

Five Year Record

	52 weeks to 29 March 2013 (audited) £m	52 weeks to 28 March 2014 (audited) £m	52 weeks to 27 March 2015 (pro forma)* £m	52 weeks to 1 April 2016 (audited) £m	52 weeks to 31 March 2017 (audited) £m
Revenue	871.3	939.7	1,004.9	1,021.5	1,095.0
Cost of sales	(394.2)	(435.5)	(469.8)	(478.4)	(536.4)
Gross profit	477.1	504.2	535.1	543.1	558.6
Operating expenses	(400.0)	(426.4)	(450.5)	(458.6)	(481.5)
Operating profit before non-recurring items	78.1	77.8	84.6	84.5	77.1
Non-recurring operating expenses	(1.0)	(0.2)	(0.3)	(1.7)	(3.4)
Operating profit	77.1	77.6	84.3	82.8	73.7
Net finance costs	(6.1)	(5.0)	(3.5)	(3.0)	(2.3)
Underlying Profit Before Tax***	72.0	72.8	81.1	81.5	75.4
Non-recurring operating expenses	(1.0)	(0.2)	(0.3)	(1.7)	(3.4)
Non-recurring finance costs	—	—	—	—	(0.6)
Profit before tax	71.0	72.6	80.8	79.8	71.4
Taxation	(18.2)	(17.0)	(17.4)	(16.6)	(15.9)
Taxation on non-recurring items	(0.1)	(0.1)	(0.1)	0.3	0.9
Profit attributable to equity shareholders	52.7	55.5	63.3	63.5	56.4
Basic earnings per share	27.2p	28.6p	32.5p	32.5p	28.7p
Basic underlying earnings per share***	27.7p	28.8p	32.7p	33.2p	30.3p
Weighted average number of shares	194.3m	194.0m	194.2m	195.2m	196.6m

Key Performance Indicators

	52 weeks to 29 March 2013	52 weeks to 28 March 2014	52 weeks to 27 March 2015	52 weeks to 1 April 2016	52 weeks to 31 March 2017
Revenue growth	+1.0%	+7.9%	+6.9%	+1.7%	+7.2%
Gross margin	54.8%	53.7%	53.2%	53.2%	51.0%
Operating margin**	8.8%	8.3%	8.4%	8.3%	7.0%
Underlying Group EBITDA***	£103.4m	£101.1m	£109.9m	£114.6m	£108.7m
Net debt***	(£110.6m)	(£99.6m)	(£61.8m)	(£47.9m)	(£85.9m)

* The statutory 53-week period to 3 April 2015 comprises results that are non-comparable to the 52-week periods reported in other years. To provide a more meaningful comparison, the above tables include the pro forma 52 weeks to 27 March 2015.

** Operating margin is defined as results from operating activities before non-recurring items as a percentage of revenue.

*** These alternative performance measures are defined on page 18.