

Strategic progress – positioned for profitable growth

QinetiQ Group plc
Interim results for half year ended
30 September 2018

15 November 2018



QINETIQ

Agenda

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2 Financial overview

3 Strategic update

4 Q&A

Strategic progress – positioned for profitable growth

- Delivered organic growth in orders and revenue
 - 9% organic orders growth
 - 8% organic revenue growth
 - Stable operating profit, prior period inc. £6.5m non-recurring
 - 100% cash conversion pre-capex
 - Interim dividend 1/3 of prior year total dividend

	H1 2019	H1 2018
Revenue	£420.3m	£392.5m
Operating profit*	£51.1m	£57.5m
EPS*	8.1p	9.0p
Dividend	2.1p	2.1p
Order backlog	£1.9bn	£2.0bn

* Underlying performance, before specific adjusting items, as defined in appendix.

- Driving growth through competitive campaign wins
 - Engineering Delivery Partner (EDP) contract for UK MOD
 - £95m battlefield communications programme for UK MOD
 - \$44m robotics route clearance US DOD program of record
 - Two acquisitions to grow our operational training offering
 - Grown international revenue from 26% to 31%
- Priorities for the remainder of the year
 - Conclude LTPA negotiations with UK MOD
 - Win further campaigns & accelerate international growth
 - Continue investment driving sustainable profitable growth
 - 90% revenue under contract
 - Maintaining expectations for Group performance

Financial overview

David Smith

Chief Financial Officer

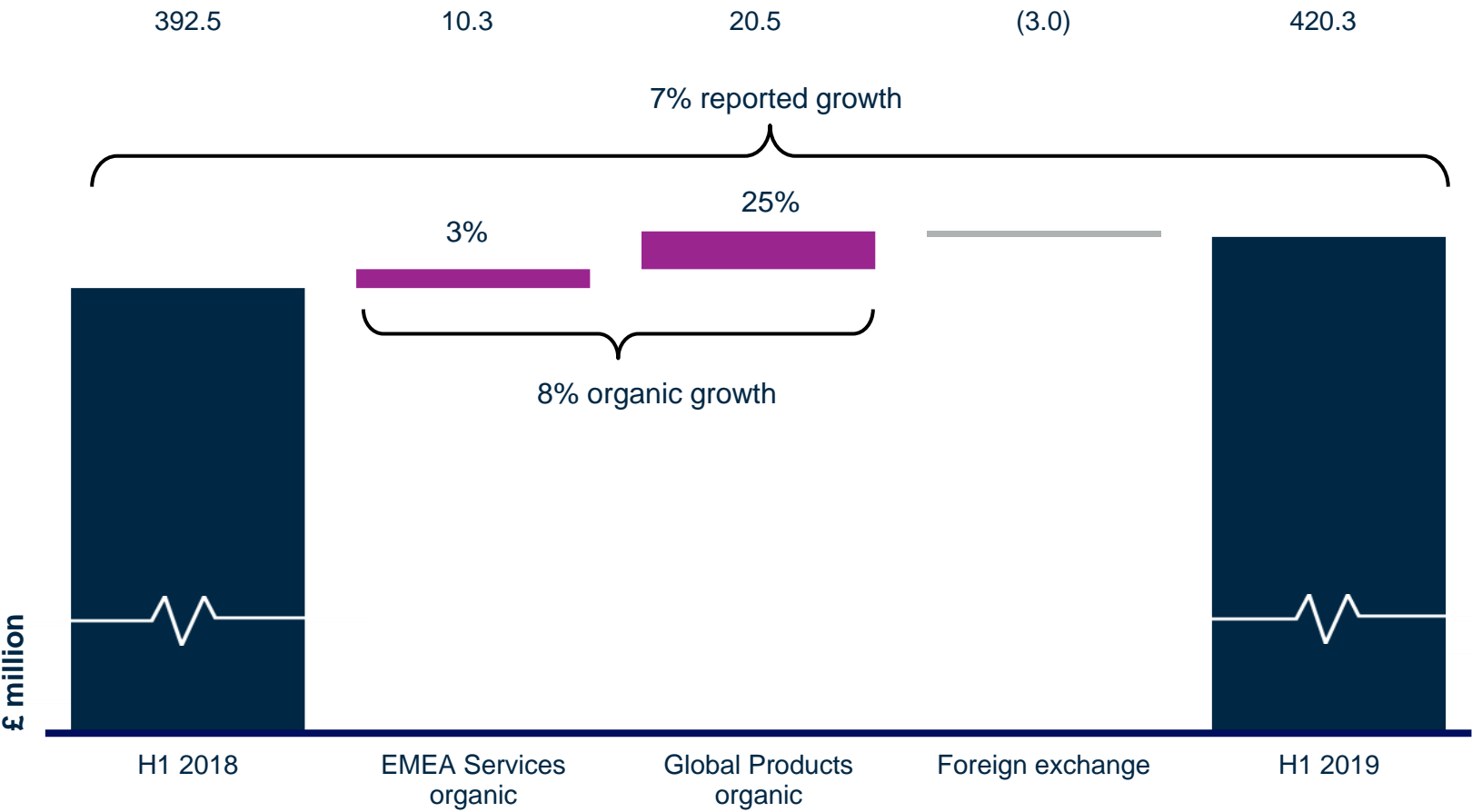
Organic growth in orders and revenue, operating profit in line with expectations

	H1 2019 £m	H1 2018 £m
Revenue	420.3	392.5
Underlying operating profit*	51.1	57.5
Underlying operating margin*	12.2%	14.6%
Earnings per share* (pence)	8.1	9.0
Dividend per share (pence)	2.1	2.1
Total funded order backlog	1,882.1	2,042.2
Total orders	298.1	276.3
Orders in the period (excl LTPA amendments)	298.1	276.3
Net cash inflow from operations (pre-capex)*	50.9	35.7
Cash conversion (pre-capex)*	100%	62%
Net cash	249.1	194.7

* Underlying performance, before specific adjusting items, as defined in appendix.

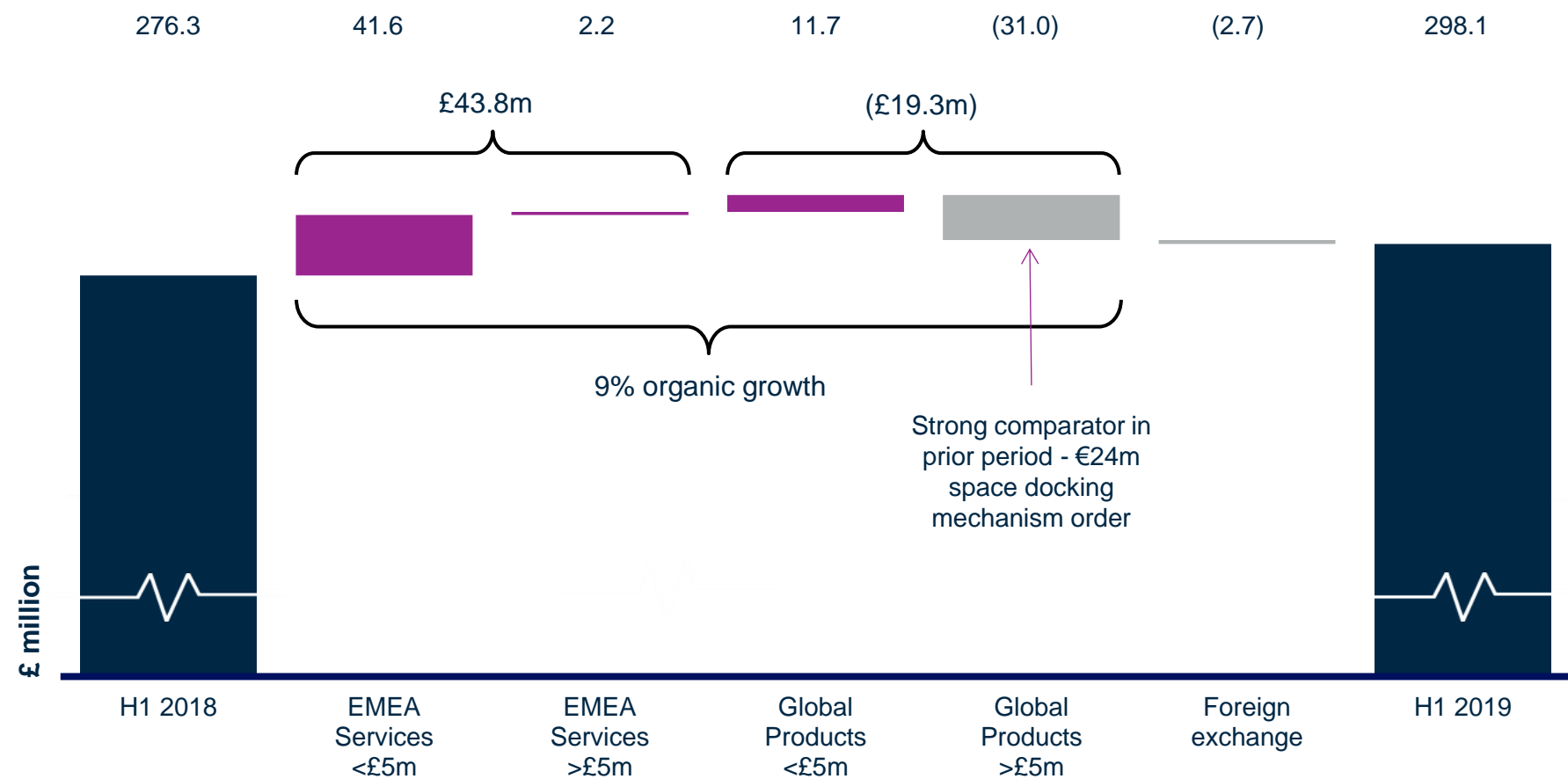
Organic revenue growth in both divisions

Revenue



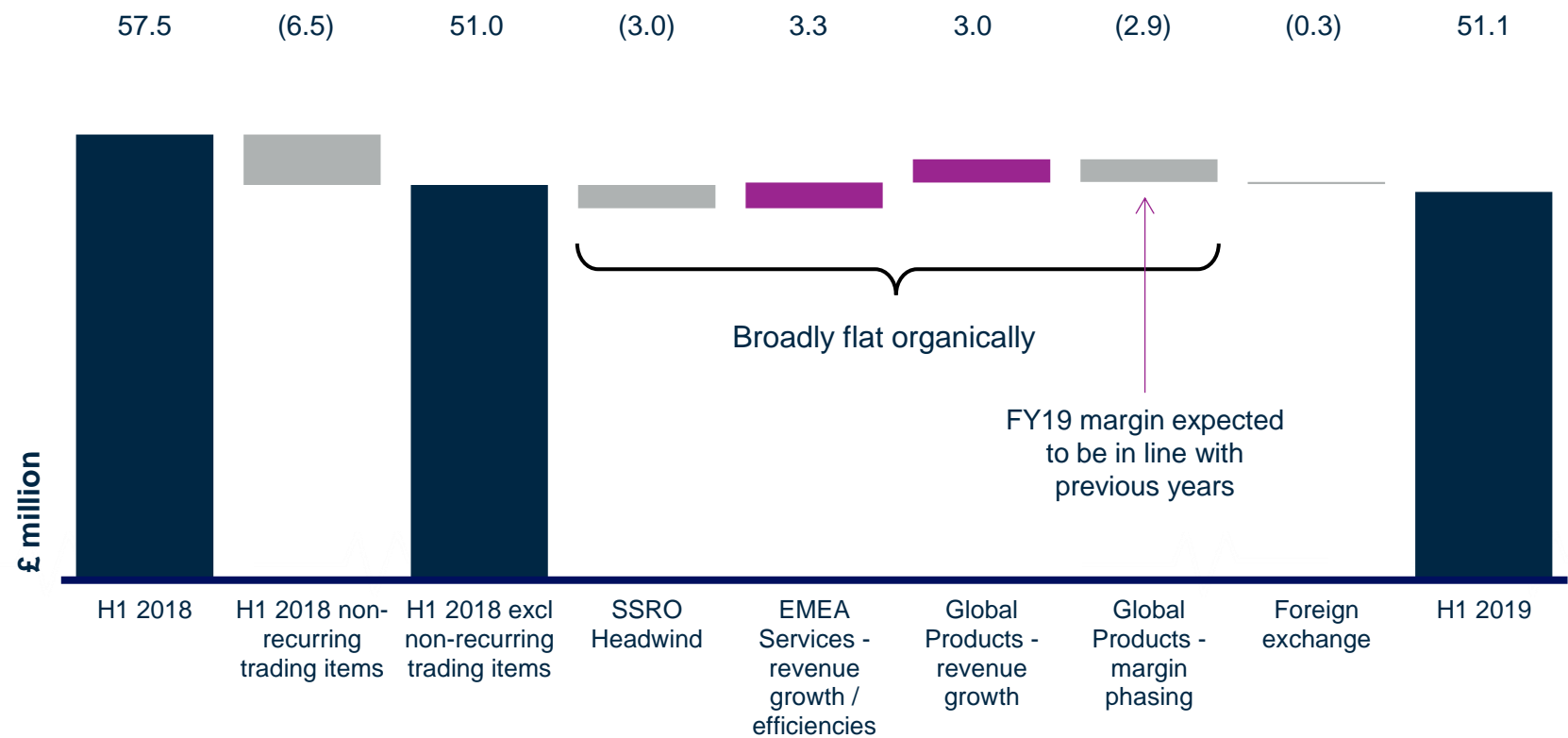
Organic orders growth driven by EMEA Services

Orders



Stable Profit – offsetting SSRO headwinds through efficiencies and revenue growth

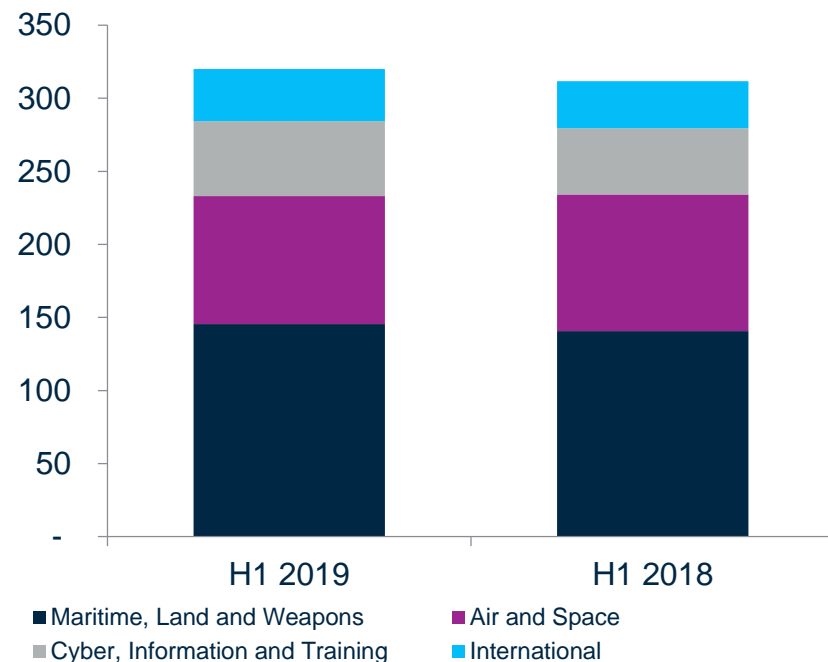
Underlying Operating Profit*



* Underlying performance, before specific adjusting items, as defined in appendix.

EMEA Services – strong orders performance and 3% organic revenue growth

HY revenue (£m)



* Underlying performance, before specific adjusting items, as defined in appendix.

^ Adjusted for the impact of acquisitions and disposals and presented on a constant currency basis, as defined in appendix.

† Excludes LTPA contract amendments.

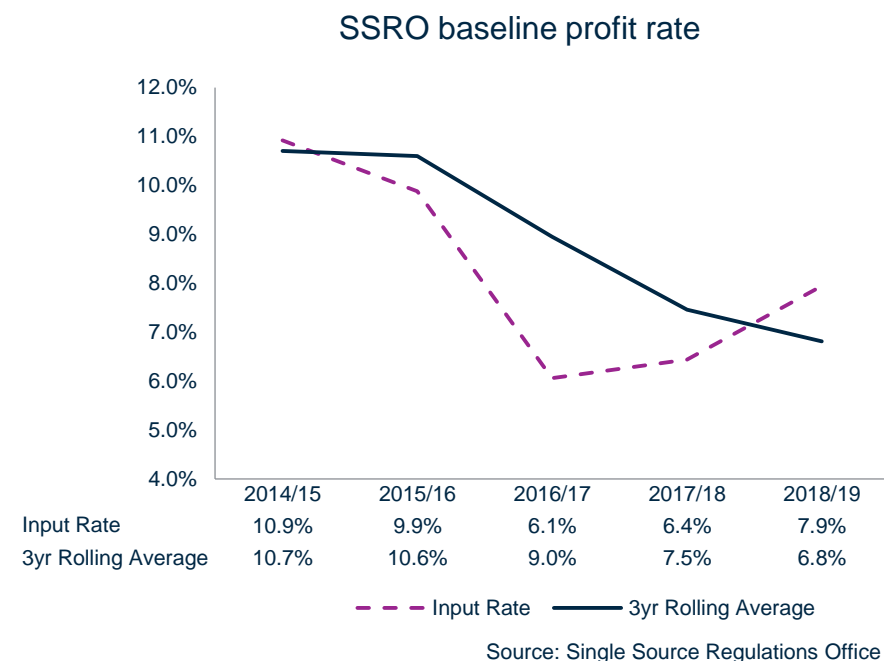
Book to Bill ratio is orders won divided by revenue recognised excluding the LTPA contract.

	H1 2019 £m	H1 2018 £m
Total orders	196.1	153.9
Revenue	319.9	311.6
Underlying operating profit*	40.9	47.3
Underlying operating profit margin*	12.8%	15.2%
Book to bill ratio [†]	0.9x	0.8x
Total funded order backlog	1,674.6	1,847.8
Funded order backlog [†]	683.7	750.3
Full year revenue under contract	91%	91%

- Orders increase due to smaller value orders and CIT BATCIS contract
- Revenue up 3% on an organic[^] basis
- Profit in H1 FY19 has £nil non-recurring trading items (H1 FY18: £+6.5m)
- Excluding non-recurring trading items and foreign exchange, underlying operating profit was flat as SSRO headwinds were offset by efficiencies and organic revenue growth

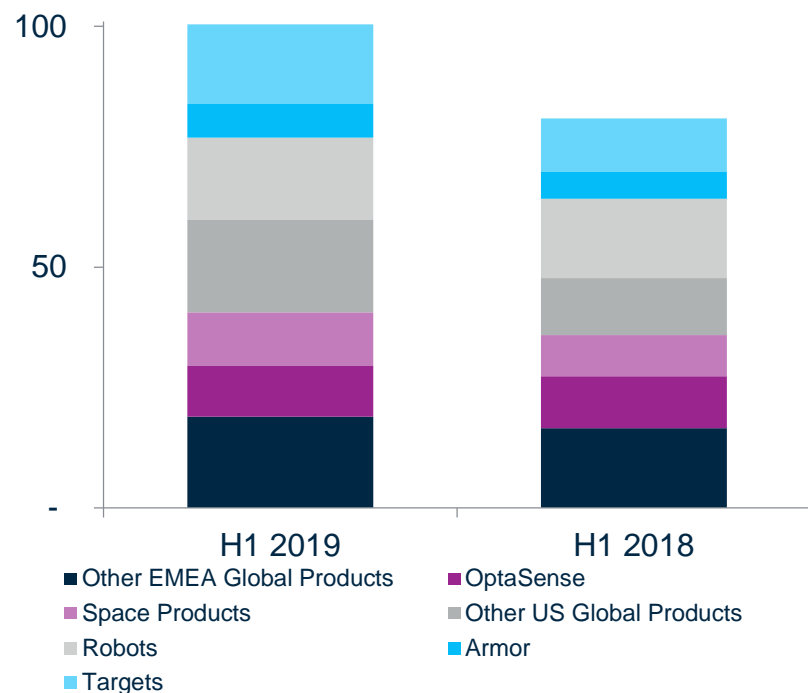
SSRO headwind in FY19, expected to reduce thereafter

- Single Source Regulations Office (SSRO) headwind to EMEA Services profit of c.£6m in FY19
 - Negotiation of remaining scope of LTPA will be largest driver of headwind in FY19
- Headwind expected to reduce in FY20 and beyond
 - Increasing proportion of SSRO-derived revenue on long-term contracts which reduces overall exposure to future variations in the baseline profit rate
 - In addition, evidence of a potential longer-term stabilisation in the baseline profit rate



Global Products – 25% organic revenue growth, lower margin reflecting phasing

HY revenue (£m)



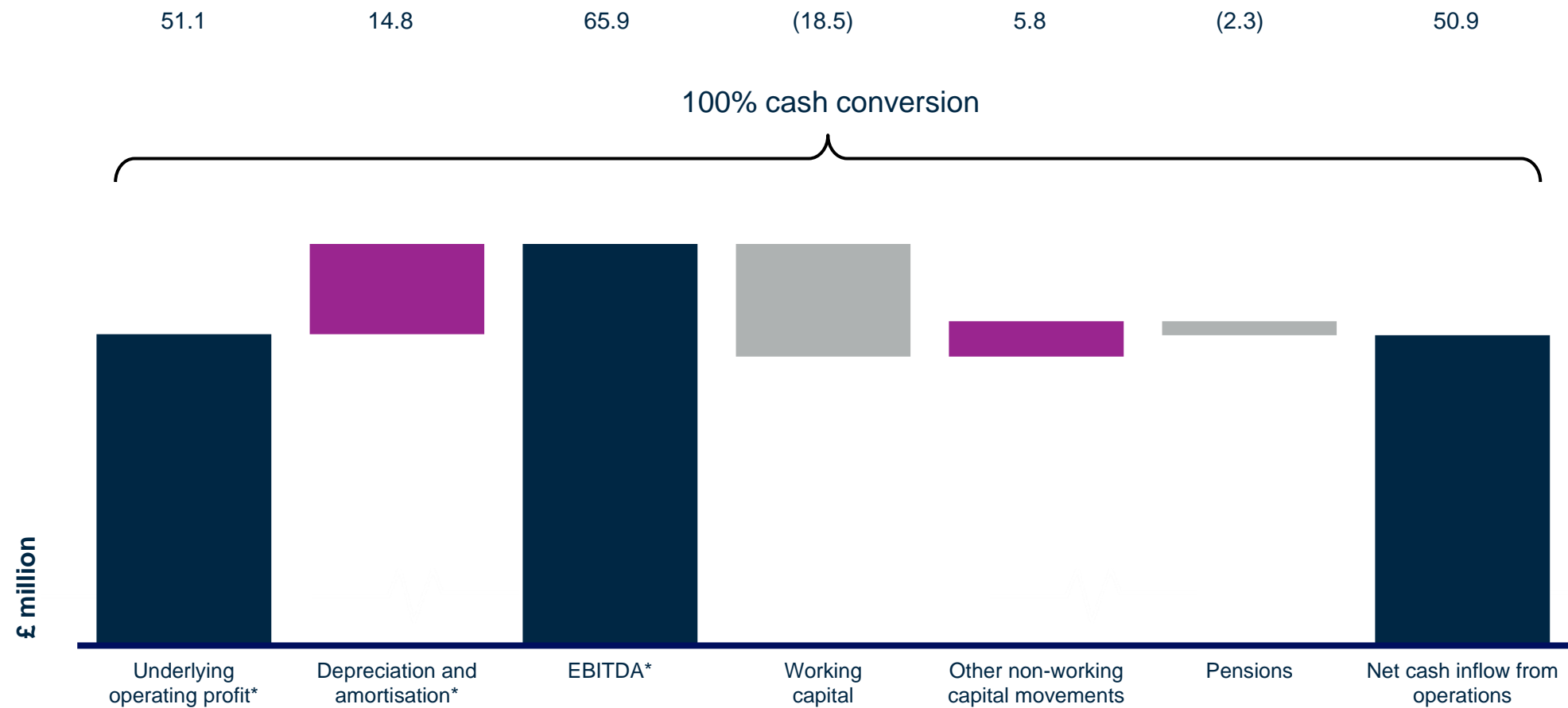
	H1 2019 £m	H1 2018 £m
Orders	102.0	122.4
Revenue	100.4	80.9
Underlying operating profit*	10.2	10.2
Underlying operating profit margin*	10.2%	12.6%
Book to bill ratio	1.0x	1.5x
Funded order backlog	207.5	194.5
Full year revenue under contract	86%	80%

- Orders were lower in H1 due to multi-year orders in prior period
- 25% organic revenue growth driven by QTS targets and US robotics, survivability and maritime product programmes
- Margins reduced to 10.2% in Global Products as a result of timing and mix of product sales
- Full year operating profit margin is expected to be in line with previous years

* Underlying performance, before specific adjusting items, as defined in appendix.

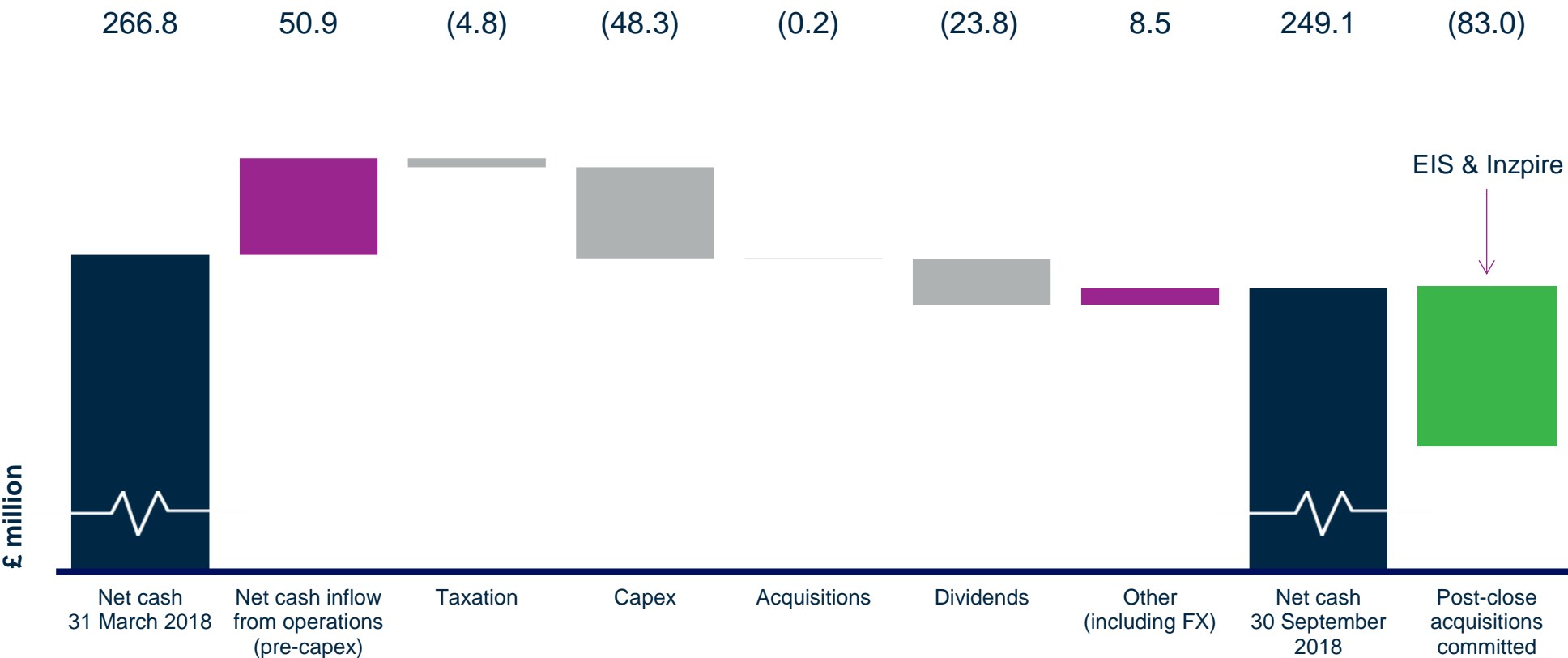
^ Adjusted for the impact of acquisitions and disposals and presented on a constant currency basis, as defined in appendix.

Strong cash conversion



* Underlying performance, before specific adjusting items, as defined in appendix.

Balance sheet strength supports our growth strategy



Confirmed pension surplus

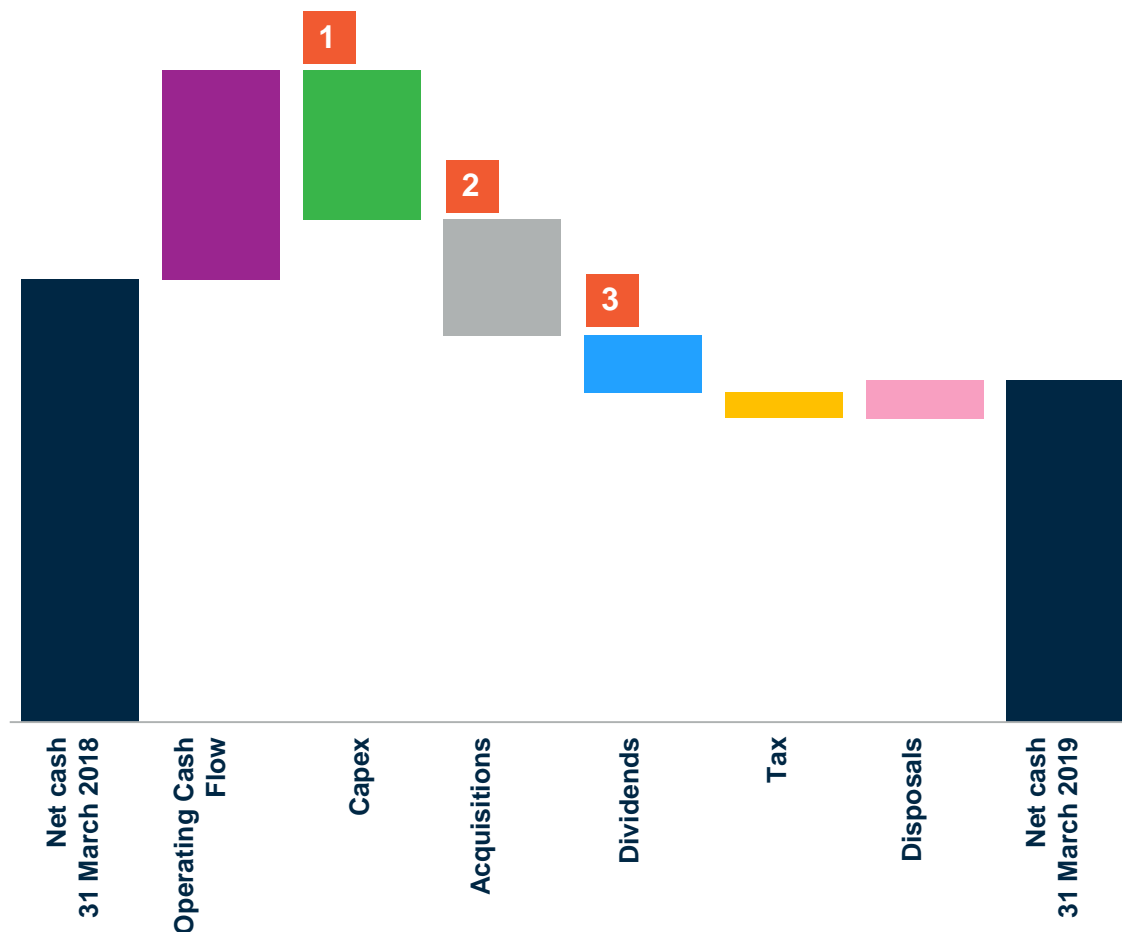
	30 September 2018 £m	31 March 2018 £m
Market value of assets	1,966.9	1,990.5
Present value of scheme liabilities	(1,613.1)	(1,674.3)
Net pension asset before deferred tax	353.8	316.2
Deferred tax liability	(64.9)	(58.6)
Net pension asset	288.9	257.7

- Accounting net pension asset of £288.9m (after deferred tax)
- Increase in the net pension asset is driven by increasing discount rates which reduce the present value of scheme liabilities
- Scheme is hedged against ~93% of interest rate risk and 100% of the inflation rate risk, as measured on the Trustees' gilt-funded basis
- Anticipate increased liabilities of approximately 1-4% of the schemes gross liabilities following Lloyds case in respect of equalising Guaranteed Minimum Pensions
- Company ceased making cash deficit recovery payments of approximately £10.5m per annum from March 2018
- Following the triennial valuation and discussions with QinetiQ's pension scheme Trustees, the Company has a confirmed actuarial pension surplus of £139.7m as at 30 June 2017

A clear capital allocation policy

Priority 1	Priority 2	Priority 3	Priority 4
Invest in our organic capabilities, complemented by bolt-on acquisitions where there is a strong strategic fit	Maintain the necessary balance sheet strength	Provide a progressive dividend to shareholders	Return excess cash to shareholders

Demonstrating our capital allocation framework in practice



Balance Sheet

- Strong position to execute strategy
 - Flexible position today
 - Ability to deploy capital over medium term

Operating Cash Flow

- Cash generation from business

1

Capex

- Increase levels of organic investment
 - LTPA for contracted returns
 - Commercial opportunities
 - Support acquired entities' growth

2

Acquisitions

- Deployment for Inzpire, EIS in 2019
- Further bolt-ons consistent with strategy

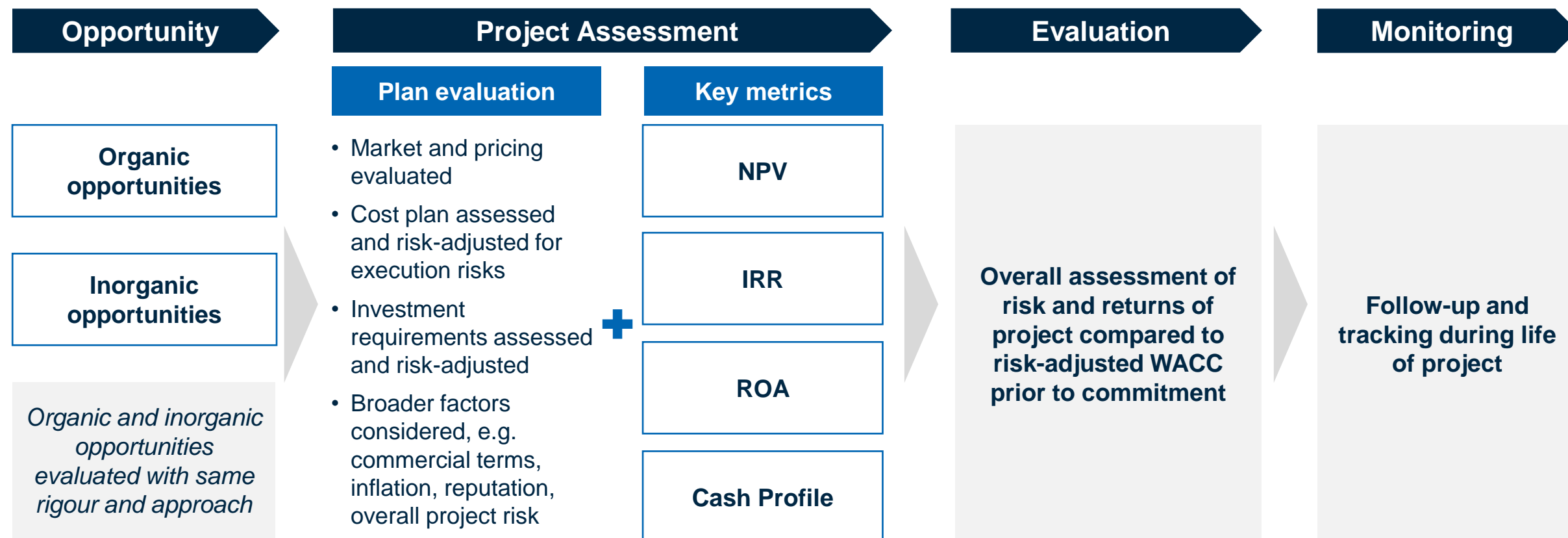
3

Dividends

- Progressive dividend policy

For illustrative purposes only

A strategy-led, rigorous appraisal process



FY19 Outlook – technical factors

	FY18	FY19	
Net finance costs*	£0.4m	➡	Net finance costs expected to be flat
Effective tax rate*	10.7%	➡	Effective tax rate expected to be consistent with last year
Tax cash outflow	£15.7m	⬇	Cash tax is expected to be lower due to the anticipated step up in capital investment in FY19 and the increased RDEC rate from 11% to 12%
Net working capital unwind (excluding non-recurring items)	£7.4m	⬆	We expect to see an unwind of net working capital, excluding non-recurring items, of £15m to £25m
Pension deficit repair	£12.4m	⬇	The £10.5m company cash contributions required under the recovery plan ceased in FY18. FY19 will still include c.£2.5m in respect of asset backed funding scheme
Capital expenditure	£80.4m	↗	FY19 will reflect increasing investment, with capex at upper end of previous £80m to £100m guidance and cash impact of around £100m including reduction in capex creditor. Capex includes support of the amendment to the LTPA announced in December 2016

* Underlying performance, before specific adjusting items, as defined in appendix.

Maintaining expectations for FY19

Outlook – FY19

- Made a positive start to FY19 with 90% of FY19 revenues under contract - well positioned to meet our expectations for the full year
- EMEA Services division delivered 3% organic revenue growth in H1 2019 and 91% of FY19 revenue under contract. Expected to deliver modest revenue growth this year, although lower baseline profit rate represents a continued headwind for operating margins
- Global Products has shorter order cycles and its performance is dependent on the timing of shipments of key orders. It delivered 25% organic revenue growth in H1 2019 with 86% of FY19 revenue under contract - on track to meet our expectations for further organic growth this year. Full year operating profit margin is expected to be inline with previous years
- Expect full year capex to be at the upper end of our previous guidance of £80-£100m for FY19. Full year working capital outflows, excluding non-recurring items, of £15-25m

Outlook - FY20 and beyond

- Based on changes to the profit rate for single source contracts and a greater proportion of longer duration contracts, we expect a reduction in the SSRO headwind to our EMEA Services division's profitability in FY20 and onwards, enabling growing revenue to deliver increased profitability
- Over the medium term, we expect to continue to invest in our organic capabilities and make strategic bolt-on acquisitions. We maintain a disciplined approach to investing, ensuring that we deploy our capital appropriately to drive returns for our shareholders

Reduction in SSRO headwind in FY20 and onwards, enabling growing revenue to deliver increased profitability

Strategic update

Steve Wadey

Chief Executive Officer



Delivering our vision and strategy

Vision

The chosen partner around the world for mission-critical solutions, innovating for our customers' advantage

Strategy



UK

Lead and modernise the UK Defence Test & Evaluation enterprise, by working in partnership with Government and prime contractors



International

Build an international company that delivers additional value to our customers by developing our home countries, creating new home countries and exporting



Innovation

Invest in and apply our inherent strengths for customer advantage in defence, security and critical infrastructure markets

Performance

Winning

- Improving customer & commercial focus
- Partnering to enable major competitive bids
- Leveraging Group-wide capabilities

Delivering

- Improving customer satisfaction
- Effective programme & risk management
- Focusing on efficiency & cost reduction

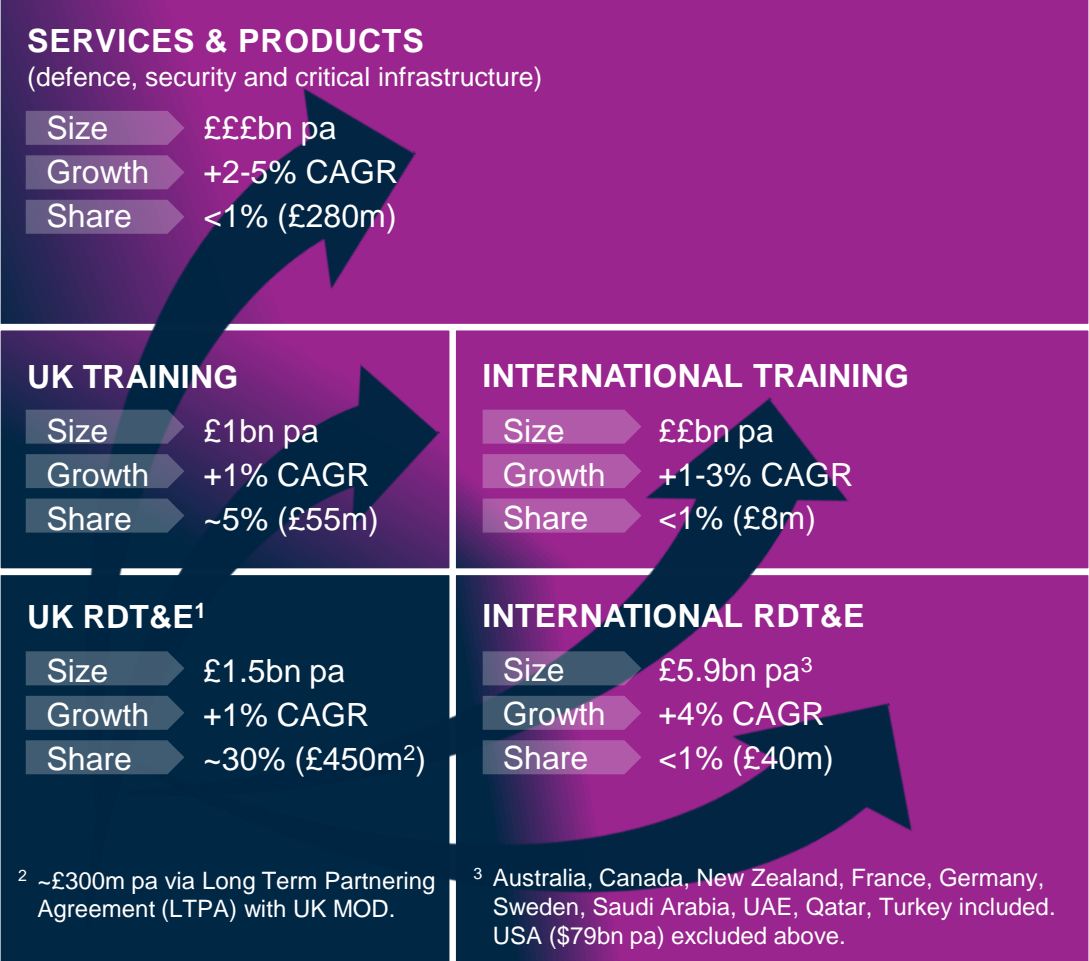
Investing

- Modernising our core capabilities
- Strategic bolt-on acquisitions
- Developing culture, people & technology

Example of how we create value in our >£8bn addressable market



Source: Jane's Market Forecast, FY18 market sizing (USD/GBP exchange rate of 0.76), UK MOD.
QinetiQ market share based on FY18 revenue. CAGR = compound annual growth rate (FY18-22)



¹ RDT&E = Research & Development and Test & Evaluation
■ current market share ■ future market potential



Delivering modern UK Defence Test & Evaluation (1/2)

- Long Term Partnering Agreement (LTPA) contract with UK MOD, c.£300m pa revenue
 - c.£200m pa core capabilities e.g. sites + c.£100m pa project tasks e.g. trials
 - 17 primary sites and 1,800 people across UK
 - Delivers critical skills and facilities to generate & assure national defence capabilities
- £1bn contract amendment in 2016 to modernise and operate world-class air ranges and test aircrew training core capabilities with extension to 2028, c.£100m pa revenue
 - £180m of investment recovered over life of contract
- Negotiations progressing well for remaining core capabilities, c.£100m pa revenue
 - Commitment to efficiencies and changing to output-based contract
 - Investment to renew and modernise, attracting UK, international and industrial users
 - Objective to secure pricing to 2028 with similar investment & recovery to 2016 amendment

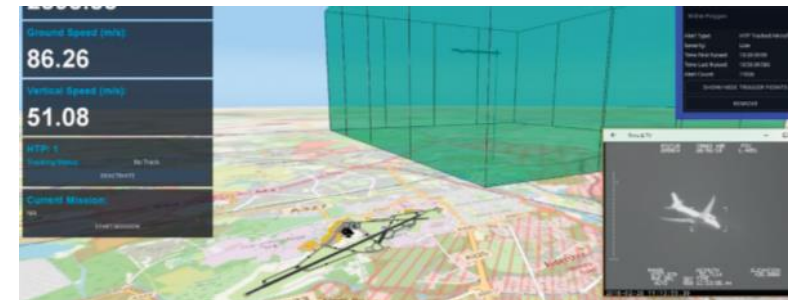


Modernising enduring sovereign capabilities to meet future needs



Delivering modern UK Defence Test & Evaluation (2/2)

- Air range modernisation and test aircrew training programmes on track
 - Successful German Air Force long-range missile firings
 - First weapon firings from Royal Air Force F-35 scheduled later this year
 - Delivering NATO ballistic missile defence exercise: Formidable Shield 2019
- Queen Elizabeth Class aircraft carriers added to Naval Combat System Integration Support Services (NCSISS) contract
- Digital transformation programme underway to create value through driving efficiency and next generation services
 - Integrating new simulation technology for live-virtual testing
 - Leveraging Test & Evaluation into Experimentation and Training



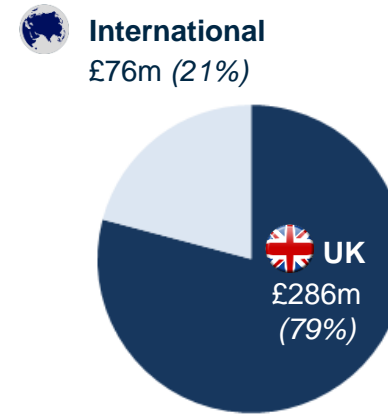
Delivering for customers and creating a platform to grow



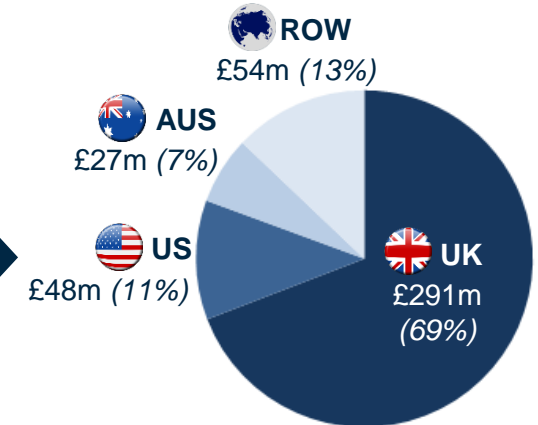
Building an international company (1/2)

- Focus on leveraging our UK capabilities into attractive near adjacent markets to drive international growth
 - Maximising return from investment in modernising our core UK capabilities and strategic bolt-on acquisitions
- Grown international revenue from 26% to 31% over last year
 - Strong organic growth in US, Australia and Middle East
 - International revenue grown from 21% to 31% in 2 years
- Long-term ambition to grow international revenue to 50%
 - Investment in further organic growth
 - Attractive pipeline of further bolt-on acquisitions

H1 2017 £76m (21%)



H1 2019 £129m (31%)



Modernising

- Vision-based strategy driving growth
- Investing >£200m in UK core capabilities
- Leveraging capabilities across Group

Accelerating international growth through campaigns, acquisitions & joint ventures



Building an international company (2/2)

- North America business performing well
 - Won \$44m Route Clearance and Interrogation System (RCIS) program of record
 - Bid submitted for Common Robotic System Individual (CRS-I) program of record
 - Continued demand for upgrades and servicing of robots & survivability products
- Australian business continues to grow rapidly
 - Winning work as Major Services Provider (MSP), in partnership with Nova
 - Bidding for larger and longer-term programmes e.g. Prime vendor contract to manage acquisition and sustainment of Counter-CBRNE¹ fleet
- Leveraging our capabilities to create growth in selected countries
 - Early progress in Canada, Germany and Middle East
 - Strong export performance for aerial targets e.g. India



Successfully expanding into our addressable market

¹ CBRNE: Chemical, Biological, Radiological, Nuclear, & Explosive



Innovating for our customers' advantage (1/2)

- First major competitive campaign wins driving organic revenue growth
 - Based on major government funded programmes & strategic partnering

Programme ¹	Customer	Budget	FY	Duration
Engineering Delivery Partner (EDP) framework	UK	£1bn+	19	10 years
Defence Core Systems & Services (DCS&S)	UK	£75-120m	19	5 years
Battlefield & Tactical Communication Information Systems (BATCIS)	UK	£50-95m	19	5 years
Route Clearance and Interrogation System (RCIS)	US	US\$44m	19	7 years
Common Robotics System Individual (CRS-I)	US	US\$429m	20	7 years
Counter-Chemical, Biological, Radiological, Nuclear, & Explosive (C-CBRNE)	AUS	AU\$100m	20	5 years
Air Support Defence Operational Training (ASDOT)	UK	£500m	21	10 years



- Continuing to build momentum of business winning campaigns
 - Learning from three successes and one loss
 - Further down-selects² and pursuit of new opportunities

Accelerating growth in home countries

¹ Customer published budget, anticipated financial year of decision and overall programme duration

² QinetiQ down-selected to short list of potential suppliers

Won ■
Lost ■
In progress ■



QINETIQ



Innovating for our customers' advantage (2/2)

- Won Engineering Delivery Partner for UK Defence Equipment & Support
 - Partnered with Atkins and BMT, leading ~200 companies across UK supply chain
 - 10-year framework as default provider for all engineering services
- Won Battlefield & Tactical Communication Information Systems (BATCIS)
 - Programme management and engineering services for next generation systems
 - 5-year contract up to £95m for Joint Forces Command, with Atos, BMT & Roke
- Launched new Research, Experimentation & Innovation (RE&I) team
 - Customer orientated solutions by leveraging technology and partnerships
 - Army Warfighting Experiment 2018, demonstrating state-of-the-art autonomy

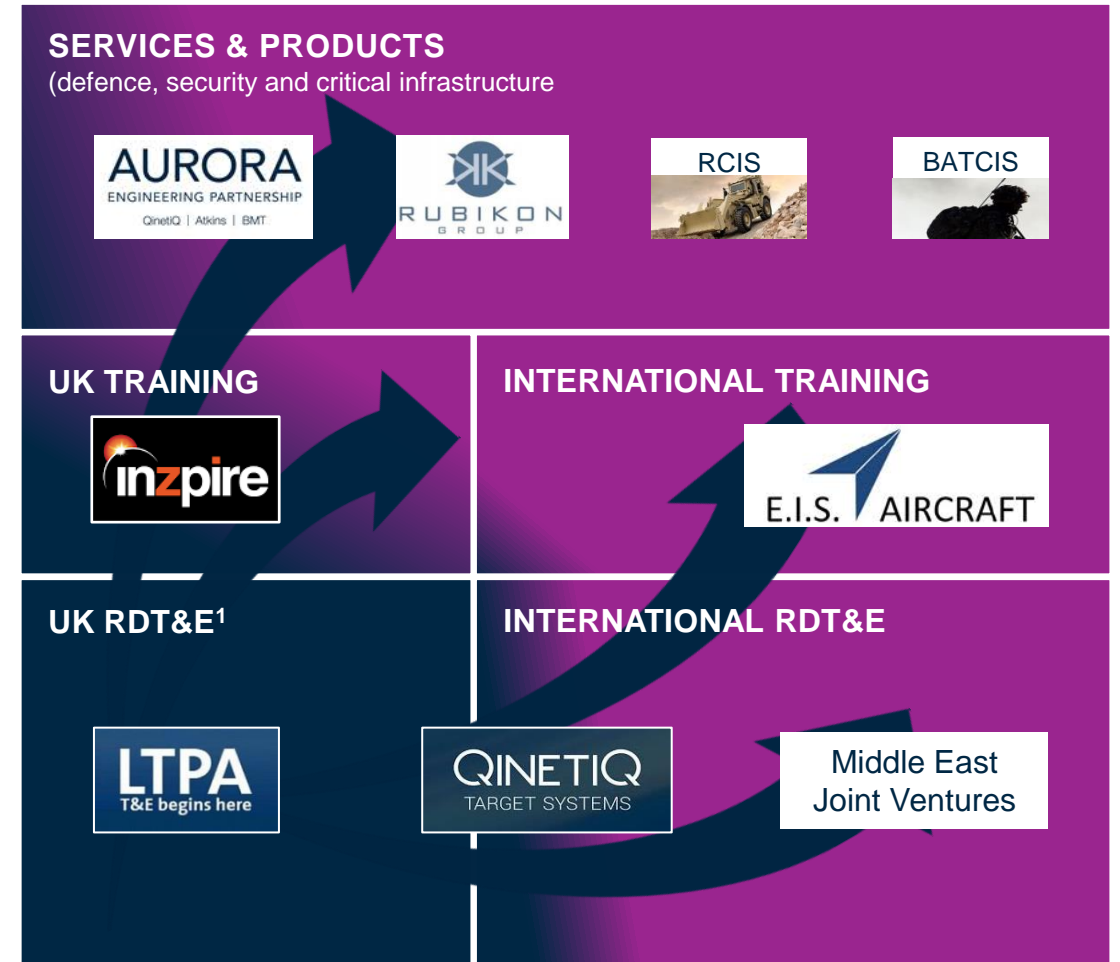


Innovative delivery of solutions to meet customer needs

Accelerating our strategy-led plan for growth

- Strategic business plan driving focus and investment
 - Coherence and leverage of capabilities across Group
- Driving organic growth by focusing on opportunities in home countries and priority export markets
 - Campaign-based approach delivering results
 - Established Middle East joint ventures
- Exploiting synergies with strategic bolt-on acquisitions
 - QinetiQ Target Systems and RubiKon successfully integrated
 - Expanded training offering through E.I.S. and Inzpire
 - Attractive pipeline of further bolt-on acquisitions

Coherently growing into >£8bn addressable market



¹ RDT&E = Research & Development and Test & Evaluation

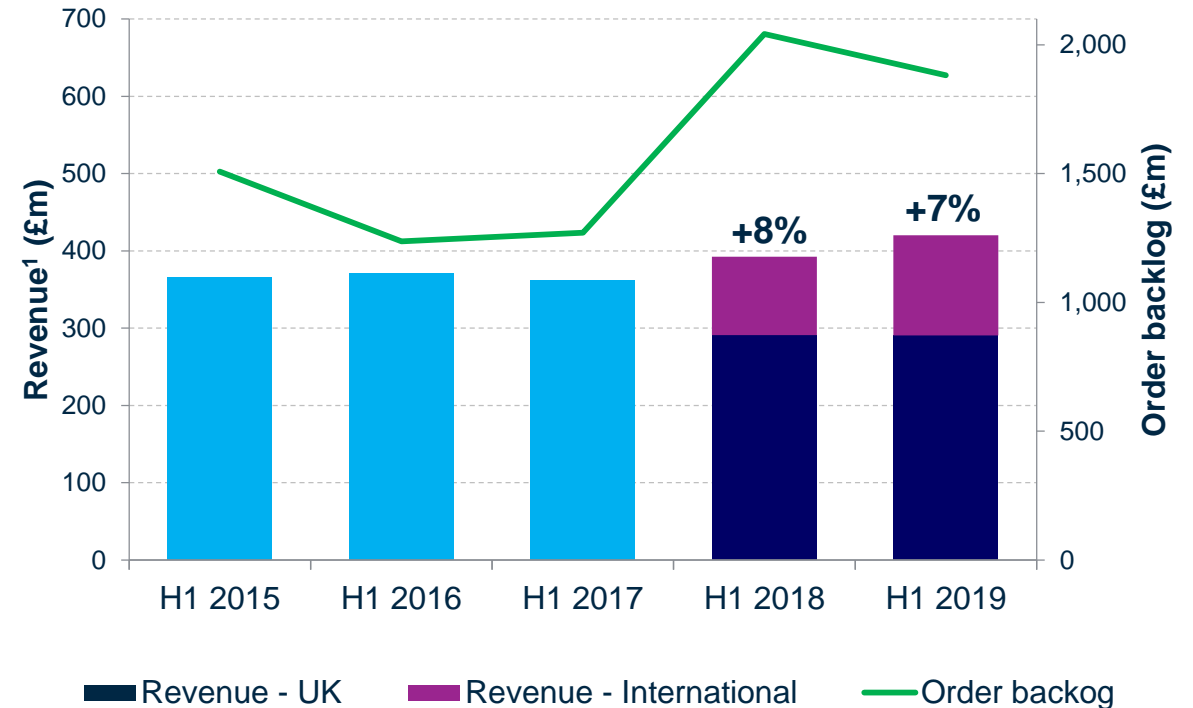
■ current market share

■ future market potential

QINETIQ

Group performance continues to develop in line with strategy

- Delivered 9% orders growth and 8% revenue growth on an organic basis
 - Stable operating profit, prior period inc. £6.5m non-recurring
- Building momentum to drive continued revenue growth
 - International revenue grown from 26% to 31%
 - Leveraging strengths into >£8bn addressable market
- Growing revenue to deliver increased profitability
 - Continued investment driving medium-term growth
 - Headwind expected to reduce in FY20 and beyond



Strategic progress – positioned for profitable growth

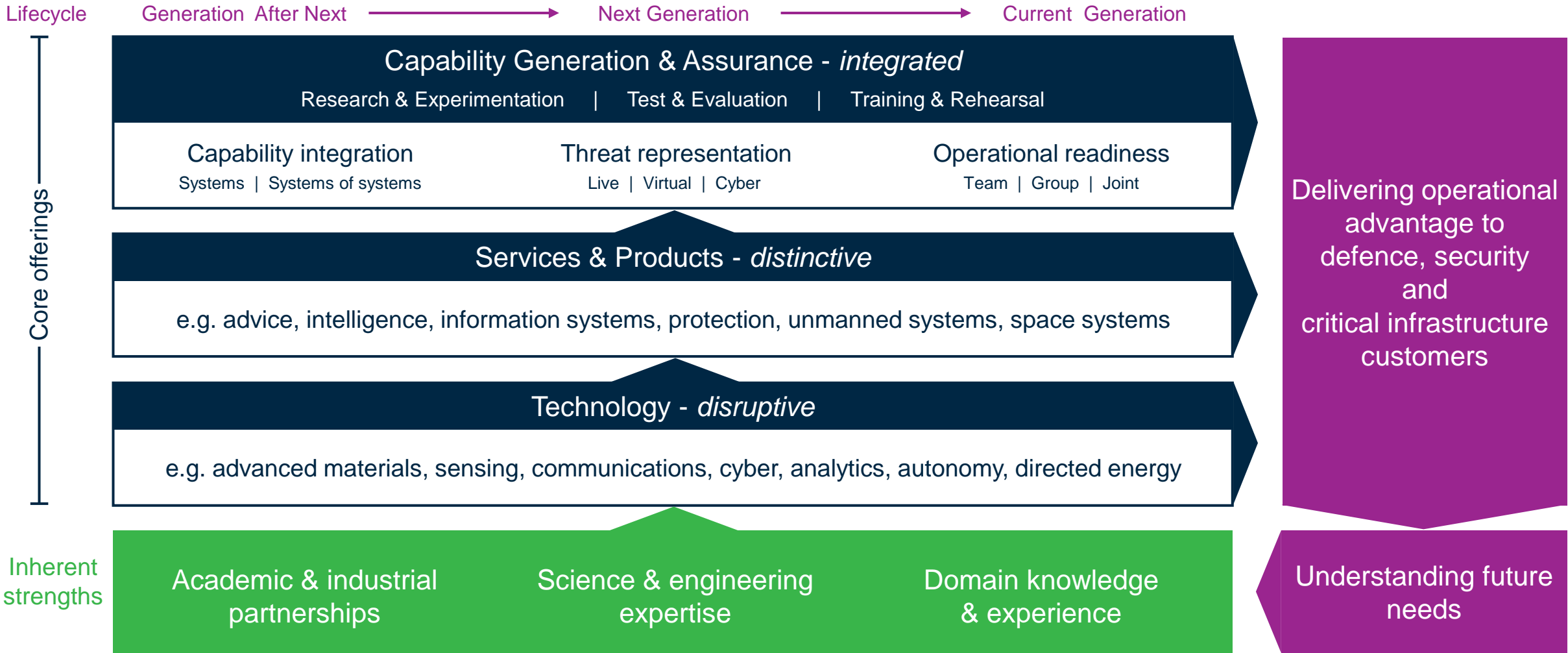
¹ Graph shows revenue based on continuing operations only and incremental growth on a reported basis

Questions?

Appendices



How we create value



Delivering our vision and strategy

Vision

The chosen partner around the world for mission-critical solutions, innovating for our customers' advantage

Strategy



UK

Lead and modernise the UK Defence Test & Evaluation enterprise, by working in partnership with Government and prime contractors



International

Build an international company that delivers additional value to our customers by developing our home countries, creating new home countries and exporting



Innovation

Invest in and apply our inherent strengths for customer advantage in defence, security and critical infrastructure markets

Objectives

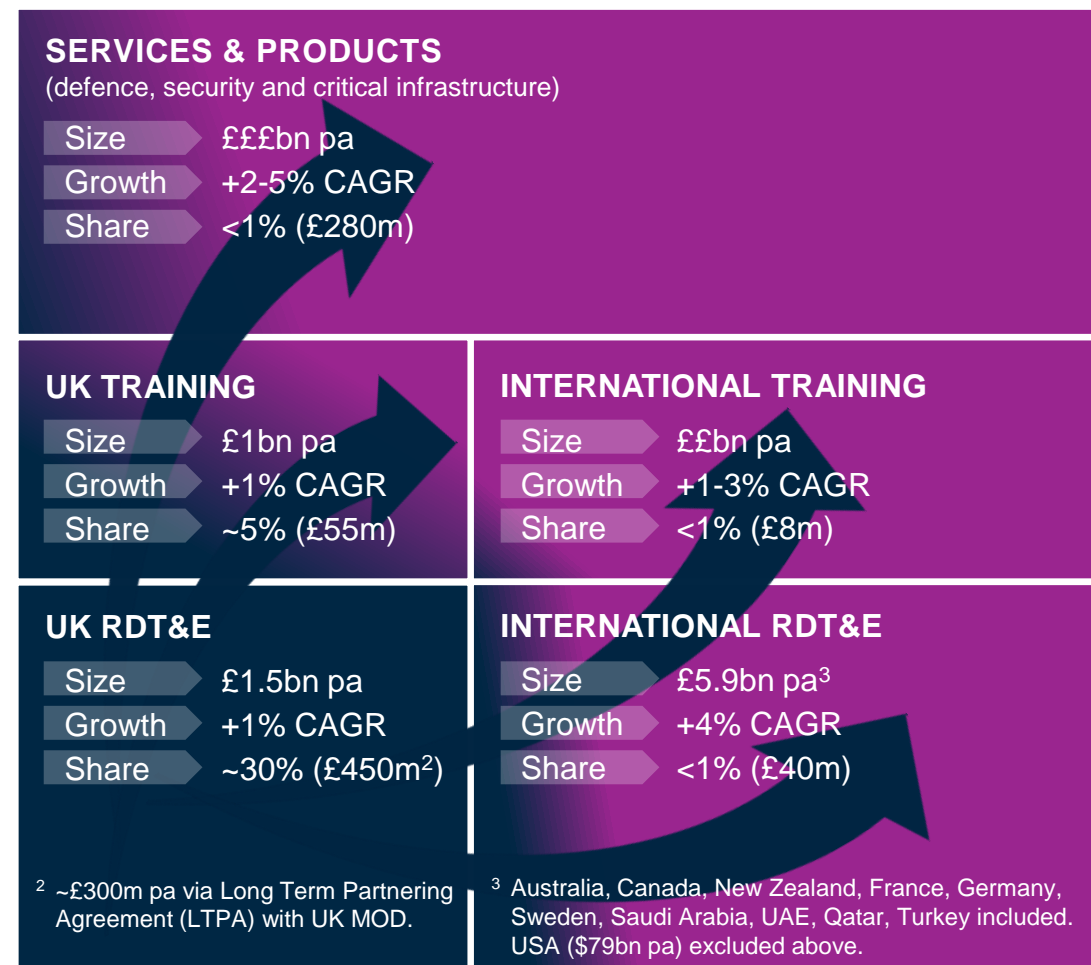
- Improve customer focus and competitiveness
- Modernise and reinvigorate the LTPA for UK MOD
- Build agile, competitive Test & Evaluation services for industry
- Improve business winning approach through campaigns
- Grow our Cyber, Information & Training business
- Accelerate growth in our US and Australian businesses
- Establish key partnerships in the Middle East
- Win new export sales

Expanding into our addressable market

- Focus on core offerings
 - RDT&E¹ + Training: integrated capability generation & assurance
 - Services & Products: distinctive
 - Technology: disruptive
- Focus on target markets
 - Primary sectors: Defence, Security, Critical Infrastructure
 - Home countries: UK, US, Australia
 - Selected new countries in Europe, Middle East and Asia-Pacific
- Addressable market > £8bn pa: significant growth potential
 - Increasing share in existing markets
 - Leveraging strengths into attractive near-adjacent markets

Driving campaigns, joint ventures & acquisitions

¹ RDT&E = Research & Development and Test & Evaluation.



Source: Jane's Market Forecast, FY18 market sizing (USD/GBP exchange rate of 0.76), UK MOD. QinetiQ market share based on FY18 revenue. CAGR = compound annual growth rate (FY18-22)

■ current market share ■ future market potential

QINETIQ

Acquisition of Inzpire – enhancing capability in defence operational training

Attractive business with compelling strategic rationale

- In October 2018, QinetiQ entered into an agreement to acquire 85% of the shares of Inzpire Group Limited with an agreement to acquire the remaining 15% after two years, for a total consideration of £23.5 million
- Inzpire is a leading provider of operational training and mission systems for military customers in the UK and internationally
- Enhances our overall offer in defence operational training and mission systems, both in the UK and internationally
- Expect £13.3m revenue and £2.0m of adjusted EBITDA in the financial year to 31 August 2018

Completion

- The transaction is expected to close towards the end of the 2018 calendar year
- Following completion, Inzpire will continue to be led by its existing management team. It will be aligned to QinetiQ's CIT business unit and will be reported within QinetiQ's EMEA Services division

Income statement including specific adjusting items*

	H1 2019 £m	H1 2018 £m
Revenue	420.3	392.5
Underlying operating profit*	51.1	57.5
Underlying net finance (expense)/income*	0.2	(0.3)
Underlying profit before tax*	51.3	57.2
Gain on sale of property	0.1	5.2
Gain on sale of investment	1.1	-
Gain on sale of intellectual property	-	6.2
Acquisition costs	(0.2)	-
PPE Impairment	(2.6)	-
Amortisation of intangibles	(1.1)	(1.4)
Pension net finance income	4.1	2.1
Total specific adjusting items (pre-tax)	1.4	12.1
Profit before tax	52.7	69.3
Taxation	(2.6)	(5.2)
Profit after tax	50.1	64.1

* Underlying performance, before specific adjusting items, as defined in appendix.

Revenue by customer and country

Revenue by customer (%)

H1 2019

£420.3m

	%
UK MOD	57%
US DOD	9%
Government agencies	19%
Commercial defence	6%
Commercial	9%



H1 2018

£392.5m

	%
UK MOD	63%
US DOD	8%
Government agencies	14%
Commercial defence	7%
Commercial	8%



Revenue by destination country (%)

H1 2019

£420.3m

	%
UK	69%
US	11%
Australia	7%
Other	13%



H1 2018

£392.5m

	%
UK	74%
US	10%
Australia	7%
Other	9%

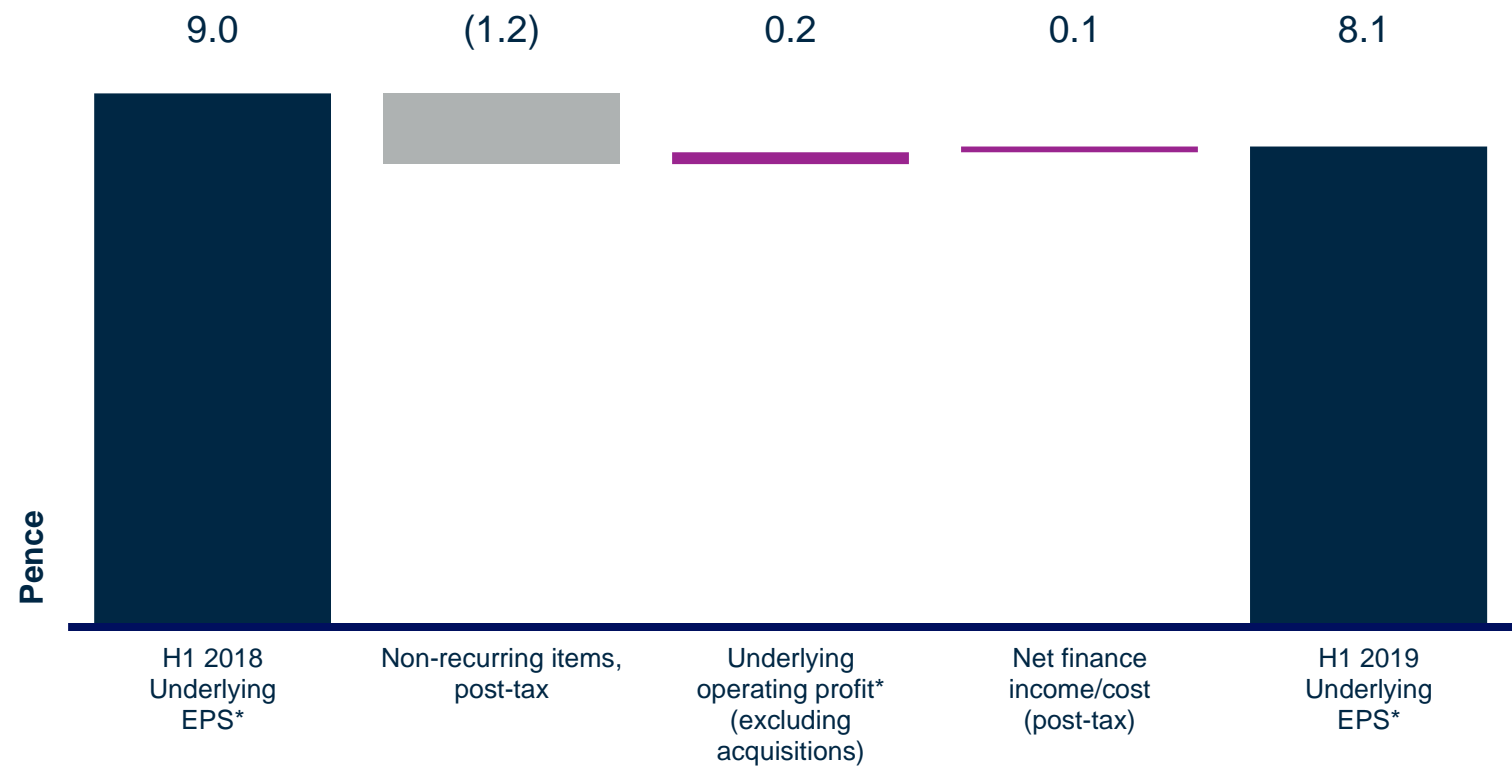


Taxation

	H1 2019 £m	H1 2018 £m
Underlying tax charge*	(5.5)	(6.1)
Tax on specific adjusting items	2.9	0.9
Total tax charge	(2.6)	(5.2)
Underlying tax rate*	10.7%	10.7%

* Underlying performance, before specific adjusting items, as defined in appendix.

Underlying earnings per share* (pence)



* Underlying performance, before specific adjusting items, as defined in appendix.

Cash conversion

	H1 2019 £m	H1 2018 £m
Underlying operating profit*	51.1	57.5
Depreciation and amortisation	14.8	13.5
Changes in working capital	(18.5)	(26.2)
Loss on disposal of PPE	0.9	0.1
Share-based payments charge	2.4	1.3
Share of post-tax profit of equity accounted entities	0.2	0.4
Net movement in provisions	2.3	(3.4)
Retirement benefit contributions in excess of income statement expense	(2.3)	(7.5)
Net cash inflow from operations*	50.9	35.7
Cash conversion %*	100%	62%
Net capex	(48.3)	(31.0)
Net cash inflow from operations (post-capex)*	2.6	4.7
Net interest	0.3	-
Taxation	(4.8)	(12.5)
Free cash flow*	(1.9)	(7.8)

* Underlying performance, before specific adjusting items, as defined in appendix.

Movements in net cash

	H1 2019 £m	H1 2018 £m
Free cash flow	(1.9)	(7.8)
Dividends	(23.8)	(22.6)
Acquisition of business	(0.2)	(1.1)
Disposal of property	4.4	7.5
Business divestment	1.5	-
Purchase of own shares	(0.3)	(0.4)
Other (including FX)	2.6	(2.8)
Change in net cash	(17.7)	(27.2)
Opening net cash - 1 April	266.8	221.9
Closing net cash - 30 September	249.1	194.7

Balance sheet

	30 September 2018 £m	31 March 2018 £m
Goodwill	105.0	101.5
Intangible assets	41.3	41.1
Property, plant and equipment	278.9	269.0
Working capital	(108.9)	(146.5)
Retirement benefit surplus (net of tax)	288.9	284.8
Other assets and liabilities	(46.6)	(72.4)
Net cash	249.1	221.9
Net assets	807.7	699.4

Defined benefit pension scheme – balance sheet position

	30 September 2018 £m	31 March 2018 £m
Equities	188.2	174.7
LDI investment	969.7	1,050.9
Liquidity fund	308.9	311.3
Bonds	280.2	232.9
Property	144.9	138.7
Cash and cash equivalents	75.9	80.2
Derivatives	(0.9)	1.8
Market value of assets	1,966.9	1,990.5
Present value of scheme liabilities	(1,613.1)	(1,674.3)
Net pension asset before deferred tax	353.8	316.2
Deferred tax liability	(64.9)	(58.6)
Net pension asset	288.9	257.7

Defined benefit pension scheme – key assumptions

Assumptions	30 September 2018	31 March 2018
	%	%
Discount rate	2.90%	2.60%
Inflation (CPI)	2.35%	2.25%
Future male pensioners (currently aged 60)	88	88
Future female pensioners (currently aged 60)	90	90
Future male pensioners (currently aged 40)	90	90
Future female pensioners (currently aged 40)	92	92

Sensitivity of Scheme liabilities to main assumptions:

Assumption	Change in assumption	Sensitivity*
Discount rate	Increase / decrease by 0.1%	Decrease / increase by £30m
Rate of inflation	Increase / decrease by 0.1%	Increase / decrease by £28m
Life expectancy	Increase by 1 year	Increase by £45m

* The impact of movements in Scheme liabilities will, to an extent, be offset by movements in the value of Scheme assets as the Scheme has assets invested in a Liability Driven Investment portfolio. As at 30 September 2018 this hedges against approximately 93% of the interest rate and 100% of the inflation rate risk, as measured on the Trustees' gilt-funded basis

Credit facilities

	Maturity date	Denomination	Value in denomination	Value £m
Revolving credit facility	September 2023	GBP	275.0	275.0
Total committed facilities				275.0

Definitions

- Underlying performance is stated before:
 - Amortisation of intangibles arising from acquisitions
 - Pension net finance income/expense
 - Gains/losses on business divestments and disposal of investments, property and intellectual property
 - Transaction costs in respect of business acquisitions
 - Impairment of property
 - Impairment of goodwill and other intangible assets
 - Tax impacts of the above items
 - Significant non-recurring tax movements
- Organic revenue growth:
 - The level of year-on-year growth, expressed as a percentage, calculated at constant prior year foreign exchange rates, adjusting for business acquisitions and disposals to reflect equivalent composition of the Group

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