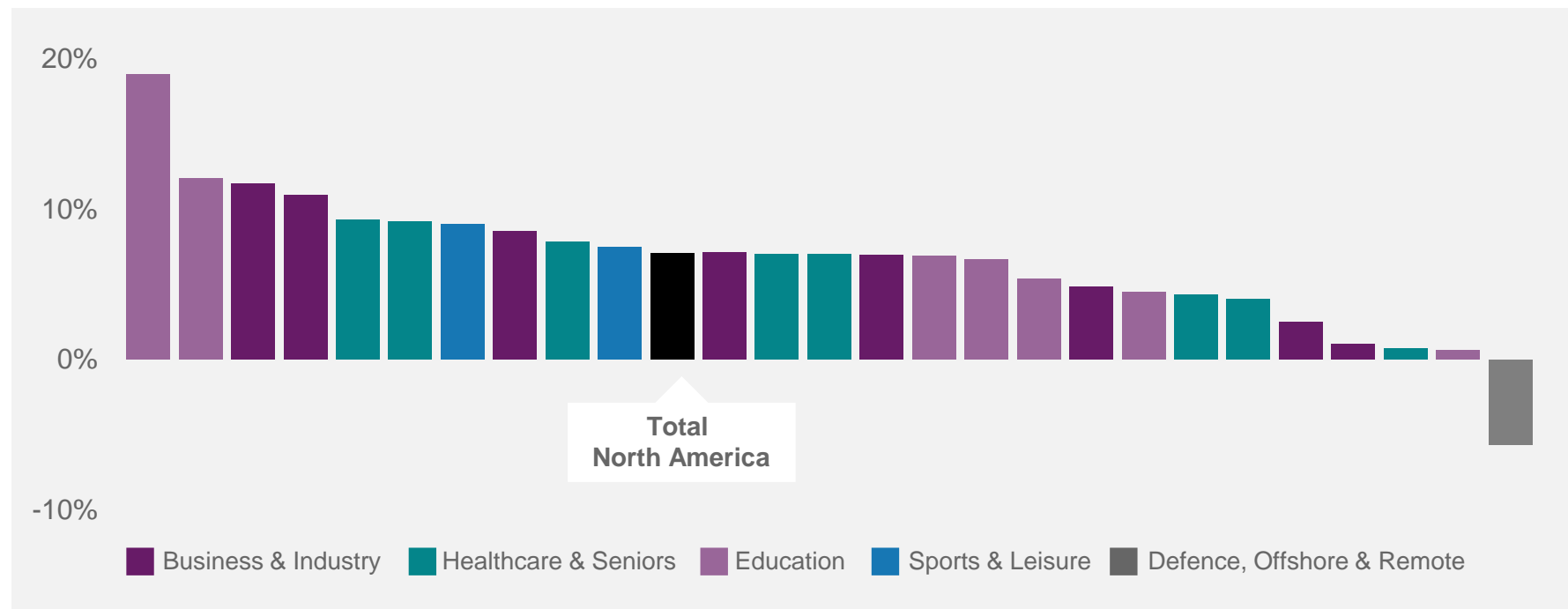
Margins are strong at 8.5%

- Good efficiencies and pricing
- Labour cost inflation



North America: sub-sectorisation driving growth

Organic revenue growth H1 2017



Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see definitions on page 54/55.

Rest of World: a mixed picture

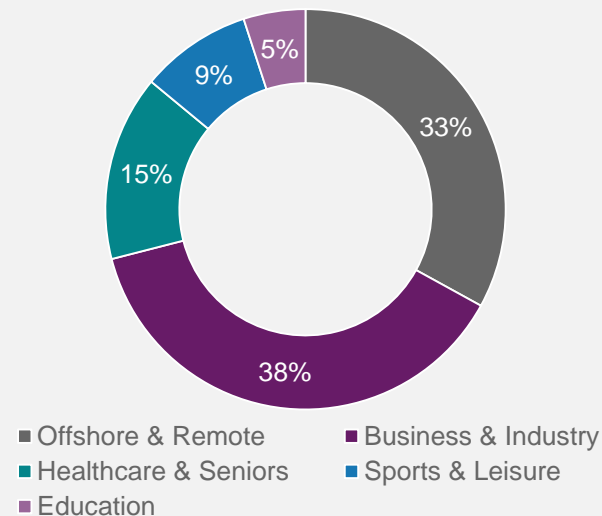
Organic revenue down 5.1%

- Revenue up 2.6%, excluding Offshore & Remote
- Continued weakness in commodity related business

Margin down 10bps

- Restructuring savings continue to help offset volume and pricing pressures
- Continued impact of commodity related construction projects in Australia

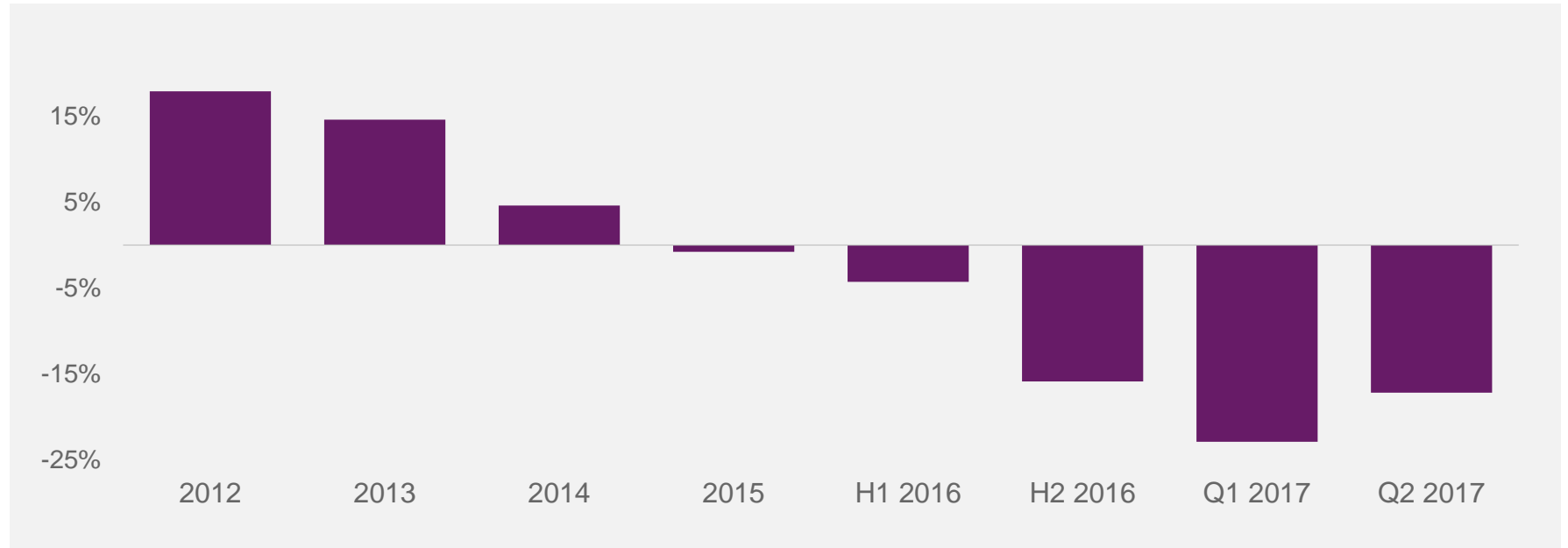
Rest of World Revenue
by sector



Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see definitions on page 54/55.

Rest of World: improving trend

Offshore & Remote organic revenue growth



Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see definitions on page 54/55.

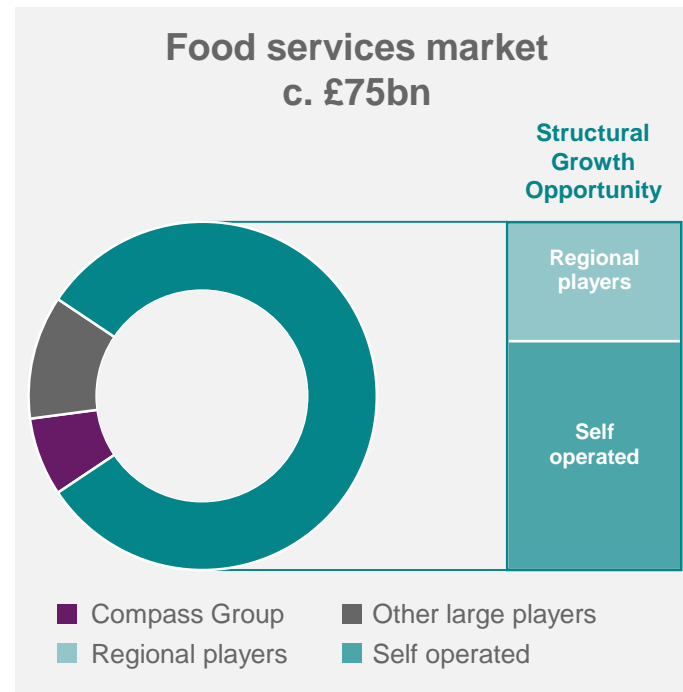
Europe: improving performance

Organic revenue up 1.6%

- New business run rate improving
- Sensible pricing
- Challenging in North Sea and France

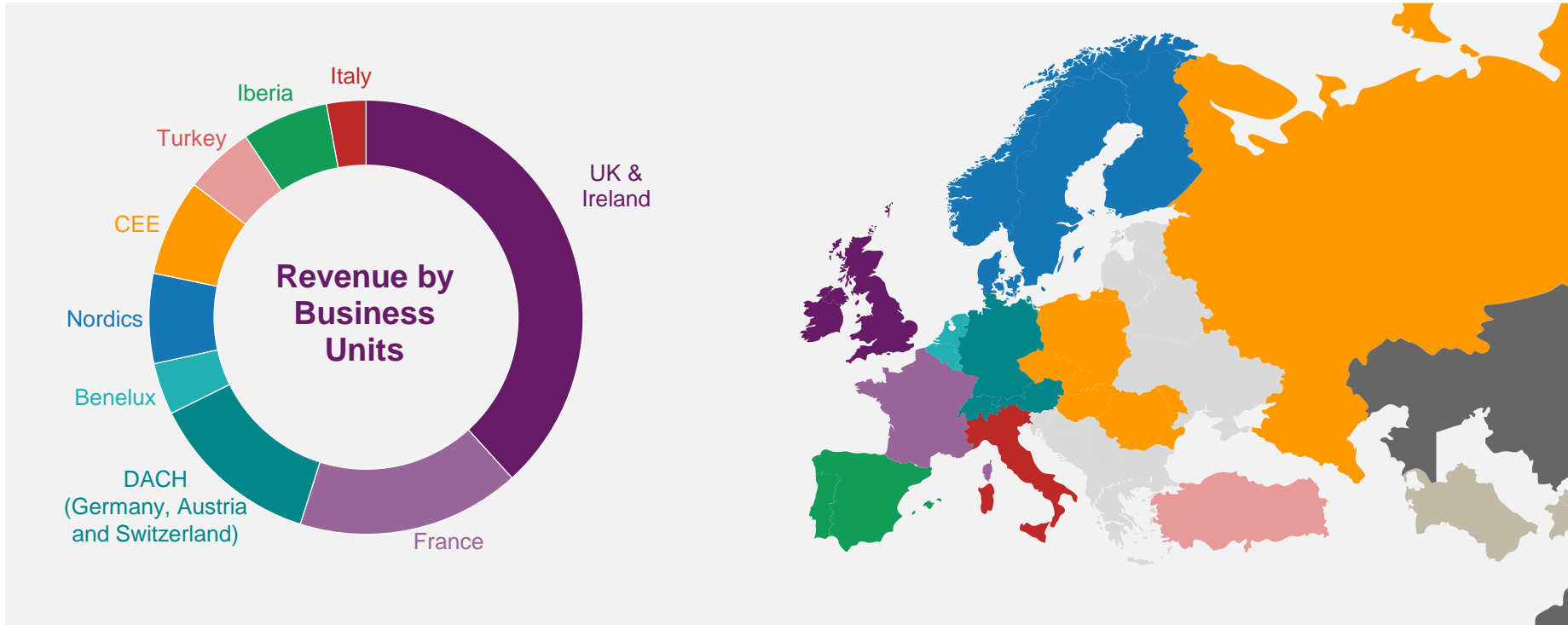
Margins up 10bps

- Efficiencies from the creation of the 9 business units and improving procurement



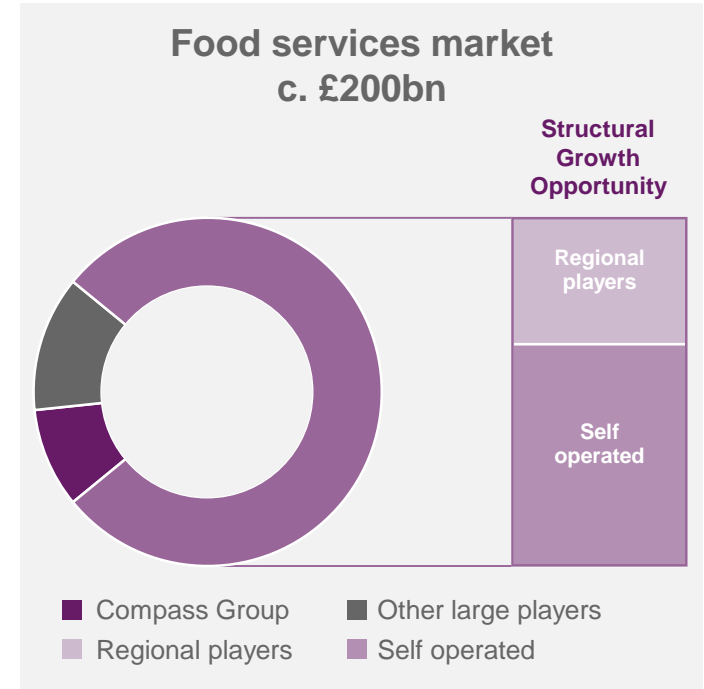
Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see definitions on page 54/55.
Market data based on management estimates.

Europe: now managed as 9 Business Units



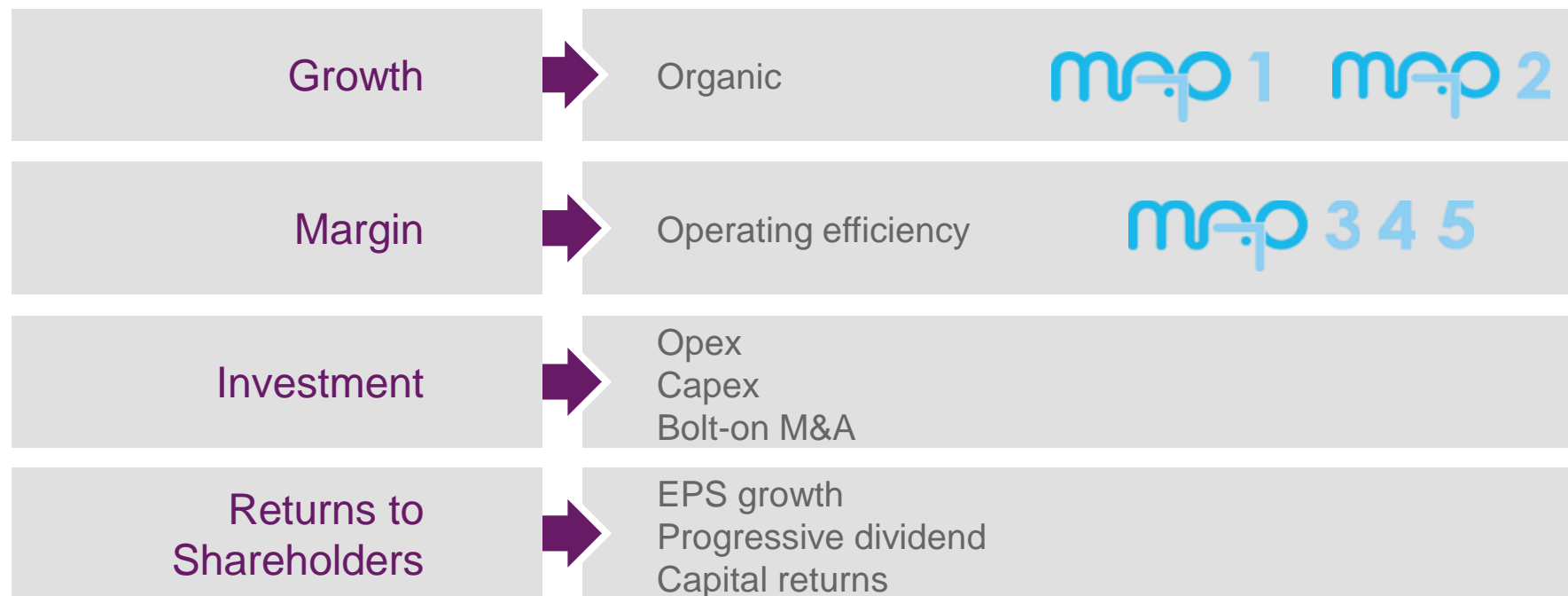
Our strategy is clear

- Focus on food – our core competence
- Incremental approach to support services
- Prioritise organic growth
- Bolt-on M&A
- Best-in-class execution: cost advantage of scale, quality & innovation



Notes: Market data based on management estimates.

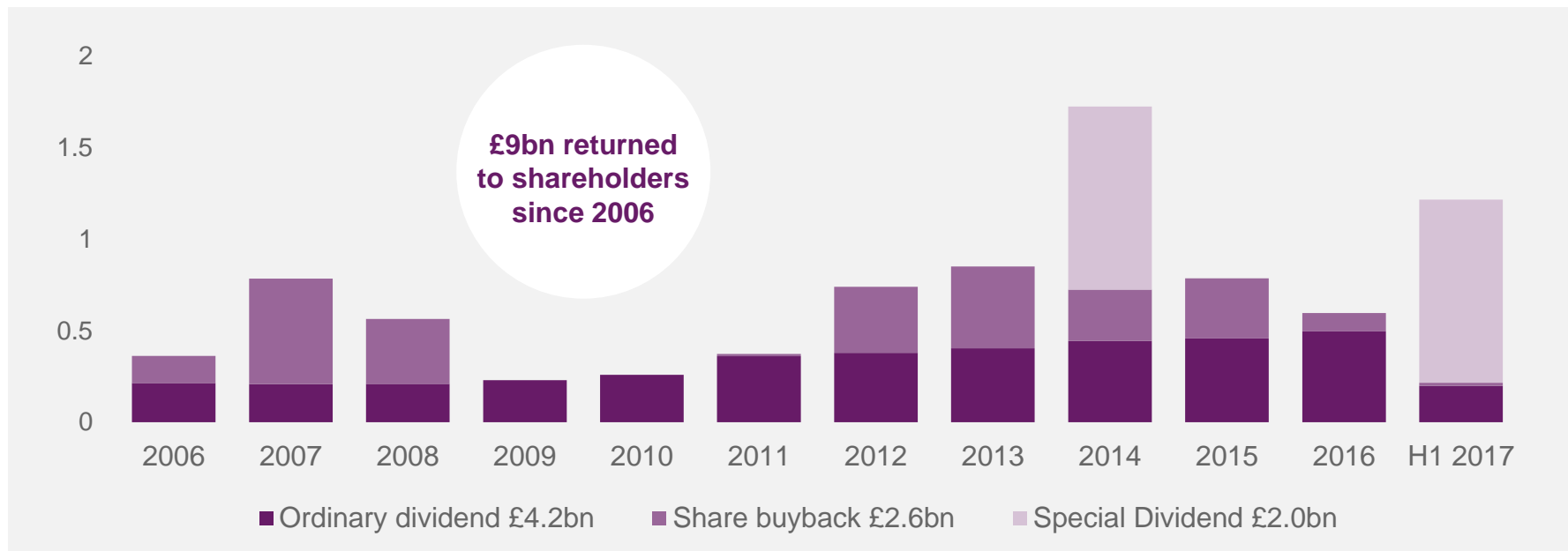
Business model



A proven and sustainable model

Returns to shareholders

£bn



Notes: the above includes the proposed £1billion special dividend, which is subject to shareholder approval and the £184m interim dividend announced today

Summary and outlook

- Continued strength in North America
- Rest of World a challenge but trends are encouraging
- Improving run rate in Europe
- Expectation for 2017 positive and unchanged
- £1bn special dividend
- Focused on strong growth with discipline

2017 Half Year Results

10 May 2017



Supplementary information

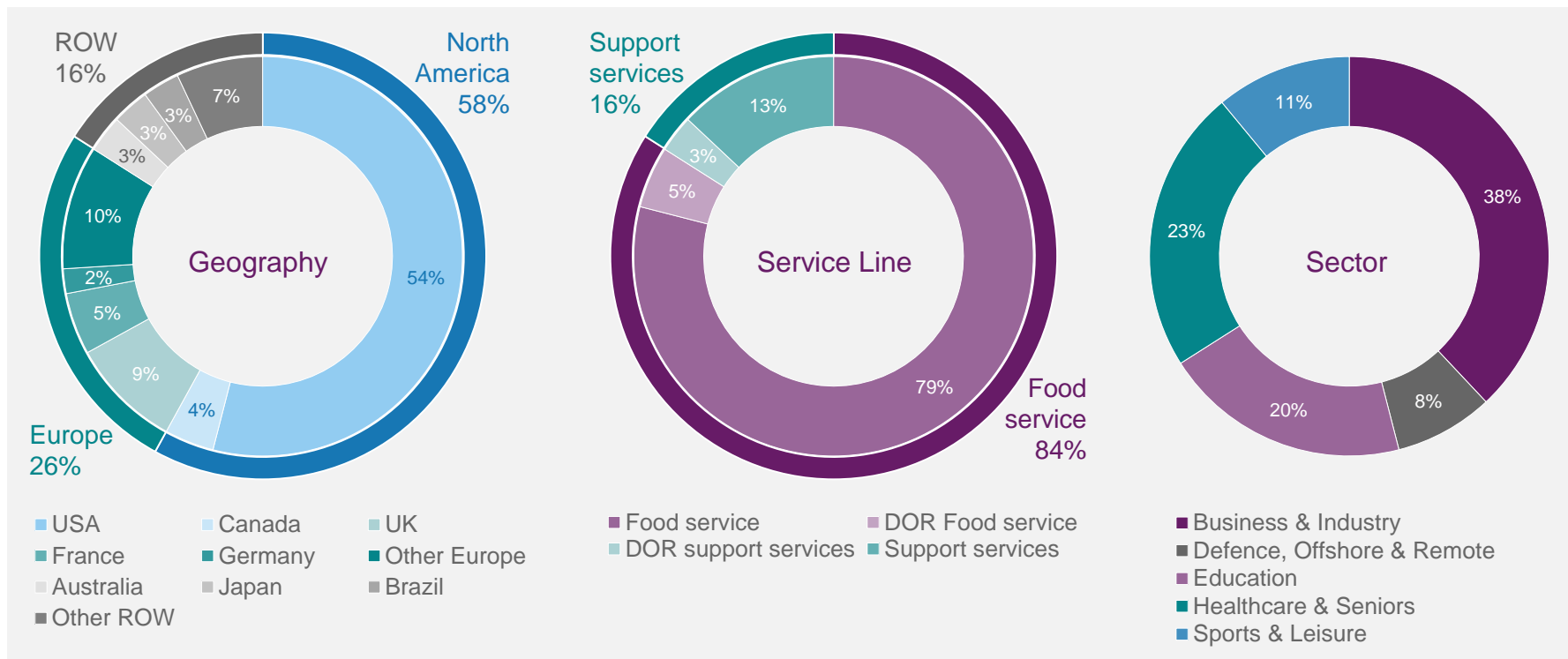


Proposed special dividend timetable

Record date for entitlement to the Interim Dividend	19 May 2017
General Meeting	7 June 2017
Payment of Interim Dividend	19 June 2017
Record date for entitlement to the Special Dividend	26 June 2017
New shares traded on the London Stock Exchange	27 June 2017
Payment of Special Dividend	17 July 2017

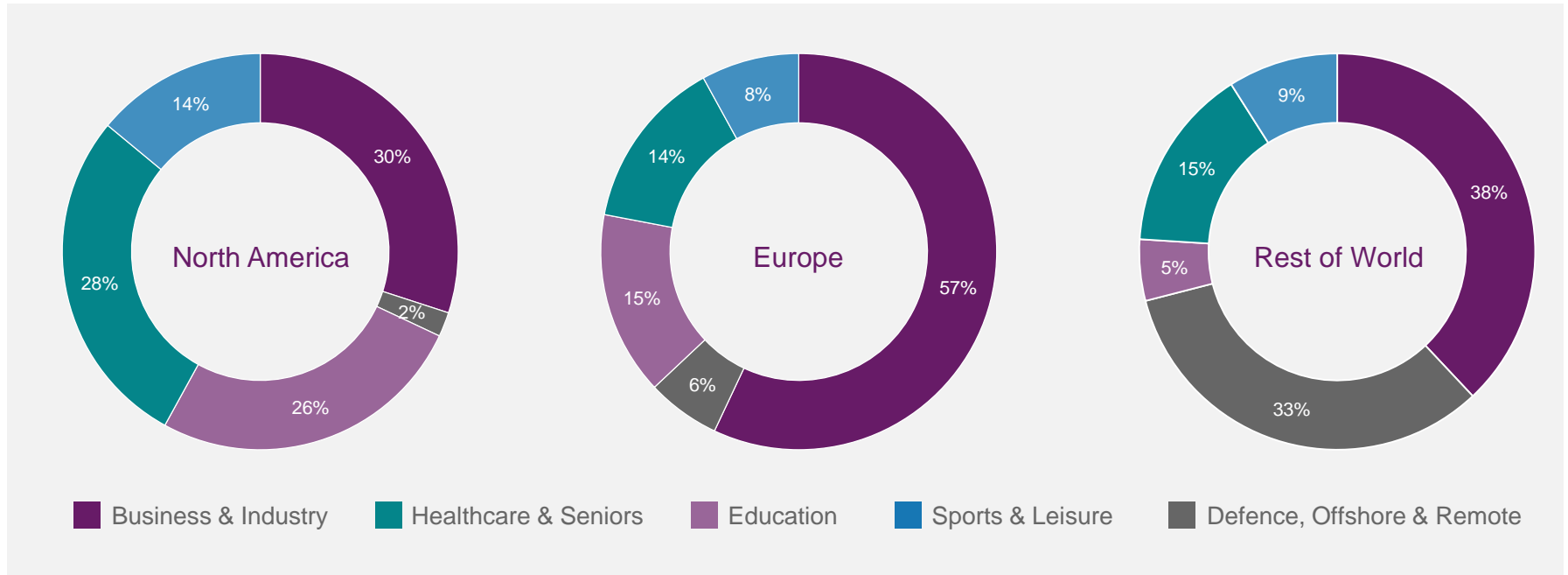
Further details will be included in the Circular expected to be issued on 15 May

Geographic revenue by sector



Notes: Based on underlying revenues, definitions on page 54/55.

Geographic revenue by sector



Notes: Based on underlying revenues, definitions on page 54/55.

Geographic financials

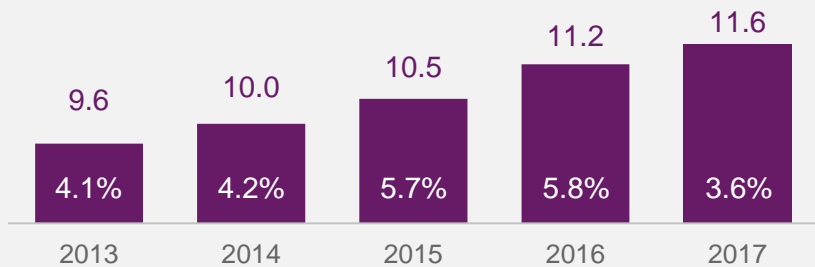
£m	North America	Europe	Rest of World	Other ¹	Total
2017					
Revenue	6,792	3,023	1,802		11,617
<i>Organic growth</i>	7.1%	1.6%	(5.1)%		3.6%
Operating profit	580	226	113	(25)	894
<i>Margin</i>	8.5%	7.5%	6.3%		7.6%
Cash flow	479	200	76	(253)	502
Cash flow conversion	83%	88%	67%		56%
2016					
Revenue	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%

Notes: Based on underlying performance, definitions on page 54/55.

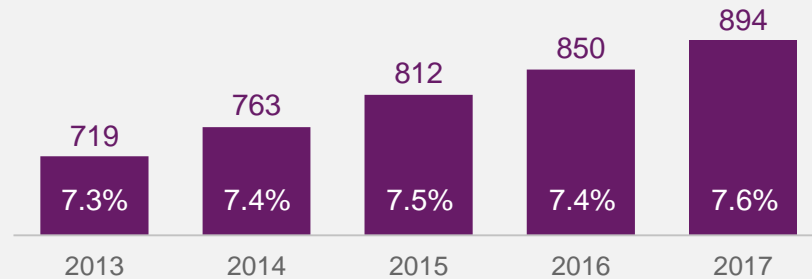
1. Other operating profit includes unallocated overheads £34m (2016: £32m), EM & OR restructuring nil (2016: £11m) and share profit from associates £9m (2016: £8m). Other cash flows includes net interest and tax.

Geographic financials

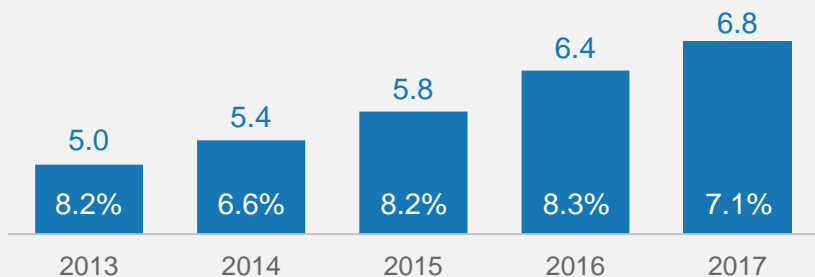
Group Revenue (£bn) & Organic Growth (%)



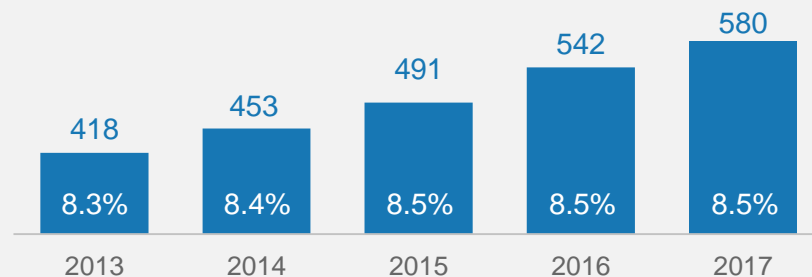
Group Operating Profit (£m) & Margin (%)



NA Revenue (£bn) & Organic Growth (%)



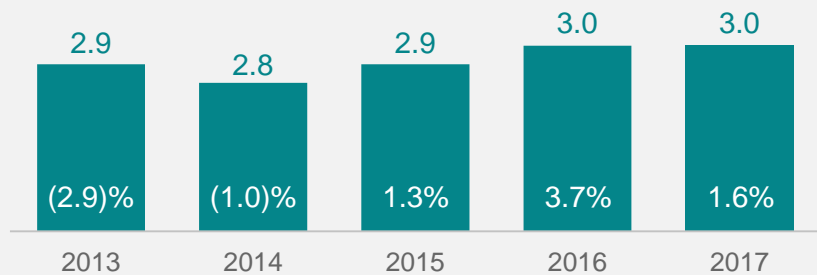
NA Operating Profit (£m) & Margin (%)



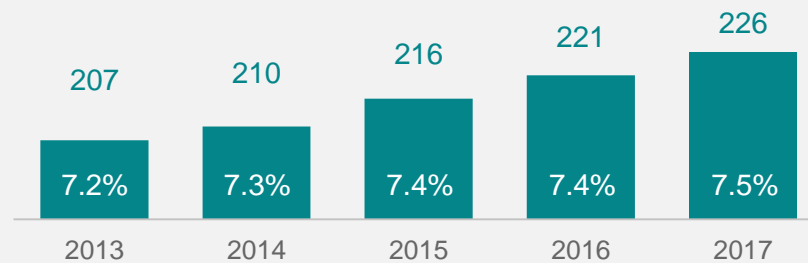
Notes: Based on underlying performance on a constant currency basis, definitions on page 54/55.

Geographic financials

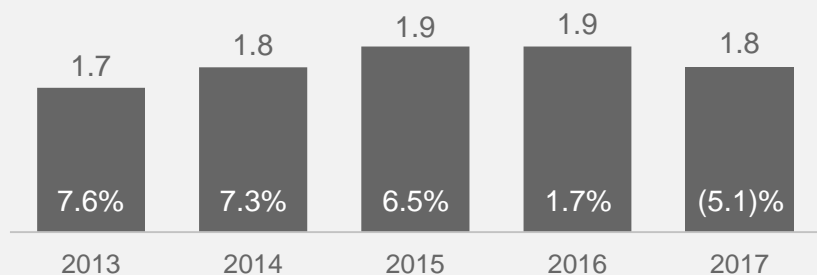
Europe Revenue (£bn) & Organic Growth (%)



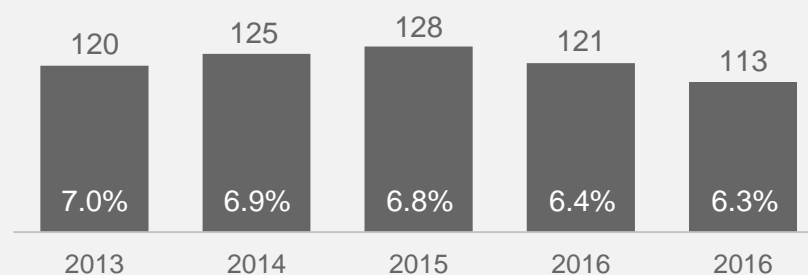
Europe Operating Profit (£m) & Margin (%)



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



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



Notes: Based on underlying performance on a constant currency basis, definitions on page 54/55.

Dividend cover

	2016	2015	2014	2013	2012
Per share (pence)					
Dividend (interim plus final)	31.7p	29.4p	26.5p	24.0p	21.3p
Underlying earnings	61.1p	53.7p	48.7p	47.7p	42.6p
Dividend earnings cover	1.9x	1.8x	1.8x	2.0x	2.0x
Cash (£m)					
Cash cost of dividend (in the year)	496	457	444	404	378
Underlying free cash flow	908	722	737	834	760
Dividend cash cover	1.8x	1.6x	1.7x	2.1x	2.0x

Notes: Based on underlying performance, definitions on page 54/55.

Operating cash flow

£m	2016	2015	2014	2013	2012
Operating profit	1,445	1,296	1,245	1,265	1,178
Depreciation and amortisation	395	340	317	299	282
Net capital expenditure	(549)	(476)	(445)	(434)	(366)
Net cash flow	1,291	1,160	1,117	1,130	1,094
<i>Net cash flow conversion</i>	<i>89%</i>	<i>90%</i>	<i>90%</i>	<i>89%</i>	<i>93%</i>
Trade working capital	12	(17)	(14)	102	31
Provisions	(10)	(20)	11	(35)	(17)
Operating cash flow	1,293	1,123	1,114	1,197	1,108
<i>Operating cash flow conversion</i>	<i>89%</i>	<i>87%</i>	<i>89%</i>	<i>95%</i>	<i>94%</i>

Notes: Based on underlying performance, definitions on page 54/55.

Free cash flow

£m	2016	2015	2014	2013	2012
Operating cash flow	1,293	1,123	1,114	1,197	1,108
Post employment benefits	(39)	(59)	(46)	(54)	(54)
Net interest	(94)	(93)	(71)	(65)	(73)
Net tax	(246)	(242)	(259)	(256)	(225)
Net other items	(6)	(7)	(1)	12	4
Free cash flow	908	722	737	834	760
<i>Cash conversion</i>	<i>63%</i>	<i>56%</i>	<i>59%</i>	<i>66%</i>	<i>65%</i>

Notes: Based on underlying performance, definitions on page 54/55.

ROCE

£m	2016	2015	2014	2013	2012
NOPAT	1,081	973	926	930	867
Average capital employed	5,565	5,093	4,799	4,878	4,774
ROCE	19.4%	19.1%	19.3%	19.1%	18.2%

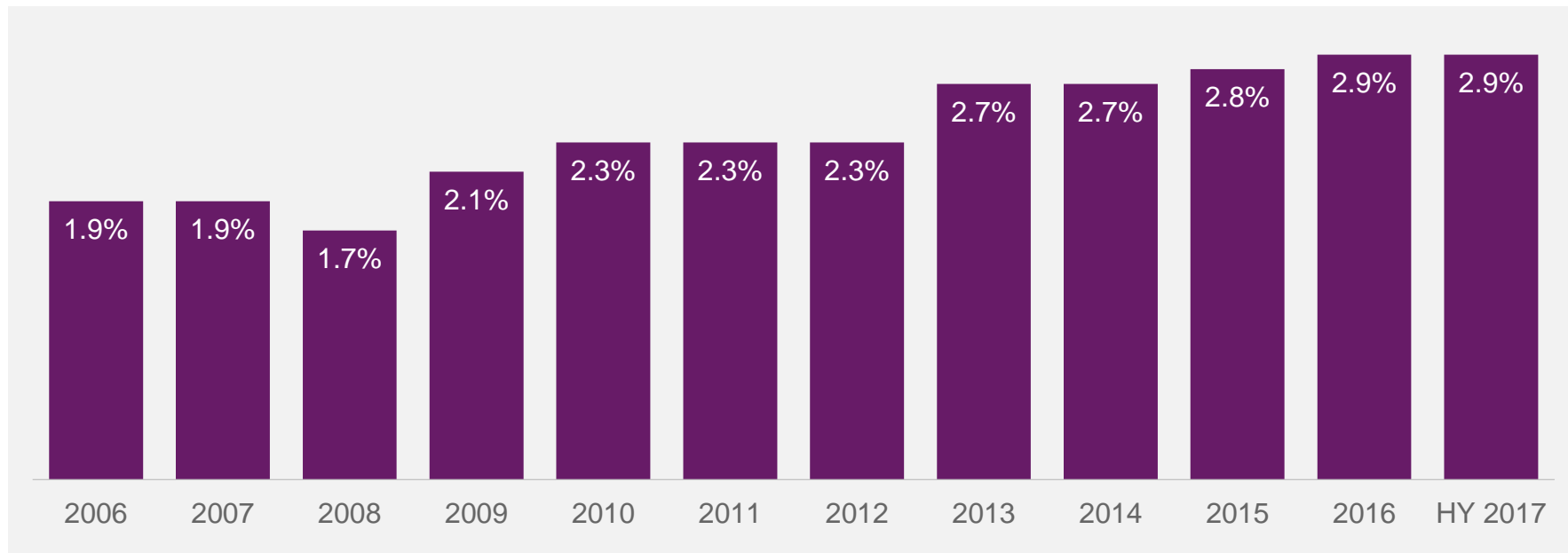
Notes: Based on underlying performance, definitions on page 54/55.

Balance sheet

Overview (£m)	2017 HY	2016 HY	2016 FY
Goodwill	4,126	3,768	4,050
Other non-current assets	2,840	2,392	2,694
Working capital	(837)	(711)	(897)
Provisions	(415)	(398)	(423)
Post employment benefit obligations	17	8	(21)
Current tax payable	(152)	(130)	(118)
Deferred tax	94	125	109
Net debt	(2,866)	(2,917)	(2,874)
Net assets	2,807	2,137	2,520
Shareholders' equity	2,791	2,125	2,505
Non-controlling interests	16	12	15
Total equity	2,807	2,137	2,520

Capital expenditure

% of revenue



Notes: Based on underlying performance, definitions on page 54/55.

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

Financing

Components of net debt	£m
Bonds	1,191
Private placements	1,519
Bank loans	577
	3,287
Finance leases	12
Other loans and fair value accounting adjustments	70
Derivatives	(114)
Gross debt	3,255
Cash net of overdrafts	(389)
Closing net debt at 31 March 2017	2,866

Notes: Based on nominal value of borrowings as at 31 March 2017.

Financing

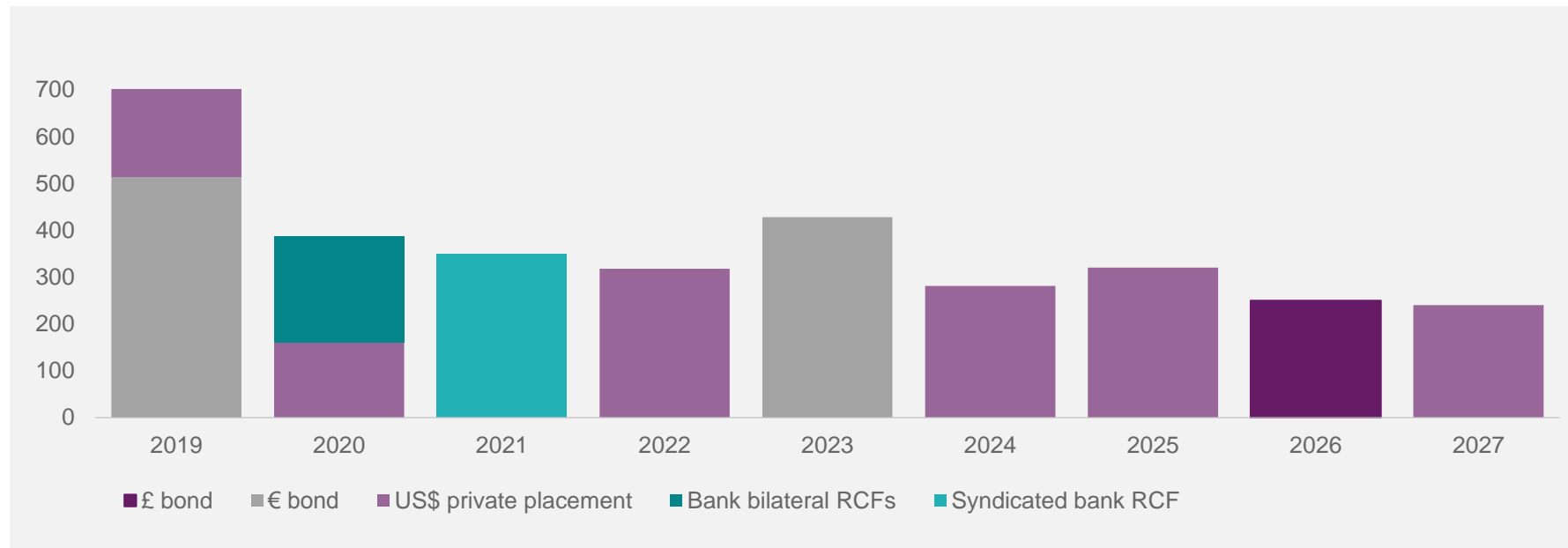
Principal borrowings	Coupon	Maturing in Financial Year	Drawn £m
Bonds			
€600m	3.125%	2019	513
€500m	1.875%	2023	428
£250m	3.850%	2026	250
Total			1,191
US private placements			
\$1,000m (2011 Notes)	3.31% - 4.12%	2019 – 2024	799
\$500m (2013 Notes)	3.09% - 3.81%	2020 – 2025	400
\$400m (2015 Notes)	3.54% - 3.64%	2025 – 2027	320
Total			1,519
Bank loans			
£1,000m syndicated facility		2021	350
£690m bilateral facilities		2020	227
Total			577

Notes: Based on nominal value of borrowings as at 31 March 2017.
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 are held at the Compass Group PLC level.

Financing

£m



Notes: Based on borrowings and facilities in place as at 31 March 2017, maturing in the financial year ending 30 September. There are no borrowings and facilities due in 2018. The average life of the Group's principal borrowings is 5.3 years (2016: 5.3 years). In addition £1.1bn of committed undrawn bank debt maturing in 2021.

Financing

Debt ratios and credit ratings

Ratings

		<i>Outlook</i>	<i>Confirmed</i>
Standard & Poors	A	Stable	25 Feb 17
Moody's	A3	Stable	02 Mar 17
Fitch (unsolicited)	A-	Stable	16 May 16

Ratios	2017	2016
Net debt ¹ / EBITDA ²	1.4x	1.8x
EBITDA ² / net interest ³	19.8x	16.8x

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. Interest excludes the element of finance charges resulting from hedge accounting ineffectiveness and the change in the fair value of investments and minority interest put options.

Exchange rates

Rates used in consolidation	Income Statement ¹		Balance Sheet ²	
	2017 per £	2016 per £	2017 per £	2016 per £
Australian Dollar	1.66	2.04	1.64	1.87
Brazilian Real	4.02	5.73	3.97	5.09
Canadian Dollar	1.66	1.98	1.67	1.86
Euro	1.16	1.34	1.17	1.26
Japanese Yen	138.07	174.46	139.34	161.55
Norwegian Krone	10.46	12.65	10.74	11.89
South African Rand	16.96	21.79	16.77	21.14
Swedish Krona	11.18	12.45	11.16	11.65
Swiss Franc	1.25	1.46	1.25	1.38
Turkish Lira	4.30	4.30	4.55	4.05
UAE Dirhams	4.60	5.40	4.59	5.28
US Dollar	1.25	1.47	1.25	1.44

Notes: Rounded to two decimal places.

1. Income statement uses average monthly closing rates for the 6 months to 31 March 2017.

2. Balance sheet uses the closing rate as at 31 March 2017

Exchange rates

Effect on 2016 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
1.67	(1,557)	(129.5)	2.13	(92)	(6.4)	1.53	(411)	(33.6)
1.62	(1,284)	(106.8)	2.08	(76)	(5.3)	1.48	(340)	(27.7)
1.57	(993)	(82.7)	2.03	(58)	(4.1)	1.43	(264)	(21.5)
1.52	(684)	(56.9)	1.98	(40)	(2.8)	1.38	(182)	(14.9)
1.47	(354)	(29.4)	1.93	(20)	(1.4)	1.33	(94)	(7.7)
1.42	-	-	1.88	-	-	1.28	-	-
1.37	379	31.6	1.83	22	1.5	1.23	102	8.3
1.32	788	65.5	1.78	44	3.1	1.18	213	17.4
1.27	1,228	102.2	1.73	68	4.8	1.13	333	27.2
1.22	1,704	141.8	1.68	94	6.6	1.08	465	38.0

Notes: Cumulative revenue and operating profit change arising by restating the 2016 full year revenue and operating profit of the relevant currency for the incremental changes in exchange rates shown.

Exchange rates

Effect on 2016 revenue and profit

Australian Dollar

£m cumulative change for an incremental 5 cent movement

Exchange Rate	Revenue Change	Profit Change
2.19	(92)	(8.5)
2.14	(75)	(6.9)
2.09	(58)	(5.3)
2.04	(39)	(3.6)
1.99	(20)	(1.9)
1.94	-	-
1.89	21	2.0
1.84	44	4.0
1.79	67	6.2
1.74	92	8.5

Brazilian Real

£m cumulative change for an incremental 20 centavo movement

Exchange Rate	Revenue Change	Profit Change
6.19	(92)	(5.3)
5.99	(76)	(4.5)
5.79	(59)	(3.5)
5.59	(41)	(2.4)
5.39	(21)	(1.2)
5.19	-	-
4.99	23	1.3
4.79	47	2.8
4.59	74	4.4
4.39	104	6.1

Turkish Lira

£m cumulative change for an incremental 20 kurus movement

Exchange Rate	Revenue Change	Profit Change
5.16	(129)	(8.9)
4.96	(107)	(7.4)
4.76	(84)	(5.8)
4.56	(58)	(4.0)
4.36	(30)	(2.1)
4.16	-	-
3.96	33	2.3
3.76	71	4.9
3.56	112	7.7
3.36	158	10.9

Notes: Cumulative revenue and operating profit change arising by restating the 2016 full year revenue and operating profit of the relevant currency for the incremental changes in exchange rates shown.

Definitions

Constant currency	Restates the prior year results to current year's average exchange rates.
Underlying revenue	The combined sales of Group and share of equity accounted joint ventures.
Underlying operating profit - Group	Includes share of profit after tax of associates and profit before tax of joint ventures but excludes the specific adjusting items, as listed below.
Underlying operating profit - Region	Includes share of profit before tax of joint ventures but excludes the specific adjusting items, as listed below, profit after tax of associates and EM & OR restructuring.
Underlying operating margin - Group	Based on underlying revenue and underlying operating profit excluding share of profit after tax of associates.
Underlying operating margin - Region	Based on underlying revenue and underlying operating profit excluding share of profit after tax of associates and EM & OR restructuring.
Underlying net finance cost	Excludes specific adjusting items.
Underlying profit before tax	Excludes specific adjusting items.
Underlying basic earnings per share	Excludes specific adjusting items and the tax attributable to those items.
Underlying EBITDA	Based on underlying operating profit, adding back amortisation of intangible assets and depreciation of property, plant and equipment.
Underlying tax	Excludes tax attributable to specific adjusting items.
Underlying effective tax rate	Based on underlying tax charge and underlying profit before tax.
Underlying cash tax rate	Based on net cash tax and underlying profit before tax.
Underlying free cash flow	Adjusted for cash restructuring costs in the year relating to the 2012 and 2013 European exceptional programme.
Free cash flow conversion	Underlying free cash flow expressed as a percentage of underlying operating profit.

Definitions

Organic revenue	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 year exchange rates).
Organic revenue growth	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 year exchange rates) and compares the current year results against the prior year. In addition, where applicable, a 53rd week has been excluded from the prior year's underlying revenue.
Organic profit	Calculated by adjusting underlying operating profit 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 year exchange rates)
Organic operating profit growth	Calculated by adjusting underlying operating profit 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 year exchange rates) and compares the current year results against the prior year. In addition, where applicable, a 53rd week has been excluded from the prior year's underlying operating profit.
Specific adjusting items	amortisation of intangibles arising on acquisition; adjustment to contingent consideration on acquisition; share-based payments expense – non-controlling interest call option; acquisition transaction costs; tax on share of joint ventures; profit/(loss) on disposal of businesses; other financing items.
EM & OR restructuring	Emerging Markets and Offshore & Remote restructuring.
Net debt	Overdrafts, bank and other borrowings, finance leases and derivative financial instruments, net of cash and cash equivalents.