

FIVE-YEAR SUMMARY

	Continuing operations				Continuing and discontinued operations
	2020 £m	2019 ¹ £m	2018 ¹ £m	2017 ¹ £m	2016 ² £m
Income statement					
Billings ³	46,917.8	53,059.0	53,219.7	52,915.4	55,278.0
Revenue	12,002.8	13,234.1	13,046.7	13,146.4	14,887.3
Revenue less pass-through costs ³	9,762.0	10,846.5	10,875.7	11,143.9	12,428.6
Operating (loss)/profit	(2,278.1)	1,295.9	1,245.3	1,577.9	2,063.1
Headline EBITDA ⁴	1,812.5	2,131.4	1,932.5	2,099.6	2,419.7
Headline operating profit ⁴	1,260.5	1,560.6	1,651.2	1,793.1	2,095.3
(Loss)/profit before taxation	(2,790.6)	1,214.3	1,019.3	1,894.0	1,890.5
Headline PBT ⁴	1,041.3	1,363.0	1,543.0	1,717.6	1,986.2
(Loss)/profit for the year	(2,919.9)	939.3	763.3	1,811.0	1,501.6
Headline operating profit margin ⁴	12.9%	14.4%	15.2%	16.1%	16.9%
Balance sheet					
Non-current assets	12,185.4	15,826.7	17,854.1	18,427.7	19,125.3
Net current assets/(liabilities)	870.9	(179.9)	(649.5)	(356.1)	(1,328.1)
Net assets	5,166.4	8,415.8	9,784.3	9,960.5	9,761.7
Net debt	(695.6)	(1,539.6)	(4,016.7)	(4,483.1)	(4,130.5)
Average net debt	(2,331.0)	(4,282.0)	(4,965.6)	(5,142.7)	(4,340.5)
	2020	2019	2018	2017	2016
Our people					
Revenue per employee (£000)	116.7	124.3	123.0	123.5	112.2
Revenue less pass-through costs ³ per employee (£000)	94.9	101.8	102.5	104.7	93.7
Staff cost per employee (£000)	63.8	66.6	65.5	66.4	58.7
Average headcount ⁵	102,822	106,498	106,090	106,414	132,657
Share information					
Headline ⁶ – basic earnings per share from continuing operations	60.5p	78.7p	92.4p	104.2p	114.8p
– diluted earnings per share from continuing operations	59.9p	78.1p	91.4p	103.0p	113.2p
Reported – basic earnings per share from continuing operations	(243.2p)	68.8p	56.0p	136.9p	109.6p
– diluted earnings per share from continuing operations	(243.2p)	68.2p	55.4p	135.3p	108.0p
Dividends per share ⁷	24.00p	22.70p	60.00p	60.00p	56.60p
Share price – high	1,071.0p	1,077.5p	1,471.0p	1,921.0p	1,850.0p
– low	483.7p	800.4p	805.0p	1,253.0p	1,338.0p
Market capitalisation at year-end (£m)	9,802.7	13,410.0	10,682.6	17,029.8	23,260.3

Notes

- Figures have been restated as described in the accounting policies.
- 2016 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. 2016 figures have also not been restated to reflect the impact of the change in the discount rate used in the calculation of the present value of the expected cash outflows in respect of put option agreements and payments due to vendors (earnout agreements).
- Billings and revenue less pass-through costs are defined on pages 225 and 226.
- The calculation of 'headline' measures of performance (including headline EBITDA, headline operating profit, headline operating profit margin and headline PBT) is set out on pages 212 and 213.
- 2016 average headcount includes the Kantar disposal group.
- Headline earnings per share is set out in note 9 of the financial statements.
- Dividends per share represents the dividends declared in respect of each year.

The information on this page is unaudited.