

2020 HALF YEAR RESULTS

19 May 2020



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Dominic Blakemore

Chief Executive Officer



Thank you
to all our people



COMPASS
GROUP



Today's agenda

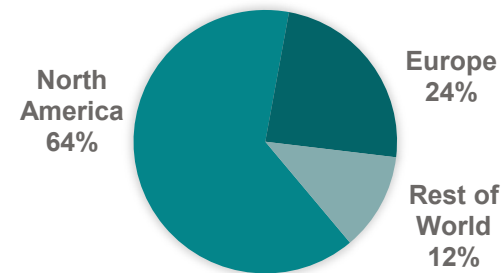
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|----------------------|--------------------------|
| 1. Dominic Blakemore | Our response to COVID-19 |
| 2. Karen Witts | Half year results |
| 3. Dominic Blakemore | Strategy |
| 4. Q&A | |

Current trading

	March	April
Organic revenue growth	(20.4)%	(46.1)%
Drop through	28.5%	23.0%

	Group revenue	Activity
Sports & Leisure	11%	c.100% closed
Education	20%	c.65% closed
Business & Industry	38%	c.65% closed
Defence, Offshore & Remote	7%	c.5% closed
Healthcare & Seniors	24%	c.5% closed
Group	100%	c.50% closed

HY 2020 Group revenue by region



- 5 months to February 2020 organic growth of 6% with 10bps* margin improvement
- May trading similar to April trend
- Based on our experience in China, as and when sites reopen volume recovery is likely to be gradual

Notes: Group revenue by sector based on HY 2020 revenues. *IAS 17 basis.

Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions in the supplementary slides.

Actions to mitigate financial impact of COVID-19

- Monthly cost savings of £500m
- H2 capex reduced to c£200m
- Acquisitions paused
- Dividend suspended
- Committed credit facilities increased from £2.0bn to £2.8bn
- Leverage covenant in US Private Placement Agreement waived at next two test dates*
- £2bn equity raise

**Reduce cost, decrease leverage, increase resilience,
and invest so we can position ourselves for continued future success**

COVID-19 Summary

COVID-19 has impacted the business

We have rapidly reduced cost, improved liquidity and focused on cash

We continue to see very attractive structural growth opportunities

New capital to reduce leverage, increase resilience and allow us to invest to strengthen our position going into the recovery

Protect the Compass model of creating long term shareholder value

Karen Witts

Chief Financial Officer



The 5 months to February were very strong

5 months to February 2020

	Organic revenue	Operating margin*
North America	8.1%	-
Europe	0.8%	20bps
Rest of World	5.2%	-
Group	6.0%	10bps IAS 17 20bps IFRS 16

Notes: *IAS 17 basis.

Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions in the supplementary slides.

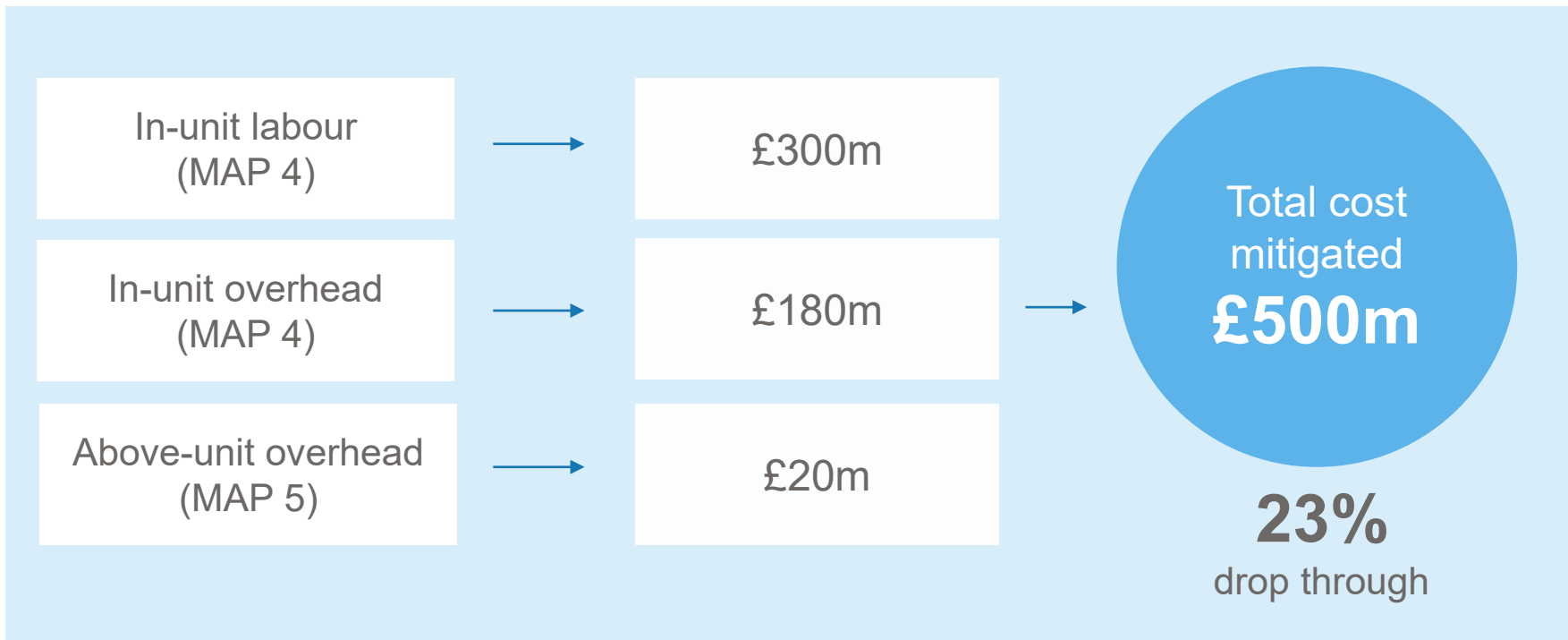
HY 2020 – the COVID-19 impact

	5 months to February 2020		March	HY 2020	
	Organic revenue	Operating Margin*	Organic revenue	Organic revenue	Operating Margin**
North America	8.1%	-	(18.9)%	3.6%	(50bps)
Europe	0.8%	20bps	(29.8)%	(4.3)%	(170bps)
Rest of World	5.2%	-	(7.4)%	3.1%	(40bps)
Group	6.0%	10bps IAS 17 20bps IFRS 16	(20.4)%	1.6%	(80bps)

Notes: *IAS 17 basis. ** IFRS 16 basis.

Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions in the supplementary slides.

Cost mitigation increased to £500m in April



Income statement

reconciliation from IFRS16 to IAS17 HY 2020

£m	HY 2020			HY 2019
	IAS 17	adj IFRS16	IFRS 16	IAS 17
Operating profit	838	16	854	951
Net finance costs	(47)	(18)	(65)	(55)
Profit before tax	791	(2)	789	896
Tax	(189)		(189)	(210)
Profit after tax	602	(2)	600	686
Non-controlling interest	(3)		(3)	(5)
Attributable profit	599	(2)	597	681
Average number of shares (millions)	1,588		1,588	1,586
Basic earnings per share (pence)	37.7p	(0.1)p	37.6p	42.9p

- FY 2020 net finance cost c.£110m-£130m

- HY 2020 ETR 24%
- FY 2020 tax rate uncertain

- Constant currency EPS down 12.1%
- The Board has decided to suspend the interim and final dividend in FY 2020

Underlying free cash flow

reconciliation from IFRS16 to IAS17 HY 2020

£m	HY 2020		HY 2019	
	IAS 17 <i>adj IFRS16</i>	IFRS16	IFRS16	IAS 17
Operating profit	838	16	854	951
Depreciation and amortisation	295	78	373	283
Net capital expenditure	(402)		(402)	(395)
Net cash flow	731	94	825	839
Trade working capital	(303)		(303)	(83)
Provisions	(17)		(17)	(10)
Other	(10)		(10)	-
Operating cash flow	401	94	495	746
Post-employment benefits	(6)		(6)	(9)
Net interest	(43)	(18)	(61)	(53)
Net tax	(213)		(213)	(155)
Lease payments	(1)	(76)	(77)	-
Net other items	48		48	1
Free cash flow	186	-	186	530

- D&A in line with last year on an IAS 17 basis

- HY 2020 gross capex 3.3% of sales.

- H2 capex expected to be c£200m

- Typical WC outflow at HY up to £100m

- Additional £200m outflow is due to short term COVID impact

- HY 2020 cash tax 27% as expected

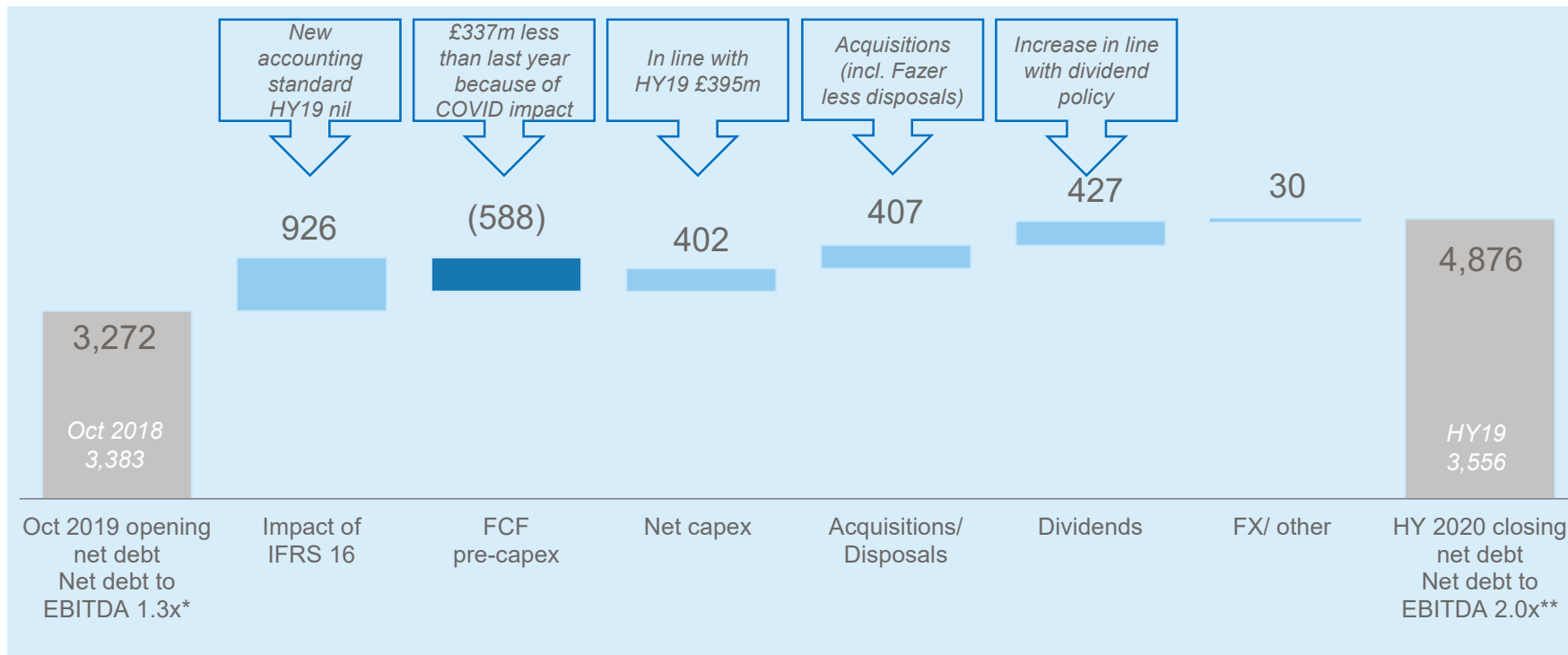
- FY 2020 cash tax uncertain

- Other items include timing of dividend remittances from JVs and associates

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions in the supplementary slides.

Net debt

£m



Notes: *IAS 17 basis. **IFRS 16 basis.

Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions in the supplementary slides.

£2bn capital raise to reduce leverage

- **Increase optionality to continue to invest in the business to strengthen our competitive advantages**
 - Enhance liquidity
 - Capex to support strong organic growth
 - Inorganic growth opportunities
 - Capacity to right size the business as required in a “new normal”

Net Debt

- **£4.9 billion*** as at 31 March 2020
- **Proforma £2.9 billion*** post raise

Reducing leverage now will strengthen our position in the recovery

Liquidity position

£m

	HY 2020	30 April 2020
Revolving Credit Facility maturing 2024	2,000	2,000
Revolving Credit Facility maturing 2021*	-	800
Total Committed Revolving Credit Facilities (RCF)	2,000	2,800
Amount drawn down from RCF	(202)	(350)
Total Unutilised Committed Credit Facilities	1,798	2,450
Cash net of overdrafts	682	594
TOTAL LIQUIDITY	2,480	3,044
£2bn equity raise in May		2,000
PRO-FORMA LIQUIDITY**		5,044

Notes: As at 31 March 2020.

*Available from 3 April 2020 ** Based on gross proceeds of equity raise

Capital allocation priorities



Financial summary

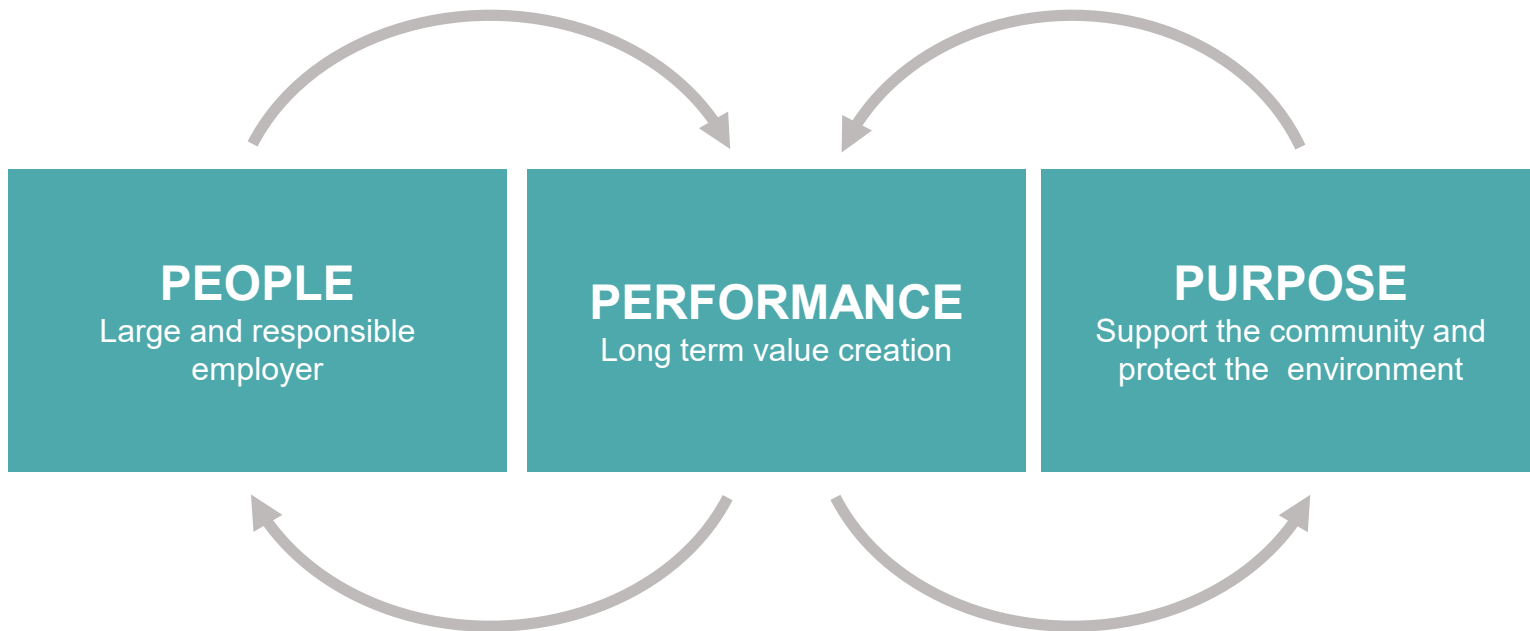
- Very strong performance pre-COVID-19
- Swift cost actions
- Focus on cash and strengthening liquidity
- Capital raise to lower leverage
- Increased resilience and continued investment to strengthen our position in the recovery



Dominic Blakemore

Chief Executive Officer

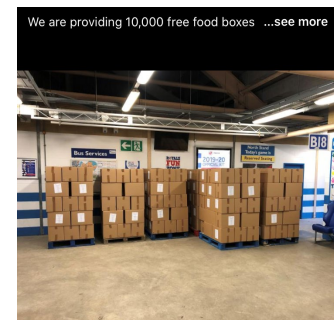
We manage the business for all stakeholders



Our People

Our People's safety and wellbeing is our number one priority

- We have strengthened our Health & Safety protocols
- We have adapted our operations to address social distancing measures
- We are recognising and rewarding those providing critical and essential services
- Our goal is to protect jobs as much as possible by redeploying our employees to other sectors



Purpose: regional overview in light of COVID-19

	Positives	Negatives
North America	Flexible labour laws	Long recovery in B&I and S&L Little government support
UK	Government support in short term	Long recovery in B&I and S&L Rationalisation when govt support ends
Continental Europe	Cost actions substantially completed Government support in short term	Long recovery in B&I and S&L Rationalisation when govt support ends
Rest of World	APAC in recovery Strength in DOR Government support in Australia and NZ	Long recovery in B&I and S&L No government support in LATAM Rigid labour laws in LATAM

We are preparing to reopen as lockdowns are relaxed

“How” to reopen

- Health & safety protocols
- Staffing levels and any additional training requirements
- Operational details of a socially distanced offer (back of house layout, queue format, digital ordering and booking, click and collect options, socially distanced dining set up)

“What” to offer consumers

- Formats (e.g. boxed meals, pre-packaged, grab and go solutions)
- Simplification of the offer given the social distancing requirements
- Menu options that are healthy, promote wellbeing and build immunity
- Terms to reflect new cost structure

Piloting “add-on” products

- WFH opportunity: Take home kits (“Take tomorrow’s lunch” or a grocery box with ingredients to prepare dinner at home)
- Cleaning services, leveraging our Disinfection Cleaning expertise in Healthcare
- Delivery options and solutions (B2B, B2B2C)

We are strengthening our client relationships by providing expertise and support during the reopening process

Evolving consumer themes

Trust & safety

Who do I trust to keep me safe?



Work / Life Balance

What will work be like after this?



Physical & Mental Wellbeing

How do I boost my immune system and stay healthy?



Purpose & Sustainability

How do I support my community and protect the environment?



Attractive opportunities in a post COVID world

Increasing structural growth opportunity (MAP 1)

Acceleration of first time outsourcing & share gains from smaller players

- Increased importance of Health & Safety protocols and a resilient supply chain
- Enhanced role of food with greater expectations around health and wellbeing
- Increased role of capex to adapt back and front of house to social distancing requirements

Fast-tracked innovation in digital and new formats (MAP 2,4)

Innovation

- Use of digital tools: to order, pay, book a delivery, and manage the workforce
- Exploring the role of Central/ Dark Kitchens in conjunction with delivery solutions
- Delivery options: on site or off site, through third party or our own delivery applications

Line extension opportunities related to COVID-19 (MAP 1,2)

COVID related services

- Disinfection cleaning services (leveraging the expertise in our Healthcare Sector)
- Testing services (leveraging our scale in procurement and know-how in hospitality)

Compass Group Belgium opens central emergency kitchen for care workers and patients.
Read the full story here: [...see more](#)



Our Social Purpose

We continue to demonstrate the strength of our commitment to corporate and social responsibility

- We are supporting and contributing to our communities
- We are redirecting our resources and capabilities to help alleviate pressures
- We are partnering with NGOs and charities to help those in need
- We are engaging and assisting governments around the globe

The Compass model of value creation remains strong



Over the last 10 years average organic revenue growth was 5.0%, margins improved by 90bps and we have returned £8bn to shareholders

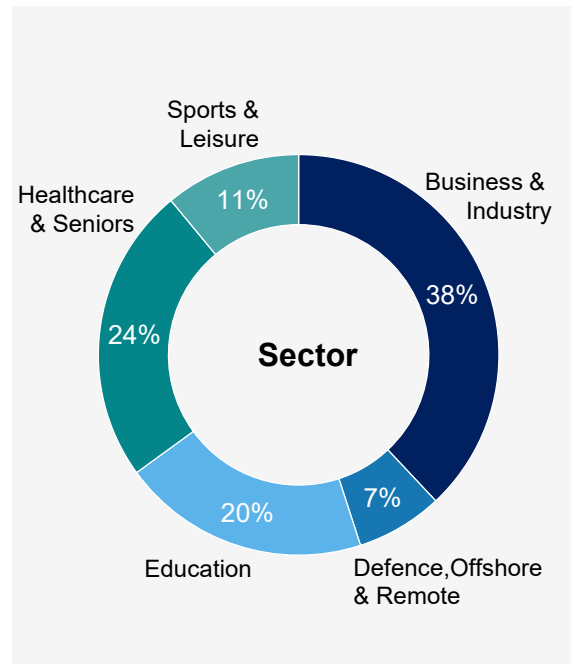
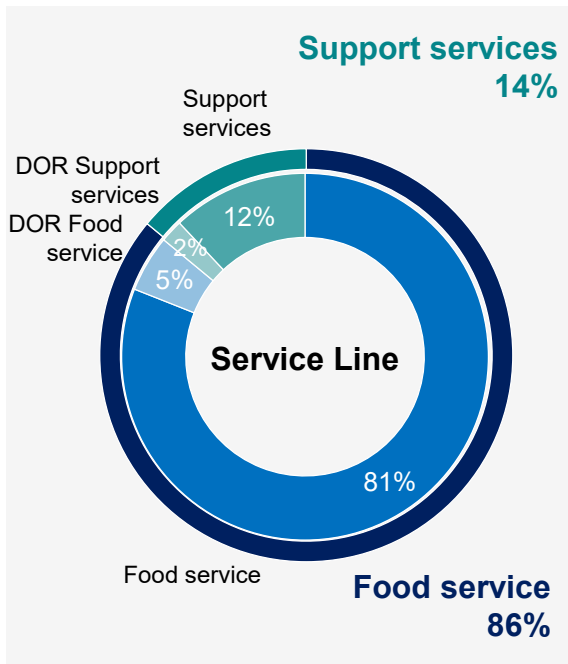
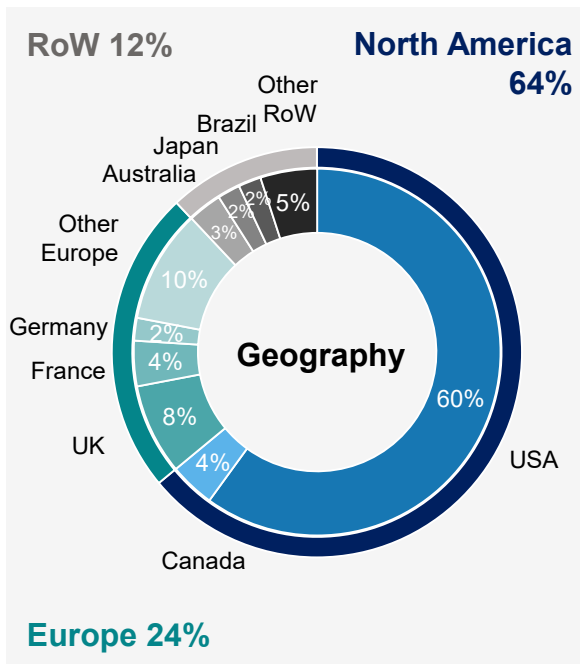
Summary

- COVID-19 has significantly disrupted the business
- We continue to manage the business to protect the interests of all stakeholders
- We have responded quickly to mitigate cost and protect cash
- We have strengthened our liquidity, reduced leverage and increased our resilience
- We are prepared to reopen sites when lockdowns are lifted but the outlook is uncertain
- We remain excited by the structural growth opportunities in our sector and will continue to invest in the business to continue to create sustainable long term shareholder value

Supplementary information

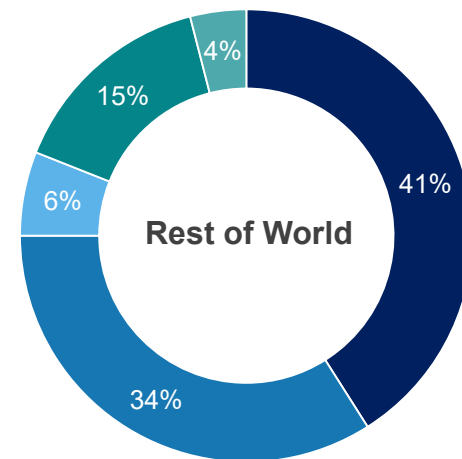
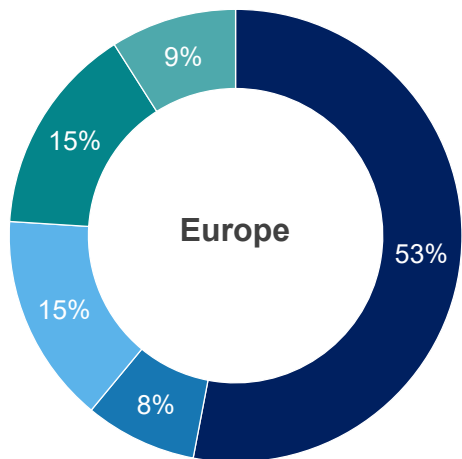
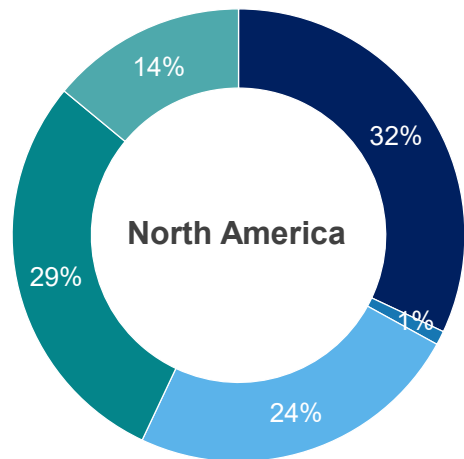


Revenue



Notes: Based on underlying performance, see the definitions.

Geographic revenue by sector



Business & Industry
 Healthcare & Seniors
 Education
 Sports & Leisure
 Defence, Offshore & Remote

Notes: Based on underlying performance, see the definitions.

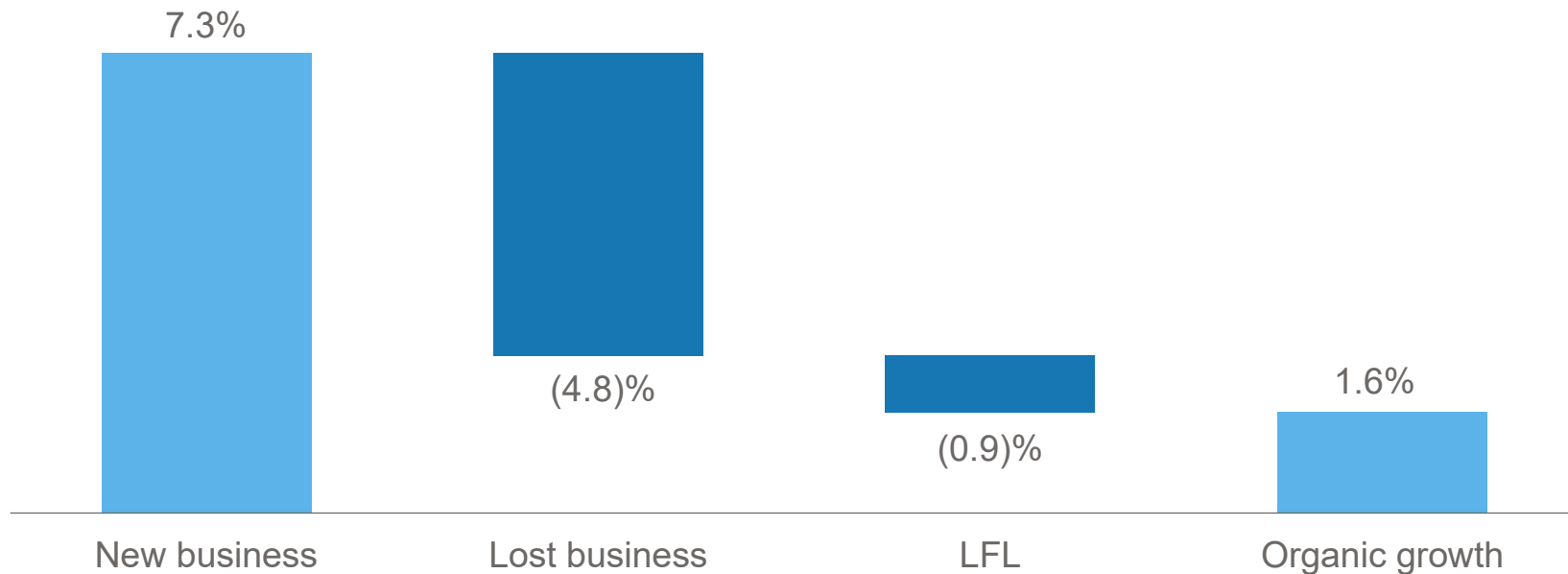
Geographic financials

£m	North America	Europe	Rest of World	Other ¹	Total
2020					
Revenue	8,080	3,061	1,474		12,615
<i>Organic growth</i>	3.6%	(4.3)%	3.1%		1.6%
Operating profit	654	148	91	(39)	854
<i>Margin</i>	8.1%	4.8%	6.2%		6.7%
Cash flow	408	77	66	(365)	186
<i>Cash flow conversion</i>	62%	52%	73%		22%
2019 restated²					
Revenue	7,691	3,130	1,647		12,468
<i>Organic growth</i>	7.9%	6.4%	1.4%		6.6%
Operating profit	664	205	108	(26)	951
<i>Margin</i>	8.6%	6.5%	6.6%		7.5%
Cash flow	502	170	120	(262)	530
<i>Cash flow conversion</i>	76%	83%	111%		56%

Notes: Based on underlying performance, see the definitions.

1. Other operating profit includes unallocated overheads £42m (2019: £38m), and share of profit from associates £3m (2019: £12m). Other cash flows includes net interest and tax. 2. Prior period comparatives have reclassified Turkey from Rest of World region into Europe region.

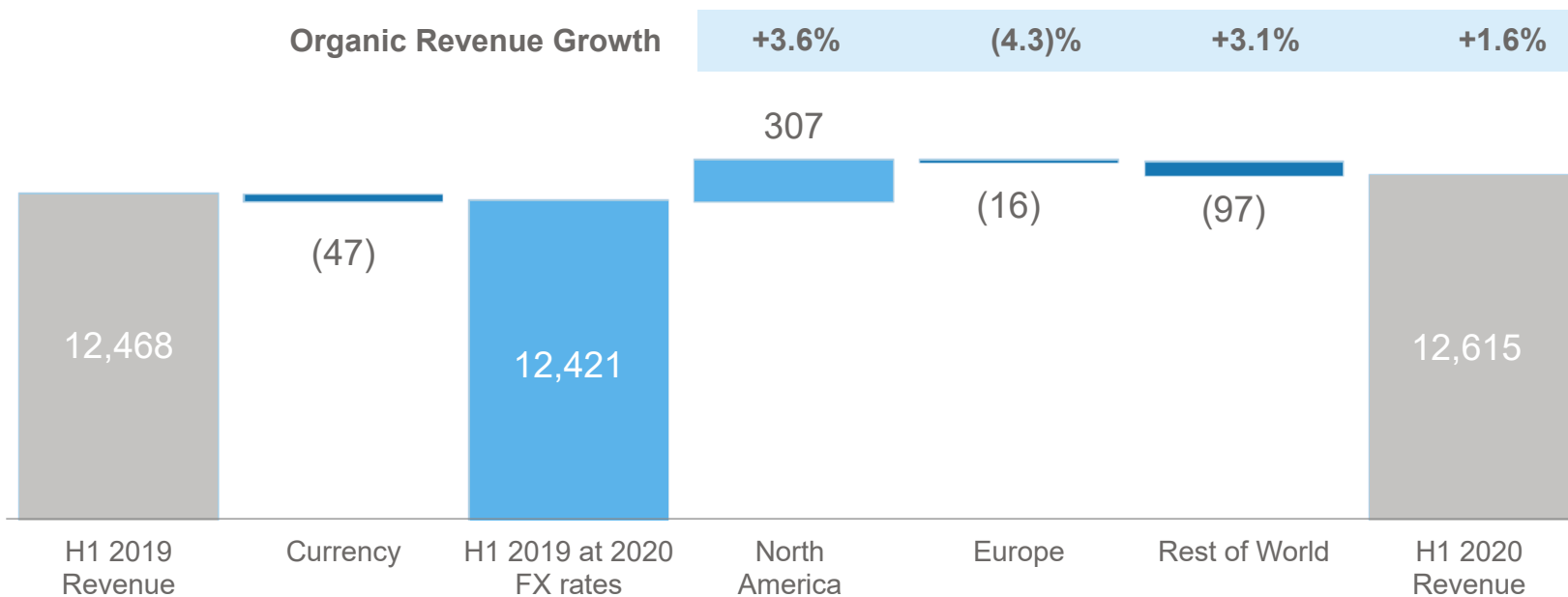
H1 2020 organic revenue growth



Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.

Revenue

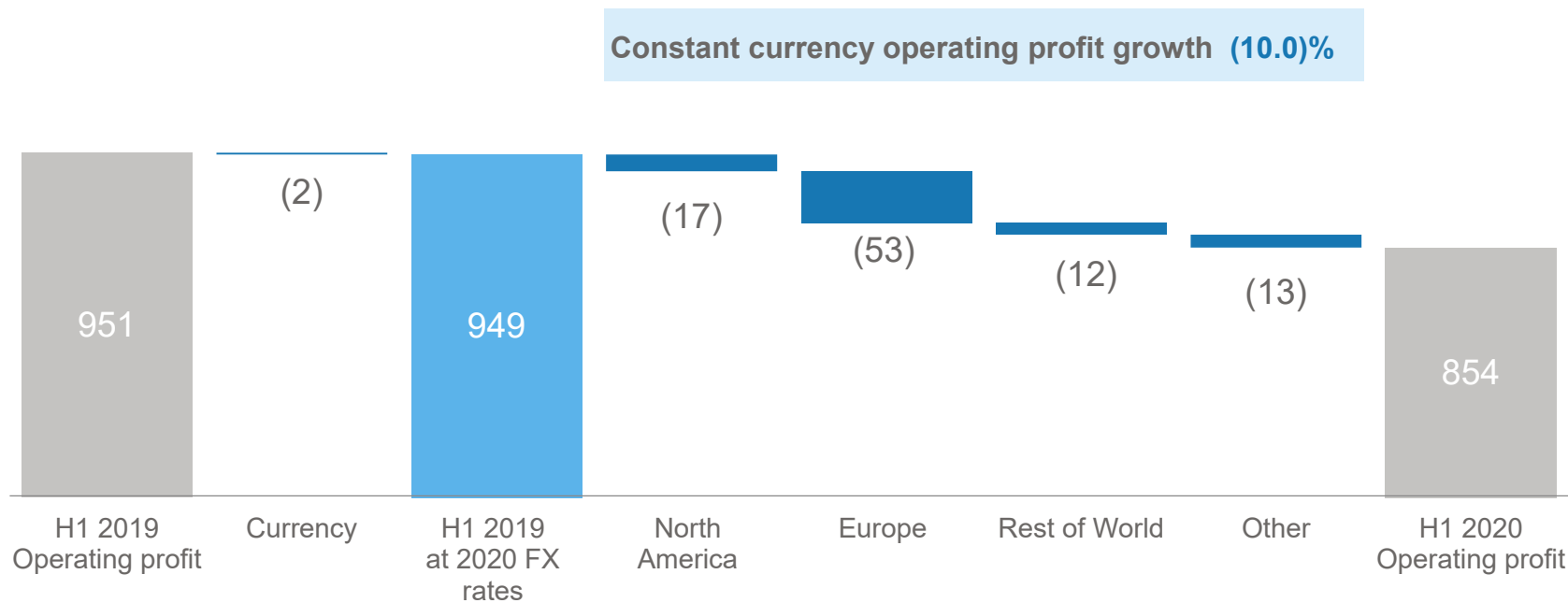
£m



Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.

Operating profit

£m



Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.

Balance sheet

Overview (£m)	2020 HY	2019 HY	2019 FY
Goodwill	4,751	4,420	4,576
Other non-current assets	5,058	3,520	3,776
Working capital	(1,128)	(1,171)	(1,381)
Net Assets held for sale	87	160	160
Provisions	(439)	(378)	(489)
Post employment benefit obligations	387	52	189
Current tax payable	(129)	(187)	(159)
Deferred tax	(150)	(15)	(38)
Net debt	(4,876)	(3,556)	(3,272)
Net assets	3,561	2,845	3,362
Shareholders' equity	3,534	2,820	3,335
Non-controlling interests	27	25	27
Total equity	3,561	2,845	3,362

Components of net debt

	£m
Bonds	2,348
US private placements	1,331
Commercial Paper	816
Bank loans	202
	4,697
Leases	929
Other loans and fair value accounting adjustments	149
Derivatives	(217)
Gross debt	5,558
Cash net of overdrafts	(682)
Closing net debt at 31 March 2020	4,876

Notes: Based on nominal value of borrowings as at 31 March 2020.

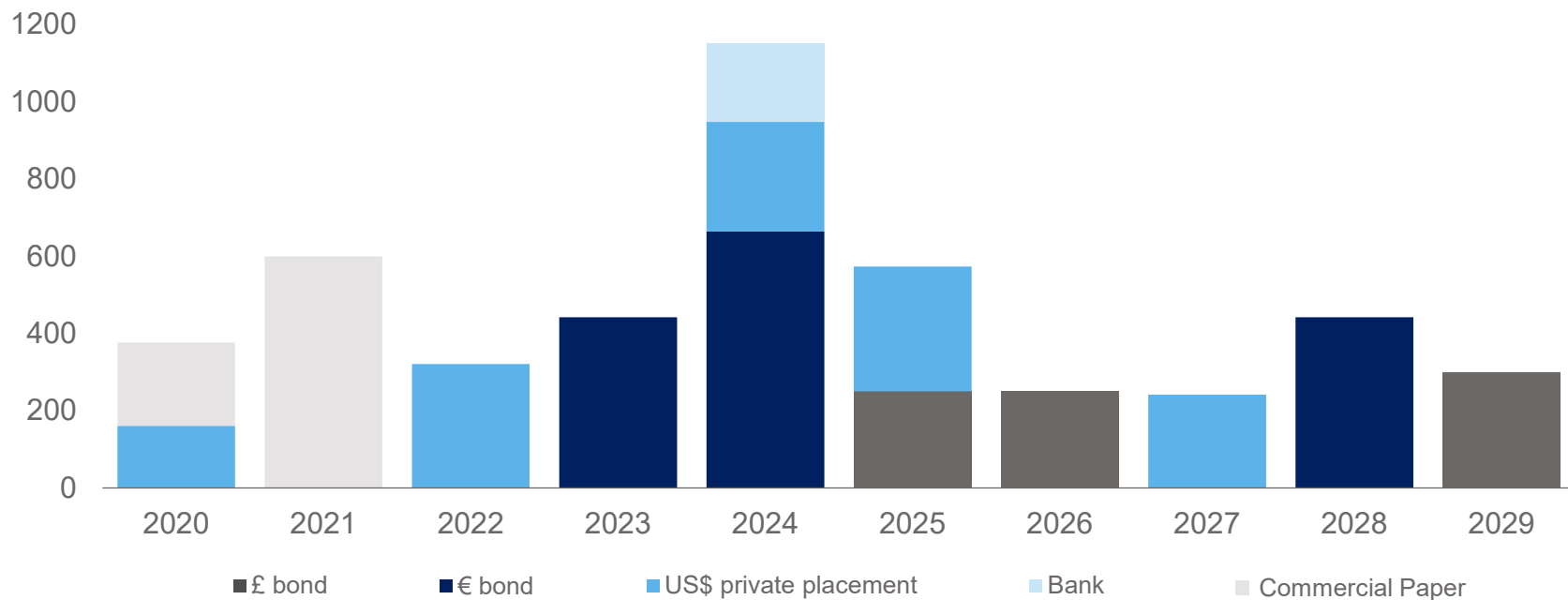
Financing

Principal borrowings	Coupon	Maturing in Financial Year	Drawn £m
Bonds			
€500m	1.875%	2023	442
€750m	0.625%	2024	664
€500m	1.500%	2028	442
£250m	2.000%	2025	250
£250m	3.850%	2026	250
£300m	2.000%	2029	300
Total			2,348
US private placements			
\$750m (2011 Notes)	3.98% - 4.12%	2022 - 2024	605
\$500m (2014 Notes)	3.09% - 3.81%	2020 - 2025	403
\$400m (2015 Notes)	3.54% - 3.64%	2025 - 2027	323
Total			1,331
Bank loans			
£2,000m syndicated facility		2024	202
Commercial Paper			
USCP		2020	216
ECP		2021	600
Total			1018
Total			4,697

Notes: Based on borrowings as at 31 March 2020. Interest rates shown are those in force on the date the debt was issued. The Group uses interest rate swaps to manage its effective interest rate. No other adjustments have been made for hedging instruments, fees or discounts. Bonds, private placements and bank loans are held by Compass Group PLC apart from the €750m 2024 & €500m 2028 bonds which are held by CGFNBV, which is a wholly owned subsidiary.

Maturity profile

£m



Notes: Based on borrowings and facilities in place as at 31 March 2020, maturing in the financial year ending 30 September. The average life of the Group's principal borrowings is 4.1 years (2019: 5.4 years)

Financing

Debt ratios and credit ratings

Ratings		Outlook	Confirmed
Standard & Poors	A	Negative	24 Mar 20
Moody's	A3	Stable	26 Mar 19
Fitch (unsolicited)	A-	Stable	7 May 20

Ratios	2020 HY	2019 HY
Net debt ¹ / EBITDA ²	2.0x	1.5x
EBITDA ² / net interest ³	20.3x	20.4x

Notes: Net debt excludes leases, derivatives and restricted cash in line with the covenant definitions. EBITDA includes share of profit of associates and profit from discontinued business but excludes exceptional profits and is adjusted where necessary for covenant definitions. Interest excludes leases, the element of finance charges resulting from hedge accounting ineffectiveness and the change in the fair value of investments.

Currency impact on operating profit

£m

	IMPACT ON HY 2019 PROFIT	IMPACT ON FY 2019 PROFIT
USD	7	21
EUR	(2)	(3)
CAD	-	(1)
AUD	(2)	(4)
BRL	(1)	(7)
JPY	1	2
Other	(5)	(12)
Total currency impact	(2)	(4)

Notes: Based on underlying performance at reported exchange rates unless indicated otherwise, see the definitions.
 Impact on FY 2019 profit assumes current spot rates for the full year

Exchange rates

Rates used in consolidation

	Income Statement ¹		Balance Sheet ²	
	2020 per £	2019 per £	2020 per £	2019 per £
Australian Dollar	1.93	1.81	2.03	1.83
Brazilian Real	5.56	4.96	6.43	5.07
Canadian Dollar	1.71	1.72	1.76	1.74
Chilean Peso	1,008.04	872.76	1,056.84	886.69
Euro	1.16	1.14	1.13	1.16
Japanese Yen	139.03	144.63	133.86	144.23
New Zealand Dollar	2.02	1.92	2.09	1.91
Norwegian Krone	11.99	11.00	13.02	11.22
Turkish Lira	7.67	7.10	8.17	7.36
UAE Dirhams	4.71	4.76	4.55	4.79
US Dollar	1.28	1.30	1.24	1.30

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

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

Exchange rates

Effect on 2019 revenue and profit

US DOLLAR

£m cumulative change for an incremental 5 cent movement		
Exchange Rate	Revenue Change	Profit Change
1.53	(2,432)	(204.1)
1.48	(2,012)	(168.8)
1.43	(1,562)	(131.0)
1.38	(1,079)	(90.5)
1.33	(560)	(47.0)
1.28	-	-
1.23	605	50.8
1.18	1,262	105.9
1.13	1,978	165.9
1.08	2,759	231.5

CANADIAN DOLLAR

£m cumulative change for an incremental 5 cent movement		
Exchange Rate	Revenue Change	Profit Change
1.94	(111)	(8.1)
1.89	(91)	(6.7)
1.84	(70)	(5.2)
1.79	(48)	(3.6)
1.74	(25)	(1.8)
1.69	-	-
1.64	26	1.9
1.59	54	4.0
1.54	84	6.2
1.49	115	8.5

EURO

£m cumulative change for an incremental 5 cent movement		
Exchange Rate	Revenue Change	Profit Change
1.38	(536)	(38.3)
1.33	(445)	(31.8)
1.28	(347)	(24.8)
1.23	(241)	(17.2)
1.18	(125)	(9.0)
1.13	-	-
1.08	137	9.8
1.03	287	20.5
0.98	453	32.3
0.93	636	45.4

Notes: Cumulative revenue and operating profit change arising by restating the 2019 full year revenue and operating profit of the relevant currency for the incremental changes in exchange rates shown.

Exchange rates

Effect on 2019 revenue and profit

AUSTRALIAN DOLLAR

£m cumulative change for an incremental 5 cent movement

Exchange Rate	Revenue Change	Profit Change
2.06	(83)	(8.2)
2.01	(68)	(6.8)
1.96	(52)	(5.2)
1.91	(36)	(3.6)
1.86	(18)	(1.8)
1.81	-	-
1.76	19	1.9
1.71	40	4.0
1.66	62	6.1
1.61	85	8.4

BRAZILIAN REAL

£m cumulative change for an incremental 20 centavo movement

Exchange Rate	Revenue Change	Profit Change
5.96	(85)	(5.5)
5.76	(71)	(4.6)
5.56	(55)	(3.6)
5.36	(38)	(2.5)
5.16	(20)	(1.3)
4.96	-	-
4.76	21	1.4
4.56	45	2.9
4.36	70	4.6
4.16	98	6.4

JAPANESE YEN

£m cumulative change for an incremental 10 yen movement

Exchange Rate	Revenue Change	Profit Change
190.53	(200)	(15.1)
180.53	(169)	(12.7)
170.53	(134)	(10.1)
160.53	(95)	(7.1)
150.53	(51)	(3.8)
140.53	-	-
130.53	58	4.4
120.53	127	9.5
110.53	207	15.6
100.53	304	22.8

Notes: Cumulative revenue and operating profit change arising by restating the 2019 full year revenue and operating profit of the relevant currency for the incremental changes in exchange rates shown.

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 flow¹	Calculated by adjusting operating profit for non-cash items in profit, cash movements in provisions, contract prepayments and costs to obtain client contracts, post employment benefit obligations and working capital, cash purchases and proceeds from disposal of non-current assets, net cash interest, net cash tax, payment of lease principal amounts, 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, contract fulfilment assets, property, plant and equipment and investment in contract prepayments. Assets purchased under finance leases were included in gross capital expenditure until 2019.
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 and cash proceeds from derecognition of contract fulfilment assets and contract prepayments.
Net debt¹	Bank overdrafts, bank and other borrowings, lease liabilities 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	<ul style="list-style-type: none"> • acquisition related costs; • one-off pension charge; • cost action programme charge; • share of profit of joint ventures and associates held for sale; • tax on share of profit of joint ventures; • gain/(loss) on sale and closure of businesses; • change in the fair value of investments; • other financing items including hedge accounting ineffectiveness.
Underlying basic earnings per share	Excludes/includes 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 of intangible assets and contract prepayments.
Underlying effective tax rate	Based on underlying tax charge and underlying profit before tax.
Underlying free cash flow	Free cash flow adjusted for costs in the year relating to the 2019 cost action 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 joint ventures, including those classified as held for sale, but excludes the specific adjusting items.
Underlying operating profit - Region	Includes share of profit before tax of joint ventures, including those classified as held for sale, but excludes the specific adjusting items, profit after tax of associates and EM & OR restructuring.
Underlying profit before tax	Excludes/includes specific adjusting items.
Underlying revenue	The combined sales of Group and share of joint ventures.
Underlying tax charge	Excludes tax attributable to specific adjusting items.

¹ Following the adoption of IFRS 16 on a modified retrospective basis on 1 October 2019 the definitions of these alternative performance measures have been updated.