

2014 FULL YEAR RESULTS

Mike Norris
12 March 2015

FY 2014 FINANCIAL HIGHLIGHTS

- ▶ Group revenue increased **1.2%** to **£3.11 billion** (2013: £3.07 billion) and was up **4.2%** in constant currency
- ▶ Group adjusted* profit before tax increased by **5.1%** to **£85.9 million** (2013: £81.7 million) and was up **6.8%** in constant currency
- ▶ Adjusted* diluted earnings per share ('EPS') of **46.8p** (2013: 43.3p), an increase of **8.1%**
- ▶ Net funds of **£119.2 million** (2013: £71.4 million), an increase of **66.9%**
- ▶ Final dividend of **13.1p** (2013: 12.3p), for a total dividend of **19.0p** (2013: 17.5p), an increase of **8.6%**

*Adjusted profit before tax and adjusted diluted earnings per share are stated prior to exceptional items and amortisation of acquired intangibles.

FY 2014

FINANCIAL HIGHLIGHTS

	2010	2011	2012	2013	2014	2014 vs 2013
Turnover (£m)	2,676.5	2,852.3	2,914.2	3,072.1	3,107.8	1.2%
*Profit before tax (£m)	66.1	74.2	79.3	81.7	85.9	5.1%
*Diluted EPS (pence)	33.0	37.4	40.8	43.3	46.8	8.1%
Dividend per share (pence)	13.2	15.0	15.5	17.5	19.0	8.6%
**Contract Base (£m)	511.2	540.8	601.2	612.5	655.0	6.9%
***Operating Cash flow (£m)	122.6	102.0	83.4	62.9	94.4	50.1%

* Adjusted measure, with 2012 restated
** At constant currency

***With effect from 2014 onwards net cash flows from operating activities, as recorded in the statutory consolidated cash flow statement, is used as the measure in place of the previously used adjusted management cash flow.



FY 2014

OPERATING HIGHLIGHTS

- ▶ Services revenue up by **4.8 per cent** in constant currency to **£985.5 million**, and by **2.0 per cent** on an as reported basis
- ▶ UK reported strong revenue and profit growth across both services and supply chain
- ▶ The overall performance in Germany was disappointing, although the business finished the year strongly and enters 2015 in a more positive position than it started 2014
- ▶ Poor performance by the French business, and a charge of **£9.1 million** taken in respect of the comprehensive restructuring in France to improve competitiveness
- ▶ Post the year-end, the Group completed a **£100 million** Return of Value to shareholders, driven by the disposal of our non-core asset R.D. Trading Limited and our strong cash generation through the year



FINANCIAL REVIEW

Tony Conophy
12 March 2015

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FY 2014 GROUP ADJUSTED FINANCIAL RESULTS

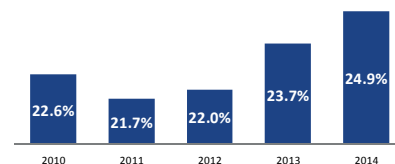
	As reported			Constant currency
	FY 2014 £m	FY 2013 £m	Change	Constant Currency Change
Total Revenue	3,107.8	3,072.1	1.2%	4.2%
Adjusted gross profit	409.3	402.5	1.7%	4.4%
<i>Adjusted gross profit %</i>	13.2%	13.1%	0.1%	0.0%
Admin Expenses	(323.8)	(321.1)	(0.8%)	(3.7%)
Adjusted operating profit	85.5	81.4	5.0%	6.7%
<i>Adjusted operating profit %</i>	2.8%	2.6%	0.1%	0.1%
Adjusted net interest	0.3	0.3	0.0%	0.0%
Adjusted profit before tax	85.9	81.7	5.1%	6.8%
Adjusted tax expense	(21.4)	(19.3)	(10.9%)	(12.6%)
<i>Adjusted tax rate</i>	(24.9%)	(23.7%)	(1.2%)	(1.2%)
Adjusted profit after tax	64.5	62.3	3.5%	5.0%
Diluted earnings per share				
– Adjusted	46.8p	43.3p	8.1%	
– Statutory	40.0p	23.0p	73.9%	

**Adjusted profit before tax, income tax expense and EPS are stated prior to amortisation of acquired intangibles and exceptional items. Adjusted operating profit and adjusted gross profit is also stated after charging finance costs on CSF.*

As adjusted

- Turnover up 1.2%, 4.2% in constant currency
- Operating profit up 5.0%, 6.7% in constant currency
- Profit before tax up 5.1%, 6.8% in constant currency
- Diluted EPS up 8.1%

Adjusted tax rate higher in 2014, due to unrecovered losses in France.



Income statement rate

FY 2014 : £1 = € 1.241
FY 2013 : £1 = € 1.178

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FY 2014 RECONCILIATION TO STATUTORY RESULTS

	FY 2014 £m	FY 2013 £m	Change %
Adjusted profit before tax	85.9	81.7	5.1%
Amortisation of acq. intangibles	(1.9)	(2.4)	20.8%
Onerous German contracts	1.5	(15.7)	109.6%
Non-cash Impairment	-	(12.7)	100.0%
Redundancy and restructuring costs	(9.1)	(4.3)	(111.6%)
Services contracts re-valuation	-	4.0	(100.0%)
Exceptional items	(7.6)	(28.8)	73.6%
Statutory profit before tax	76.4	50.5	51.3%
Adjusted tax expense	(21.4)	(19.3)	(10.9%)
<i>Adjusted tax %</i>	<i>24.9%</i>	<i>23.7%</i>	<i>1.2%</i>
Exceptional tax items	-	(0.5)	100.0%
Tax on exceptional items	(0.2)	1.2	(116.7%)
Tax on impairment	-	1.0	(100.0%)
Tax on amort'n of acq. intangibles	0.2	0.2	0.0%
Income tax expense	(21.3)	(17.4)	(22.4%)
<i>Tax %</i>	<i>27.9%</i>	<i>34.4%</i>	<i>(6.5%)</i>
Statutory profit after tax	55.1	33.2	66.0%

Exceptional items 2014

- ▶ The exceptional items in 2014 consist of the restructuring costs in France and the release of German onerous contract provisioning.
- ▶ We have implemented a 'social plan' during H2 which will reduce our cost base in France to improve our competitiveness.
- ▶ This exercise will enable a fundamental re-shaping of the business to take place which we hope will provide a solid foundation for the business to sell our core Group Services offerings to our target customer market.
- ▶ The final costs will not be known until the end of 2015.
- ▶ The Group's three onerous contracts continue to forecast operational improvements allowing the release of £1.5m of the provision taken in 2013.



FY 2014 GROUP REVENUES BY SEGMENT

	As reported			In constant currency		
	FY 2014 £m	FY 2013 £m	Change %	FY 2014 £m	FY 2013 £m	Change %
Supply Chain Revenue						
UK	919.3	828.1	11.0%	919.3	828.1	11.0%
Germany	774.9	859.4	(9.8%)	774.9	815.8	(5.0%)
France	393.4	389.5	1.0%	393.4	369.7	6.4%
Belgium	34.6	29.2	18.5%	34.6	27.7	24.8%
Total Group	2,122.3	2,106.2	0.8%	2,122.3	2,041.3	4.0%
Services Revenue						
UK	497.6	458.0	8.6%	497.6	458.0	8.6%
Germany	392.2	412.0	(4.8%)	392.2	391.1	0.3%
France	77.7	76.8	1.2%	77.7	72.9	6.6%
Belgium	18.1	19.0	(4.7%)	18.1	18.0	0.4%
Total Group	985.5	965.9	2.0%	985.5	940.1	4.8%

- ▶ **Supply chain revenues** The UK business benefitted from demand from new Managed Services wins, and improving conditions for business generally in the UK. The performance of our German business was especially disappointing during the first half of 2014, but improved significantly in the fourth quarter. A significant proportion of French business remains in low-margin, working capital intensive deals. The performance is also flattered by a quiet second half of 2013.
- ▶ **Services revenue** UK delivered a number of significant Managed Services wins during the year, which has resulted in associated incremental business. Germany was flat, largely as a result of the Group's decision to selectively bid for Managed Services opportunities in Germany in 2013. The Managed Services pipeline has strengthened which should underpin services growth in 2015. General market conditions in France have remained difficult and we have continued to suffer from poor service quality delivered by the business in 2013, albeit that service quality has now improved.



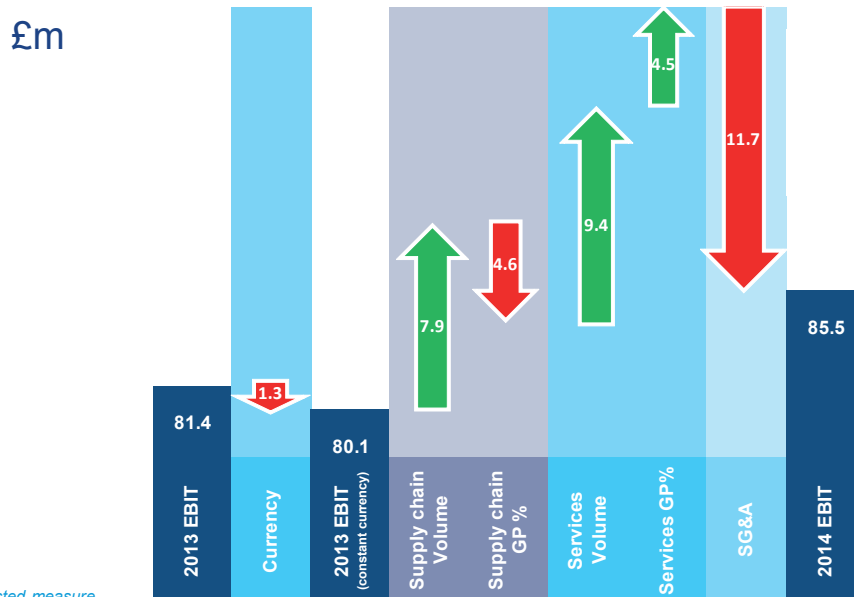
FY 2014 REVENUE AND ADJUSTED OPERATING PROFIT BY SEGMENT

	As reported			In constant currency		
	FY 2014 £m	FY 2013 £m	Change %	FY 2014 £m	FY 2013 £m	Change %
Revenue						
UK	1,416.9	1,286.1	10.2%	1,416.9	1,286.1	10.2%
Germany	1,167.1	1,271.4	(8.2%)	1,167.1	1,206.9	(3.3%)
France	471.1	466.3	1.0%	471.1	442.6	6.4%
Belgium	52.7	48.2	9.3%	52.7	45.8	15.1%
Total Group	3,107.8	3,072.1	1.2%	3,107.8	2,981.4	4.2%
Adjusted operating profit						
UK	65.5	56.2	16.5%	65.5	56.2	16.5%
Germany	26.8	30.6	(12.4%)	26.8	29.1	(8.0%)
France	(8.8)	(7.3)	(20.5%)	(8.8)	(6.9)	(27.9%)
Belgium	2.1	1.8	16.7%	2.1	1.7	18.2%
Total Group	85.5	81.4	5.0%	85.5	80.1	6.7%

- ▶ **UK performance** was driven by strong revenue and profit growth across both services and Supply Chain as Managed Services wins continue to drive growth in Supply Chain and Professional Services.
- ▶ **German performance** was disappointing, although the business finished the year strongly with a record Q4 and enters 2015 in a more positive position than it started 2014.
- ▶ **France performance** has been impacted by the comprehensive restructuring programme that is underway to improve competitiveness. Growing sales volumes are flattered by declining margins a lack of utilisation of resources in the Services business.
- ▶ **Belgium performance** continues to be strong with double digit supply chain growth and the fifth consecutive year of services growth. The focus for 2015 will be on key renewals to consolidate the contract base.



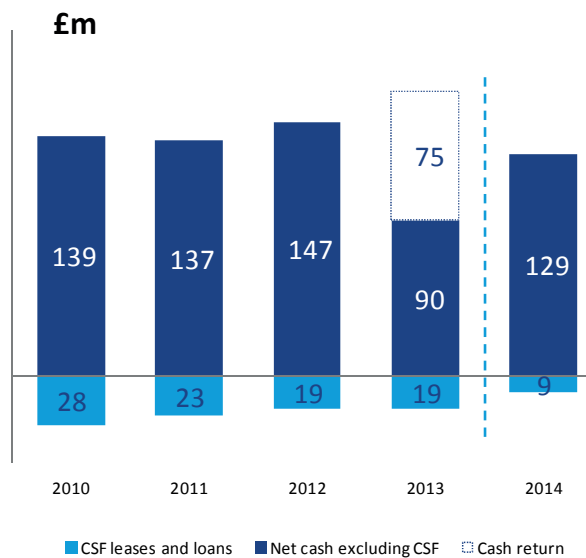
FY 2014 GROUP EBIT* WALK (IN CONSTANT CURRENCY)



*Adjusted measure



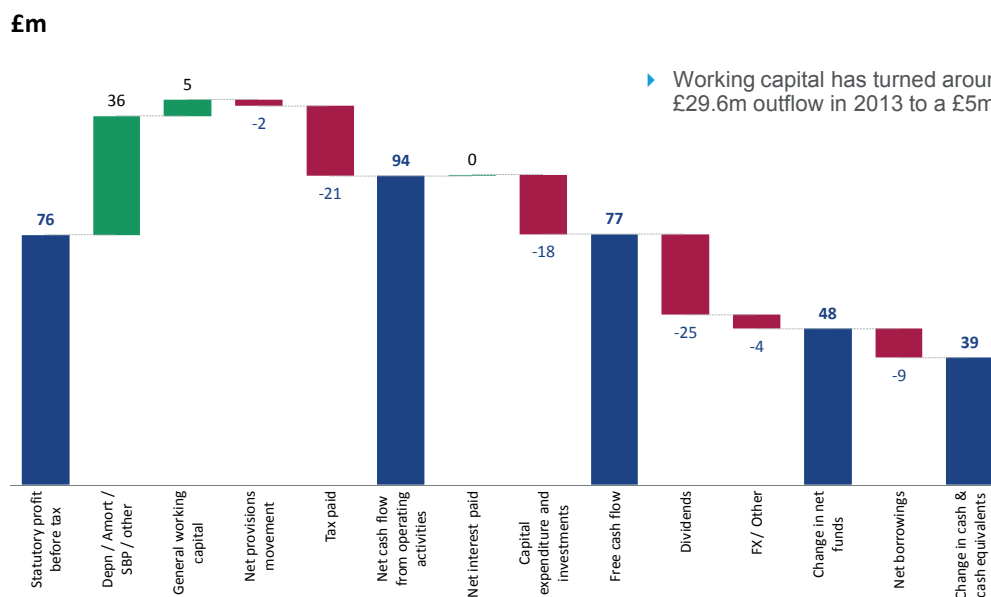
FY 2014 UNDERLYING CASH POSITION CONTINUES TO BE STRONG



- ▶ Net funds increased £48m from £71m to £119m
- ▶ £40m three-year committed facility extended in Feb 2015 through to Feb 2018 is available and currently not utilised
- ▶ Net borrowings primarily consists of customer specific financing
- ▶ Return of Value of £75m completed during early July 2013
- ▶ Return of Value of £100m completed on 10 March 2015



FY 2014 INFLOW SINCE DECEMBER 2013



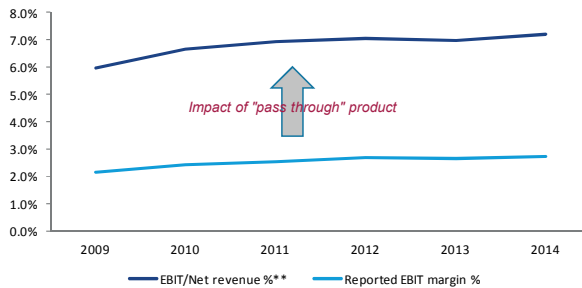
- ▶ Working capital has turned around from a £29.6m outflow in 2013 to a £5m inflow in 2014.



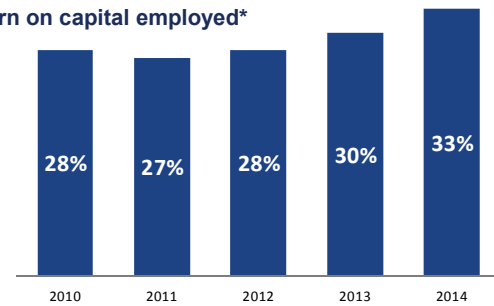
FY 2014

FINANCIAL RETURNS STRONG (AS ADJUSTED)

EBIT margin - Gross v net



Return on capital employed*



** Net revenue is defined as total revenue less product costs included in cost of goods sold

* ROCE is defined as adjusted operating profit divided by net assets excluding net cash before customer-specific financing

- ▶ Adjusted operating profit increased from 2.6% of revenue to 2.8%. Adjusted operating profit margin percentage is always diluted by Supply Chain revenues, which are typically "pass through"
- ▶ However operating profit when expressed as a % of "net revenue" (excluding pass through product) is 7.2% in 2014 (2013: 7.0%)
- ▶ Return on capital employed shows continued improvement year-on-year



FY 2015

MODELLING CONSIDERATIONS

Adjusted Net Interest	<ul style="list-style-type: none"> ▶ Interest income will decrease by circa £0.4m due to the cash return completed in March 2015.
Tax	<ul style="list-style-type: none"> ▶ Dependent on mix of earnings as we utilise losses in European operations. Material losses in France in 2014 was the main driver in the increased tax rate from 23.7% to 24.9%. ▶ Full year tax rate is expected at around 24.5% for 2015. The small decrease from 2014 is driven by an increasing cash tax rate in Germany as losses are utilised and begin to exhaust, more than offset by lower losses in France and a reducing UK corporation tax rate.
Exceptional	<ul style="list-style-type: none"> ▶ A £9.1m provision for restructuring costs has been booked for the Social Plan as at 31 December 2014. As we progress through the implementation of the plan during 2015 we will gain a better understanding of the costs involved although this is Management's best estimate of the costs.
Capital Expenditure	<ul style="list-style-type: none"> ▶ Typically capex is circa £25m pa, approximately 50% run-rate capex, and 50% discretionary (e.g. investments in IT tools to improve productivity, internal IT hardware for our staff etc).
Depreciation and Amortisation	<ul style="list-style-type: none"> ▶ No material changes to the underlying charge which increased circa £0.7m per annum in 2014.
Dividends	<ul style="list-style-type: none"> ▶ Our dividend policy is to set dividends to maintain a dividend cover of 2-2.5 times. EPS will increase ahead of earnings due to the share consolidation arising from the return of value in 2015.
Capital Structure and Acquisitions	<ul style="list-style-type: none"> ▶ No further changes to the capital structure expected in 2015 as we replenish our cash reserves after the Return of Value completed on 10 March 2015.

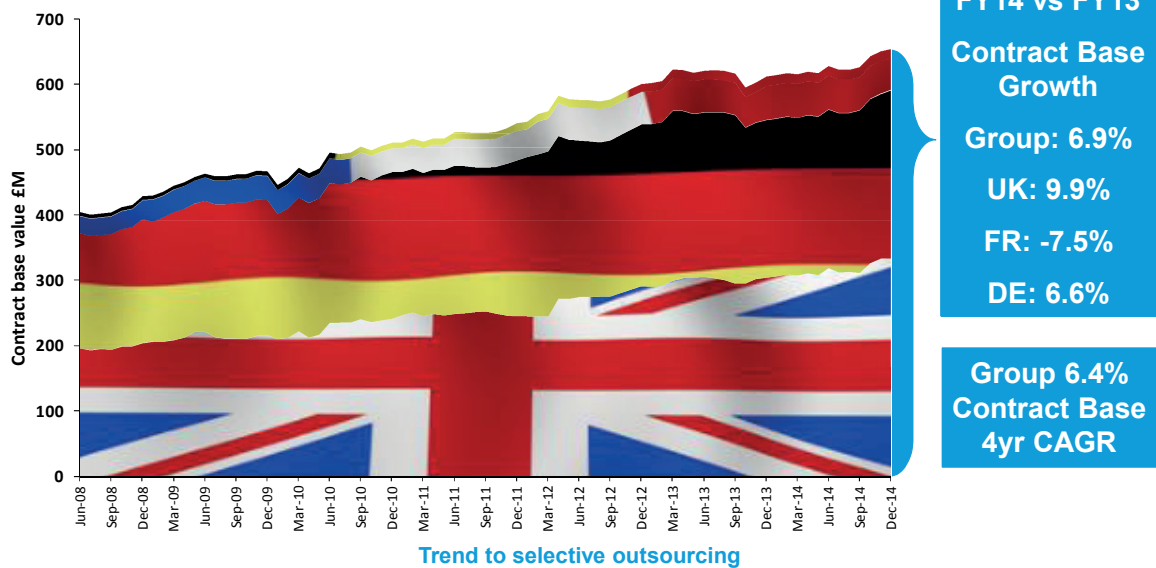


OPERATING REVIEW

Mike Norris
12 March 2015



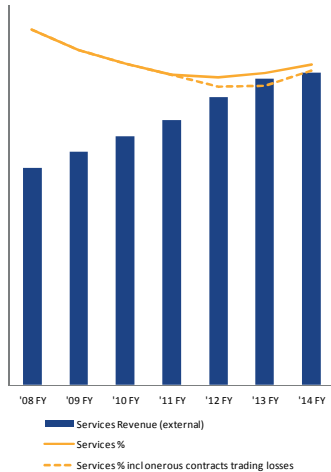
TO LEAD WITH AND GROW OUR SERVICES BUSINESS



TO IMPROVE OUR SERVICES PRODUCTIVITY AND ENHANCE OUR COMPETITIVENESS

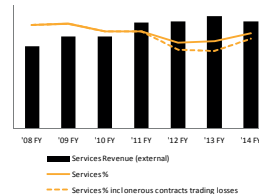
GROUP

Growth in new business is usually margin dilutive. France continues to deteriorate whilst Germany improves.



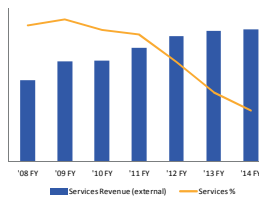
UK

Solid performance due to high utilisation. Little upside expected from here.



GERMANY

2014 was a year of real progress. There should be more to come in 2015 as we get close to the UK performance.



FRANCE

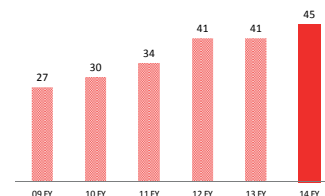
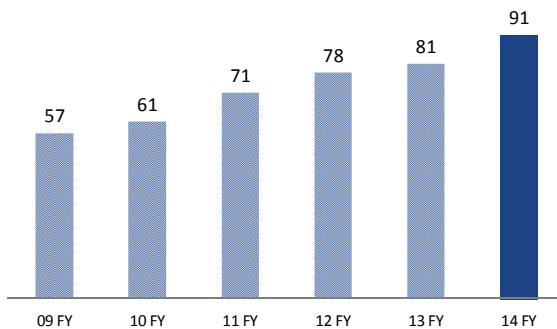
The major deterioration is due to poor utilisations of our central engines. Customer contracts are performing satisfactory but new business is required for recovery.



TO RETAIN AND MAXIMISE THE RELATIONSHIP WITH OUR CUSTOMERS OVER THE LONG TERM

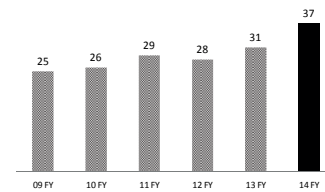
GROUP

Our customers over £1 million of contribution are a lead indicator in Group performance.



UK

Accounts greater than £1m improved with five accounts over £5m.



GERMANY

This growth bodes well for the future.



FRANCE

Only three of these customers have significant service content.



ORGANIC GROWTH INCREMENTAL INVESTMENTS

- ▶ During 2014 we have continued to refine the strategy “Enabling Users and their business.”
- ▶ Next Generation Service Desk went live internally in Q3 2014 and has the first pilot customer starting Q2 2015. Strong pipeline of customers.
- ▶ Our Group Mobile Engine development has been deployed internally and with the first pilot customer.
- ▶ Investing in our international capabilities to support our customers’ global requirements including Hungary, Malaysia and the USA.
- ▶ It is now time in 2015 to define our Cloud and Security offerings.

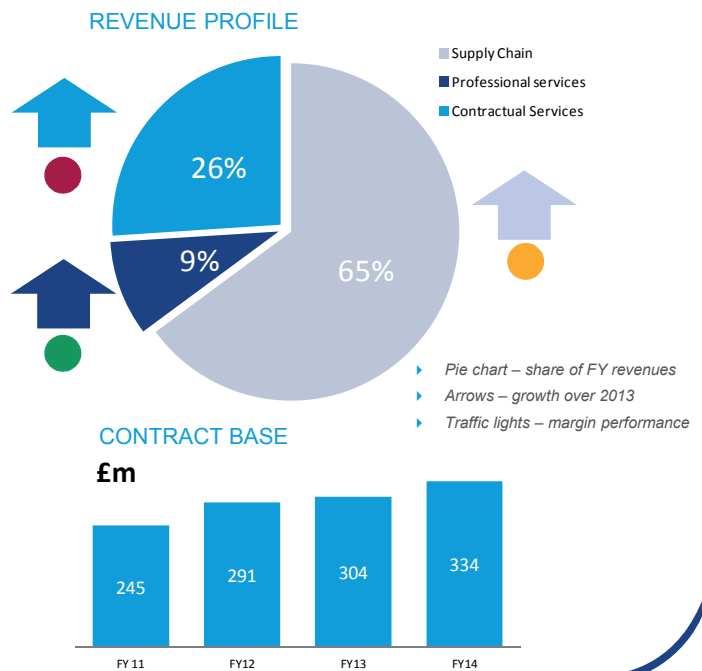


UK FINANCIAL HIGHLIGHTS

- ▶ Strong revenue growth of 10.2%
- ▶ Good adjusted operating profit up 16.5%
- ▶ Supply Chain up 11.0% with margin down due to mix
- ▶ Strong Services up 8.6%

OPERATIONAL HIGHLIGHTS

- ▶ Ranked No. 1 again with Whitelane Research as well as KPMG
- ▶ Significant wins in throughout 2014 providing revenue growth into 2015
- ▶ Reloading the pipeline in 2015 to sustain the growth into 2016 is the next challenge



GERMANY

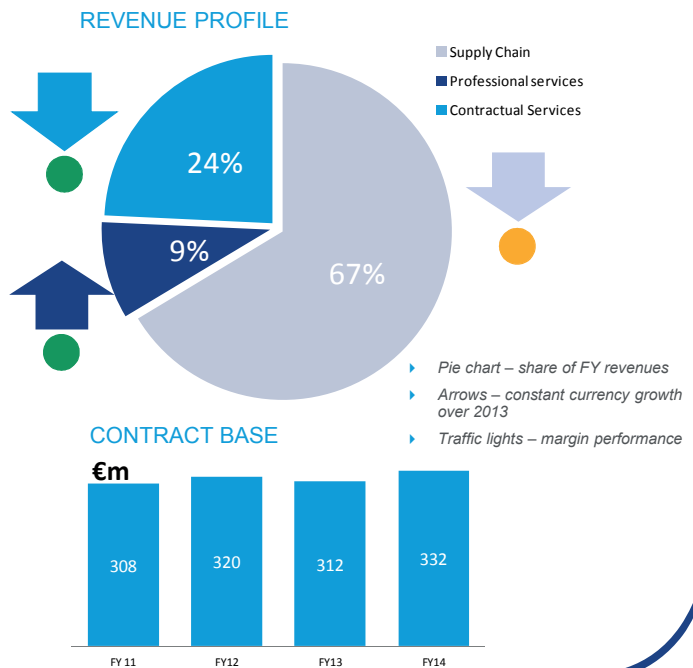
FINANCIAL HIGHLIGHTS

- ▶ Total revenue reduction of 3.3% due to weak first half
- ▶ Adjusted operating profit down by 8.0%
- ▶ Supply Chain down by 5.0% but record fourth quarter
- ▶ Services growth of 0.3% against the headwind of a large contract loss

OPERATIONAL HIGHLIGHTS

- ▶ Largest contract win since the problem contract issues of 2011 commenced in 2014
- ▶ Another significant Managed Services win in Q4 2014 and a strong performance in Professional Services
- ▶ Major contract win in Q1 2015
- ▶ Onerous contracts improving

NB. All figures in constant currency



FRANCE

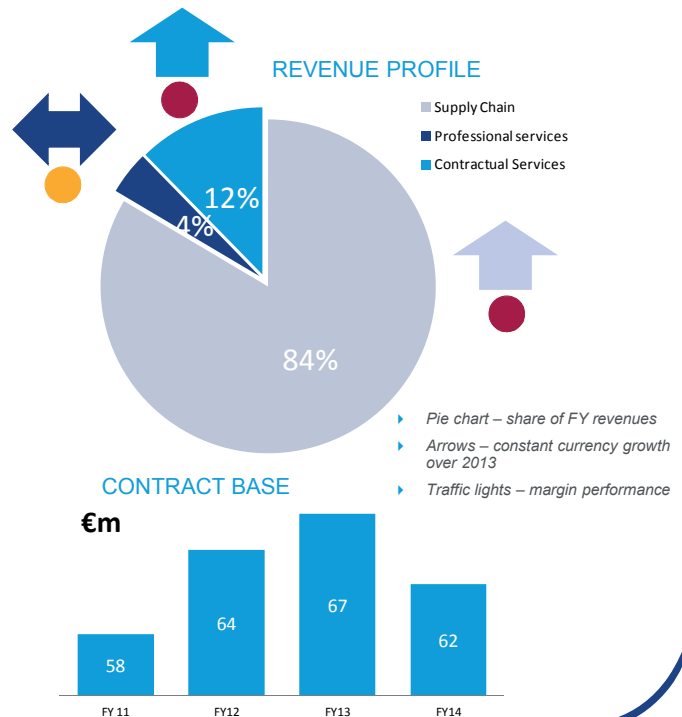
FINANCIAL HIGHLIGHTS

- ▶ Total revenue up 6.4% due to weak comparative in 2013
- ▶ Adjusted operating loss increased by 27.9% but we have cleared up some history
- ▶ Supply Chain up 6.4% but very poor mix
- ▶ Services up 6.5% due to major contract secured in 2013

OPERATIONAL HIGHLIGHTS

- ▶ Margins depressed due to increasing under utilisation of central resources
- ▶ Major new contract progressing well
- ▶ Significant restructuring programme has been implemented to reduce the cost base for 2015
- ▶ Emphasis now on the right sales to the right customers

NB. All figures in constant currency



SOCIAL PLAN IN FRANCE EXCEPTIONAL ITEM

- ▶ We remain uncompetitive in France and in order to improve the long-term profitability of the Group, we are taking steps to address our cost base.
- ▶ We have previously announced that, as a result of the action we are taking to increase the ability of the business to compete, we have taken an exceptional restructuring charge of £9.1 million as at 31 December 2014.
- ▶ In line with the Group's accounting policy, the charge has been classed as 'exceptional' due to the materiality, infrequency and nature of the restructuring plan, and it represents the estimated costs.
- ▶ The Social Plan is subject to some legal challenges.



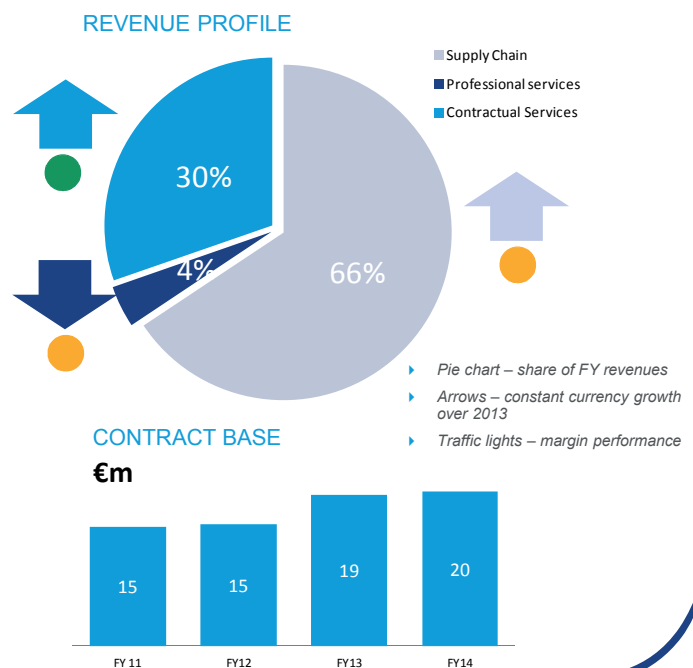
BELGIUM

FINANCIAL HIGHLIGHTS

- ▶ Total revenue up 15.1%
- ▶ Operating profit up 18.2%
- ▶ Supply Chain up 24.7%
- ▶ Services revenue up 0.4%

OPERATIONAL HIGHLIGHTS

- ▶ Supply Chain customer base becoming broader reducing reliance on significant one-off deals
- ▶ Renewal of our largest Contractual Services customer
- ▶ Further renewals to target in 2015



OUTLOOK

FINANCIAL HIGHLIGHTS

- ▶ The ongoing strategic development of the Group, the associated investments it has made since the beginning of 2013 and our recent services wins, particularly in the UK but also more latterly in Germany, gives us confidence for the future.
- ▶ The short-term will not be without its challenges. In the UK, there will be a significant number of our 2014 services wins taken on during this year, and these will take time to mature. Whilst we are encouraged by the fourth quarter performance in Germany, it is too early to tell whether this is a substantial move in the right direction, or simply represents a good quarter.
- ▶ The Group has transitioned over the last few years to become a business with greater visibility of earnings due to increased services content. Our French business clearly remains in the early stages of making this transition, and whilst it has a small number of attractive existing contracts, it otherwise remains out of date and uncompetitive. Whilst we are confident of reducing the loss materially in France during 2015, a return to profitability is some way off.
- ▶ Our business remains highly cash generative, as evidenced by the recent Return of Value to shareholders, and notwithstanding the challenges outlined above, we are determined to make 2015 a year of progress for the Group.



APPENDIX



GLOSSARY

Adjusted results

- ▶ PBT and EPS are adjusted for exceptional items and amortisation on acquired intangibles.
- ▶ Operating profit is stated after charging finance costs on CSF

Customer specific financing (“CSF”)

- ▶ Finance costs for CSF are charged after operating profit for statutory purposes
- ▶ These costs are considered to be contract specific costs, and operating profit is adjusted to charge for these costs
- ▶ Net finance costs are also adjusted in this presentation

Net funds

- ▶ Net funds is monitored internally by the Group
- ▶ Included in this measure are current asset investments, where the group deposits cash, access to which is subject to a notice period
- ▶ Previously this adjusted measure was reported exclusive of future obligations for CSF, that are covered by future income streams. The statutory net funds is now the main measure for the Group

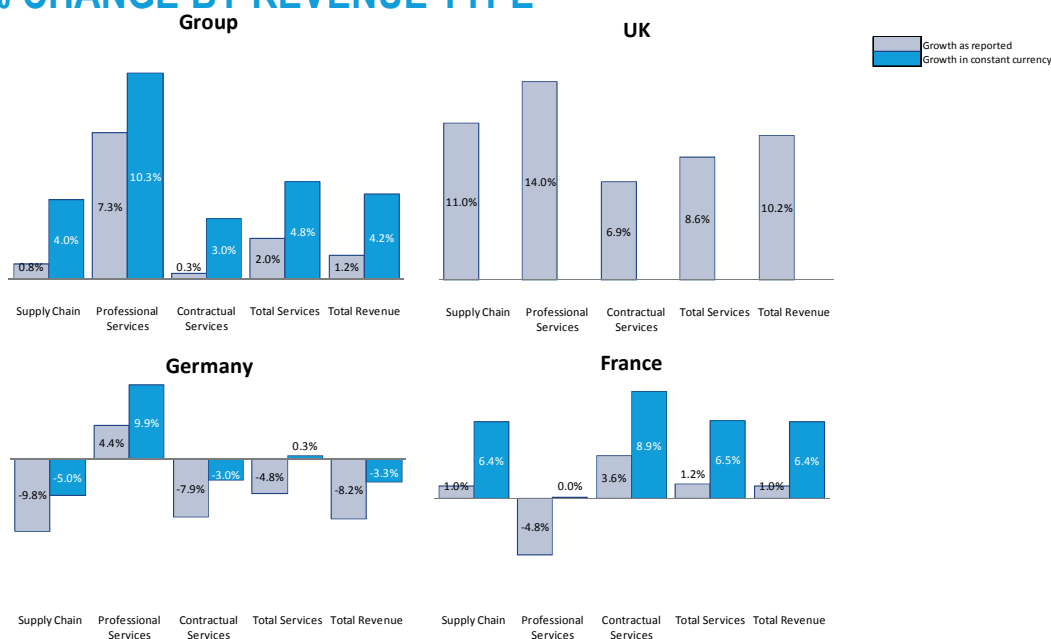
Constant Currency

- ▶ The Group has calculated constant currency comparative information by re-translating 2013 results into the group’s functional currency (GBP) at the exchange rates prevailing in the 2014 reporting period



SOURCES OF REVENUE

% CHANGE BY REVENUE TYPE



UK INCOME STATEMENT

	FY 2014 £m	FY 2013 £m	Change %
Revenue	1,416.9	1,286.1	10.2%
Adjusted gross profit	219.8 15.5%	200.1 15.6%	9.8% (0.0%)
Admin Expenses	(154.3) (10.9%)	(143.9) (11.2%)	(7.2%) 0.3%
Adjusted operating profit	65.5 4.6%	56.2 4.4%	16.5% 0.3%
Headcount: *			
Direct	4,712	4,071	15.7%
Indirect	1,441	1,385	4.0%
* period end headcount			



UK EBIT* WALK

£m



*Adjusted measure



GERMANY INCOME STATEMENT

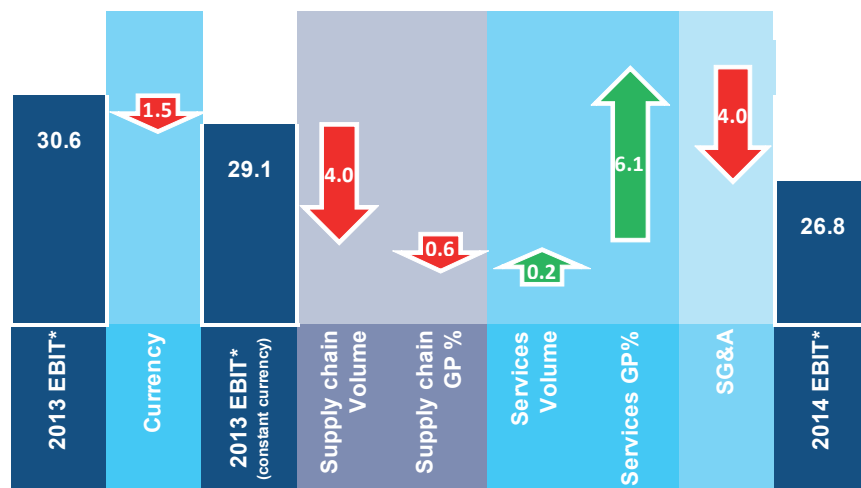
	Reported			In local currency		
	FY 2014 £m	FY 2013 £m	Change %	FY 2014 €m	FY 2013 €m	Change %
Revenue	1,167.1	1,271.4	(8.2%)	1,448.3	1,497.8	(3.3%)
Adjusted gross profit	151.7 13.0%	158.1 12.4%	(4.0%) 0.6%	188.2 13.0%	186.2 12.4%	1.1% 0.6%
Admin Expenses	(124.9) (10.7%)	(127.4) (10.0%)	2.0% (0.7%)	(155.0) (10.7%)	(150.1) (10.0%)	(3.3%) (0.7%)
Adjusted operating profit	26.8 2.3%	30.6 2.4%	(12.4%) (0.1%)	33.2 2.3%	36.1 2.4%	(8.0%) (0.1%)
Headcount: *						
Direct	3,698	3,768	(1.9%)			
Indirect	1,319	1,316	0.2%			

* period end headcount



GERMANY EBIT* WALK (IN CONSTANT CURRENCY)

£m



*Adjusted measure

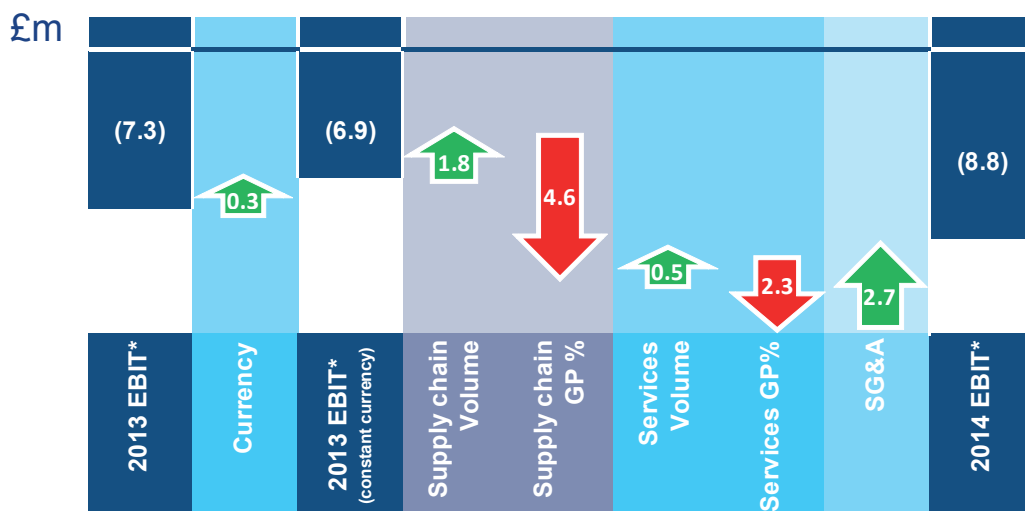


FRANCE INCOME STATEMENT

	Reported			In local currency		
	FY 2014 £m	FY 2013 £m	Change %	FY 2014 €m	FY 2013 €m	Change %
Revenue	471.1	466.3	1.0%	584.7	549.3	6.4%
Adjusted gross profit	31.8 6.7%	38.3 8.2%	(17.0%) (1.5%)	39.4 6.7%	45.1 8.2%	(12.6%) (1.5%)
Admin Expenses	(40.6) (8.6%)	(45.6) (9.8%)	11.0% 1.2%	(50.4) (8.6%)	(53.7) (9.8%)	6.1% 1.2%
Adjusted operating profit	(8.8) (1.9%)	(7.3) (1.6%)	(20.5%) (0.3%)	(11.0) (1.9%)	(8.6) (1.6%)	(27.9%) (0.3%)
Headcount*:						
Direct	1,315	1,423	(7.6%)			
Indirect	511	484	5.6%			
* period end headcount						



FRANCE EBIT* WALK (IN CONSTANT CURRENCY)



*Adjusted measure.



NET FUNDS

	Dec 14 £m	Dec 13 £m	Change £m
Cash and cash equivalents	129.1	90.3	38.8
Bank loans	(0.1)	(0.1)	(0.1)
Finance leases	(6.7)	(11.6)	4.9
Other loans	(3.1)	(7.3)	4.1
Net Borrowings	(9.9)	(18.9)	9.0
Net funds	119.2	71.4	47.8

- ▶ The Group's primary measure when managing the business is net funds
- ▶ From 2014 onwards the Group will no longer separately report its net funds pre-CSF
- ▶ On an underlying basis, therefore net funds has improved by £47.8 million compared to 2013.
- ▶ Further underlying working capital improvements, primarily in France, are expected to contribute throughout 2015.
- ▶ Following the sale of RDC for £56 million announced on 2 February 2015, the Group completed a Return of Value for £100 million on 10 March 2015.



GROUP CASH FLOW

	FY 2014 £m	FY 2013 £m
Profit/(loss) before tax	76.4	50.5
Net finance (income)	0.2	0.5
Depreciation, amortisation and impairment, other movements	33.1	44.8
Share-based payments	2.8	1.1
Profit on disposal of non-current assets	0.7	0.4
Working capital and other movements	4.9	(29.6)
(Decrease)/increase in provisions	(1.9)	5.6
Other adjustments	(0.5)	(0.8)
Cash generated from operations	115.8	72.5
Income taxes paid	(21.4)	(9.6)
Net cash flow from operating activities	94.4	62.9
Interest received	1.6	1.7
Capital expenditure and investments	(18.1)	(14.2)
Net cash flow from investing activities	(16.5)	(12.5)
Interest paid	(1.3)	(2.7)
Dividends paid to equity shareholders of the parent	(24.7)	(22.8)
Return of Value and associated expenses	-	(73.7)
Proceeds from share issues	1.8	2.9
Purchase of own shares	(2.3)	(1.5)
Net borrowings	(8.8)	(1.6)
Net cash flow from financing activities	(35.3)	(99.3)
Increase/(decrease) in cash and cash equivalents	42.6	(48.9)
Effect of exchange rates on cash and cash equivalents	(3.8)	1.8
Cash and cash equivalents at the beginning of the period	90.3	137.5
Cash and cash equivalents at the end of the period	129.1	90.3

- ▶ The turn around in working capital between 2014 and 2013 of £34.5 million has contributed to an increase in cash and cash equivalents over the period of **£38.8 million**



GROUP BALANCE SHEET

	FY 2014 £m	FY 2013 £m	Var £m
Non-current assets			
Property, plant and equipment	79.9	89.0	(9.1)
Goodwill & Intangibles	90.3	98.9	(8.5)
Deferred income tax asset	15.0	15.2	(0.1)
	185.4	203.1	(17.8)
Current assets			
Inventories	50.0	58.6	(8.6)
Trade & other receivables	695.9	667.7	28.2
Prepayments & accrued income	103.6	114.7	(11.2)
Forward currency contracts	2.4	-	2.4
Cash and short-term deposits	129.9	91.1	38.8
	981.8	932.2	49.6
Current liabilities			
Trade & other payables	635.3	604.9	30.3
Deferred income	106.9	116.0	(9.1)
Financial liabilities	6.9	8.1	(1.3)
Forward currency contracts	0.4	2.4	(2.0)
Income tax payable	9.8	10.2	(0.4)
Other liabilities & provisions	9.8	6.0	3.8
	769.0	747.7	21.3
Non-current liabilities			
Financial liabilities	3.8	11.5	(7.7)
Other liabilities & provisions	8.9	11.4	(2.5)
	12.7	22.9	(10.2)
Net assets	385.4	364.7	20.7

Balance sheet rate

FY 2014 : £1 = € 1.289



THANK YOU

