

Wolters Kluwer 2019 Half-Year Results

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Wolters Kluwer

Forward-looking statements

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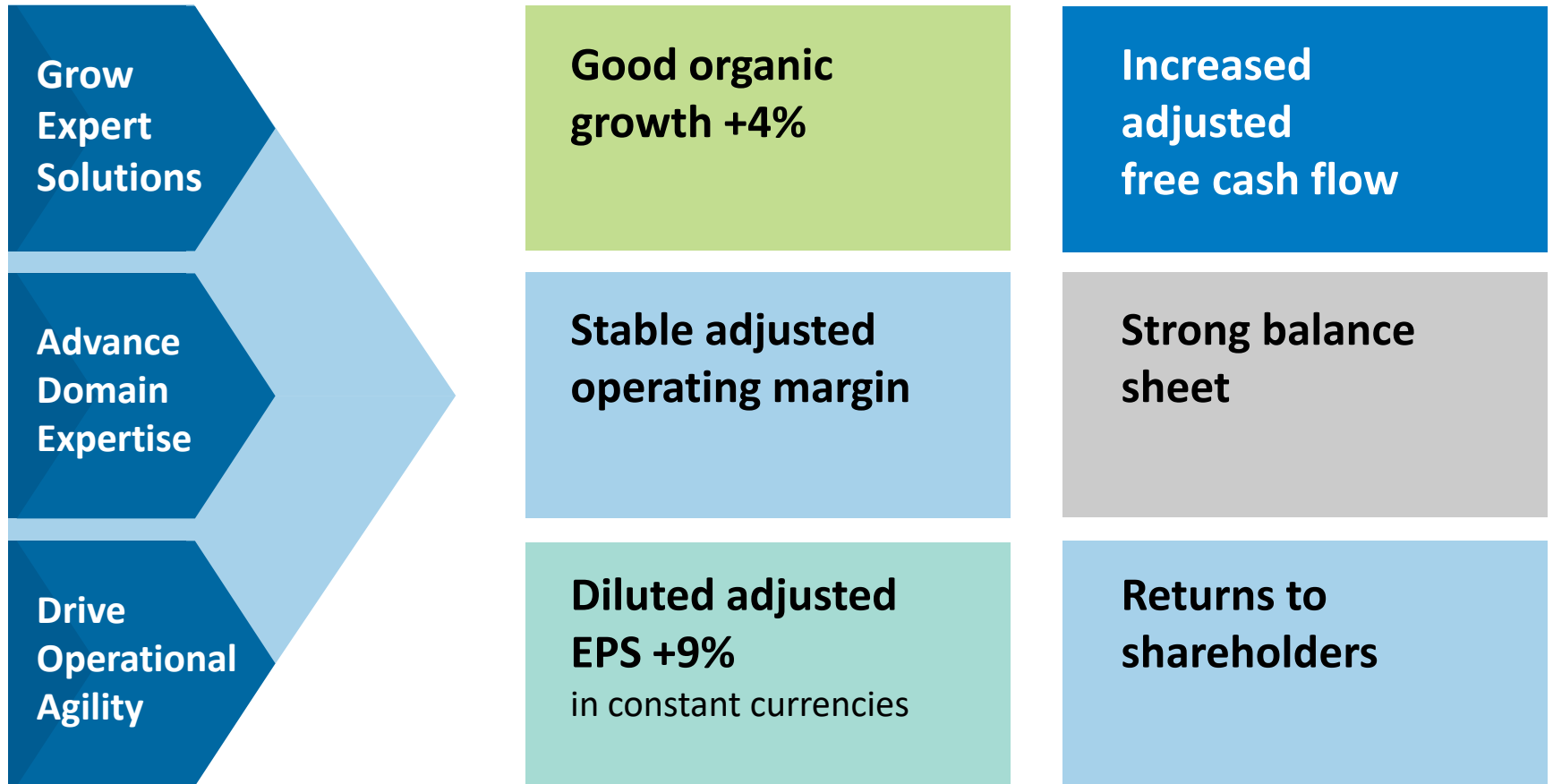
Growth rates are cited in constant currencies unless otherwise noted.

Agenda

- **Introduction**
- Financial Review
- Operating and Strategic Review
- Outlook 2019
- Appendices

Introduction

On track to meet full-year guidance • Focused on 2019-2021 strategic plan



Agenda

- Introduction
- **Financial Review**
- Operating and Strategic Review
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Half-year 2019 results

4% organic growth; stable margin; strong adjusted free cash flow

(€ million, unless otherwise stated)	HY 2019	HY 2018*	Δ	Δ CC	Δ OG
Revenues	2,204	2,020	+9%	+4%	+4%
Adjusted operating profit	497	454	+9%	+3%	+4%
<i>Adjusted operating profit margin</i>	22.5%	22.5%			
Diluted adjusted EPS	€1.28	€1.06	+21%	+9%	
Adjusted free cash flow	300	263	+14%	+7%	
Net-debt-to-EBITDA ratio	1.8x	n/a			

Δ: % Change; Δ CC: % Change in constant currencies (€/€ 1.18); Δ OG: % Organic growth. *2018 restated for IFRS 16.

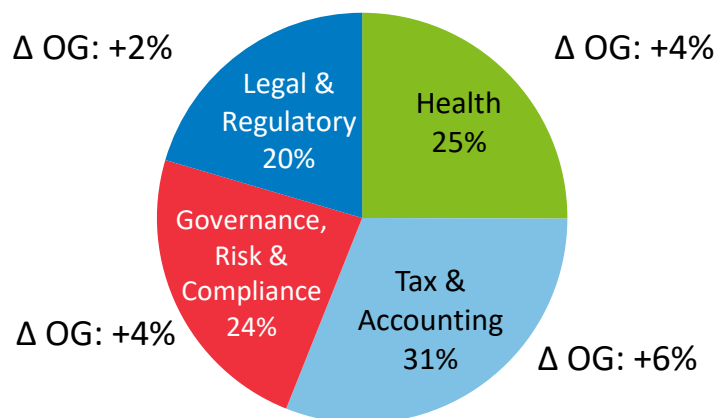
Revenues by division

All four divisions posted positive good organic growth

(€ million)	HY 2019	HY 2018*	Δ	Δ CC	Δ OG
Health	552	512	+8%	+1%	+4%
Tax & Accounting	684	623	+10%	+6%	+6%
Governance, Risk & Compliance	518	470	+10%	+4%	+4%
Legal & Regulatory	450	415	+8%	+7%	+2%
Total revenues	2,204	2,020	+9%	+4%	+4%

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.18); Δ OG: % Organic growth. *2018 restated for IFRS 16.

HY 2019 Revenues by Division



Legend:
Δ OG: % Organic growth HY 2019

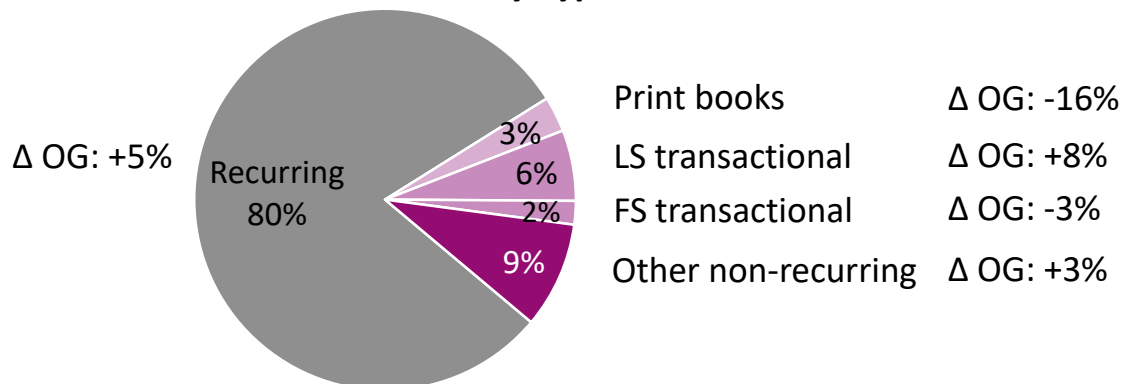
Revenues by type

Recurring revenues up +5% organically; non-recurring trends mixed

(€ million)	HY 2019	HY 2018*	Δ	Δ CC	Δ OG
Digital and services subscriptions	1,501	1,352	+11%	+6%	+6%
Print subscriptions	102	102	-1%	-3%	-4%
Other recurring	153	145	+6%	0%	0%
Recurring revenues	1,756	1,599	+10%	+5%	+5%
Print books	69	79	-14%	-16%	-16%
LS transactional	122	105	+16%	+8%	+8%
FS transactional	50	48	+3%	-3%	-3%
Other non-recurring	207	189	+10%	+6%	+3%
Total revenues	2,204	2,020	+9%	+4%	+4%

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.18); Δ OG: % Organic growth. *2018 restated for IFRS 16.

HY 2019 Revenues by Type



Legend:

Δ OG: % Organic growth HY 2019
 LS: Legal Services
 FS: Financial Services

Adjusted operating profit

Strong increase in Tax & Accounting margin offsets one-time items in prior period

(€ million)	HY 2019	HY 2018*	Δ	Δ CC	Δ OG	Margin HY 2019	Margin HY 2018*
Health	139	131	+6%	-1%	+3%	25.2%	25.6%
Tax & Accounting	193	157	+23%	+17%	+17%	28.2%	25.1%
Governance, Risk & Compliance	152	138	+10%	+3%	+3%	29.3%	29.3%
Legal & Regulatory	41	51	-20%	-20%	-18%	9.1%	12.4%
Corporate	(28)	(23)	+23%	+21%	+21%		
Adjusted operating profit	497	454	+9%	+3%	+4%	22.5%	22.5%

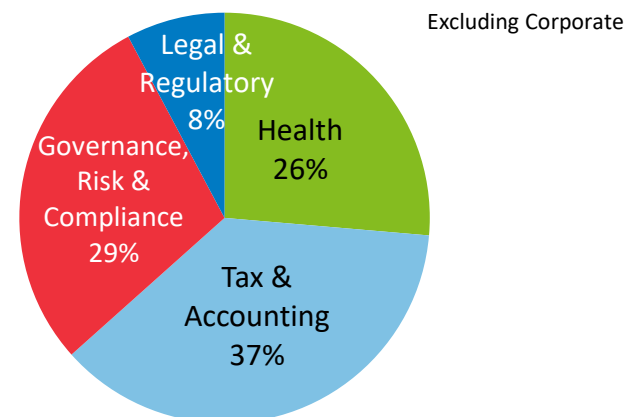
Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.18); Δ OG: % Organic growth. *2018 restated for IFRS 16.

Net positive one-time items in HY 2018:

(€ million)

Tax & Accounting:	6
Legal & Regulatory:	6
Corporate:	<u>4</u>
Total:	16

HY 2019 Adjusted Operating Profit



Adjusted net profit and EPS

Lower financing costs, tax rate, and share count help drive +9% constant currency increase in diluted adjusted EPS

(€ million, unless otherwise stated)	HY 2019	HY 2018*	Δ	Δ CC
Revenues	2,204	2,020	+9%	+4%
Adjusted operating profit	497	454	+9%	+3%
<i>Adjusted operating profit margin</i>	22.5%	22.5%		
Adjusted net financing costs	(31)	(52)		
Equity-accounted investees, net of tax	0	0		
Adjusted profit before tax	466	402	+16%	+6%
Tax on adjusted profit	(115)	(103)		
<i>Benchmark tax rate</i>	24.7%	25.5%		
Non-controlling interests	0	0		
Adjusted net profit	351	299	+17%	+6%
<i>Diluted weighted average shares (million)</i>	273.3	281.5	-3%	
Diluted adjusted EPS	€1.28	€1.06	+21%	+9%

Δ: % Change; Δ CC: % Change in constant currencies (€/€ 1.18). *2018 restated for IFRS 16.

Adjusted free cash flow

Lower cash interest drove an increase in adjusted FCF

(€ million, unless otherwise stated)	HY 2019	HY 2018*	Δ	Δ CC
Adjusted operating profit	497	454	+9%	+3%
Depreciation and amortization of other intangibles	100	95		
Depreciation of right-of-use assets	35	34		
Adjusted EBITDA	632	583	+8%	+2%
Capital expenditure	(100)	(88)		
Repayments of lease liabilities (incl. lease interest)	(39)	(38)		
Autonomous movements in working capital	(46)	(9)		
Adjusted operating cash flow	447	448	0%	-5%
<i>Cash conversion ratio</i>	<i>90%</i>	<i>99%</i>		
Paid financing costs (excl. lease interest)	(34)	(84)		
Paid corporate income tax	(112)	(124)		
Net change in restructuring provision ¹⁾	(6)	(9)		
Tax adjustments ²⁾	(3)	26		
Other ³⁾	8	6		
Adjusted free cash flow	300	263	+14%	+7%

Δ: % Change; Δ CC: % Change in constant currencies (€/€ 1.18). *2018 restated for IFRS 16.

1) Adjusted free cash flow excludes additions to provisions for acquisition integration and restructuring of stranded cost following divestment.

2) Tax adjustments: HY 2019 adjusted to exclude €3 million related to consolidation of platform technology; HY 2018 adjusted to exclude €26 million related to disposals, consolidation of platform technology and repatriation tax.

3) Other includes share-based payments (HY 2019: €10 million; HY 2018: €10 million), dividends received (HY 2019: €0 million; HY 2018: €1 million), and other items.

Movement in net debt

Net debt increased as a result of additional lease liabilities

(€ million, unless otherwise stated)	HY 2019	FY 2018*	HY 2018*
Net debt at January 1, as reported	(1,994)	(2,069)	(2,069)
IFRS 16 Restatement	(255)	(242)	(242)
Net debt at Jan 1, restated for IFRS 16	(2,249)	(2,311)	(2,311)
Adjusted free cash flow	300	762	263
Dividends paid	(174)	(277)	(182)
Acquisition spending, net of cash acquired, including costs ¹⁾	(34)	(170)	(21)
Divestiture cash proceeds, net of cash disposed, including costs ²⁾	32	304	302
Share repurchases	(84)	(550)	(260)
Additional long-term and short-term lease liabilities	(81)	(13)	1
Other ³⁾	(28)	6	10
Movement in net debt	(69)	62	113
Net debt at end of period	(2,318)	(2,249)	(2,198)
Net-debt-to-EBITDA⁴⁾ ratio	1.8x	1.8x	n/a

*Restated for IFRS 16.

1) Includes acquisition spending, net of cash acquired of €33 million (HY 2018: €19 million) and acquisition related costs of €1 million (HY 2018: €2 million).

2) Includes receipts from divestments, net of cash disposed of €32 million (HY 2018: €305 million) less paid divestment expenses (HY 2019: €0 million; HY 2018: €3 million).

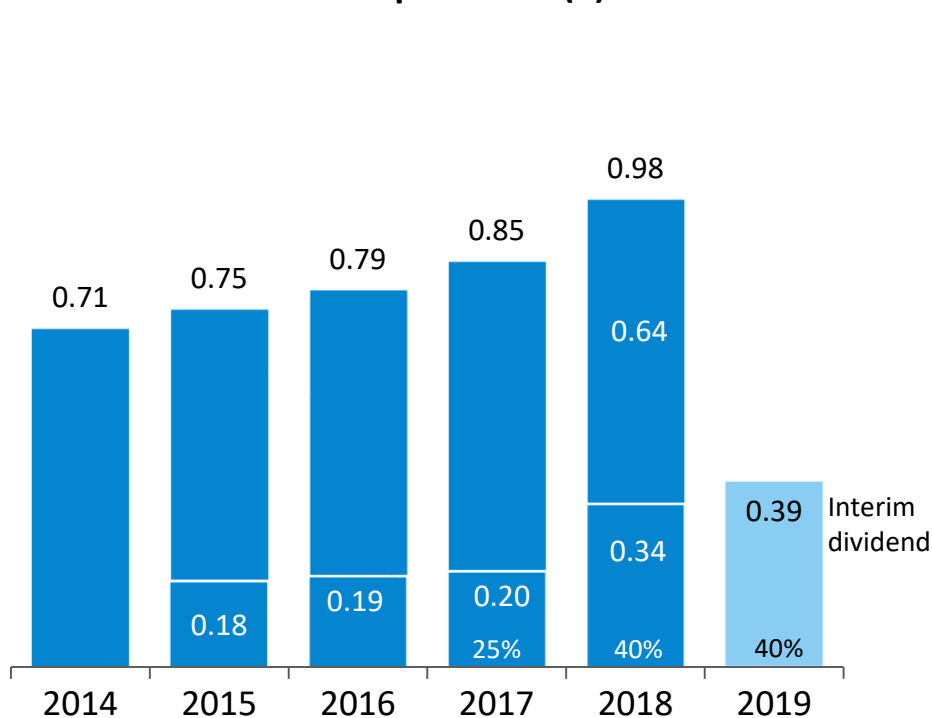
3) 'Other' includes FX differences in cash and cash equivalents, changes in the fair value of derivatives, dividends received, and other smaller items.

4) Based on 12 months' rolling EBITDA.

Dividends and share buybacks

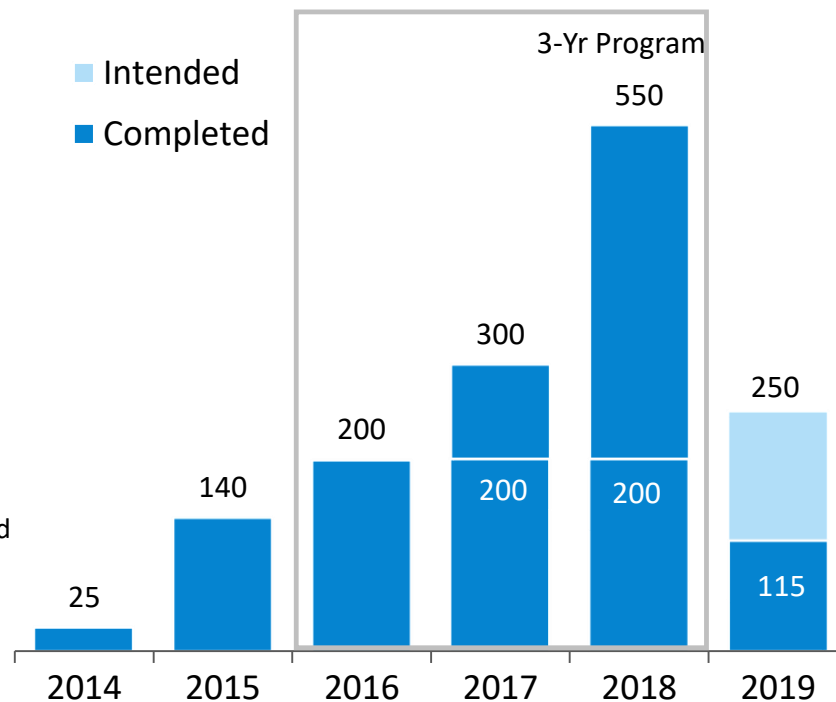
Interim dividend was set at 40% of prior year total; progress on share buyback

Dividend per Share (€)



2019 interim dividend set at 40% of prior year total dividend

Share Buybacks (€ million)



Completed €115 million of share repurchases with intention to spend up to €250 million in full year 2019 (incl. anti-dilution)

Results summary

On track to meet our full year guidance

Good organic growth

+4%

Positive organic growth in all four divisions

Stable adjusted operating margin

22.5%

Diluted adjusted EPS

+9%

in constant currencies

Adjusted FCF

+7%

in constant currencies

Strong balance sheet

Net-debt-to-EBITDA 1.8x

Interim dividend

€0.39

2019 share buyback on track

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Health

Organic growth +4%; margin reflects increased restructuring and investment

€ million	HY 2019	HY 2018*	Δ	Δ CC	Δ OG
Revenues	552	512	+8%	+1%	+4%
Adjusted operating profit	139	131	+6%	-1%	+3%
Margin	25.2%	25.6%			

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.18); Δ OG: % Organic growth.
*2018 restated for IFRS 16.

Clinical Solutions

- Organic growth +7%, led by UpToDate
- Focused on cross-selling our range of clinical effectiveness tools: early success with Lexicomp
- Sustained effort to scale UpToDate internationally

Health Learning, Research & Practice

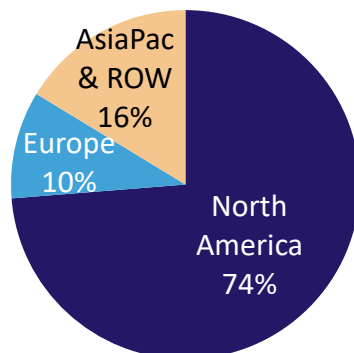
- Organic growth stable, with digital up +4% driven by Ovid, journal wins, and open access
- Declines in print books and continuing medical education

Revenues by:

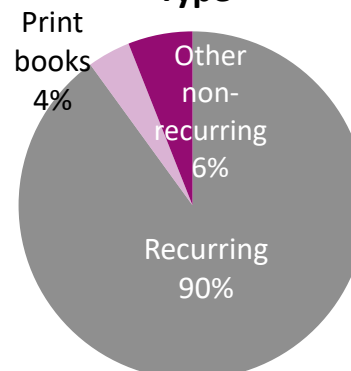
Segment



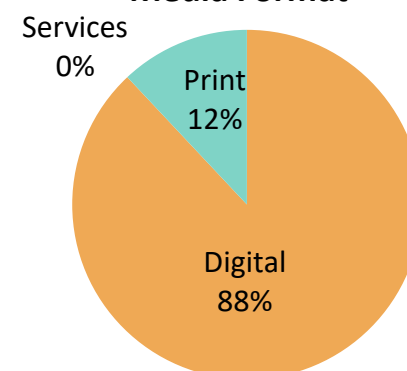
Geographic Market



Type



Media Format



Tax & Accounting

Organic growth +6%; margin increase of 310 bps reflects efficiencies and operational gearing

€ million	HY 2019	HY 2018*	Δ	Δ CC	Δ OG
Revenues	684	623	+10%	+6%	+6%
Adjusted operating profit	193	157	+23%	+17%	+17%
Margin	28.2%	25.1%			

Δ: % Change; Δ CC: % Change in constant currencies (€/£ 1.18); Δ OG: % Organic growth.
*2018 restated for IFRS 16.

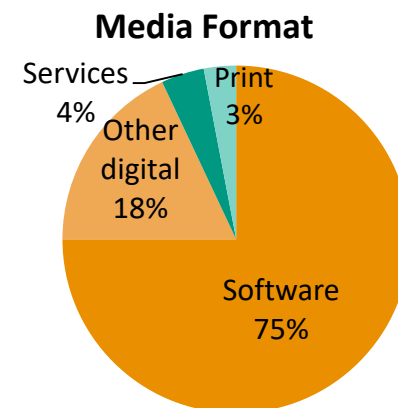
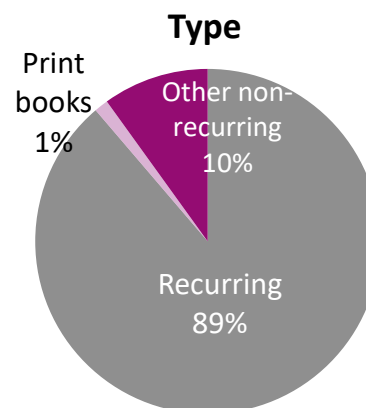
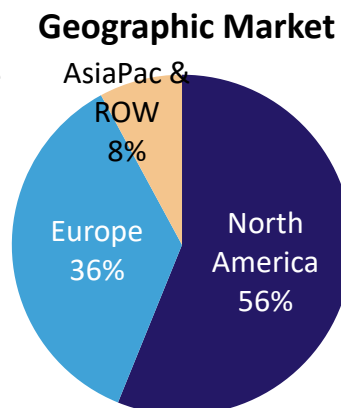
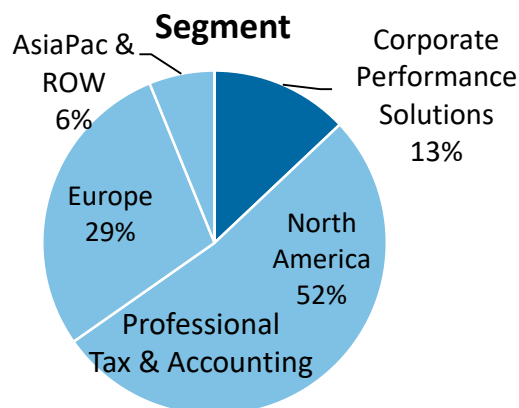
Corporate Performance Solutions

- Organic growth +20%
- Both CCH Tagetik and TeamMate drove strong cloud solutions growth

Professional Tax & Accounting

- Organic growth +4%, with software up +7%
- North America and Europe see strong growth in cloud or hybrid cloud solutions
- Mixed performances in ROW/AsiaPac

Revenues by:



Governance, Risk & Compliance

Organic growth +4%; margin reflects increased investment

€ million	HY 2019	HY 2018*	Δ	Δ CC	Δ OG
Revenues	518	470	+10%	+4%	+4%
Adjusted operating profit	152	138	+10%	+3%	+3%
Margin	29.3%	29.3%			

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.18); Δ OG: % Organic growth.
*2018 restated for IFRS 16.

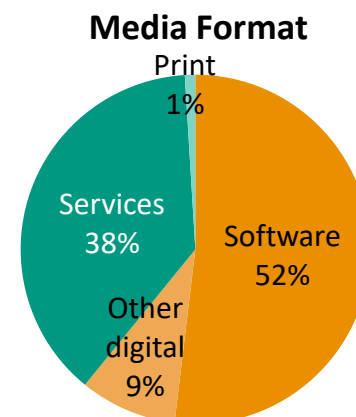
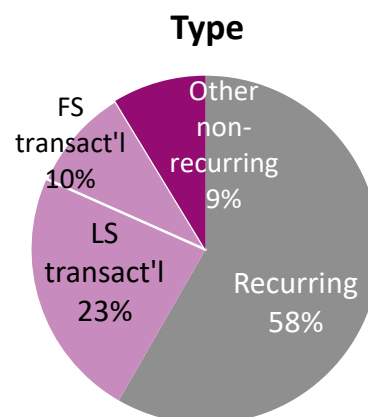
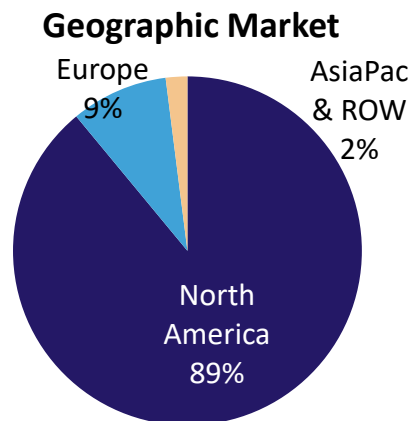
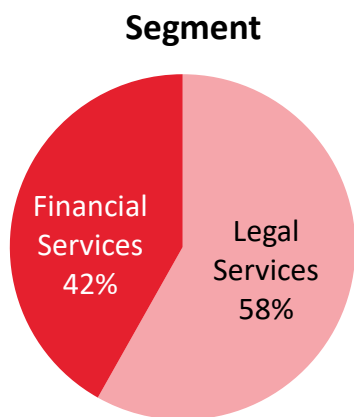
Legal Services

- Organic growth +4%
- CT recurring revenues accelerate; transactions remain buoyant
- ELM growth muted; acquired CLM Matrix

Financial Services

- Organic growth +2%, mainly due to recurring revenues for banking software (OneSumX, Expere)
- Lien Solutions transactional revenues slowed

Revenues by:



Legal & Regulatory

Organic growth +2%; margin reflects prior period one-time benefits, acquisitions, and increased investment

€ million	HY 2019	HY 2018*	Δ	Δ CC	Δ OG
Revenues	450	415	+8%	+7%	+2%
Adjusted operating profit	41	51	-20%	-20%	-18%
Margin	9.1%	12.4%			

Δ: % Change; Δ CC: % Change in constant currencies (€/\$ 1.18); Δ OG: % Organic growth.

*2018 restated for IFRS 16.

Legal & Regulatory Information Solutions

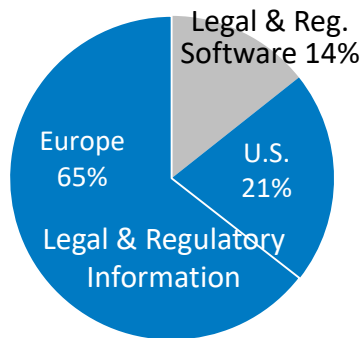
- Organic growth +1%
- Digital revenues up 5% organically more than offsetting print decline
- Re-doubled efforts to transform selected information products

Legal & Regulatory Software

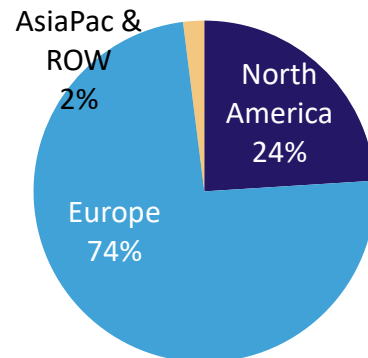
- Organic growth +17%, led by global EHS software provider Enablon
- Central software unit grew at high single-digit rate

Revenues by:

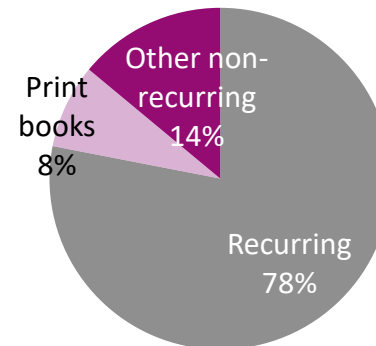
Segment



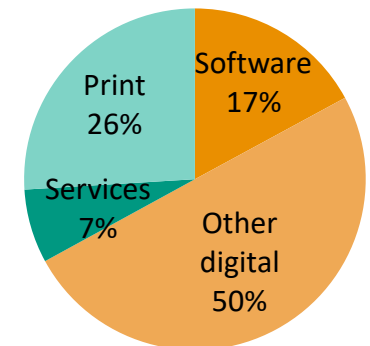
Geographic Market



Type



Media Format



Strategic priorities 2019-2021

Our plan aims to deliver good organic growth and further incremental improvement in adjusted operating profit margin and ROIC

Sustain organic product development at 8-10% of revenues (CAPEX + OPEX)

Drive cost savings to fund systems & infrastructure upgrade

Evolve technology towards fewer scalable platforms; transition to cloud

Bolt-on acquisitions that meet strategic & financial criteria; selective disposals

Allocate capital efficiently, target 2.5x leverage, deliver shareholder returns

Grow Expert Solutions

- Drive scale by extending the offerings and broadening distribution via existing and new channels, including strategic partnerships
- Invest to build or acquire positions in adjacent markets

Advance Domain Expertise

- Enrich our information products and services with advanced technologies to deliver actionable intelligence integrated into customer workflows
- Enhance user experience through user-centric design and differentiated interfaces

Drive Operational Agility

- Strengthen global brand, go-to-market, and digital marketing capabilities
- Upgrade back-office systems and IT infrastructure
- Complete the modernization of HR systems to support efforts to attract and nurture talent

Grow expert solutions

Driving scale in Clinical Solutions through product innovation and cross-selling

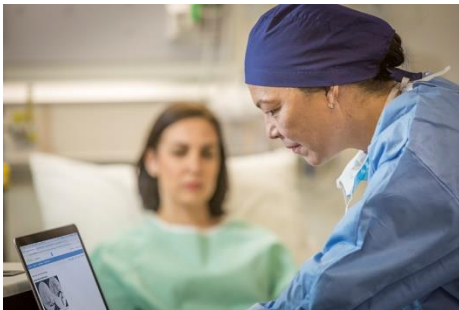
Wolters Kluwer Health: Clinical Solutions

Opioid Toolkit

Decision Support

UpToDate®

UpToDate Advanced®

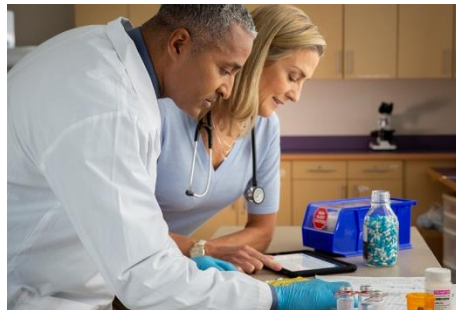


- UpToDate helps clinicians determine if opioid medication is appropriate
- UpToDate Advanced module helps assess patient's risk for opioid overdose

Drug Information

Lexicomp®

Medi-Span®



- Lexicomp helps prepare prescription (dosage)
- Medi-Span enables prescribers to check for high-risk opioid interactions, and to effectively identify opioids adverse effects

Patient Engagement

Emmi® Opioid Appropriate Use



- Emmi Opioid solution actively engages patients through consistent, harmonized content
- Motivates and guides patient to engage in healthier behaviors for pain management

Drive operational agility

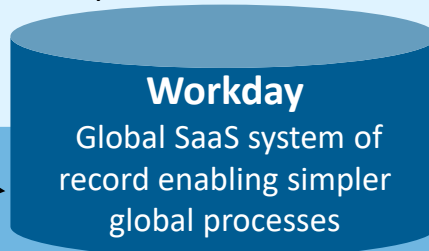
In June, we rolled out a major HR systems upgrade globally

Global Integrated HR Technology Suite

✓ Implemented June 2019



✓ Implemented June 2019



Global and standardized processes, data and role-based security model across all platforms

- MyHR Portal, powered by PeopleDoc, provides easy access to HR systems, enabling users to submit and get answers to HR questions globally

- Single source of employee and candidate data built on standardized global HR processes, enabling automated workflow from “hire to retire”

- Moving to ADP as the single payroll provider per country
- More efficient payroll processing with enhanced controls utilizing a common platform; supports standard operations for banking and payment procedures and tax processing and reporting

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- Introduction
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- **Outlook 2019**
- Appendices

Divisional outlook 2019

Health

- Organic growth to be in line with 2018 or slightly lower
 - Adjusted operating profit margin to decline, due to the absence of prior year one-time benefits and increased investment in sales and marketing and product development
-

Tax & Accounting

- Organic growth to moderate from 2018 levels
 - Adjusted operating profit margin to improve on the back of lower restructuring costs and the absence of prior year net one-time charges
-

Governance, Risk & Compliance

- Transactional revenue trends to decelerate and recurring revenues to show improved organic growth
 - Adjusted operating profit margin to see an improvement due to efficiency initiatives
-

Legal & Regulatory

- Organic growth to show improvement on 2018
- Adjusted operating profit margin to decline, due to the absence of prior year one-time benefits, increased investment, and a full twelve-month inclusion of eVision

Guidance 2019

Performance indicators	2019 Guidance	2018 (IFRS 16)
Adjusted operating profit margin	23.0%-23.5%	23.1%
Adjusted free cash flow	€750-775 million	€762 million
Return on invested capital	10.5%-11.5%	10.6%
Diluted adjusted EPS	Around 10% growth	€2.45

Note: Guidance for adjusted operating profit margin and ROIC are in reported currencies and assume a 2019 average U.S. dollar rate of approximately €/\$ 1.14. Guidance for adjusted free cash flow and earnings per share are in constant currencies (€/\$ 1.18). Guidance for adjusted EPS includes the estimated effect of the announced up to €250 million share buyback planned for 2019. 2018 comparatives are in reported currencies and restated for IFRS 16.

Additional guidance:

Expect adjusted net financing costs of approximately €65 million in constant currencies, including approximately €10 million in IFRS 16 lease interest charges.

Following the adoption of new tax legislation in the Netherlands in late 2018, we expect the benchmark tax rate to be in the range of 24.5%-25.5%.

Expect cash conversion of 95%-100% and capital expenditure in the range of 5%-6% of total revenue.

Cash payments relating to lease contracts to be in line with depreciation of right-of-use assets.

Appendix: 2019 Supplement



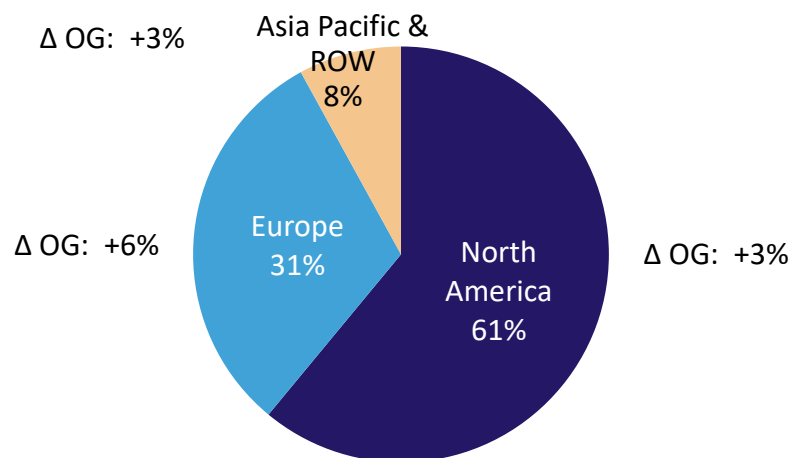
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Revenues by region

(€ million)	HY 2019	HY 2018*	Δ	Δ CC	Δ OG
North America	1,356	1,232	+10%	+3%	+3%
Europe	679	635	+7%	+7%	+6%
Asia Pacific & ROW	169	153	+10%	+7%	+3%
Total revenues	2,204	2,020	+9%	+4%	+4%

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.18); Δ OG: % Organic growth. *2018 restated for IFRS 16.

HY 2019 Revenues by Geographic Market

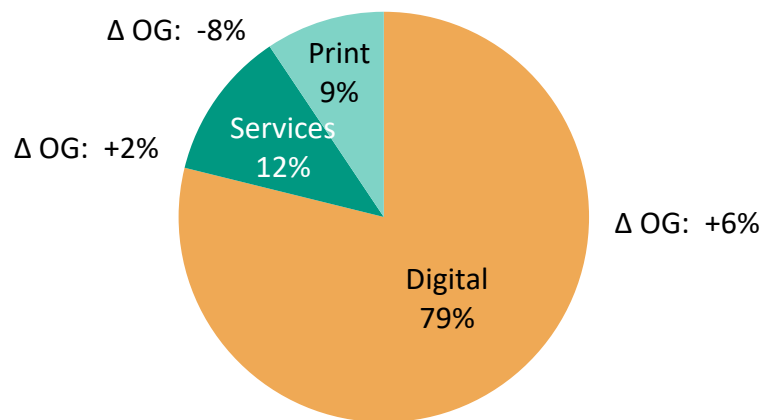


Revenues by media format

(€ million)	HY 2019	HY 2018*	Δ	Δ CC	Δ OG
Digital	1,736	1,560	+11%	+6%	+6%
Services	259	241	+8%	+1%	+2%
Print	209	219	-5%	-8%	-8%
Total revenues	2,204	2,020	+9%	+4%	+4%

Δ: % Change; Δ CC: % Change in constant currencies (€/ \$ 1.18); Δ OG: % Organic growth. Service includes legal representation, consulting, training, events, and other services. *2018 restated for IFRS 16.

HY 2019 Revenues by Media Format



Digital & Services:
 Δ OG: +6%
 (91% of total revenues)

IFRS profit and diluted EPS

(€ million, unless otherwise stated)	HY 2019	HY 2018*	Δ
Adjusted operating profit	497	454	+9%
Amortization of acquired intangibles	(73)	(84)	
Results on divestments of operations	0	159	
Acquisition-related costs and other non-benchmark items ¹⁾	(1)	(2)	
Operating profit	423	527	-20%
Financing results	(24)	(52)	
Share of profit of equity-accounted investees, net of tax	0	0	
Profit before tax	399	475	-16%
Income tax expense	(96)	(116)	
<i>Effective tax rate</i>	<i>24.0%</i>	<i>24.3%</i>	
Profit for the period	303	359	-15%
Non-controlling interests	0	0	
Profit for the period, attributable to the owners of the Company	303	359	-15%
Diluted EPS	€1.11	€1.28	-13%

Δ: % Change. *2018 restated for IFRS 16. 1) Other non-benchmark items include acquisition integration provisions and changes in fair value of contingent considerations.

Reconciliation: adjusted net financing costs to financing results

(€ million)	HY 2019	HY 2018*
Adjusted net financing costs	(31)	(52)
Employee benefits financing component	(2)	(2)
Change in fair value of financial assets	0	(1)
Result on divestment of financial assets	2	3
Divestment related results on equity-accounted investees	7	0
Financing results	(24)	(52)

*2018 restated for IFRS 16.

Balance sheet

(€ million, unless otherwise stated)

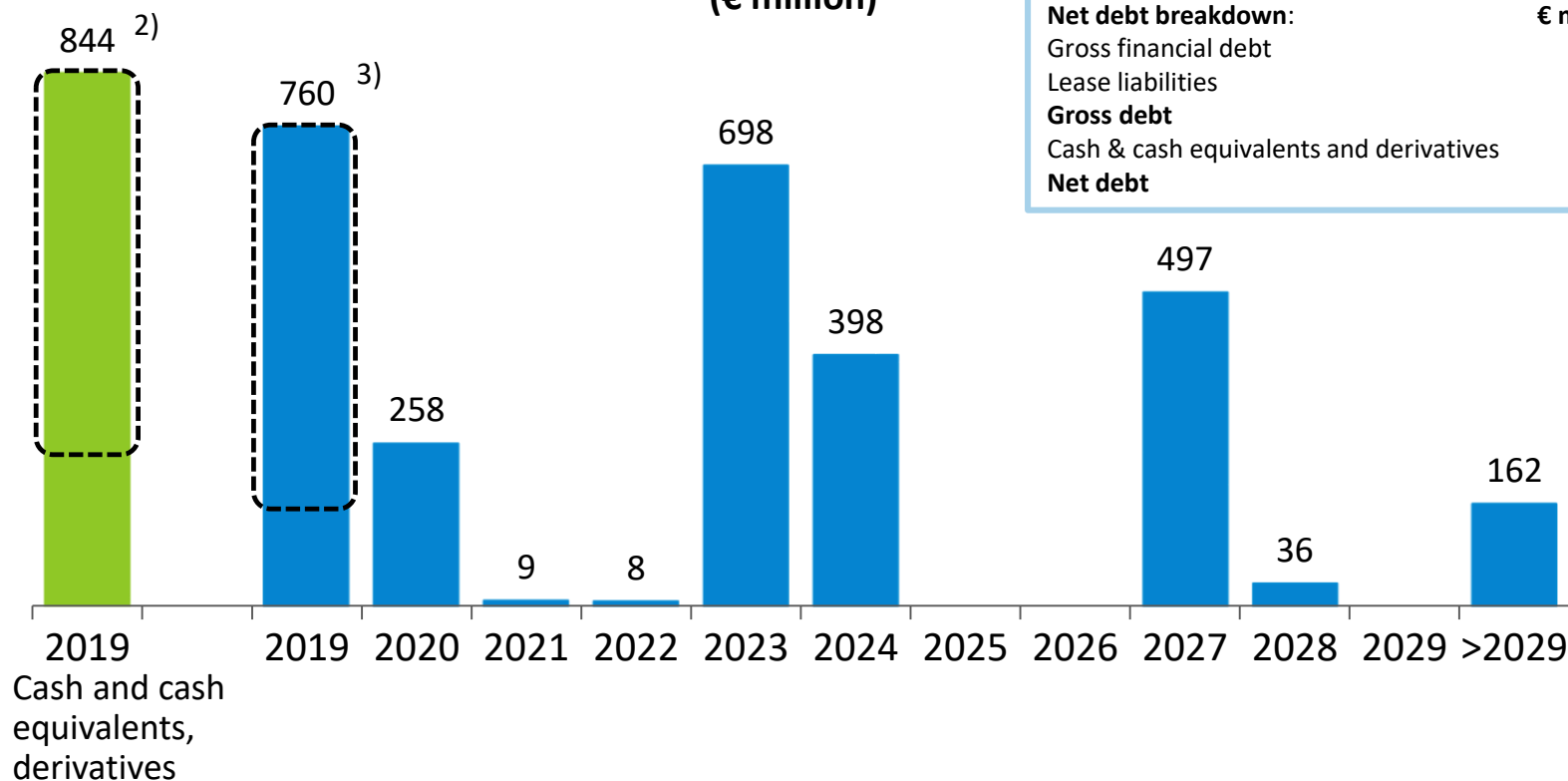
	June 30, 2019	Dec. 31, 2018*	June 30, 2018*
Goodwill and intangible assets	5,767	5,785	5,639
Property, plant and equipment	88	89	83
Right-of-use assets	312	232	220
Deferred tax assets	106	107	96
Other non-current assets	60	72	64
Total non-current assets	6,333	6,285	6,102
Cash and cash equivalents	828	783	654
Trade and other receivables; other current assets	1,362	1,488	1,182
Deferred income	(1,581)	(1,592)	(1,483)
Borrowings and bank overdrafts	(747)	(748)	(581)
Short-term lease liabilities	(71)	(67)	(67)
Trade and other payables; other current liabilities	(859)	(993)	(775)
Working capital	(1,068)	(1,129)	(1,070)
Capital employed	5,265	5,156	5,032
Total equity	2,286	2,255	2,223
Bonds and other long-term debt	2,066	2,061	2,043
Long-term lease liabilities	265	188	174
Deferred and other tax liabilities	506	506	440
Other non-current liabilities	142	146	152
Total financing	5,265	5,156	5,032
<i>€/ \$ at balance sheet date</i>	<i>1.14</i>	<i>1.15</i>	<i>1.17</i>

*2018 restated for IFRS 16.

Debt maturity profile

Debt Maturity Profile – June 30, 2019 ¹⁾

(€ million)



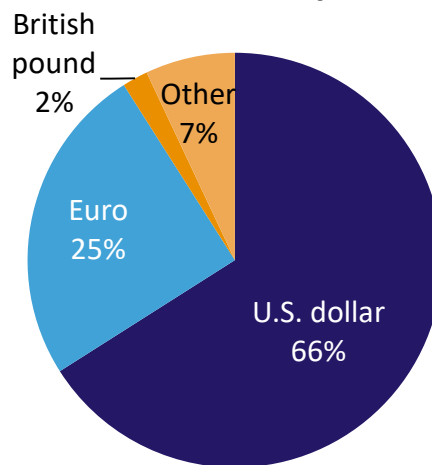
1) Chart excludes lease liabilities. Short-term lease liabilities were €71 million and long-term lease liabilities were €265 million.

2) Cash and cash equivalents (€828 million), less bank overdrafts used for cash management purposes (€589 million), was €239 million.

3) Short-term debt includes borrowings and bank overdrafts (€747 million), derivative instruments (€5 million) and deferred and contingent acquisition payments (€8 million).

Currency impact

HY 2019 Revenues by Currency



1 Euro	Average rates		Impact in € million on	
	HY 2019	HY 2018	Revenues HY 2019	Adjusted operating profit HY 2019
U.S. dollar	1.13	1.21	96	28
British pound	0.87	0.88	0	0
Canadian dollar	1.51	1.55	1	1
Australian dollar	1.60	1.57	(1)	0
Other currencies			0	1
Total currency impact			96	30

Growth rates analysis

	HY 2019	HY 2018*	Δ %	% Currency Impact	Δ CC % Change in Constant Currencies	% Net Effect Acquisitions & Disposals	Δ OG %
			Change				Organic Growth
Revenues							
Health	552	512	+8%	+7%	+1%	-3%	+4%
Tax & Accounting	684	623	+10%	+4%	+6%	-	+6%
Governance, Risk & Compliance	518	470	+10%	+6%	+4%	0%	+4%
Legal & Regulatory	450	415	+8%	+1%	+7%	+5%	+2%
Total revenues	2,204	2,020	+9%	+5%	+4%	0%	+4%
Adjusted operating profit							
Health	139	131	+6%	+7%	-1%	-4%	+3%
Tax & Accounting	193	157	+23%	+6%	+17%	0%	+17%
Governance, Risk & Compliance	152	138	+10%	+7%	+3%	0%	+3%
Legal & Regulatory	41	51	-20%	0%	-20%	-2%	-18%
Corporate	(28)	(23)	+23%	+2%	+21%	0%	+21%
Total adjusted operating profit	497	454	+9%	+6%	+3%	-1%	+4%

*Restated for IFRS 16.

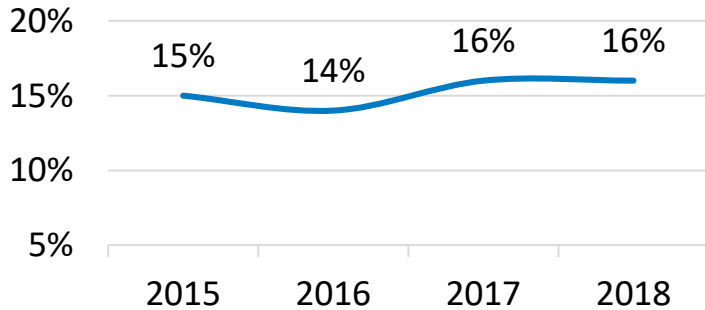
Appendix: ESG Metrics



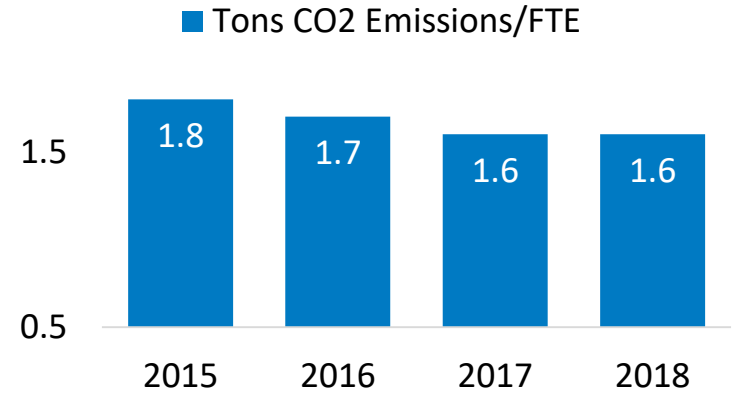
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Environmental

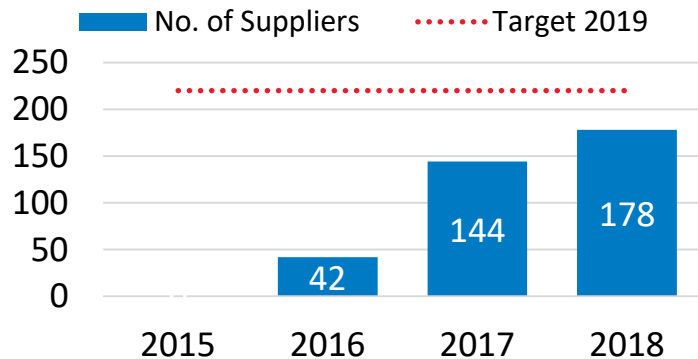
Electricity from Renewable Sources (%)



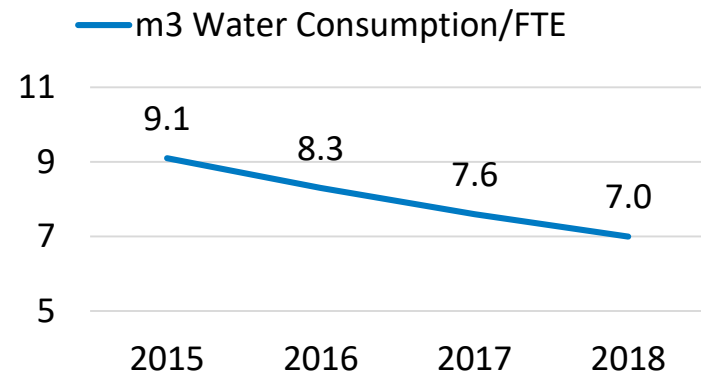
Energy Consumption



Suppliers Signed to Supplier Code of Conduct



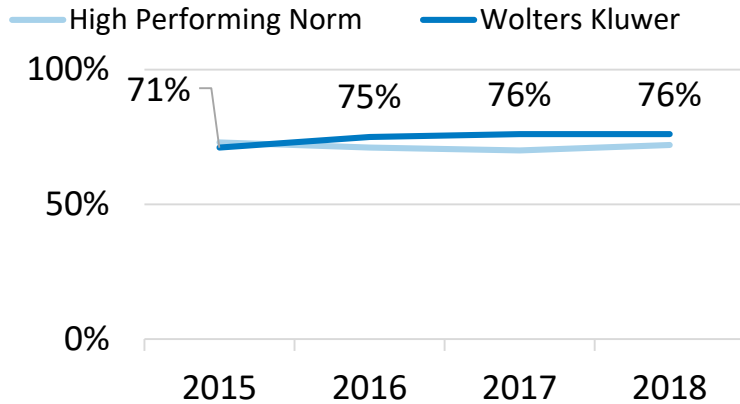
Water Consumption



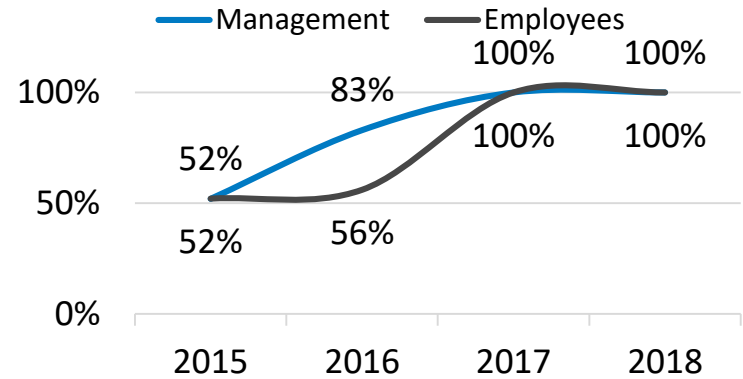
Source: 2018 Annual Report and 2018 Sustainability Data Report. Data not assured.

Social

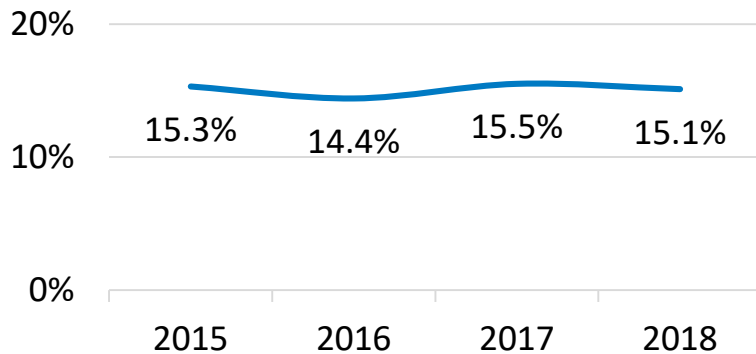
Employee Engagement Score



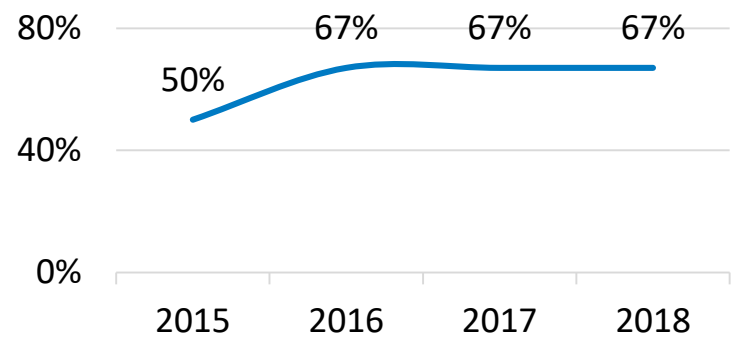
% of Employees with Access to Learning



% Employee Turnover



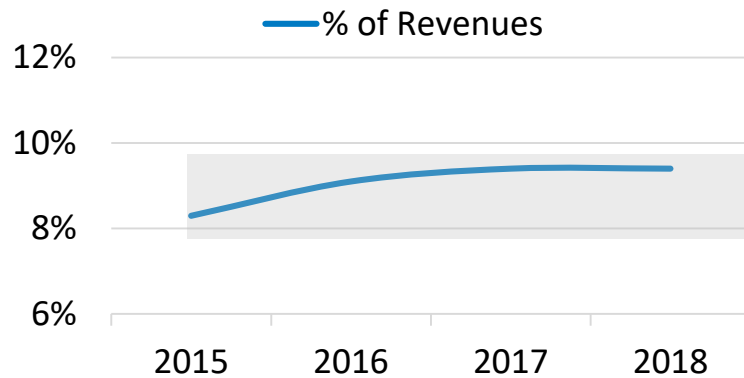
% Female Division CEOs



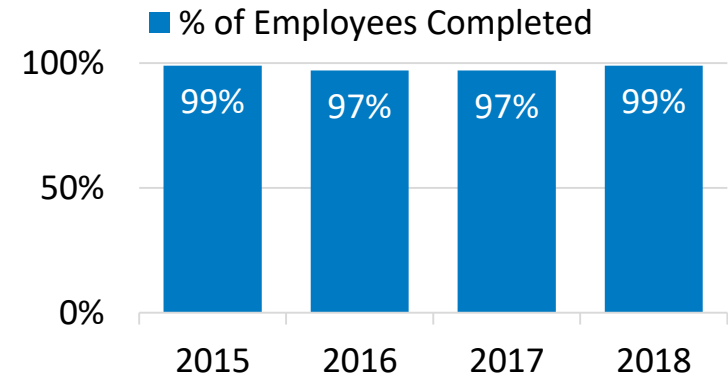
Source: 2018 Annual Report and 2018 Sustainability Data Report. Data not assured.

Governance

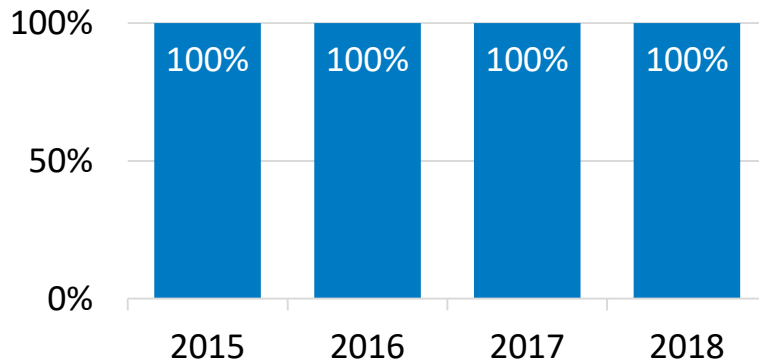
Innovation & Product Development Spend



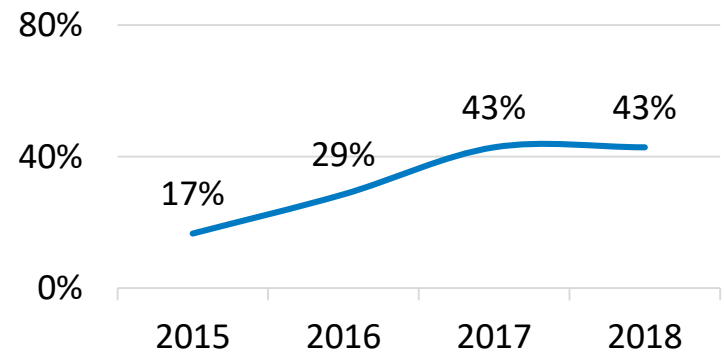
General Compliance Training



% Independent Board Members



% Female Board Members



Source: 2018 Annual Report and 2018 Sustainability Data Report. Data not assured.

Appendix:
IFRS 16
Restatements



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Balance sheet

(€ million, unless otherwise stated)	HY 2018 - Reported	IFRS 16 Restatement	HY 2018 - Restated
Goodwill and intangible assets	5,639	-	5,639
Property, plant & equipment	88	(5)	83
Right-of-use assets	-	220	220
Deferred tax assets	95	1	96
Other non-current assets	62	2	64
Total non-current assets	5,884	218	6,102
Cash and cash equivalents	654	-	654
Trade and other receivables; other current assets	1,188	(6)	1,182
Deferred income	(1,483)	-	(1,483)
Borrowings, overdrafts	(581)	-	(581)
Short-term lease liabilities	-	(67)	(67)
Trade and other payables; other current liabilities	(788)	13	(775)
Working capital	(1,010)	(60)	(1,070)
Capital employed	4,874	158	5,032
Total equity	2,235	(12)	2,223
Long-term debt	2,043	-	2,043
Long-term lease liabilities	-	174	174
Deferred and other tax liabilities	444	(4)	440
Other non-current liabilities	152	-	152
Total financing	4,874	158	5,032

Adjusted income statement

(€ million, unless otherwise stated)	HY 2018 Reported	IFRS 16 Restatement	HY 2018 Restated
Revenues	2,020	0	2,020
Adjusted operating expenses	(1,569)	3	(1,566)
Adjusted operating profit	451	3	454
<i>Adjusted operating profit margin</i>	<i>22.3%</i>		<i>22.5%</i>
Adjusted net financing costs	(49)	(3)	(52)
Equity-accounted investees, net of tax	0	-	0
Adjusted profit before tax	402	0	402
Tax on adjusted profit	(103)	0	(103)
<i>Effective benchmark tax rate</i>	<i>25.5%</i>	<i>0%</i>	<i>25.5%</i>
Non-controlling interests	0	-	0
Adjusted net profit	299	0	299
<i>Diluted weighted average shares (million)</i>	<i>281.5</i>	-	<i>281.5</i>
Diluted adjusted EPS	€1.06	0.00	€1.06

Adjusted free cash flow

(€ million, unless otherwise stated)	HY 2018 Reported	IFRS 16 Restatement	HY 2018 Restated
Adjusted operating profit	451	3	454
Depreciation, amortization and impairment of intangibles	95	-	95
Depreciation of right-of-use assets	-	34	34
Adjusted EBITDA	546	37	583
Capital expenditure	(88)	-	(88)
Repayments of lease liabilities (incl. lease interest)	-	(38)	(38)
Autonomous movements in working capital	(10)	1	(9)
Adjusted operating cash flow	448	0	448
<i>Cash conversion ratio</i>	<i>99%</i>	-	<i>99%</i>
Paid financing costs (excl. lease interest)	(84)	-	(84)
Paid corporate income tax	(124)	-	(124)
Net change in restructuring provision	(9)	-	(9)
Tax adjustments	26	-	26
Other, including share-based payments	6	-	6
Adjusted free cash flow	263	0	263

Notes



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