

- Strong revenue, profit and cash performance in Q4
- **£93m** improvement in free cash flow at £129m
- Accelerated M&A execution: **30** bolt-ons (**23** in pest), combined annualised revenues of **£66m**
- Proposed **12.1%** increase in dividend year on year
- **£260m** reduction in net debt – lowest net debt in 15 years; net debt to EBITDA 1.9x
- Strong pension fund position – in actuarial surplus by over **£50m**
- Solid first year performance towards medium-term targets despite ongoing market challenges in parts of Europe

Financial highlights 2014

Ongoing revenue (£m)	Ongoing profit (£m)	Adjusted profit before tax (£m)	Dividend per share	Free cash flow (£m)
1,830.5	248.7	190.8	2.59p	128.9
↑3.6%	↑6.5%	↑5.5%	↑12.1%	↑£93m
(at CER)	(at CER)	(at AER)	(at AER)	(at AER)

5 geographic regions (2014 revenue) (at CER)

North America	Europe	UK & ROW	Asia	Pacific
£366.9m	£892.6m	£321.2m	£105.8m	£144.0m
↑6.6%	↑1.7%	↑5.6%	↑8.1%	↑0.9%

3 core categories

Rentokil

Global leaders in commercial pest control



Initial

Global leaders in Hygiene services



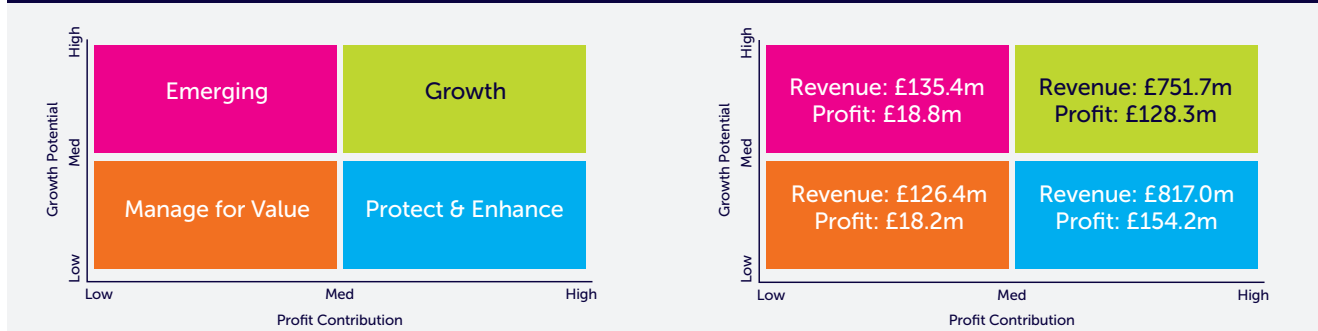
Workwear

A leading brand with scale across the major European markets



Executing our differentiated strategy

THE RIGHT WAY



Mergers & Acquisitions

30 deals completed
23 deals in Growth and Emerging quadrants
£66m annualised revenues
£68m cash spend in year

Medium-term objectives

1. Mid-single digit revenue growth
2. High-single digit profit growth
3. Significant sustainable improvement in free cash flow