

Key figures for the six month period ended 30 June 2019

	H1 2019	H1 2018	Change	% Change	FY 2018
Statutory Profit before tax £m	88.4	80.1	8.3	10.4%	177.7
Normalised Profit before tax £m	114.6	100.7	13.9	13.8%	220.0
Normalised basic earnings per share (p)	16.9	15.0	1.9	12.7%	32.9
Proposed dividend per share (p)	5.16	4.69	0.47	10.0%	14.86
Free cash flow £m	95.6	85.2	10.4	-	198.6
Net debt £m	1,276.3	922.1	354.2	-	951.5
Net debt/EBITDA	2.5x	2.3x	0.2x	-	2.3x
ROCE	12.2%	12.2%	-	-	12.4%

	H1 2019 £m	H1 2018 £m	Reported increase/ (decrease)%	Constant FX increase/ (decrease)%	Reported FY 2018 £m
Total revenue	1,334.5	1,207.7	10.5%	7.8%	2,450.7
North America	627.7	547.5	14.6%	8.2%	1,060.8
ALSA	385.9	348.1	10.9%	11.7%	745.1
UK	285.3	273.6	4.2%	4.2%	577.0
German Rail	35.6	38.5	(7.5%)	(6.8%)	67.8
Local Currency					
North America \$m	812.3	750.6	-	8.2%	1,416.1
ALSA €m	442.1	395.7	-	11.7%	842.3
Normalised operating profit	139.3	118.7	17.4%	14.7%	257.7
North America	64.4	55.7	15.6%	9.3%	96.9
ALSA	47.9	42.8	11.9%	12.8%	105.3
UK	36.6	31.6	15.7%	15.7%	79.9
German Rail	2.3	1.1	109.1%	109.1%	3.0
Central functions	(11.9)	(12.5)	4.8%	4.8%	(27.4)
Local currency					
North America \$m	83.3	76.2	-	9.3%	129.4
ALSA €m	54.8	48.6	-	12.8%	119.1

UK revenue £m	H1 2019	H1 2018	Increase/ (decrease) %	FY 2018
UK bus revenue	136.2	136.1	0.1%	273.8
UK coach revenue	149.1	137.5	8.4%	303.2
Bus commercial revenue			0.8%	
Coach core revenue			4.7%	

Passengers (m)

North America	(0.6%)
Spain & Switzerland	+7.0%
Morocco	+2.5%
UK bus - commercial	+0.5%
UK core coach	+3.7%
Group	+1.7%

Operating margin %

Group	10.4%	9.8%	+60bps	10.5%
North America	10.3%	10.2%	+10bps	9.1%
ALSA	12.4%	12.3%	+10bps	14.1%
UK	12.8%	11.5%	+130bps	13.8%

IFRS 16 impact	Reported	IFRS 16 impact	Old GAAP	2018
EBITDA £m	243.0	29.1	213.9	188.6
Operating profit £m	139.3	2.7	136.6	118.7
Interest £m	(25.0)	(3.4)	(21.6)	(18.3)
Profit before tax £m	114.6	(0.7)	115.3	100.7
Operating margin %	10.4%	+20bps	10.2%	9.8%
ROCE %	12.2%	(80bps)	13.0%	12.2%
Net debt £m	(1,276.3)	(200.9)*	(1,075.4)	(922.1)

*Includes (£210.6m) impact on transition to IFRS 16 and non-material changes during the period of £9.7m.