

Key figures for the twelve month period ended 31 Dec 2019

	2019	2018	Change	% Change
Statutory Profit before tax £m	187.0	177.7	9.3	5.2%
Normalised Profit before tax £m	240.0	220.0	20.0	9.1%
Normalised basic earnings per share (p)	34.5	32.9	1.6	4.9%
Proposed dividend per share (p)	16.35	14.86	1.49	10.0%
Free cash flow £m	178.7	198.6	(19.9)	-
Net debt £m	1,241.5	951.5	290.0	-
Net debt/EBITDA	2.4x	2.3x	+0.1x	-
ROCE	12.4%	12.4%	-	-

	2019 £m	2018 £m	Reported increase/ (decrease)%	Constant FX increase/ (decrease)%
Total revenue	2,744.4	2,450.7	12.0%	10.2%
North America	1,230.1	1,060.8	16.0%	11.1%
ALSA	824.7	745.1	10.7%	11.7%
UK	599.7	577.0	3.9%	3.9%
German rail	89.9	67.8	32.6%	33.8%
Local Currency				
North America \$m	1,570.6	1,413.6	-	11.1%
ALSA €m	940.6	842.3	-	11.7%
Normalised operating profit	295.3	257.7	14.6%	13.1%
North America	123.0	96.9	26.9%	21.4%
ALSA	109.5	105.3	3.9%	4.9%
UK	85.0	79.9	6.5%	6.5%
German rail	5.0	3.0	68.5%	70.1%
Central functions	(27.2)	(27.4)	0.7%	0.7%
Local currency				
North America \$m	157.0	129.3	-	21.4%
ALSA €m	124.9	119.1	-	4.9%

UK revenue £m	2019	2018	Increase/ (decrease) %
UK bus revenue	283.6	273.8	3.7%
UK coach revenue	316.1	303.2	4.2%
Bus commercial revenue			0.8%
Coach core revenue			3.6%

Passengers (m)

North America	(2.1%)
Spain & Switzerland	5.8%
Morocco	20.3%
UK bus - commercial	0.2%
UK core coach	4.0%
Group	5.1%

Operating margin %

Group	10.8%	10.5%	+30bps
North America	10.0%	9.1%	+90bps
ALSA	13.3%	14.1%	(80)bps
UK	14.2%	13.8%	+40bps

IFRS 16 impact	Reported	IFRS 16 impact	Old GAAP	2018
EBITDA £m	510.1	54.7	455.4	402.1
Operating profit £m	295.3	7.6	287.7	257.7
Interest £m	(55.7)	(7.6)	(48.1)	(38.6)
Profit before tax £m	240.0	-	240.0	220.0
Operating margin %	10.8%	+30bps	10.5%	10.5%
ROCE %	12.4%	(80bps)	13.2%	12.4%
Net debt £m	(1,241.5)	(213.4)*	(1,028.1)	(951.5)

*Includes (£213.7m) impact on transition to IFRS 16 and non-material changes during the period of £0.3m.