

FIVE-YEAR SUMMARY

	Year ended 31 March				
	Restated ¹ 2010	Restated ¹ 2011	Restated ¹ 2012	Restated ¹ 2013	2014
Per share information					
Earnings per share:					
– basic ²	4.6p	33.7p	63.8p	58.6p	58.8p
– adjusted basic ²	40.0p	48.1p	57.4p	55.8p	56.5p
Earnings per share:					
– diluted ²	4.6p	33.2p	62.7p	57.4p	58.0p
– adjusted diluted ²	40.0p	47.3p	56.4p	54.7p	55.7p
Dividends per ordinary share	22.9p	23.7p	24.9p	26.2p	27.6p
Closing share price at 31 March	454.2p	577.5p	705.0p	850.0p	667.5p
Closing market capitalisation at 31 March (£million)	2 092	2 703	3 301	3 980	3 125
Business ratios					
Interest cover (times)³	5.8x	6.9x	11.1x	11.1x	11.6x
Adjusted profit before tax divided by net finance expense					
Gearing	84%	48%	45%	46%	34%
Net debt as a percentage of total net assets ²					
Adjusted operating margin	8.1%	9.6%	11.1%	10.7%	11.1%
Adjusted operating profit as a percentage of sales ²					
Return on net operating assets	14.0%	20.0%	22.8%	21.5%	22.2%
Adjusted operating profit as a percentage of average net operating assets ²					
Dividend cover (times)					
Basic earnings per share divided by dividends per share ²	0.2x	1.4x	2.6x	2.2x	2.1x
Adjusted basic earnings per share divided by dividends per share ²	1.7x	2.0x	2.3x	2.1x	2.0x

1 Restated for the adoption of IAS 19 (Revised 2011) *Employee Benefits*.

2 These metrics have been calculated using the results of both continuing and discontinued operations.

3 Interest cover has been calculated using the same basis as set out in the Group's external bank covenants.

	At 31 March				
	2010 £m	2011 £m	2012 £m	2013 £m	2014 £m
Employment of capital					
Goodwill and intangible assets	340	320	325	356	389
Property, plant and equipment	1 208	855	922	958	865
Other non-current assets	21	24	28	33	34
Working capital	302	279	370	497	412
Net pension deficit	(257)	(139)	(140)	(265)	(220)
Net assets held for sale (excluding cash included in net debt)	18	62	63	1	–
Net operating assets	1 632	1 401	1 568	1 580	1 480
Net debt	(814)	(464)	(476)	(479)	(353)
Net tax asset/(liability)	36	36	(34)	(65)	(77)
Total net assets	854	973	1 058	1 036	1 050
Capital employed					
Called up share capital	115	117	117	117	117
Reserves	712	833	916	919	932
	827	950	1 033	1 036	1 049
Non-controlling interests	27	23	25	–	1
	854	973	1 058	1 036	1 050

	Year ended 31 March				
	Restated ^{1,2} 2010 £m	Restated ¹ 2011 £m	Restated ¹ 2012 £m	Restated ¹ 2013 £m	2014 £m
Results summary					
Continuing operations					
Sales	2 533	2 720	3 088	3 256	3 147
Adjusted operating profit	266	319	346	356	349
Amortisation of acquired intangible assets	(14)	(13)	(12)	(10)	(10)
Exceptional items	(298)	(5)	68	(12)	(14)
Operating (loss)/profit	(46)	301	402	334	325
Adjusted net finance expense	(53)	(54)	(30)	(29)	(27)
Net retirement benefit interest expense	(14)	(13)	(4)	(4)	(8)
Net finance expense	(67)	(67)	(34)	(33)	(35)
(Loss)/profit before tax	(113)	234	368	301	290
Income tax credit/(expense)	98	(45)	(69)	(46)	(45)
(Loss)/profit for the year from continuing operations	(15)	189	299	255	245
Profit/(loss) for the year from discontinued operations	40	(29)	2	18	28
Non-controlling interests	(4)	(4)	(4)	(1)	–
Profit for the year attributable to owners of the Company	21	156	297	272	273
Continuing operations					
Adjusted profit before tax ³	213	265	316	327	322
(Loss)/earnings per share:					
– basic	(3.3)p	40.9p	64.2p	54.9p	52.8p
– diluted	(3.3)p	40.3p	63.0p	53.8p	52.1p

1 Restated for the adoption of IAS 19 (Revised 2011) *Employee Benefits*.

2 Restated to reflect the former Sugars businesses which have been classed as discontinued operations.

3 Adjusted profit before tax excludes exceptional items, the amortisation of acquired intangible assets and net retirement benefit interest.