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Financial Results
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Introduction and Overview
Group Overview
Balanced portfolio of businesses

Diploma PLC is an international group of specialised businesses supplying technical products and services to the following industries:

**Life sciences**
- **28%** of revenues
- Suppliers of consumables, instrumentation and related services to the healthcare and environmental industries.

**Seals**
- **43%** of revenues
- Suppliers of seals, gaskets, filters, cylinders, components and kits for heavy mobile machinery and industrial equipment.

**Controls**
- **29%** of revenues
- Suppliers of specialised wiring, connectors, fasteners and control devices for technically demanding applications.
Group Overview
Well diversified by geography

North America revenues (by destination) by sector
- Life Sciences: 41% of revenues
- Seals: 23% US
- Controls: 18% Canada

European revenues (by destination) by sector
- Life Sciences: 48% of revenues
- Seals: 22% UK
- Controls: 26% Continental Europe

Rest of World revenues (by destination) by sector
- Life Sciences: 11% of revenues
The Diploma Investment Case
Clearly defined strategy, consistent track record

**GDP plus underlying revenue growth**
We focus on essential products and services, funded by customers’ operating rather than capital budgets, giving resilience to revenues

**Attractive margins**
Our attractive operating margins are sustained through the quality of customer service, the depth of technical support and value adding activities

**Agile and responsive organisation**
We encourage an entrepreneurial culture in our businesses through our decentralised organisation

**Acquisitions to accelerate growth**
Carefully selected, value enhancing acquisitions accelerate the organic growth and take us into related strategic markets

**Strong cash flow**
An ungeared balance sheet and strong cash flow fund our growth strategy while providing healthy and growing dividends

**Value creation**
We aim to create value by consistently exceeding 20% ROATCE
Overview of 2017
Strong results with double-digit growth in revenue and earnings

- Revenue and adjusted operating profit increased by 18% and 19% respectively
- Robust underlying revenue growth of 7%, with strong tailwind from currency and modest contribution from acquisitions
- Operating margins up by 10bps to 17.3% with easing of transactional currency pressures in Healthcare and improved margins in acquired businesses
- Acquisition spend of £20.1m in the year; £90m over three years
- Strong free cash flow funded acquisitions and healthy dividend; cash funds of over £20m at end of year
- 19% growth in Adjusted EPS; 24% growth in TSR; 24% ROATCE
# Overview of Results

Year ended 30 September

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£451.9m</td>
<td>£382.6m</td>
<td>+18%</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>£78.2m</td>
<td>£65.7m</td>
<td>+19%</td>
</tr>
<tr>
<td>Adjusted operating margin</td>
<td>17.3%</td>
<td>17.2%</td>
<td>+10bps</td>
</tr>
<tr>
<td>Adjusted profit before tax</td>
<td>£77.5m</td>
<td>£64.9m</td>
<td>+19%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>£55.7m</td>
<td>£59.0m</td>
<td>-6%</td>
</tr>
<tr>
<td>Acquisition spend</td>
<td>£20.1m</td>
<td>£32.7m</td>
<td>+19%</td>
</tr>
<tr>
<td>Net cash funds</td>
<td>£22.3m</td>
<td>£10.6m</td>
<td></td>
</tr>
<tr>
<td>Adjusted earnings per share</td>
<td>49.8p</td>
<td>41.9p</td>
<td>+19%</td>
</tr>
<tr>
<td>Total dividend per share</td>
<td>23.0p</td>
<td>20.0p</td>
<td>+15%</td>
</tr>
</tbody>
</table>
Financial Highlights

Strong performance against key financial metrics

- Revenue and adjusted operating profit increased by 18% and 19% respectively; adjusted EPS increased by 19%

- Underlying revenues increased by 7%; currency movements added 9%; net contribution of 2% from businesses acquired

- Adjusted operating margins improved slightly to 17.3% as transactional currency effects in Healthcare eased and margins improved in acquired businesses

- Strong free cash flow of £55.7m; cash funds of £22.3m at year end

- Acquisition spend of £20.1m; acquisition environment more challenging over last 12 months

- Total dividend increased by 15% reflecting strong results and free cash flow and robust balance sheet
Revenue Bridge

Robust underlying growth of 7%

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>£382.6m</td>
</tr>
<tr>
<td>Translational FX</td>
<td>+£34.9m</td>
</tr>
<tr>
<td>Acquisitions/Disposals FY16 &amp; FY17</td>
<td>+£8.5m</td>
</tr>
<tr>
<td>Underlying</td>
<td>+£25.9m</td>
</tr>
<tr>
<td>FY17</td>
<td>£451.9m</td>
</tr>
</tbody>
</table>
Foreign Exchange
Large depreciation in UK sterling provided translation gains

GBP vs G10 currency basket securities

Sep 15  
Sep 16  
Sep 17
## Profit Before Tax

**Year ended 30 September**

<table>
<thead>
<tr>
<th></th>
<th>2017 £m</th>
<th>2016 £m</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
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</tr>
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<td>78.2</td>
<td>65.7</td>
<td>+19%</td>
</tr>
<tr>
<td><strong>Adjusted operating margin (%)</strong></td>
<td>17.3%</td>
<td>17.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td>(0.7)</td>
<td>(0.8)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted profit before tax</strong></td>
<td>77.5</td>
<td>64.9</td>
<td>+19%</td>
</tr>
<tr>
<td><strong>Acquisition related charges</strong></td>
<td>(9.7)</td>
<td>(10.3)</td>
<td></td>
</tr>
<tr>
<td><strong>Fair value remeasurements</strong></td>
<td>(1.0)</td>
<td>(1.3)</td>
<td></td>
</tr>
<tr>
<td><strong>Gain on disposal of assets</strong></td>
<td>-</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td><strong>Reported profit before tax</strong></td>
<td>66.8</td>
<td>54.0</td>
<td>+24%</td>
</tr>
</tbody>
</table>
Foreign Exchange
Easing of transactional currency pressures on Healthcare margins

**Transactional impact-base currency (US$)**

<table>
<thead>
<tr>
<th></th>
<th>Change over 1 year</th>
<th>Change over 3 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>C$</td>
<td>+5%</td>
<td>-12%</td>
</tr>
<tr>
<td>A$</td>
<td>+2%</td>
<td>-12%</td>
</tr>
</tbody>
</table>
## Taxation and Earnings per Share

### Year ended 30 September

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted profit before tax (£m)</strong></td>
<td>77.5</td>
<td>64.9</td>
</tr>
<tr>
<td>Reported taxation</td>
<td>-18.6</td>
<td>-14.9</td>
</tr>
<tr>
<td>Adjustments</td>
<td>-1.9</td>
<td>-1.8</td>
</tr>
<tr>
<td><strong>Adjusted tax</strong></td>
<td>-20.5</td>
<td>-16.7</td>
</tr>
<tr>
<td><strong>Effective adjusted tax rate</strong></td>
<td>26.5%</td>
<td>25.7%</td>
</tr>
</tbody>
</table>

### Earnings per share (pence)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted</td>
<td>49.8p</td>
<td>41.9p</td>
<td>+19%</td>
</tr>
<tr>
<td>Basic (Reported)</td>
<td>42.0p</td>
<td>33.9p</td>
<td>+24%</td>
</tr>
</tbody>
</table>
## Free Cash Flow
### Year ended 30 September

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted operating profit</strong></td>
<td>78.2</td>
<td>65.7</td>
<td>+4%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>4.7</td>
<td>4.5</td>
<td></td>
</tr>
<tr>
<td>Working capital</td>
<td>(4.0)</td>
<td>6.3</td>
<td></td>
</tr>
<tr>
<td>Pension and share schemes, net</td>
<td>0.4</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td><strong>Operating cash flow, before acquisition expenses</strong></td>
<td>79.3</td>
<td>76.6</td>
<td>+4%</td>
</tr>
<tr>
<td>Interest paid, net</td>
<td>(0.4)</td>
<td>(0.6)</td>
<td></td>
</tr>
<tr>
<td>Tax paid</td>
<td>(19.3)</td>
<td>(17.6)</td>
<td></td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(3.3)</td>
<td>(3.7)</td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of assets</td>
<td>0.1</td>
<td>4.6</td>
<td></td>
</tr>
<tr>
<td>EBT - share scheme funding</td>
<td>(0.7)</td>
<td>(0.3)</td>
<td></td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>55.7</td>
<td>59.0</td>
<td>-6%</td>
</tr>
<tr>
<td><strong>Cash conversion</strong></td>
<td>99%</td>
<td>124%</td>
<td></td>
</tr>
</tbody>
</table>
Free Cash Flow Conversion
High quality of earnings

Free cash flow conversion (£m)

88% 81% 93% 93% 124% 99%
FY12 FY13 FY14 FY15 FY16 FY17

Free cash flow  Adjusted earnings
## Net Cash

Year ended 30 September

<table>
<thead>
<tr>
<th>Description</th>
<th>2017 £m</th>
<th>2016 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Free cash flow</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition cash paid</td>
<td>(19.5)</td>
<td>(32.0)</td>
</tr>
<tr>
<td>Deferred consideration</td>
<td>(0.6)</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Dividends</td>
<td>(23.7)</td>
<td>(21.4)</td>
</tr>
<tr>
<td><strong>Net cash brought forward</strong></td>
<td>11.9</td>
<td>4.9</td>
</tr>
<tr>
<td><strong>Exchange adjustments</strong></td>
<td>(0.2)</td>
<td>2.7</td>
</tr>
<tr>
<td><strong>Net cash funds at 30 September</strong></td>
<td><strong>22.3</strong></td>
<td><strong>10.6</strong></td>
</tr>
<tr>
<td>Comprising:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash balances</td>
<td>22.3</td>
<td>20.6</td>
</tr>
<tr>
<td>Borrowings</td>
<td>-</td>
<td>(10.0)</td>
</tr>
</tbody>
</table>
Acquisitions

Acquisition environment more challenging over last 12 months

- Acquisitions are an integral part of the Group’s growth strategy

- £20.1m spent on acquisitions during the year (£90m over three years):
  - £15.0m on Abacus - adding critical mass to our Healthcare business in Australia and New Zealand;
  - £4.5m to acquire two small Seals distributors - Edco in the UK and PSP in the US;
  - £0.6m of deferred consideration

- After the year end, acquisition completed of Coast a small US specialty fastener distributor

- Acquisition pipeline still includes a number of good quality businesses which we are confident of completing when vendors are ready
Acquisitions
Building larger, broader-based businesses

Acquisition spend 2017
£20.1m
- Abacus - Australia & New Zealand

Acquisition spend 2016
£32.7m
- PSP - US
- Edco - UK
- WCIS – Australia & New Caledonia

Acquisition spend 2015
£37.8m
- TPD – Ireland
- Kubo – Switzerland & Austria
- Swan Seals – UK
- Cablecraft – UK
- Ascome – France
# Shareholders’ Funds and ROATCE

As at 30 September

<table>
<thead>
<tr>
<th></th>
<th>2017 £m</th>
<th>2016 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tangible assets and investments</strong></td>
<td>24.0</td>
<td>25.4</td>
</tr>
<tr>
<td><strong>Goodwill and intangible assets</strong></td>
<td>176.8</td>
<td>169.8</td>
</tr>
<tr>
<td><strong>Net working capital</strong></td>
<td>68.4</td>
<td>63.4</td>
</tr>
<tr>
<td><strong>Trading capital employed - reported</strong></td>
<td>269.2</td>
<td>258.6</td>
</tr>
<tr>
<td><strong>Working capital (% of revenue)</strong></td>
<td>15.0%</td>
<td>16.6%</td>
</tr>
<tr>
<td><strong>ROATCE</strong></td>
<td>24.0%</td>
<td>21.1%</td>
</tr>
<tr>
<td><strong>Retirement benefit obligations</strong></td>
<td>(9.9)</td>
<td>(17.2)</td>
</tr>
<tr>
<td><strong>Acquisition liabilities</strong></td>
<td>(6.6)</td>
<td>(6.8)</td>
</tr>
<tr>
<td><strong>Net cash funds</strong></td>
<td>22.3</td>
<td>10.6</td>
</tr>
<tr>
<td><strong>Minority interests and deferred tax</strong></td>
<td>(13.0)</td>
<td>(11.7)</td>
</tr>
<tr>
<td><strong>Total shareholders’ equity</strong></td>
<td>262.0</td>
<td>233.5</td>
</tr>
</tbody>
</table>
Life Sciences
Segmentation

Healthcare (84% of revenues)
Clinical diagnostic instrumentation, consumables and services supplied to hospital pathology and life sciences laboratories for the testing of blood, tissue and other samples.

Surgical medical devices and related consumables and services supplied to hospital operating rooms, GI/Endoscopy suites and clinics.

Environmental (16% of revenues)
Environmental analysers, containment enclosures and emissions monitoring systems.

Primary growth drivers
• Public and private healthcare spending
• Population ageing and increasing life expectancy
• Health & Safety and Environmental regulation
Life Sciences
Operating Results

<table>
<thead>
<tr>
<th>Year ended 30 Sept</th>
<th>2017</th>
<th>2016</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£125.9m</td>
<td>£109.9m</td>
<td>+15%</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>£23.3m</td>
<td>£19.6m</td>
<td>+19%</td>
</tr>
<tr>
<td>Adjusted operating margin</td>
<td>18.5%</td>
<td>17.8%</td>
<td>+70bps</td>
</tr>
</tbody>
</table>

- Underlying revenues increased by 4% after adjusting for currency, the acquisition of Abacus and a small prior year disposal
- Sector adjusted operating margin improved by 70bps:
  - Stronger gross margins in Abacus
  - Reduced operating costs from combining AMT & Vantage
  - Easing of transactional currency pressures in Canada and Australia
  - Improved leverage from increased revenue in Environmental
Life Sciences

Sector Developments

- Underlying revenue growth of 4% in *Healthcare* businesses, despite continued pressure on budgets in both Canada and Australia

- In Canada, strong capital revenues as new technology introduced and delayed projects reactivated in laboratory diagnostics

- AMT and Vantage combined into single, more efficient surgical products business; exclusive distribution rights secured for premium range of endoscopes

- In Australia, steady growth in revenues; Abacus acquired and being integrated with DS

- TPD revenues broadly flat in Ireland and the UK with new suppliers and products replacing suppliers moving to direct supply model

- *Environmental* businesses increased underlying revenues by 3%, finishing the year with strong order books
Abacus acquisition

Adds critical mass to Healthcare in Australia and New Zealand

• Acquired Abacus in April 2017 for consideration of ca. £15m (A$25.0m)

• Leading supplier of diagnostics instrumentation and consumables to the Pathology and Life Sciences sectors

• Strengths in Immunology and Biochemistry testing, with niche specialty patient simulation business

• In process of integrating with DS to form “abacus dx” - adds critical mass and opens up new growth opportunities
Seals

Segmentation

North America – Aftermarket

(32% of revenues)

Next day delivery of seals, sealing products and cylinder components for the repair of heavy mobile machinery.

North America – Industrial OEM

(29% of revenues)

Sealing products, custom moulded and machined parts supplied to manufacturers of specialised industrial equipment

International (39% of revenues)

Sealing products and filters supplied outside North America to Aftermarket and Industrial OEM customers as well as to MRO operations.

Primary growth drivers

• General economic growth
• Activity and spending levels in Heavy Construction and Infrastructure
• Growth in industrial production
• MRO expenditure in Mining and process industries
Seals
Operating Results

<table>
<thead>
<tr>
<th>Year ended 30 Sept</th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£195.3m</td>
<td>£166.6m</td>
<td>+17%</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>£31.9m</td>
<td>£28.2m</td>
<td>+13%</td>
</tr>
<tr>
<td>Adjusted operating margin</td>
<td>16.3%</td>
<td>16.9%</td>
<td>-60bps</td>
</tr>
</tbody>
</table>

- Underlying revenue growth of 4% after adjusting for acquisitions and currency
- Acquisitions of PSP and Edco added 1% to revenue; currency movements contributed a further 12%
- Adjusted operating margins reduced by 60bps
  - Product margins under pressure from supplier cost increases
  - Increase in other gross margin support costs
  - Partly mitigated by tight cost control and operating leverage
North American Seals

Sector Developments

- In North America, *Aftermarket* underlying revenues increased by 5% with good performance in core Hercules business and strong recovery in HKX.

- Growth initiatives continued to gain traction and E-commerce delivered strong year on year growth.

- *Industrial OEM* underlying revenues in North America increased by 7% with an improving trend through the year following the US election.

- Senior leadership team established to manage cluster of Industrial OEM businesses in the US - key functions managed centrally will be Sales, Supply Chain, Technical and Finance.

- Project initiated to implement new ERP system across the businesses to replace the disparate, legacy IT systems.
International Seals
Sector Developments

- *International Seals* businesses outside North America increased underlying revenues by 1% with performances very dependent on market conditions.

- FPE Seals and M Seals delivered strong underlying growth of 11% in core markets in the UK and Scandinavia and benefited from the recovery in demand from the Oil & Gas sector.

- In June 2017, M Seals completed the acquisition of Edco, a small specialised UK distributor of seals, O-rings and gaskets.

- Kentek in Finland and Russia increased revenues by 4% in Euro terms with slower growth in H2 as the Russian Rouble weakened.

- Kubo and WCIS combined revenues reduced by 3% due to challenging market conditions in Switzerland and Australian Mining sector; but with return to modest growth in H2 as markets eased.
Controls
Segmentation

Interconnect (59% of revenues)
Wiring, harness components and cable accessories used in specialised technical applications in Aerospace, Defence, Motorsport, Energy, Medical, Rail and Industrial.

Specialty Fasteners (18% of revenues)
Specialty aerospace-quality fasteners supplied to Civil Aerospace, Motorsport, Industrial and Defence markets.

Fluid Controls (23% of revenues)
Temperature, pressure and fluid control products used in Food, Beverage and Catering industries.

Primary growth drivers
• General growth in the industrial economy
• Activity and spending levels in Aerospace, Defence, Motorsport, Energy, Medical and Rail
• Equipment installation and maintenance in Food, Beverage and Catering
Controls
Operating Results

<table>
<thead>
<tr>
<th>Year ended 30 Sept</th>
<th>2017</th>
<th>2016</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£130.7m</td>
<td>£106.1m</td>
<td>+23%</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>£23.0m</td>
<td>£17.9m</td>
<td>+28%</td>
</tr>
<tr>
<td>Adjusted operating margin</td>
<td>17.6%</td>
<td>16.9%</td>
<td>+70bps</td>
</tr>
</tbody>
</table>

- Underlying revenues increased by 14% after adjusting for currency and full year contributions from Cablecraft and Ascome.

- Adjusted operating margins increased by 70bps:
  - Stronger gross margins in Cablecraft offset impact of weaker UK sterling on products purchased by other UK businesses.
  - Improved leverage from increased revenue more than offset increased investment in sales resources.
Controls
Sector developments

- The *Interconnect* businesses increased underlying revenues by 8%, benefiting from increased project work
  - In the UK, strong performances in the IS-Group and Cablecraft benefiting from stronger Industrial markets
  - In Germany, modest growth in IS-Sommer boosted by major project activity in Filcon
- Clarendon, the *Specialty Fasteners* business, increased revenues by over 30% with growth driven by increased customer demand in Civil Aerospace and Motorsport
- *Fluid Controls* businesses increased revenues by 14% with upturn in refrigeration equipment sales and increased export sales in Europe and the US
Cablecraft Acquisition
Extension of Interconnect activities

• Cablecraft was acquired by the Group in March 2016

• In only its second year as part of the Group, Cablecraft is already showing the benefits of investments made post-acquisition in:
  – Increased management and sales resources
  – Expanded e-commerce capabilities
  – Refurbished facilities

• Under the continued strong leadership of one of the former owners, Cablecraft has delivered:
  – Increase of 7% in revenues in 2017 on a like-for-like basis
  – Improved operating margins by ca. 300bps
Outlook and Prospects
Current Trading and Outlook

- The Group delivered another strong performance in 2017, reporting strong double-digit growth in revenue and earnings.
- The performance in 2017 provides confidence in the Group’s prospects for solid underlying growth in the year ahead, enhanced by unlocking value-enhancing acquisition opportunities.
- The Group has a proven business model, broad geographic spread of businesses, robust balance sheet and consistently strong cash flow.
- The Board is confident that the Group will make further progress in the next financial year.
Our Business Model
We want to make ourselves essential to our customers

Essential Products
= recurring income and stable revenue growth
- Focus on essential products and services
- Funded by customers’ operating rather than capital budgets
- “GDP plus” underlying revenue growth

Essential Solutions
= sustainable and attractive margins
- Highly responsive customer service
- Deep technical knowledge and support
- Value adding activities

Essential Values
= agility and responsiveness
- Entrepreneurial culture
- Decentralised management model
- Decisions made close to the customer

Our Business Model is built on the three “Essentials” - essential products, solutions and values.
Our Growth Strategy
Compounding growth through value-enhancing acquisitions

**Acquire**
- Fit with Group’s business model
- Marketing led with strong customer relationships
- Track record of stable profitable growth and cash generation
- Capable management
- Target of 20% plus pre-tax ROI

**Build**
- Investment to build a solid foundation for growth:
  - New facilities and IT systems
  - Increased working capital
  - Strengthened management

**Grow**
- Businesses maintain their distinct sales and marketing identity
- Synergies managed within business clusters:
  - Cross-selling
  - Joint purchasing
  - Shared back-office operations
Our Corporate Objectives
Track record of delivering strong returns for shareholders

Adjusted EPS growth (pence)

+14% p.a.¹

TSR growth (TSR index 2007 = 100)

+21% p.a.¹

Dividend growth (pence)

+16% p.a.¹

¹ Ten-year compound
## Financial KPIs

### Five Year Trends

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£285.5m</td>
<td>£305.8m</td>
<td>£333.8m</td>
<td>£382.6m</td>
<td>£451.9m</td>
</tr>
<tr>
<td>Total growth</td>
<td>+10%</td>
<td>+7%</td>
<td>+9%</td>
<td>+15%</td>
<td>+18%</td>
</tr>
<tr>
<td>Underlying growth</td>
<td>+4%</td>
<td>+8%</td>
<td>+1%</td>
<td>+3%</td>
<td>+7%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>19.0%</td>
<td>18.5%</td>
<td>18.1%</td>
<td>17.2%</td>
<td>17.3%</td>
</tr>
<tr>
<td>Working capital (% revenues)</td>
<td>16.7%</td>
<td>17.2%</td>
<td>17.0%</td>
<td>16.6%</td>
<td>15.0%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>£31.6m</td>
<td>£37.8m</td>
<td>£40.3m</td>
<td>£59.0m</td>
<td>£55.7m</td>
</tr>
<tr>
<td>Cash conversion (%)</td>
<td>81%</td>
<td>93%</td>
<td>93%</td>
<td>124%</td>
<td>99%</td>
</tr>
<tr>
<td>ROATCE</td>
<td>25.8%</td>
<td>25.8%</td>
<td>23.9%</td>
<td>21.1%</td>
<td>24.0%</td>
</tr>
</tbody>
</table>

### Average over five years:

- CAGR revenue growth: 12% p.a.
- Operating margins: 18%
- ROATCE: 24%
- Free cash flow conversion: 98%