

Key figures for the six month period ended 30 June 2018

	H1 2018	H1 2017	Change	% Change	FY 2017
Statutory Profit before tax £m	80.1	64.6	15.5	24.0%	156.4
Normalised Profit before tax £m	100.7	88.9	11.8	13.3%	200.0
Normalised basic earnings per share (p)	15.0	13.0	2.0	15.4%	29.1
Proposed dividend per share (p)	4.69	4.26	0.43	10.1%	13.51
Free cash flow £m	85.2	82.4	2.8	-	146.4
Net debt £m	922.1	873.3	48.8	-	887.9
Net debt/EBITDA	2.3x	2.3x	-	-	2.3x
ROCE	12.2%	12.0%	+20bps	-	11.9%

	H1 2018 £m	H1 2017 £m	Reported increase/ (decrease)%	Constant FX increase/ (decrease)%	Reported FY 2017 £m
Total revenue	1,207.7	1,170.5	3.2%	6.4%	2,321.2
North America	547.5	543.0	0.8%	9.7%	1,017.2
ALSA	348.1	318.1	9.4%	7.0%	663.5
UK	273.6	271.3	0.8%	0.8%	561.5
German rail	38.5	38.1	1.0%	(1.3%)	79.0
Local Currency					
North America \$m	753.2	686.6	-	9.7%	1,311.1
ALSA €m	395.7	369.9	-	7.0%	757.4
Normalised operating profit	118.7	111.6	6.4%	9.8%	241.5
North America	55.7	55.7	0.0%	8.7%	94.3
ALSA	42.8	38.8	10.3%	7.5%	94.9
UK	31.6	26.0	21.5%	21.5%	70.9
German rail	1.1	1.7	(35.3%)	(36.1%)	5.2
Central functions	(12.5)	(10.6)	(17.9%)	(17.9%)	(23.8)
Local currency					
North America \$m	76.6	70.5	-	8.7%	121.6
ALSA €m	48.6	45.2	-	7.5%	108.3

UK revenue £m	H1 2018	H1 2017	Increase/ (decrease) %	FY 2017
UK bus revenue	136.1	135.2	0.7%	273.8
UK coach revenue	137.5	136.1	1.0%	287.7
UK coach revenue (continuing)	137.5	133.5	3.0%	
Bus commercial revenue			0.8%	
Coach core revenue			5.2%	

Passengers (m)	H1 2018	H1 2017	Increase/ (decrease) %	FY 2017
North America	150.4	147.0	2.3%	250.8
Spain & Switzerland	81.1	79.5	2.0%	159.0
Morocco	76.4	74.7	2.3%	154.7
UK bus	104.4	103.1	1.2%	262.3
UK coach (continuing)	13.6	13.0	4.6%	28.3
Group	465.3	459.2	1.3%	

Operating margin %	H1 2018	H1 2017	Increase/ (decrease) %	FY 2017
Group	9.8%	9.5%	+30bps	10.4%
North America	10.2%	10.3%	(10)bps	9.3%
ALSA	12.3%	12.2%	+10bps	14.3%
UK	11.5%	9.6%	+190bps	12.6%