



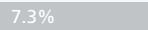
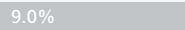



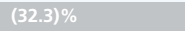










KEY PERFORMANCE MEASURES

We assess the financial performance of our businesses using a variety of measures. Certain of these measures are particularly important and we have termed them 'key performance measures'. We refer to these measures in the Directors' Report and use them in presentations to investors. Some of these measures are termed 'non-GAAP' measures because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS.

A summary of each of the key performance measures and how we use them is presented below. A detailed explanation of each of the measures, how they are calculated and, in the case of the non-GAAP measures, reconciliations to the most directly comparable GAAP measures and a discussion of their limitations, is presented on pages 151 to 159.

We assess the non-financial performance of our businesses using measures that are discussed under the heading 'Corporate Social Responsibility' on pages 38 and 39.

	What is it?	How do we use it?	Link to our strategy
<p>Adjusted operating profit⁽¹⁾</p> <p>09:  \$249.8m</p> <p>08:  \$402.9m</p> <p>07:  \$530.2m</p>	<p>Adjusted operating profit represents operating profit before specific items that are considered to hinder comparison of the trading performance of the Group's businesses either year on year or with other businesses. Adjusted operating profit is a non-GAAP measure when presented on a consolidated basis.</p>	<p>We use adjusted operating profit to measure the trading performance of our businesses.</p>	<p>Driving top-line growth Managing the cost base</p>
<p>Adjusted operating margin⁽¹⁾</p> <p>09:  6.0%</p> <p>08:  7.3%</p> <p>07:  9.0%</p>	<p>Adjusted operating margin represents adjusted operating profit expressed as a percentage of sales. Adjusted operating margin is a non-GAAP measure when presented on a consolidated basis.</p>	<p>We use adjusted operating margin to measure the success of our businesses in managing their cost base and improving profitability.</p>	<p>Driving top-line growth Managing the cost base</p>
<p>Underlying change⁽¹⁾</p> <p>Sales</p> <p>09:  (20.0)%</p> <p>08:  (5.6)%</p> <p>07:  0.9%</p> <p>Adjusted operating profit</p> <p>09:  (32.3)%</p> <p>08:  (25.7)%</p> <p>07:  (4.2)%</p>	<p>We define the underlying change in a performance measure as the year-on-year change excluding the effect of exchange rate fluctuations on the translation into US dollars of the results of certain of the Group's operations and the contribution before organic growth of businesses that were acquired or disposed of during the current and prior years. Underlying changes in sales and adjusted operating profit are non-GAAP measures.</p>	<p>We use the underlying change in sales and adjusted operating profit to measure the organic growth of our businesses relative to each other, to our end markets and to our competitors.</p>	<p>Driving top-line growth Managing the cost base Reshaping the portfolio</p>
<p>Adjusted EPS⁽¹⁾ – Basic</p> <p>09:  14.86c</p> <p>08:  26.03c</p> <p>07:  37.55c</p> <p>Adjusted EPS⁽¹⁾ – Diluted</p> <p>09:  14.81c</p> <p>08:  25.96c</p> <p>07:  37.10c</p>	<p>Adjusted EPS is a non-GAAP measure that is based on earnings from continuing operations adjusted for the specific items excluded from operating profit in arriving at adjusted operating profit and the tax effects of those items.</p>	<p>Adjusted EPS is useful in assessing the Group's ability to generate earnings and provides a basis for assessing the value of the Company's ordinary shares (for example, by way of price earnings multiples).</p>	<p>Driving top-line growth Managing the cost base</p>

⁽¹⁾ Continuing operations

	What is it?	How do we use it?	Link to our strategy
<p>Trading cash flow^{(2) (3)}</p> <p>09: \$422.0m</p> <p>08: \$442.8m</p> <p>07: \$441.8m</p>	<p>Trading cash flow is a non-GAAP measure that represents cash generated from operations less net capital expenditure (cash outflows on the purchase of property, plant and equipment and non-integral computer software, less proceeds on the disposal of property, plant and equipment).</p>	<p>We use trading cash flow as a measure of the cash generated by our businesses from their trading activities.</p>	<p>Driving top-line growth Managing the cost base Managing the balance sheet</p>
<p>Cash conversion⁽²⁾</p> <p>09: 196.7%</p> <p>08: 113.9%</p> <p>07: 83.0%</p>	<p>Cash conversion is a non-GAAP measure that represents trading cash flow before cash outflows relating to restructuring projects, expressed as a percentage of adjusted operating profit.</p>	<p>We use cash conversion as a measure of the efficiency of our businesses in converting their trading results into cash.</p>	<p>Managing the balance sheet</p>
<p>Average operating working capital as a percentage of sales⁽²⁾</p> <p>09: 20.0%</p> <p>08: 18.5%</p> <p>07: 17.5%</p>	<p>Average operating working capital (the thirteen-month end average of operating working capital) expressed as a percentage of sales.</p>	<p>We use average operating working capital as a percentage of sales to measure the efficiency of our businesses in managing their working capital levels.</p>	<p>Managing the balance sheet</p>
<p>Net capital expenditure : depreciation⁽²⁾</p> <p>09: 0.6x</p> <p>08: 0.9x</p> <p>07: 0.9x</p>	<p>Net capital expenditure expressed as a multiple of the depreciation expense for property, plant and equipment and the amortisation expense for non-integral computer software.</p>	<p>We use net capital expenditure : depreciation to monitor the level of replacement of the productive assets of our businesses in accordance with our capital allocation strategy.</p>	<p>Managing the balance sheet Managing the cost base</p>
<p>Free cash flow⁽²⁾</p> <p>09: \$358.0m</p> <p>08: \$300.9m</p> <p>07: \$290.0m</p>	<p>Free cash flow is a non-GAAP measure that represents trading cash flow net of cash flows in relation to tax, interest and certain other items (principally dividends received from associates and cash flows involving minority shareholders).</p>	<p>We use free cash flow as a measure of the cash generated from the Group's operations that is available to return to shareholders, to fund strategic acquisitions or to reduce borrowings.</p>	<p>Managing the balance sheet Reshaping the portfolio</p>
<p>Net debt⁽²⁾</p> <p>09: \$207.5m</p> <p>08: \$476.4m</p> <p>07: \$591.5m</p>	<p>Net debt represents the net total of bank overdrafts, bank and other loans, finance lease obligations and the carrying amount of derivatives used to hedge the Group's translational exposures, less cash and cash equivalents and collateralised cash (included in trade and other receivables).</p>	<p>We use net debt as a measure of the Group's liquidity and in assessing the strength of the Group's balance sheet.</p>	<p>Managing the balance sheet</p>

⁽²⁾ Total operations

⁽³⁾ 'Trading cash flow' was previously referred to as 'operating cash flow'