

FIVE-YEAR SUMMARY

	Continuing operations			Continuing and discontinued operations	
	2019 £m	2018 £m	2017 ¹ £m	2016 ^{1,2} £m	2015 ² £m
Income statement					
Continuing operations:					
Billings ³	53,059.0	53,219.7	52,915.4	55,278.0	47,631.9
Revenue	13,234.1	13,046.7	13,146.4	14,887.3	12,235.2
Revenue less pass-through costs ³	10,846.5	10,875.7	11,143.9	12,428.6	10,524.3
Operating profit	1,295.9	1,237.9	1,577.9	2,063.1	1,632.0
Headline EBITDA ⁴	2,131.4	1,932.5	2,099.6	2,419.7	2,002.4
Headline operating profit ⁴	1,560.6	1,651.2	1,793.1	2,095.3	1,705.2
Profit before taxation	982.1	1,257.6	1,746.9	1,890.5	1,492.6
Headline PBT ⁴	1,363.0	1,543.0	1,717.6	1,986.2	1,622.3
Profit for the year	707.1	1,001.6	1,663.9	1,501.6	1,245.1
Headline operating profit margin ⁴	14.4%	15.2%	16.1%	16.9%	16.2%
Balance sheet					
Non-current assets	15,886.8	17,924.3	18,506.0	19,125.3	15,373.8
Net current liabilities	(178.6)	(666.0)	(357.7)	(1,328.1)	(840.1)
Net assets	8,443.5	9,806.6	9,956.1	9,761.7	8,015.8
Net debt	(1,539.6)	(4,016.7)	(4,483.1)	(4,130.5)	(3,210.8)
Average net debt	(4,282.0)	(4,965.6)	(5,142.7)	(4,340.5)	(3,562.3)
	2019	2018	2017	2016	2015
Our people					
Revenue per employee (£000)	124.3	123.0	123.5	112.2	97.9
Revenue less pass-through costs ³ per employee (£000)	101.8	102.5	104.7	93.7	84.2
Staff cost per employee (£000)	66.6	65.5	66.4	58.7	53.3
Average headcount ⁵	106,498	106,090	106,414	132,657	124,930
Share information					
Headline ⁶ – basic earnings per share from continuing operations	78.7p	92.4p	104.2p	114.8p	95.4p
– diluted earnings per share from continuing operations	78.1p	91.4p	103.0p	113.2p	93.6p
Reported – basic earnings per share from continuing operations	50.2p	75.1p	125.2p	109.6p	90.0p
– diluted earnings per share from continuing operations	49.8p	74.3p	123.8p	108.0p	88.4p
Dividends per share ⁷	22.70p	60.00p	60.00p	56.60p	44.69p
Share price – high	1,077.5p	1,471.0p	1,921.0p	1,850.0p	1,611.0p
– low	800.4p	805.0p	1,253.0p	1,338.0p	1,304.0p
Market capitalisation at year-end (£m)	13,410.0	10,682.6	17,029.8	23,260.3	20,236.9

Notes

¹ 2017 and 2016 figures were restated for the adoption of IFRS 15 Revenue from Contracts with Customers in the 2018 Annual Report & Accounts. No restatement has been made in 2015.

² 2016 and 2015 figures have not been re-presented in accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations therefore represent total continuing and discontinued operations.

³ Billings and revenue less pass-through costs are defined on pages 204 and 205.

⁴ The calculation of 'headline' measures of performance (including headline EBITDA, headline operating profit, headline operating profit margin and headline PBT) is set out in note 32 of the financial statements.

⁵ 2019, 2018 and 2017 average headcount excludes the Kantar disposal group.

⁶ Headline earnings per share is set out in note 9 of the financial statements.

⁷ Dividends per share represents the dividends declared in respect of each year. Given the significant uncertainty over the coming months, we are taking prudent action now to maintain our liquidity and ensure that we emerge from this global crisis strong, secure, and ready to meet the continuing needs of our clients, shareholders and other stakeholders. Therefore, the Board is suspending the 2019 final dividend of 37.30p pence per share, which was due to be proposed at the 2020 AGM.

The information on this page is unaudited.