

2018 Half Year Results



9 May 2018

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Dominic Blakemore

Chief Executive



Today's agenda

1. Dominic Blakemore Welcome & highlights
2. Johnny Thomson Half year results
3. Dominic Blakemore Half year review & strategy
4. Q&A

Highlights

4.8%

ORGANIC REVENUE GROWTH

7.5%

OPERATING MARGIN

£465m

FREE CASH FLOW

10%

EPS (CONSTANT CURRENCY)

10%

INTERIM DIVIDEND

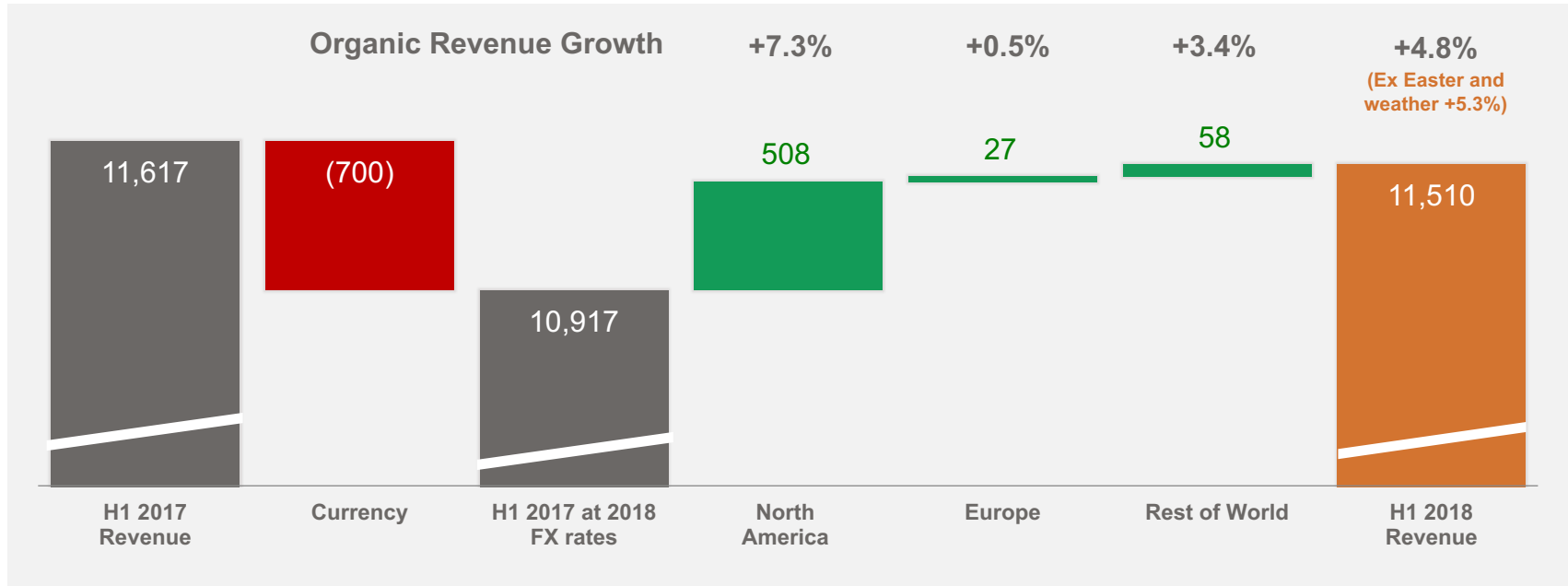
Johnny Thomson

Group Finance Director



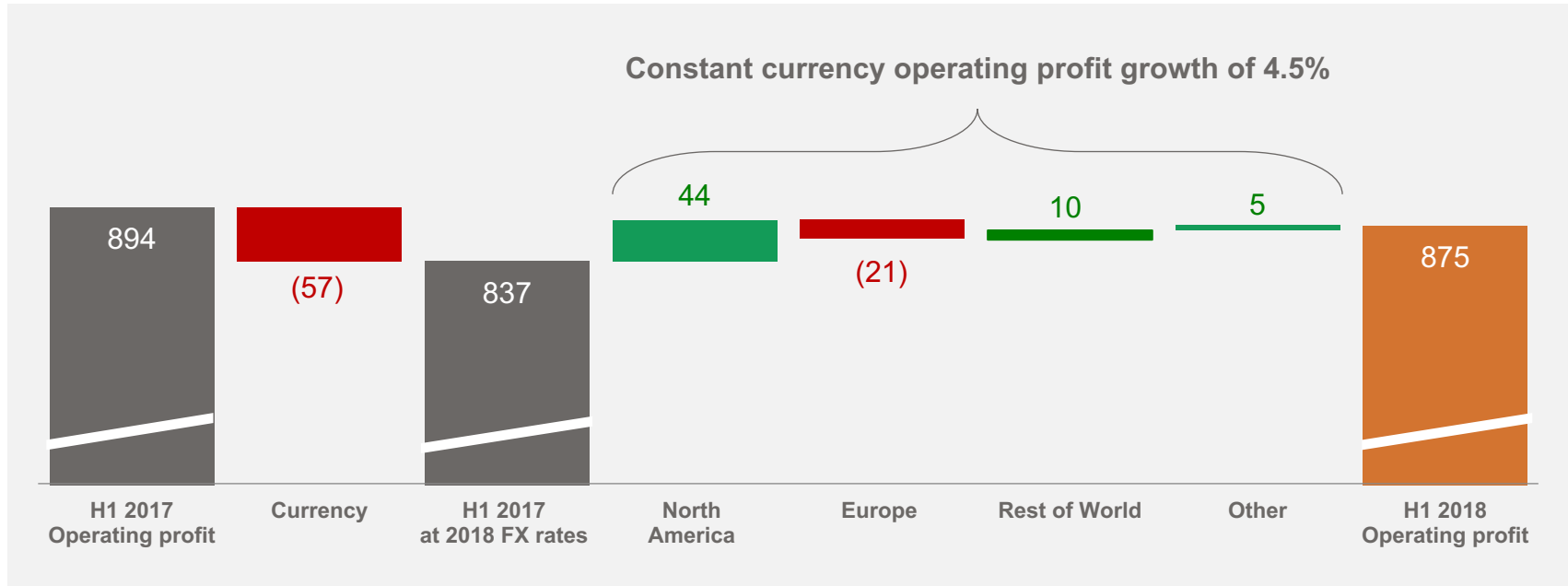
Revenue

£m



Operating profit

£m



Operating profit margin

	HY 2018	HY 2017
North America	8.5%	8.5%
Europe	6.7%	7.5%
Rest of World	6.7%	6.3%
Group	7.5%	7.6%

Currency impact on operating profit

£m

	IMPACT ON HY 2017 PROFIT	IMPACT ON FY 2017 PROFIT
USD	(49)	(68)
EUR	3	2
CAD	(1)	(2)
AUD	(2)	(5)
BRL	(2)	(5)
JPY	(2)	(3)
Other	(4)	(9)
Total currency impact	(57)	(90)

Income statement

£m

	HY 2018	HY 2017	
Operating profit	875	894	
Net finance costs	(55)	(52)	FY 2018 net finance cost expected to be £120m
Profit before tax	820	842	
Tax	(197)	(213)	FY 2018 expected tax rate c.24%
Profit after tax	623	629	
Non-controlling interest	(6)	(6)	
Attributable profit	617	623	
Average number of shares (millions)	1,583	1,644	
Basic earnings per share (pence)	39.0p	37.9p	Constant currency EPS growth of 10%
Dividend per share (pence)	12.3p	11.2p	DPS growth of 10% in line with our policy

Operating cash flow

£m

	HY 2018	HY 2017
Operating profit	875	894
Depreciation and amortisation	244	239
Net capital expenditure	(369)	(325)
Net cash flow	750	808
Net cash flow conversion	86%	90%
Trade working capital	(27)	(78)
Provisions	(21)	(19)
Other	(10)	-
Operating cash flow	692	711
Operating cash flow conversion	79%	80%

Depreciation and amortisation up due to capex investments

HY 2018 gross capex 3.5% of revenues
FY 2018 capex expected to be between 3-3.5% of revenues

FY 2018 working capital expected to be inflow of c.£40m

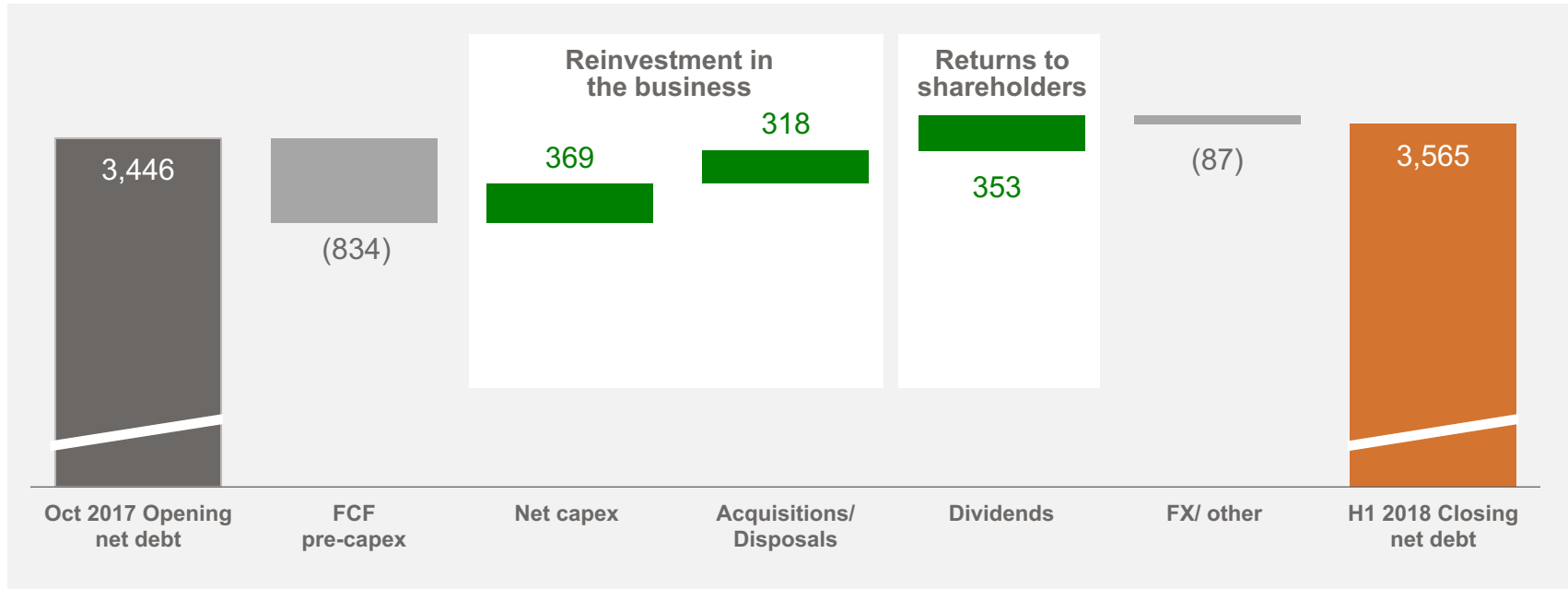
Free cash flow

£m

	HY 2018	HY 2017	
Operating cash flow	692	711	
Post-employment benefits	(5)	(5)	FY 2018 expected to be c.£15m
Net interest	(47)	(38)	
Net tax	(152)	(159)	HY 2018 net tax 18.5% FY 2018 expected to be 19 - 22%
Net other items	(23)	(7)	
Free cash flow	465	502	
Free cash flow conversion	53%	56%	Free cash flow reduced due to currency and higher capex FY 2018 free cash flow conversion expected to be 55 - 60%

Net debt

£m



2018 guidance for modelling purposes

Interest charge	c. £120m
P&L tax rate	c. 24.0%
Cash tax rate	19-22%
Gross capex	3-3.5% of revenues
Working capital	c.£40m inflow
Post-employment cash contribution	c.£15m
Foreign exchange impact on 2017 EBIT (at current spot rates)	£(90)m

Financial summary

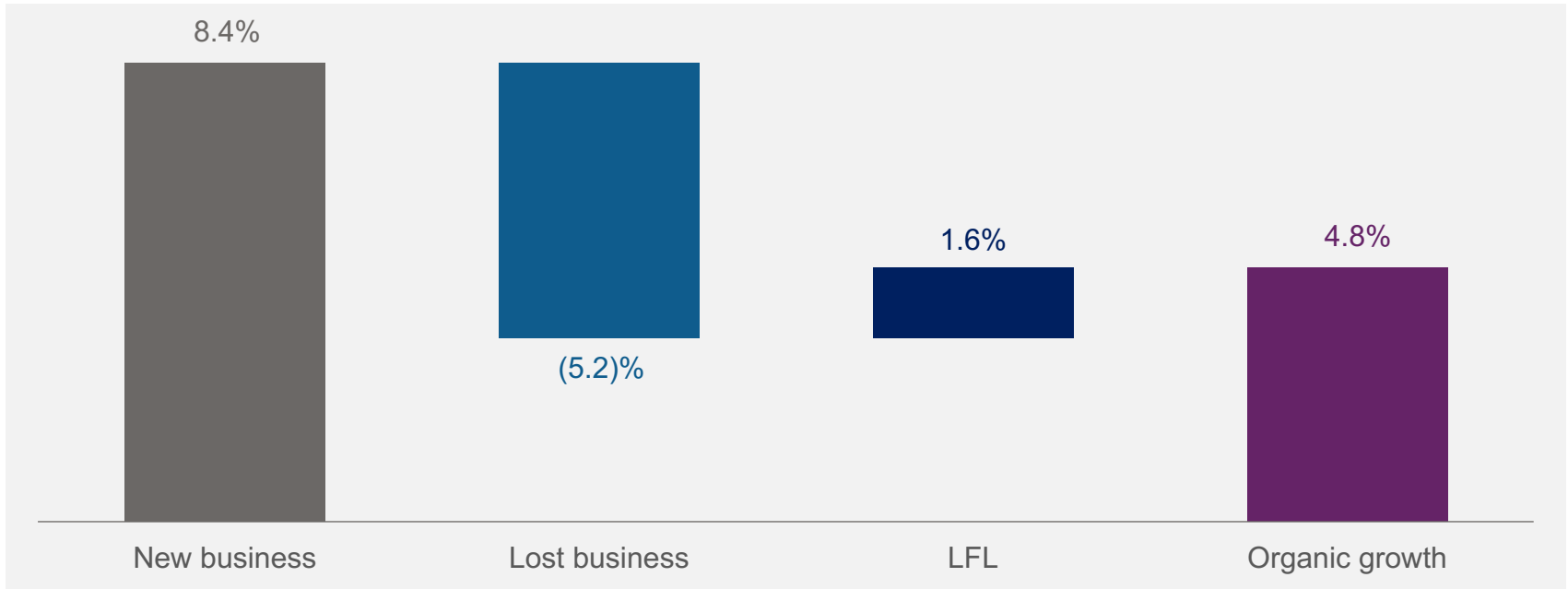
Organic revenue growth	+4.8%
Operating profit margin	7.5%
Free cash flow	£465m
EPS (constant currency) 39.0p	+10%
Interim dividend 12.3p	+10%

Dominic Blakemore

Chief Executive



H1 2018 organic revenue growth



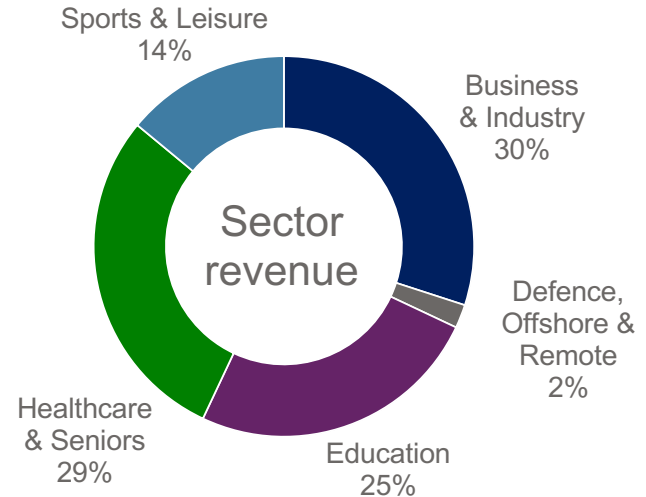
North America: excellent progress

Organic revenue up 7.3%

- Broad based sector growth
- Retention rate remains at c.97%
- Completed acquisition of Unidine

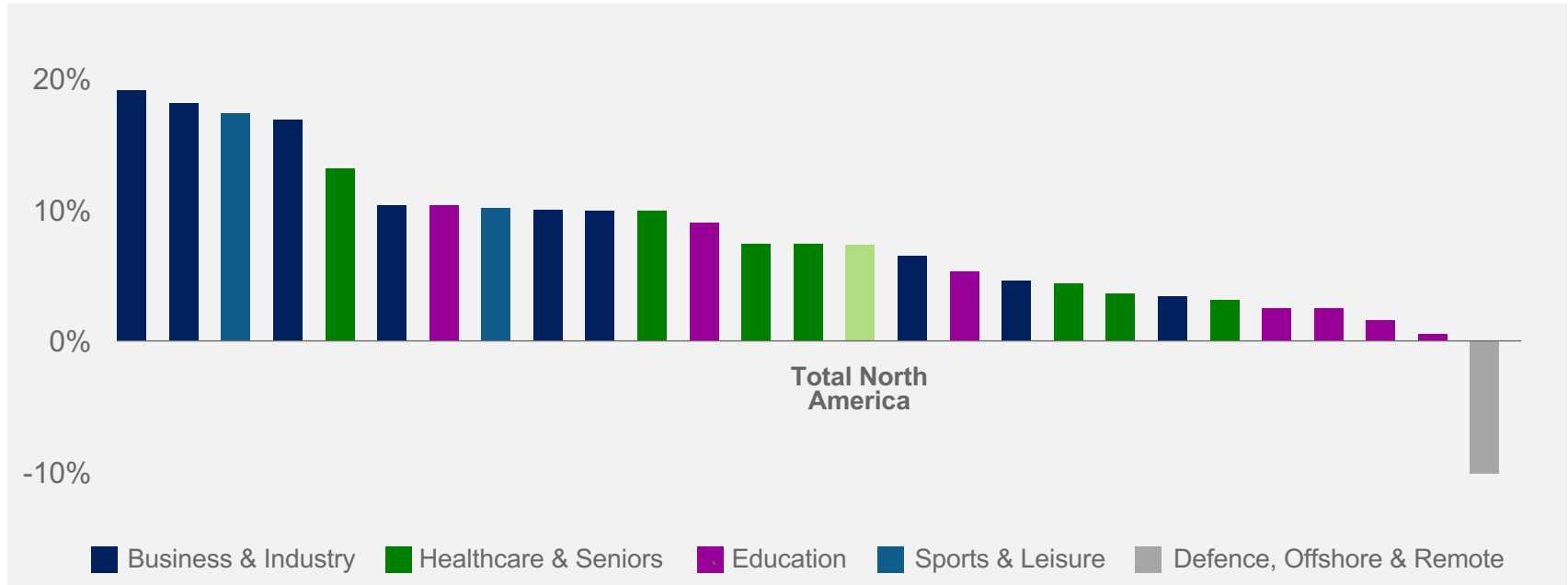
Margin strong at 8.5%

- Successfully offsetting labour cost inflation
- Improving productivity
- Some pricing



North America: broad-based growth across sectors

Organic growth H1 2018



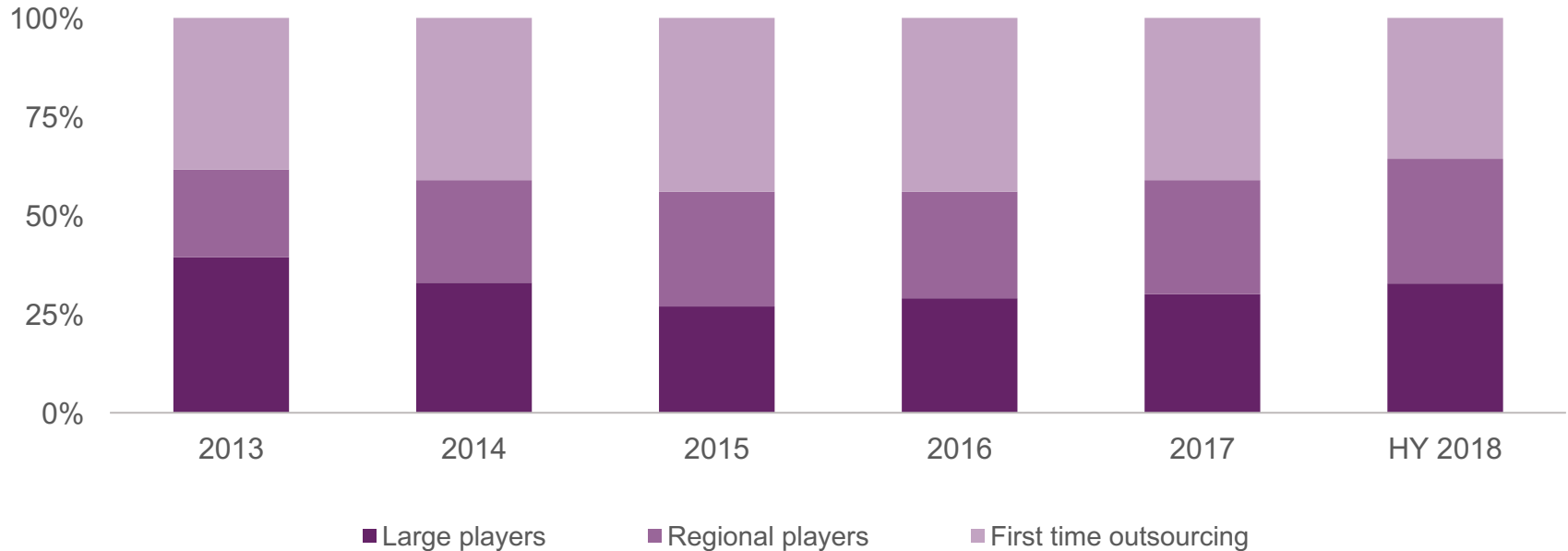
North America: Higher Education – a differentiated offer

- Combined account with Northwestern University including the Kellogg Business School
- Five sub-sectors working together
- Provide catering to students and sports teams
- Will use the latest vending technology



North America: varied sources of growth

New business wins by source



North America: recipe for success

- Sectorisation & sub-sectorisation
- Scale in food
- Overhead leverage
- Culture & people



Europe: a mixed picture

Organic revenue up 0.5%

- Good growth in the UK driven by new business wins
- Continental Europe continues to be subdued

Margin down as expected to 6.7%

- Cost pressures in the UK
- Actions taken in H1 to offset cost pressures
- Benefits to come in the second half



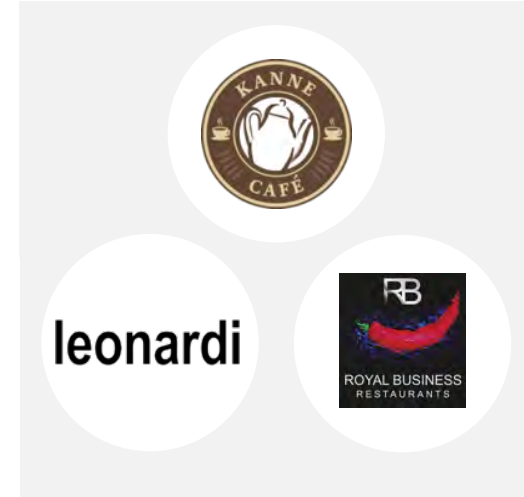
Strengthening our capabilities on the Continent

Sub-sectorising larger markets

- France: launching a new premium B&I brand
- Germany: acquisition of Kanne Café, Leonardi and Royal Business

Leveraging regional and sub-regional scale

- Business unit structure in place
- Increased savings from Continental European procurement



Rest of World: improving performance

Organic revenue up 3.4%, up 5.2% ex O&R

- Strong performances in Turkey and Spanish speaking LATAM
- Offshore & Remote down 1.7%

Margin increased by 40bps to 6.7%

- Continued benefits from restructuring



Trading summary and outlook

Trading summary

- Excellent performance in North America
- UK driving growth in Europe
- Rest of World improving

FY 2018 outlook

- Continued strong organic growth
- Modest margin improvement



Strategy



The current strategy has delivered excellent performance



FOCUS ON
FOOD

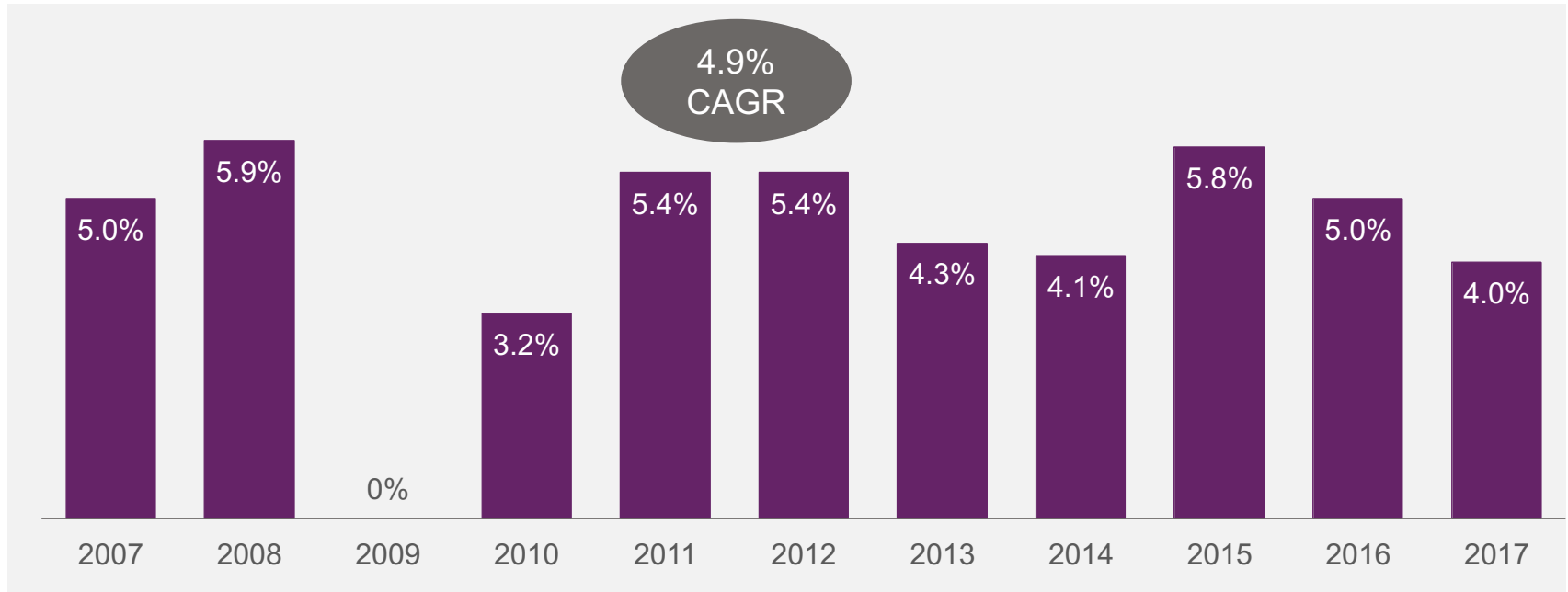
INCREMENTAL
APPROACH TO
SUPPORT
SERVICES

PRIORITISE
ORGANIC
GROWTH

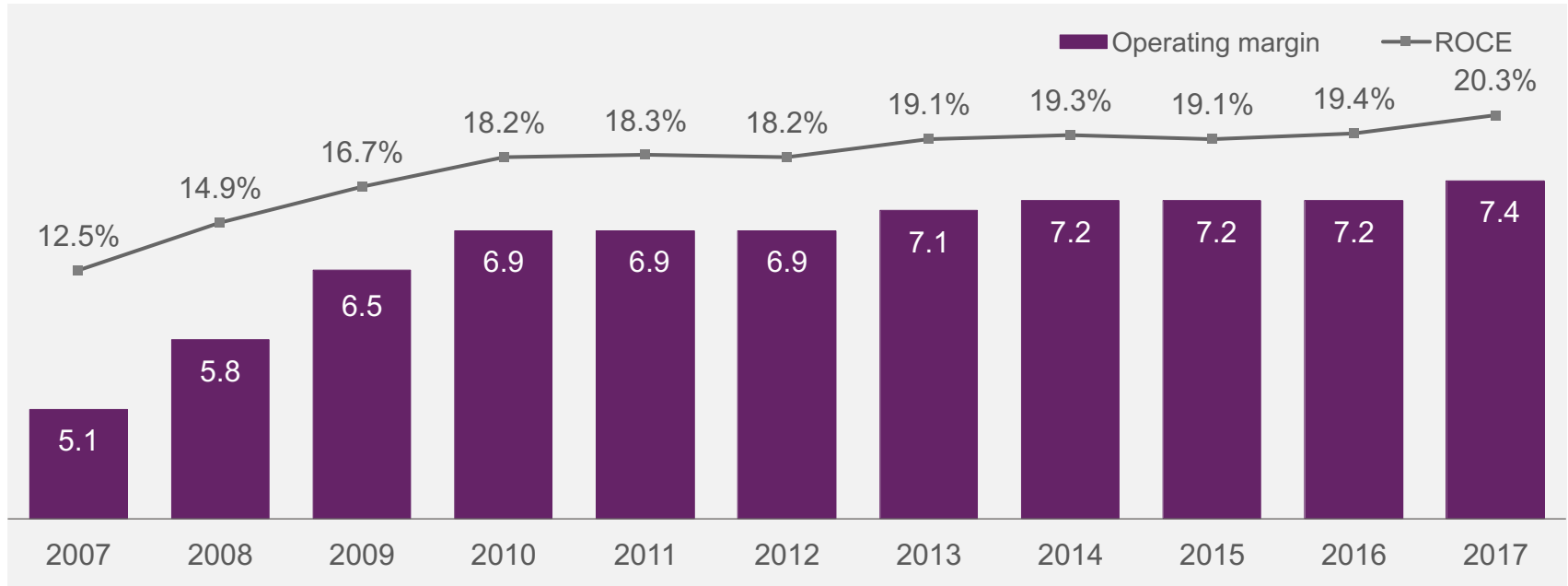
BOLT-ON
M&A

BEST IN CLASS
EXECUTION,
QUALITY &
INNOVATION

Organic revenue growth of 4-6%...

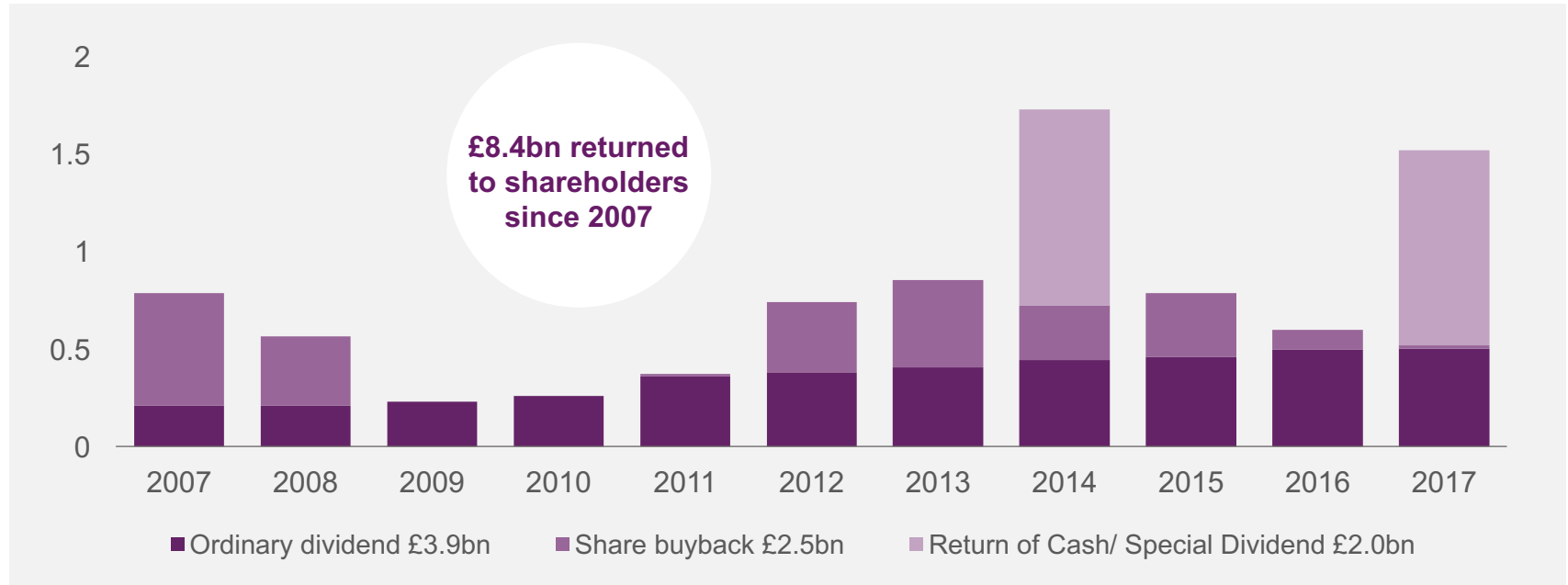


...with modest margin improvement, high ROCE...



... and significant returns to shareholders

Returns to shareholders (£bn)



The market opportunity in food services is huge

Compass is the global leader

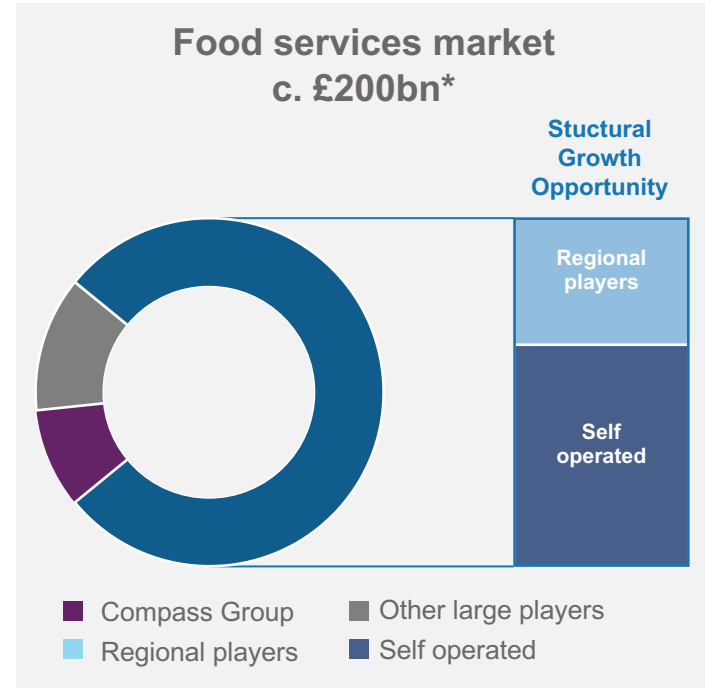
- c.10% market share

Food services market size c.£200bn

- Significant structural growth opportunity
- c.75% regional players or in-house providers

Support services market less attractive

- Highly competitive
- Less scope to differentiate offering



*based on management's estimates

We have developed significant competitive advantages

- Strong organic growth
- Decentralised/ flexible structure
- Sectorisation & sub-sectorisation approach
- Unique scale in purchasing and overheads
- Best people and a performance based culture



The environment continues to change

COST
INFLATION

INCREASING
COMPETITION
FOR LABOUR

RAPIDLY
EVOLVING
CONSUMER
TRENDS

INCREASED
FOCUS ON
SOCIAL AND
ENVIRONMENTAL
IMPACT



Increasing our intensity

PERFORMANCE

PEOPLE

PURPOSE



Sharpen our operational focus

Performance

People

Purpose

- Develop and share best practices in a more disciplined way
- Save cost of funding of similar initiatives within the Group
- Increase commitment and accountability from markets
- Ensure consistency and speed of execution



Executing MAP with more intensity

- Performance
- People
- Purpose

	map 1	map 2
REVENUE DRIVERS	CLIENT SALES AND MARKETING	CONSUMER SALES AND MARKETING
	Sectorisation/ subsectorisation	Pricing
	Specialised Training	Food / Labour Inflation
	Strategic Alliance Group	Consumer Experience
	Envision	Use of Technology

	map 3	map 4	map 5
COST DRIVERS	COST OF FOOD	IN UNIT COSTS	ABOVE UNIT OVERHEADS
	Purchasing Framework	Productivity Framework	Functional Leadership
	APL / AVL	Operating Model	Optimise Overheads
	Data	Workforce Management	Shared Services
	FoodBuy	KPIs	Matrix

Performance

People

Purpose

Labour productivity (MAP 4 & 5)



WORKFORCE
MANAGEMENT

SIMPLIFICATION
AND WORK
DESIGN

TECHNOLOGY

PROCESS/
BACK OFFICE/
OVERHEADS

Portfolio: strengthen and simplify

Performance

People

Purpose

Acquisitions

- Strengthen capability / offer
- Organic growth potential
- Management

Disposals

- Simplify portfolio



People

Performance

People

Purpose

- Improve gender diversity
- Attract & welcome talent from all generations
- Retain & engage our employees
- Train & develop to offer long term career paths
- Strengthen our succession plans



Total workforce: 45%
Leadership team: 70%



Total workforce: 55%
Leadership team: 30% (2017 = 28%)

TARGET Leadership team: 40% female,
with parity over time

Purpose

- Performance
- People
- Purpose**



OUR PEOPLE

Global lost time incident frequency rate down 26% since 2014



UN SDG Goals



RESPONSIBLE SOURCING

Global food safety incident rate down 14% since 2014



UN SDG Goals



HEALTH & WELLBEING

Number of sites offering healthy eating programmes 17,980, up 8% since 2014



UN SDG Goals



ENVIRONMENT

Greenhouse gas intensity ratio 6.0, down 18% since 2014



UN SDG Goals



The Compass model is unchanged

Organic revenue growth	4 – 6%
Operating margin	Modest margin improvement
Dividend	Growth in line with constant currency EPS
Capex	Up to 3.5% of revenues
Net Debt / EBITDA 1.5x	Surplus cash used for M&A or returned to shareholders via buy-backs or special dividends

Summary

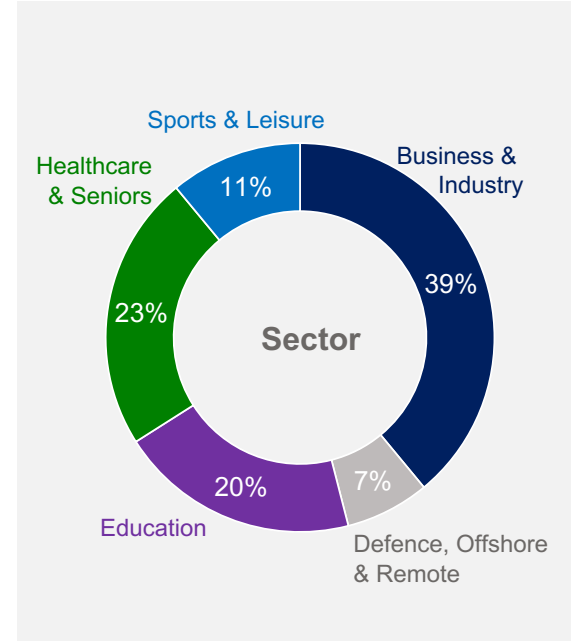
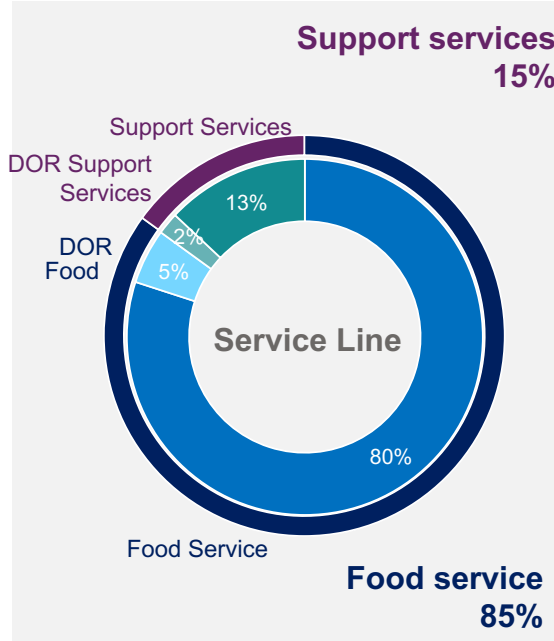
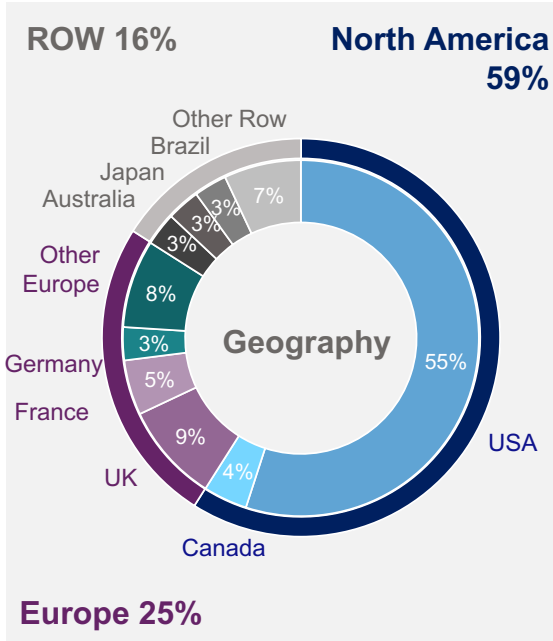
- Continuity of strategy: focus on food
- Increased intensity around MAP and sharing of best practices
- Review portfolio: simplify and strengthen our capability
- Attract and retain talent
- Integrate CSR into the Group's strategy and operations

Creating
sustainable long
term shareholder
value

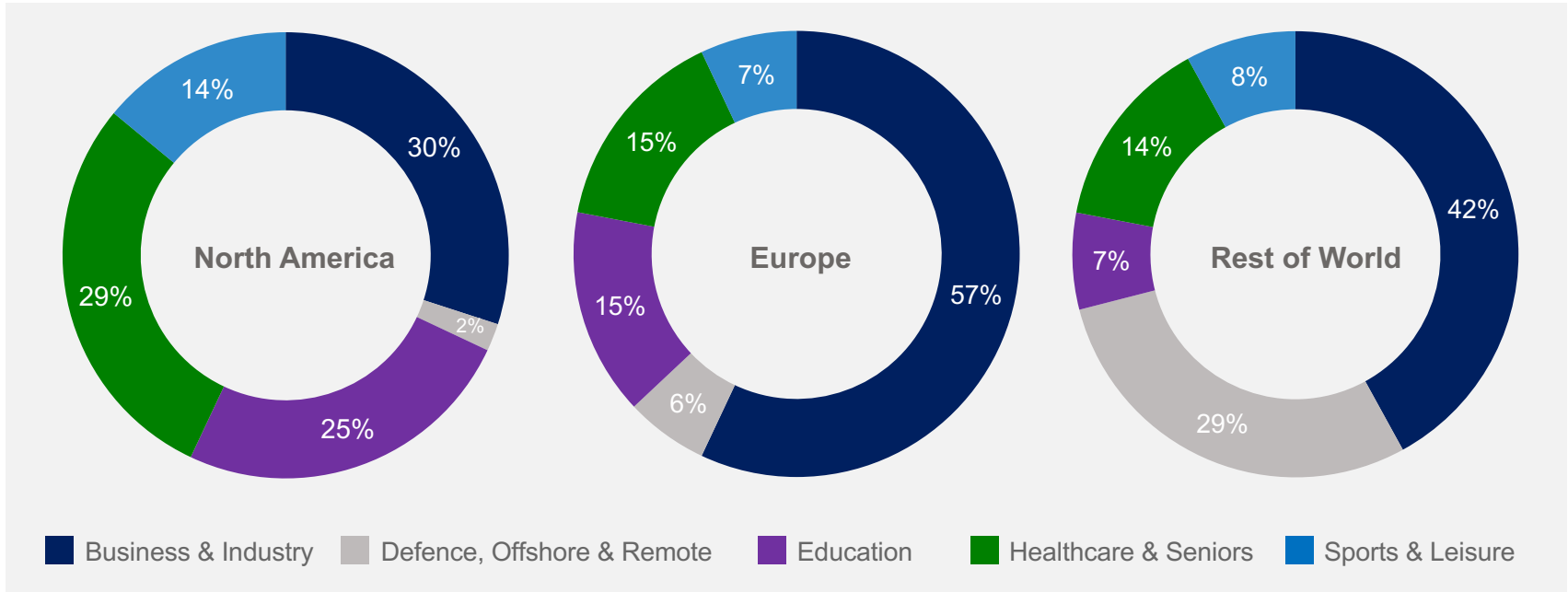
Supplementary information



Revenue



Geographic revenue by sector

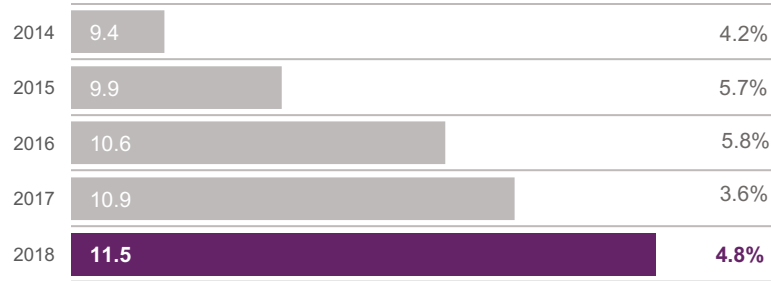


Geographic financials

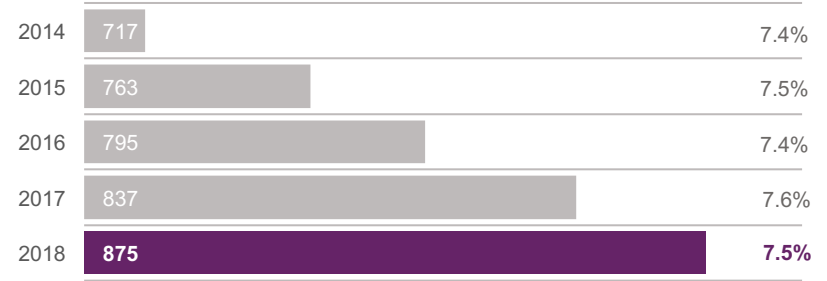
£m	North America	Europe	Rest of World	Other ¹	Total
2018					
Revenue	6,736	2,917	1,857		11,510
<i>Organic growth</i>	7.3%	0.5%	3.4%		4.8%
Operating profit	575	197	124	(21)	875
<i>Margin</i>	8.5%	6.7%	6.7%		7.5%
Cash flow	468	186	82	(271)	465
Cash flow conversion	81%	94%	66%		53%
2017					
Revenue	6,792	2,860	1,965		11,617
<i>Organic growth</i>	7.1%	1.0%	(3.8)%		3.6%
Operating profit	580	215	124	(25)	894
<i>Margin</i>	8.5%	7.5%	6.3%		7.6%
Cash flow	479	195	81	(253)	502
Cash flow conversion	83%	91%	65%		56%

Geographic financials

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



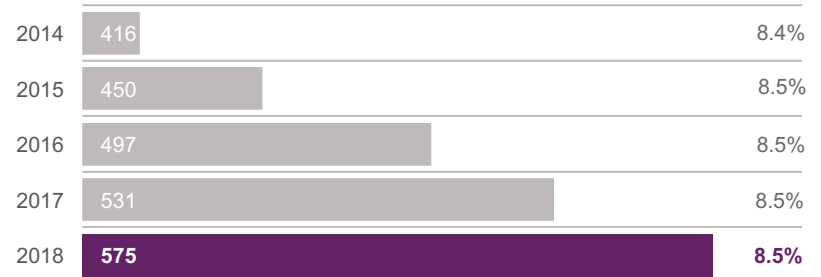
Group Operating Profit (£m) & Margin (%)



NA Revenue (£bn) & Organic Growth (%)



NA Operating Profit (£m) & Margin (%)



Geographic financials

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

2014	2.8	(1.8)%
2015	2.8	0.7%
2016	2.9	3.2%
2017	2.9	1.0%
2018	2.9	0.5%

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

2014	205	7.4%
2015	210	7.5%
2016	214	7.4%
2017	218	7.5%
2018	197	6.7%

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

2014	1.8	7.2%
2015	1.8	7.1%
2016	1.9	2.5%
2017	1.8	(3.8)%
2018	1.9	3.4%

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

2014	122	6.8%
2015	126	6.8%
2016	119	6.4%
2017	114	6.3%
2018	124	6.7%

Dividend cover

	2017	2016	2015	2014	2013
Per share (pence)					
Dividend (interim plus final)	33.5p	31.7p	29.4p	26.5p	24.0p
Underlying earnings	72.3p	61.1p	53.7p	48.7p	47.7p
Dividend earnings cover	2.2x	1.9x	1.8x	1.8x	2.0x
Cash (£m)					
Cash cost of dividend (in the year)	531	496	457	444	404
Underlying free cash flow	974	908	722	737	834
Dividend cash cover	1.8x	1.8x	1.6x	1.7x	2.1x

Operating cash flow

£m	2017	2016	2015	2014	2013
Operating profit	1,705	1,445	1,296	1,245	1,265
Depreciation and amortisation	483	395	340	317	299
Net capital expenditure	(683)	(549)	(476)	(445)	(434)
Net cash flow	1,505	1,291	1,160	1,117	1,130
<i>Net cash flow conversion</i>	<i>88%</i>	<i>89%</i>	<i>90%</i>	<i>90%</i>	<i>89%</i>
Trade working capital	(62)	12	(17)	(14)	102
Provisions	(24)	(10)	(20)	11	(35)
Operating cash flow	1,419	1,293	1,123	1,114	1,197
<i>Operating cash flow conversion</i>	<i>83%</i>	<i>89%</i>	<i>87%</i>	<i>89%</i>	<i>95%</i>

Free cash flow

£m	2017	2016	2015	2014	2013
Operating cash flow	1,419	1,293	1,123	1,114	1,197
Post-employment benefits	(14)	(39)	(59)	(46)	(54)
Net interest	(97)	(94)	(93)	(71)	(65)
Net tax	(332)	(246)	(242)	(259)	(256)
Net other items	(2)	(6)	(7)	(1)	12
Free cash flow	974	908	722	737	834
<i>Cash conversion</i>	<i>57%</i>	<i>63%</i>	<i>56%</i>	<i>59%</i>	<i>66%</i>

ROCE

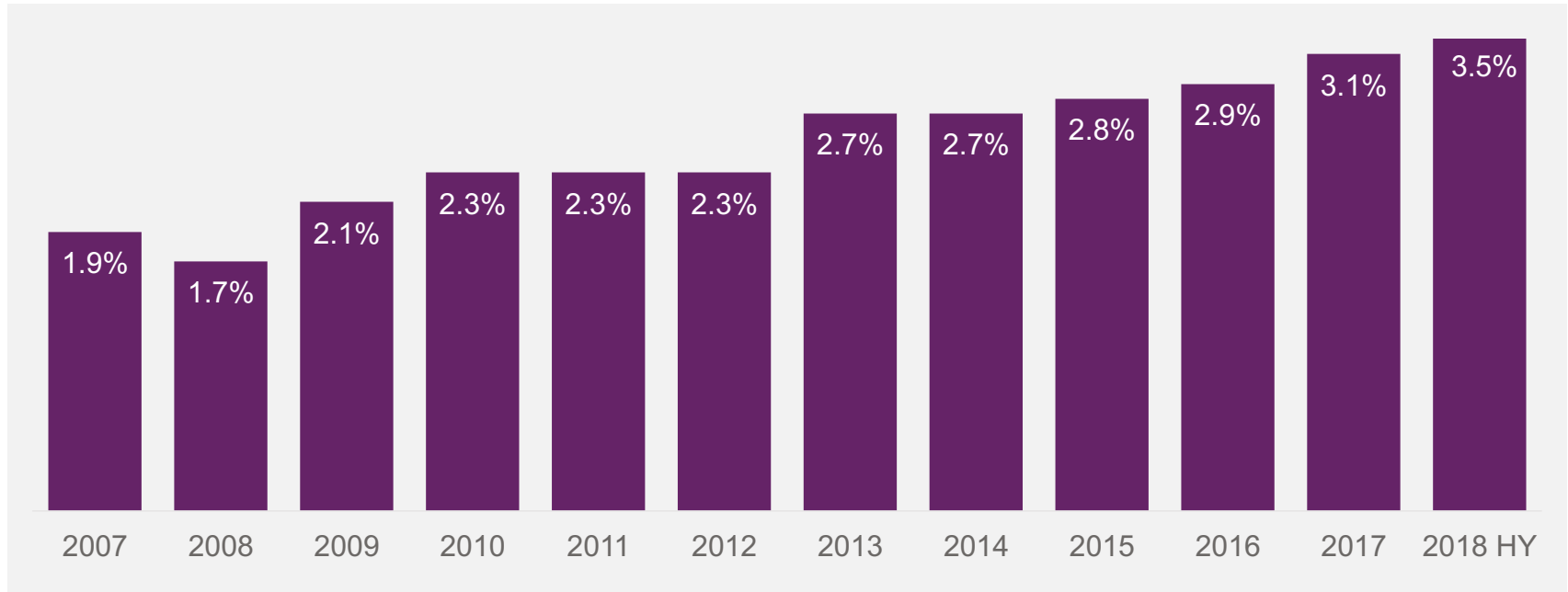
£m	2017	2016	2015	2014	2013
NOPAT	1,264	1,081	973	926	930
Average capital employed	6,218	5,565	5,093	4,799	4,878
ROCE	20.3%	19.4%	19.1%	19.3%	19.1%

Balance sheet

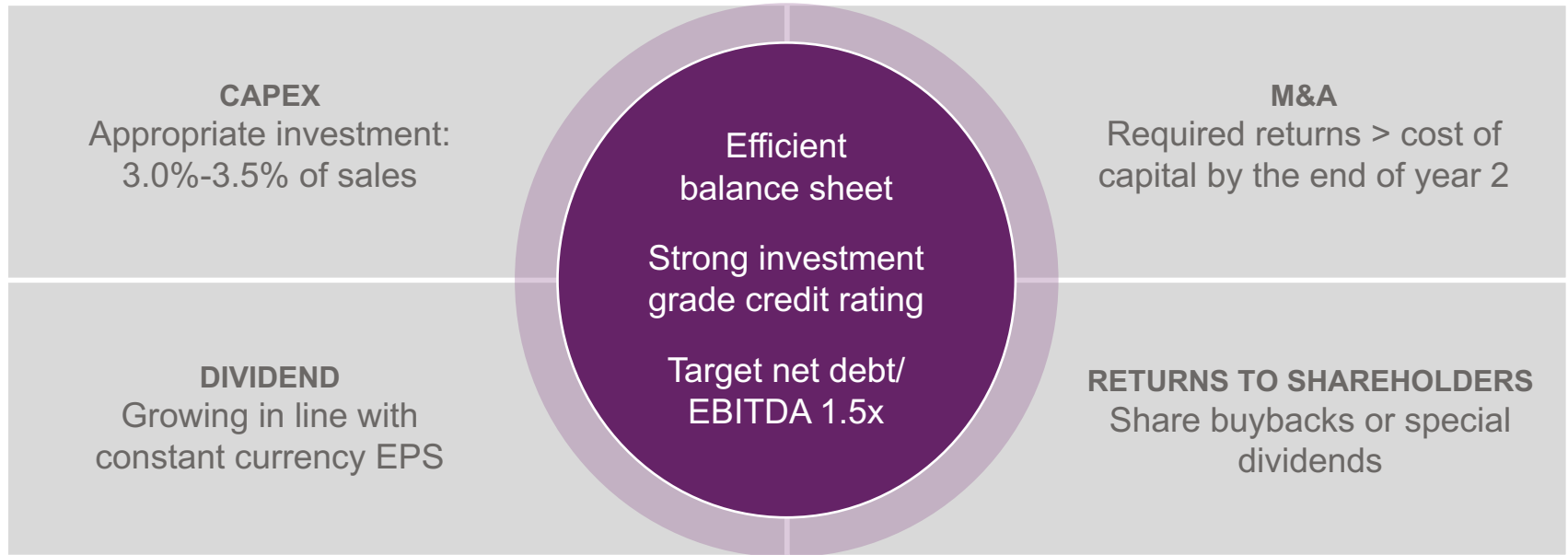
Overview (£m)	2018 HY	2017 HY	2017 FY
Goodwill	4,137	4,126	3,994
Other non-current assets	3,012	2,840	2,820
Working capital	(877)	(837)	(821)
Provisions	(378)	(415)	(398)
Post-employment benefit asset	116	17	28
Current tax payable	(162)	(152)	(141)
Deferred tax	21	94	84
Net debt	(3,565)	(2,866)	(3,446)
Net assets	2,304	2,807	2,120
Shareholders' equity	2,283	2,791	2,098
Non-controlling interests	21	16	22
Total equity	2,304	2,807	2,120

Capital expenditure

Capital expenditure (% of revenue)



Capital allocation framework



Financing

Components of net debt

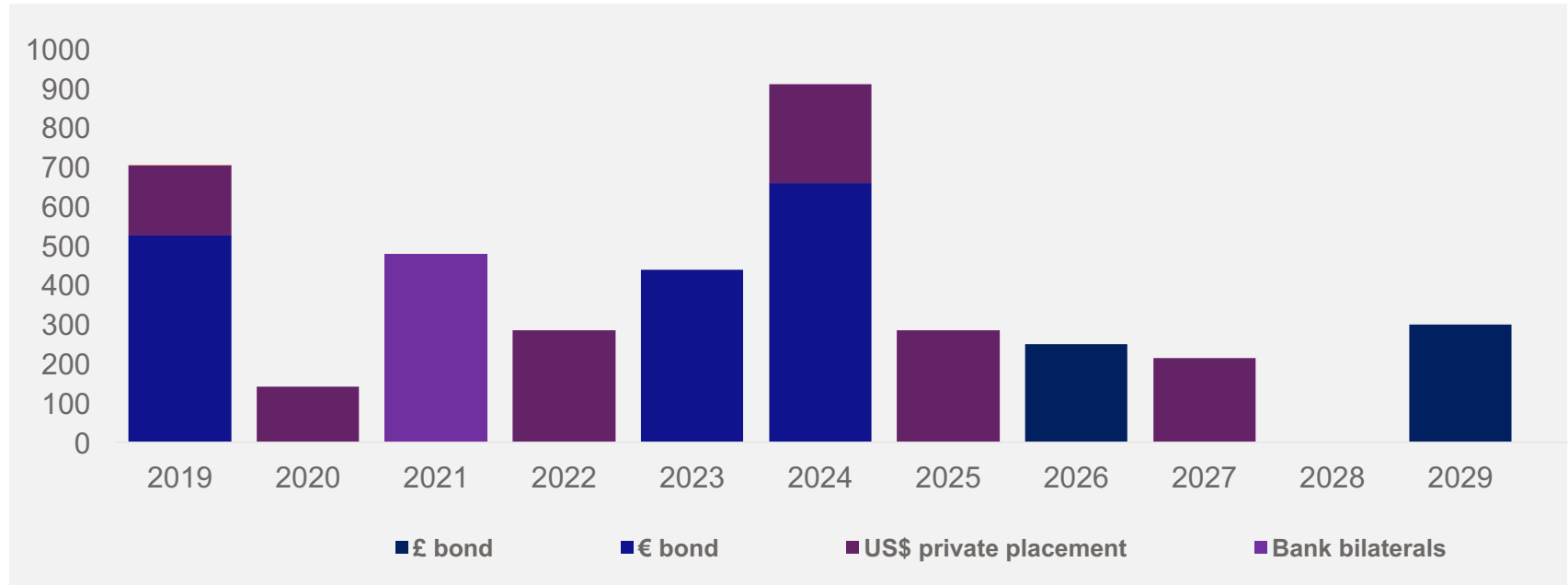
	£m
Bonds	2,172
Private placements	1,354
Bank loans	478
	4,004
Finance leases	8
Other loans and fair value accounting adjustments	22
Derivatives	(93)
Gross debt	3,941
Cash net of overdrafts	(376)
Closing net debt at 31 March 2018	3,565

Financing

Principal borrowings	Coupon	Maturing in Financial Year	Drawn £m
Bonds			
€600m	3.125%	2019	526
€500m	1.875%	2023	438
€750m	0.625%	2024	658
£250m	3.850%	2026	250
£300m	2.000%	2029	300
Total			2,172
US private placements			
\$1,000m (2011 Notes)	3.31% – 4.12%	2019 – 2024	714
\$500m (2013 Notes)	3.09% – 3.81%	2020 – 2025	355
\$400m (2015 Notes)	3.54% – 3.64%	2025 – 2027	285
Total			1,354
Bank loans			
£1,000m syndicated facility		2021	335
£690m bilateral facilities		2021	143
Total			478

Financing

£m



Financing

Debt ratios and credit ratings

Ratings

		<i>Outlook</i>	<i>Confirmed</i>
Standard & Poors	A	Stable	15 Mar 18
Moody's	A3	Stable	07 Mar 18
Fitch (unsolicited)	A-	Stable	24 Oct 17

Ratios

	2018 HY	2017 HY
Net debt ¹ / EBITDA ²	1.7x	1.4x
EBITDA ² / net interest ³	18.5x	19.6x

Exchange rates

Rates used in consolidation

	Income Statement ¹		Balance Sheet ²	
	2018 per £	2017 per £	2018 per £	2017 per £
Australian Dollar	1.76	1.66	1.83	1.64
Brazilian Real	4.45	4.02	4.66	3.97
Canadian Dollar	1.74	1.66	1.81	1.67
Chilean Peso	847.36	824.47	846.68	827.93
Euro	1.14	1.16	1.14	1.17
Japanese Yen	151.03	138.07	149.19	139.34
New Zealand Dollar	1.92	1.75	1.94	1.79
Norwegian Krone	10.95	10.46	11.01	10.74
Turkish Lira	5.20	4.30	5.56	4.55
UAE Dirhams	5.03	4.60	5.15	4.59
US Dollar	1.37	1.25	1.40	1.25

Exchange rates

Effect on 2017 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
1.53	(2,050)	(171.5)	1.93	(105)	(6.9)	1.40	(499)	(41.7)
1.48	(1,696)	(141.8)	1.88	(86)	(5.8)	1.35	(414)	(34.6)
1.43	(1,316)	(110.1)	1.83	(66)	(4.4)	1.30	(322)	(27.0)
1.38	(910)	(76.1)	1.78	(45)	(3.0)	1.25	(224)	(18.7)
1.33	(472)	(39.5)	1.73	(23)	(1.6)	1.20	(116)	(9.7)
1.28	-	-	1.68	-	-	1.15	-	-
1.23	510	42.7	1.63	25	1.7	1.10	127	10.6
1.18	1,064	89.0	1.58	51	3.4	1.05	266	22.3
1.13	1,667	139.4	1.53	79	5.3	1.00	419	35.0
1.08	2,326	194.5	1.48	109	7.3	0.95	588	49.2

Exchange rates

Effect on 2017 revenue and profit

Australian Dollar			Brazilian Real			Japanese Yen		
£m cumulative change for an incremental 5 cent movement			£m cumulative change for an incremental 20 centavo movement			£m cumulative change for an incremental 10 yen movement		
Exchange Rate	Revenue Change	Profit Change	Exchange Rate	Revenue Change	Profit Change	Exchange Rate	Revenue Change	Profit Change
1.92	(104)	(9.7)	5.09	(130)	(8.0)	191.38	(201)	(14.2)
1.87	(86)	(8.0)	4.89	(108)	(6.7)	181.38	(169)	(12.0)
1.82	(66)	(6.1)	4.69	(84)	(5.3)	171.38	(134)	(9.5)
1.77	(45)	(4.2)	4.49	(59)	(3.7)	161.38	(95)	(6.7)
1.72	(23)	(2.2)	4.29	(31)	(1.9)	151.38	(51)	(3.6)
1.67	-	-	4.09	-	-	141.38	-	-
1.62	25	2.3	3.89	34	2.1	131.38	58	4.1
1.57	51	4.7	3.69	71	4.5	121.38	127	8.9
1.52	79	7.3	3.49	113	7.1	111.38	207	14.6
1.47	109	10.1	3.29	160	10.0	101.38	303	21.4

Definitions

Capital employed	Total equity shareholders' funds adjusted for net debt, post employment benefit obligations net of associated deferred tax, amortised intangibles arising on acquisition, impaired goodwill and excluding the Group's non-controlling partners' share of net assets and net assets of discontinued operations.
Constant currency	Restates the prior year results to the current year's average exchange rates.
EM & OR restructuring	Emerging Markets and Offshore & Remote restructuring.
Free cash flow	Calculated by adjusting operating profit for non-cash items in profit, cash movements in provisions, post employment benefit obligations and working capital, cash purchases and proceeds from disposal of non-current assets, net cash interest, net cash tax, dividends received from joint ventures and associated undertakings, and dividends paid to non-controlling interests.
Free cash flow conversion	Underlying free cash flow expressed as a percentage of underlying operating profit.
Gross capital expenditure	Includes the purchase of intangible assets and property, plant and equipment, including assets purchased under finance leases.
Like for like revenue growth	Calculated by adjusting organic revenue growth for new business wins and lost business.
Net capital expenditure	Gross capital expenditure less proceeds from sale of property, plant and equipment/intangible assets.
Net debt	Bank overdrafts, bank and other borrowings, finance leases and derivative financial instruments, net of cash and cash equivalents.
Net debt to EBITDA	Net debt divided by underlying EBITDA.
NOPAT	Net operating profit after tax (NOPAT) is calculated as underlying operating profit from continuing operations less operating profit of non-controlling interests before tax, net of income tax at the underlying rate of the year.
Organic 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), sale and closure of businesses (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.
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), sale and closure of businesses (excluded from both periods) and exchange rate movements (translating the prior period at current year exchange rates).
Organic revenue	Calculated by adjusting underlying revenue for acquisitions (excluding current year acquisitions and including a full period in respect of prior year acquisitions), sale and closure of businesses (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), sale and closure of businesses (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.

Definitions

ROCE	Return on capital employed (ROCE) divides NOPAT by the 12 month average capital employed.
Specific adjusting items	acquisition transaction costs; adjustment to contingent consideration on acquisition; amortisation of intangibles arising on acquisition; change in the fair value of investments; other financing items including hedge accounting ineffectiveness; profit/(loss) on sale and closure of businesses; share-based payments expense relating to non-controlling interest call options; tax on share of profit of joint ventures.
Underlying basic earnings per share	Excludes specific adjusting items and the tax attributable to those items.
Underlying cash tax rate	Based on underlying cash tax and underlying profit before tax.
Underlying depreciation and amortisation	Excludes specific adjusting items.
Underlying EBITDA	Based on underlying operating profit, adding back underlying depreciation and amortisation.
Underlying effective tax rate	Based on underlying tax charge and underlying profit before tax.
Underlying free cash flow	Free cash flow adjusted for cash restructuring costs in the year relating to the 2012 and 2013 European exceptional programme.
Underlying net finance cost	Excludes specific adjusting items.
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 operating profit - Group	Includes share of profit after tax of associates and profit before tax of equity accounted joint ventures but excludes the specific adjusting items.
Underlying operating profit - Region	Includes share of profit before tax of equity accounted joint ventures but excludes the specific adjusting items, profit after tax of associates and EM & OR restructuring.
Underlying profit before tax	Excludes specific adjusting items.
Underlying revenue	The combined sales of Group and share of equity accounted joint ventures.
Underlying tax charge	Excludes tax attributable to specific adjusting items.