

Ratios	Co.	Sector	Market
PER (ar)	x	17.3	16.4
DY (ar)	%	4.19	2.88
PEG (ar)	f	1.31	0.95
ROCE	%	25.4	58.5
Op. Margin	%	5.13	2.13
EPS Growth	%	13.2	15.1
EV/EBITDA	x	10.8	23.7
Net Gearing	%	273	169
NTAV PS	p	-82.8	0.03
PTBV	x	-2.71	-2.46
PCR	x	18.1	15.6
PSR	x	0.50	2.11

Interim Results	Latest	2015	2014
Turnover	£m	3,532	3,421
Pre-tax	£m	115	80.0
Norm. EPS	p	5.63	4.67
DPS	p	5.82	5.54
Growth	Latest	2015	2014
Turnover	%	+3.24	+1.33
Pre-tax	%	+43.8	-185
Norm. EPS	%	+20.5	+26.9
DPS	%	+5.05	-58.9

Borrowings	Latest	31-12-14	31-12-13
Total Debt	£m	2,278	2,161
Due < 1yr	£m	160	201
1-2 yrs	£m	588	129
2-5 yrs	£m	1,123	1,700
> 5 yrs	£m	407	131
Net Gearing	%	273	193
Gross Gearing	%	338	240
Cash	%	65.8	46.9
Interest Cover	x	3.26	2.92
Quick Ratio	r	1.38	1.25
Current Ratio	r	1.46	1.32

Diary Dates	
Next Yr End	31-Dec-16
Latest Div Pay	14-Oct-16
Latest Div Rec	2-Sep-16

Yr End 31-Dec		2008	2009	2010	31-12-11	31-12-12	31-12-13	31-12-14	31-12-15
Turnover	£m	5,928	7,009	7,258	6,966	7,228	7,061	6,889	6,863
Non-UK	£m	4,999	5,870	6,079	6,270				
EBITDA	£m	520	620	624	514	594	185	492	491
EBIT	£m	336	401	388	365	371	47.0	347	356
Operating Profit	£m	347	417	438	349	278	-62.0	252	183
Norm. Pre-tax	£m	265	304	307	290	273	-73.0	240	269
Reported Pre-tax	£m	263	303	335	257	158	-190	128	78.0
Norm. EPS	p	13.4	15.0	14.8	14.6	15.1	-9.24	11.4	13.0
Norm. EPS Growth	%	+29.4	+11.8	-0.89	-1.25	+3.03			+13.2
Reported EPS	p	13.2	14.9	16.9	13.3	6.90	-17.3	4.20	0.60
Reported EPS Growth	%	+15.0	+12.9	+13.4	-21.3	-48.1			-85.7
DPS	p	5.60	6.70	7.33	8.15	8.53	8.96	8.96	9.41
DPS Growth	%	+21.2	+19.6	+9.40	+11.2	+4.66	+5.04		+5.02
DY	%								4.19
Div Cover	x	2.39	2.24	2.02	1.80	1.77	-1.03	1.28	1.38
Operating Margin	%	5.78	5.55	5.32	5.53	5.04	0.17	4.85	5.13
ROCE	%	23.0	30.1	27.4	23.9	21.3	3.91	24.2	25.4
ROE	%	9.25	11.0	10.3	10.4	12.0	-9.07	12.5	16.9
PER	x								17.3
PEG	f								1.31
NTAV PS	p	-79.3	-75.9	-66.5	-75.6	-86.7	-84.4	-76.7	-82.8
Cashflow PS	p	22.5	30.1	25.2	19.2	12.5	18.2	9.64	12.4
CAPEX PS	p	11.9	12.1	9.89	10.1	9.76	11.5	7.70	6.73
Net Borrowings	£m	1,586	1,594	1,604	1,796	1,993	1,678	1,739	1,835
Net Assets	£m	1,471	1,440	1,623	1,544	1,231	884	922	691

Latest News	Directors Info	Cmtee	Shares	3m
Newsflow	Ashley Almanza	ceo	467 k	→
15/8/2016: Timothy Weller, non-executive director, will be appointed as Chief Financial Officer with effect from 24 October 2016	Tim Weller	cfo	37.6 k	→
	John Connolly	ch*	310 k	→
15/8/2016: Himanshu Raja, Chief Financial Officer, will retire from the board with effect from 01 October 2016	Mr. Steve Mogford	* a,n		
	Ms. Clare Spottiswoode	* r	4.68 k	→
21/6/2016: Barbara Thoralfsson will be appointed to the board as non-executive director with effect from 01 July 2016	Mr. John Daly	* a,r	30.0 k	→
	Paul Spence	* a	20.0 k	→
Buy Backs	Ms. Barbara Thoralfsson	* r,n		
No share buy backs in the last 12 months	Winnie Fok	* r	20.0 k	→
	Total		889 k	→