Accelerating ITV's Digital Transformation

Full Year Results for the year end 31 December 2019

5th March 2020

Agenda

Introduction and Highlights	Carolyn McCall
Financial and Operating Review	Chris Kennedy
Strategic Update	Carolyn McCall
Outlook	Carolyn McCall
Q&A	

Highlights

- **Full year results are ahead of expectations**
- **Good progress in executing our strategy to build a digitally led media and entertainment company**

  - Grow ITV Studios
    - Total ITV Studios organic revenue up 9%
    - Solid pipeline of new and returning shows

  - Transform Broadcast
    - Continued strong growth in online revenue, up 21%, offset by decline in spot advertising, with total advertising down 1.5%
    - Good onscreen and online viewing performance: flat SOV and 13% growth in online viewing
    - Built and started rolling out Planet V, our addressable advertising platform
    - Investments delivering in data, tech, ITV Hub and advertising

  - Expand Direct to Consumer
    - Successfully launched BritBox UK in November 2019
    - ITV Hub+ subscribers over 400,000
    - BritBox US subscribers over 1m and profitable
- **Delivered £25m of cost savings, £5m ahead of our target**

2019 Group Financial Highlights

External revenue
£3,308m
up 3% YOY
(H2 up 13%)

Total advertising revenue
down 1.5%
(H2 up 1.6%)

Online revenue
up 21%
(H2 up 22%)

Total ITV Studios revenue
up 9%
(H2 up 23%)

Total Non-TAR revenue
up 7%
(H2 up 20%)

Adjusted EBITA
£729m
(2018: £810m, down 10%)

Adjusted EPS
13.9p
(2018: 15.4p, down 10%)

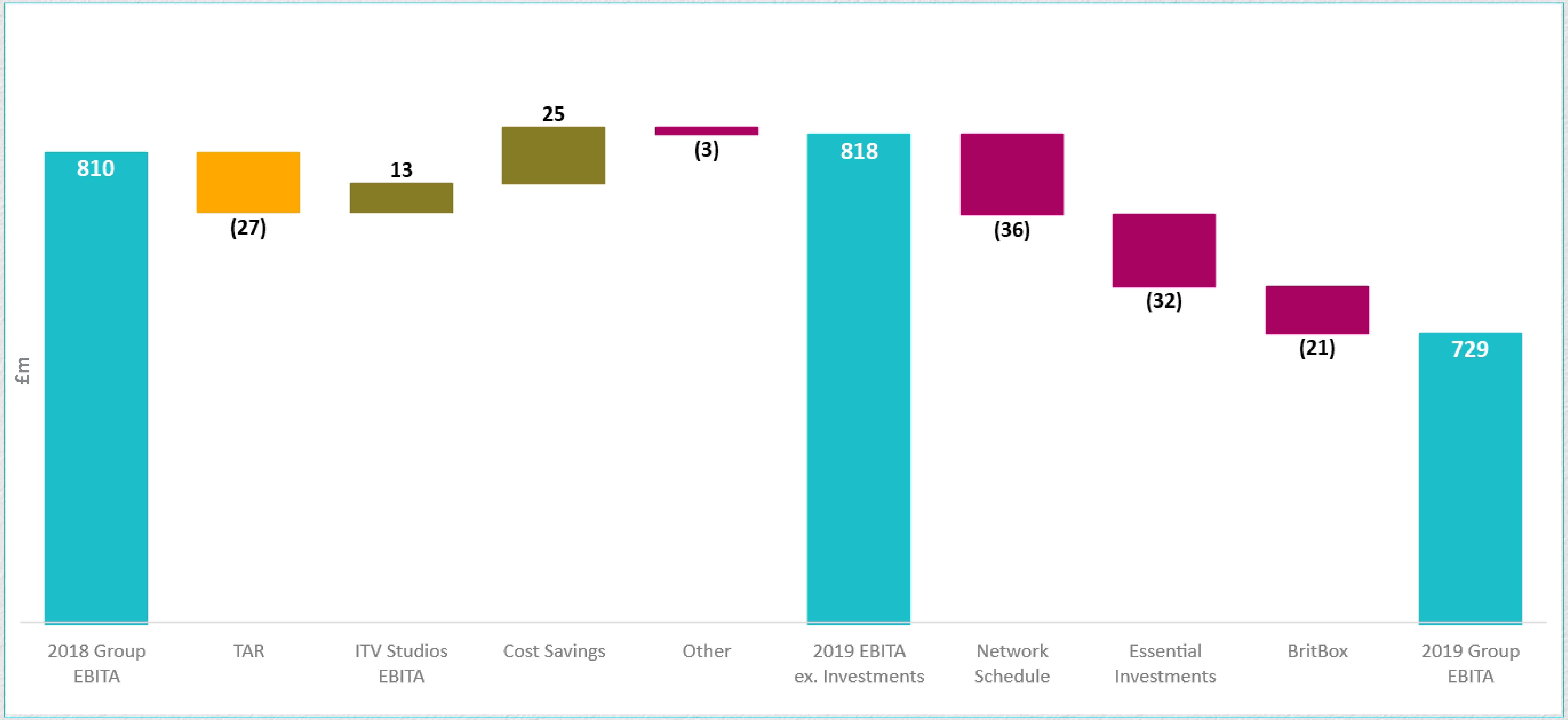
Statutory EPS
11.8p
(2018: 11.7p, up 1%)

Profit to Cash
87%
(2018: 88%)

Dividend
8.0p
(2018: 8.0p)

Group EBITA tracker

Continued strategic investment to drive future growth



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Financial and Operating Review

Chris Kennedy

ITV Studios

Strong performance, with total revenue up 9% at a 15% margin

	2019 (£m)	2018 (£m)	Change %	Organic change %
Studios UK	725	695	4	4
Studios US	271	245	11	7
International	508	418	22	24
Global Formats & Distribution	318	312	2	1
Total Studios revenue	**1,822**	**1,670**	**9**	**9**
Total Studios costs	(1,555)	(1,415)	(10)	
ITV Studios adjusted EBITA*	**267**	**255**	**5**	
Adjusted EBITA margin	15%	15%		
Internal – ITVS to Broadcast and DTC	573	551	4	
External revenue	1,249	1,119	12	
Total revenue	**1,822**	**1,670**	**9**	

- Revenue up 9%, driven by a very strong H2
- Revenue growth across the business
- External revenue up 12%
- 5% growth in EBITA
- Margin of 15%, in line with guidance
- Organic revenue growth of 9%, with net currency impact of nil
- Revised reporting reflecting new organisational structure (see appendix)

*EBITA includes the benefit of production tax credits

ITV Studios

Strong growth in scripted revenues

	2019 (£m)	2018 (£m)	Change (%)
Scripted	**520**	380	37
Unscripted	**1,018**	997	2
Core ITV and Other*	**284**	293	(3)
Total Revenue	**1,822**	1,670	9

Scripted

Good Witch
Poldark
Snowpiercer
Vera
Balthazar
Line of Duty
Bay
Suburra
ZeroZeroZero
Noughts & Crosses
World on Fire

Unscripted

Queer Eye
I'm a Celebrity Get Me Out Of Here!
The Voice
The Chase
Dancing on Ice
Love Island
Hell's Kitchen
I Love My Country
Come Dine With Me

Core ITV

Coronation St.
Emmerdale
Good Morning Britain
This Morning with Phillip & Holly
Loose Women

*Core ITV includes the soaps and daytime shows produced by ITV for the ITV main channel

ITV Studios – Key performance indicators

KPI	Performance in 2019	Target 3 years to the end of 2021	On track?
Total Studios revenue	+9%	Total Studios revenue to grow at least 5% average CAGR	✓
EBITA margin	15%	EBITA margin of 14% to 16%	✓
Total production hours	8,393, down 6%	Grow production hours to 10,000	✓

Broadcast

Strong growth in VOD advertising more than offset by decline in NAR

	2019 (£m)	2018 (£m)	Change %
Total advertising revenue	1,768	1,795	(1.5)
Direct to Consumer	84	81	4
SDN	69	73	(5)
Other revenue	142	147	(3)
Total Broadcast revenue	**2,063**	**2,096**	**(2)**
Network Schedule costs	(1,091)	(1,055)	(3)
Variable Costs	(134)	(123)	(9)
Broadcast infrastructure and overheads	(376)	(363)	(4)
Total Broadcast costs	**(1,601)**	(1,541)	(4)
Total adjusted Broadcast EBITA	**462**	**555**	**(17)**
Total adjusted EBITA margin	22%	26%	
BritBox UK venture losses	21	-	-
Adjusted EBITA Broadcast (ex BritBox UK)	483	555	(13)
Adjusted EBITA margin (ex BritBox UK)	23%	26%	

- Strong growth in VOD, up 21%
- Growth in sponsorship and partnerships revenue
- Direct to Consumer growth driven by Hub+
- Other revenues impacted by closure of Encore and lower minorities revenue
- Schedule costs reflect major sporting events
- Non-programming costs include £22m of essential investments and £16m of cost savings
- EBITA decline driven by advertising revenue, schedule costs and the investments we are making
- Within Broadcast EBITA is £21m of BritBox venture losses

ITV Viewing

Good onscreen and online viewing performance against tough comparatives

ITV Family SOV 23.2% flat YOY	**Online Viewing** up 13%	**ITV Total Viewing** down 4%	**98%** of all **commercial audiences >5m**
16-34s SOV on ITV2 6.4% up 6%	**ITV Hub MAU's** up 28%	**ITV Hub dwell time** up 6%	**>80%** of 16-34s **registered on the ITV Hub**

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Total Advertising

Non-gambling online advertisers across categories continue to grow strongly, up 11%

Top 10 largest categories (Spot and VOD combined)	2019 (£m)	YOY % change
Retail	269	(2)%
Entertainment and Leisure	160	(12)%
Finance	157	(5)%
Cars and Car Dealers	108	2%
Cosmetics & Toiletries	103	(11)%
Telecommunications	100	(5)%
Food	99	(5)%
Publishing and Broadcasting	94	21%
Airlines, Travel & Holidays	91	8%
Interior Furnishings	90	(9)%

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Broadcast – Key Performance

KPI	Performance in 2019	Target 3 years to the end of 2021	On track?
Online revenue growth	+21%	Double digit revenue growth per annum	✓
Brand consideration*	53%, down 6% pts	Increase to 60%	✗
ITV Hub registered user accounts	30.8m, up 12%	Grow to 30m	✓
Online viewing	+13%	Double digit online viewing growth per annum	✓

KPI	Performance in 2019	Strategic ambition	On track?
Total advertising revenue	-1.5%	To grow total advertising in a flat NAR market	✓
ITV Total Viewing	-4%	To maintain total viewing**	✓
ITV Family SOV %	23.2%, flat YOY	Above 21%	✓

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*All adults, **Maintain total viewing compared to 2015 – 2018 average of 16.8 billion hours

Direct to Consumer – Key performance indicators

KPI	Performance in 2019	Target 3 years to the end of 2021	On track?
Total revenue*	£84m, up 4%	Grow revenue to at least £100 million	✓
Paying relationships*	8.4m, down 2%**	10 million paying relationships	✓

* Excluding BritBox

** Up year on year excluding Boxing pay per view

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Investments & Cost Savings

Building a more robust, more diversified business and driving profitable future growth and returns

	2019 (£m)	2020 (£m)
Essential investments (A)	(32)	(18)
BritBox venture losses (B)	(21)	(55-60)
Total investments	**(53)**	**(73-78)**
Cost Savings (C)	25	10
Net investments	**(28)**	**(63-68)**

A

Break down of essential investments	2019 (£m)
Integrated Producer Broadcaster	
Marketing	10
ITV Hub	5
Commercial	4
Data and tech	1
Total IPB	**20**
Direct to Consumer	**2**
ITV Studios	**10**
Total essential investments	**32**

B

BritBox venture losses	2019 (£m)	2020 (£m)
Original guidance	25	40
Actual net investment	19	-
Revised net investment	-	46
BritBox venture losses	21	55-60

C

As previously guided we will deliver £55m to £60m of savings by 2022, which is equivalent to around 13% of the 2018 fully addressable cost base

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Adjusted and Statutory results

Adjusted Earnings	Adjusted EPS	Statutory EPS	Net Exceptional Items
£555m	**13.9p**	**11.8p**	**£22m**
(2018: £621m, down 11%)	(2018: 15.4p, down 10%)	(2018: 11.7p, up 1%)	(2018: £83m)

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Balance sheet and liquidity

Profit to Cash
87%
(2018: 88%)

Net Debt
£804m
(2018: £927m)

Leverage
1.0x
(2018: 1.1x)

Undrawn Facilities
£930m
(2018: £880m undrawn)

Net Pension Deficit
£87m
(2018: £38m)

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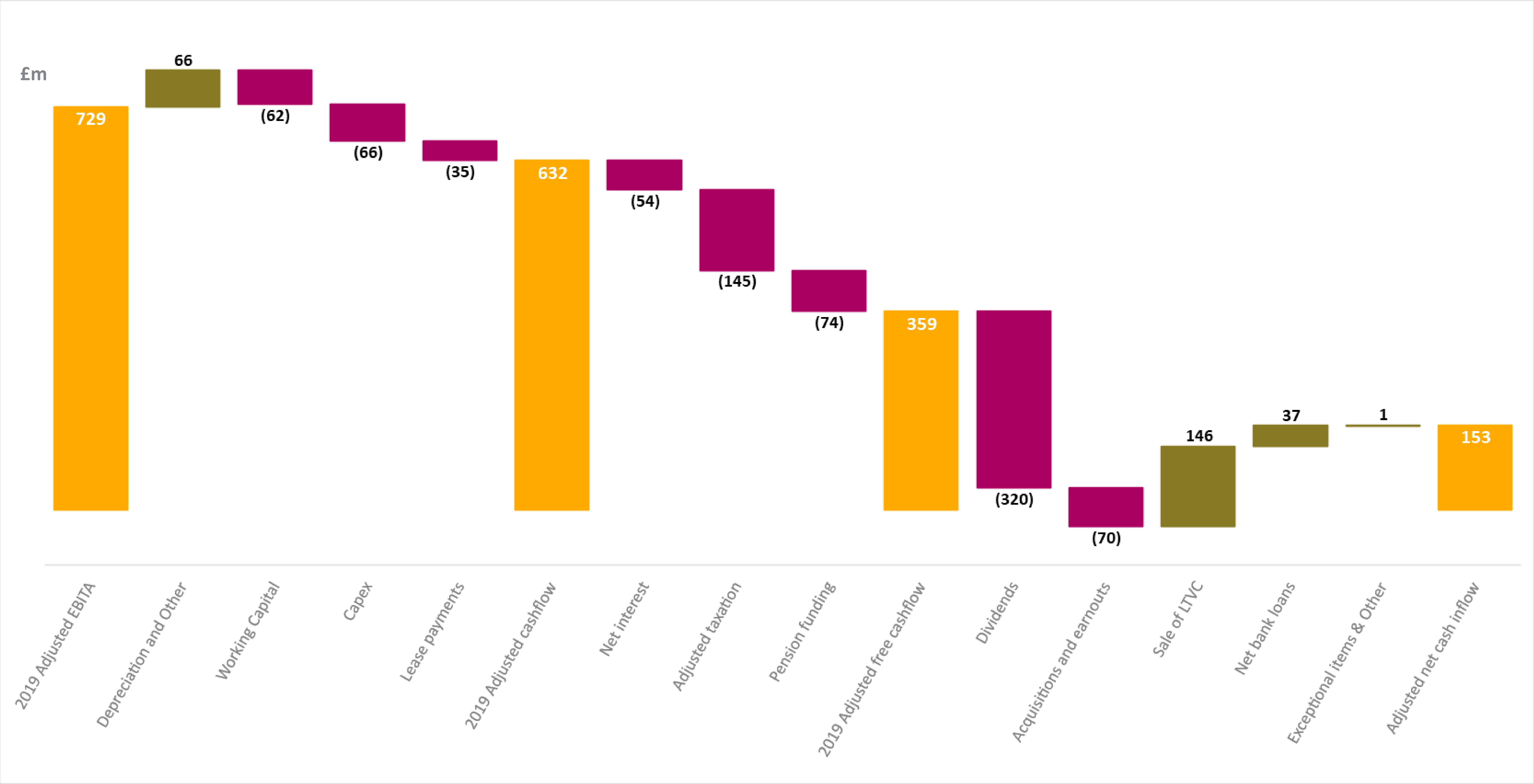
Cash generation tracker



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2020 Planning Assumptions

P&L	
Schedule Costs	Estimated to be around **£1.11bn**
Investments	Total essential investments of around **£18m**, which includes £10m originally guided for 2020 and £8m phasing from 2019
BritBox	BritBox venture losses expected to be **£55-60m,** £6m higher than previously anticipated due to phasing from 2019
Cost Savings	**£10m** cost savings in 2020 to fund strategic priorities
Adjusted Interest	Around **£40m**, in line with previous year
Tax	Adjusted effective tax rate of **18%-19%,** and expected to remain at that level over the medium term
Foreign Exchange	Translation impact of FX, assuming rates remain at current levels, is expected to have an adverse impact of around **£50m** on revenue and **£7m** on profit
Exceptional Items	Around **£25m**, mainly due to acquisition related expenses.

Cash	
Tax	Will reflect a one-off of **six quarterly payments**, rather than four in previous years
Capex	Around £95m of Capex, which includes investment in our addressable advertising platform and our US property moves
Exceptional items	Cash cost of exceptionals are expected to be around £210m largely accrued earnouts which includes the final earnout payment for Talpa
Profit to cash	Around **75-80%** - reflecting our continued strong cash generation, investment in ITV Studios scripted working capital, our addressable advertising platform and BritBox
Pension	Deficit funding contribution for 2020 is expected to be around **£75m**
Dividend	The Board intends to pay a full year dividend of **8p**

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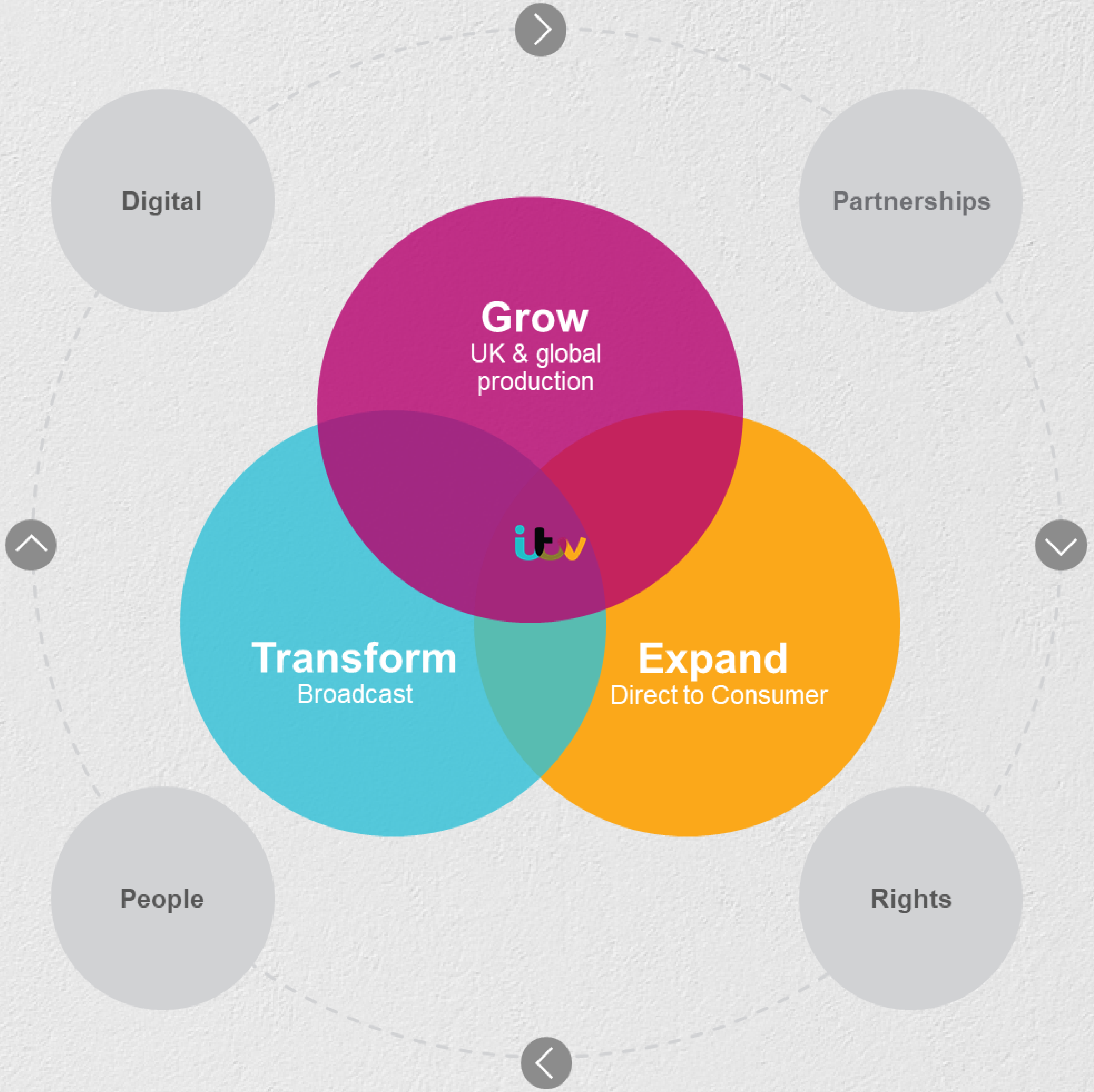
Strategic Update
Carolyn McCall

Our Vision

We will be a digitally led media and entertainment company that creates and brings our brilliant content to audiences wherever, whenever and however they choose.

We have evolved our strategy to deliver our vision....



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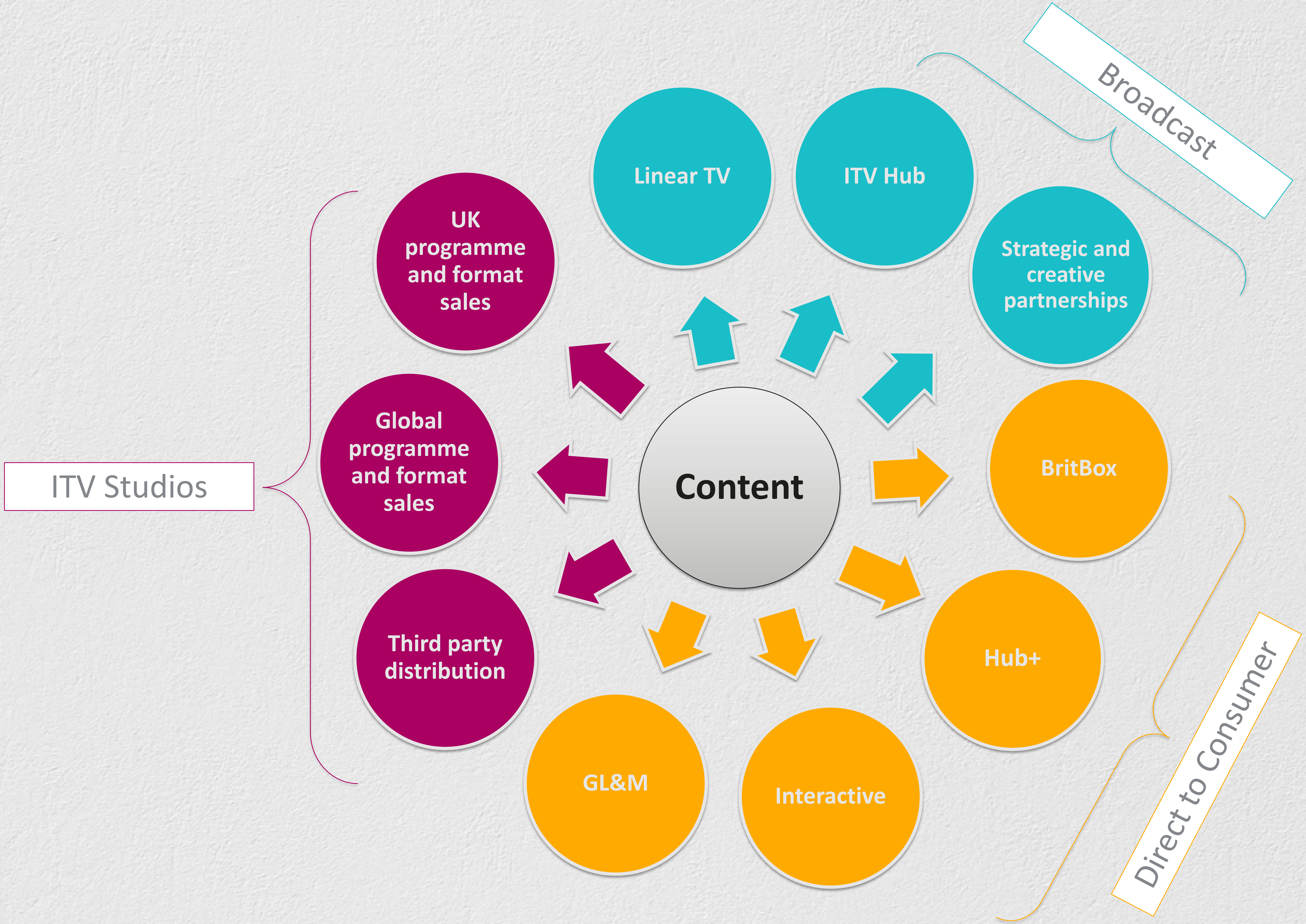
Monetising quality content across multiple touch-points



Social Purpose – shaping culture for good

Better Health

Feel Good Mind and Body:

Inspiring change in how we look after our mental and physical health.

Our Goal:

Encourage 10 million people to take action to improve their mental or physical health by 2023.

Diversity & Inclusion

Fostering creativity by embracing diversity and encouraging inclusion.

Our Goal:

Improve gender, BAME, disability and LGBT+ representation on and off screen by 2022.

Environment

Creating programmes with the biggest impact on the audience and the smallest impact on the planet.

Our Goal:

Reduce our carbon emissions and waste, and source responsibly.

Giving Back

Giving back to our local and international communities through causes we care about.

Our Goal:

Raise over £6 million a year for Soccer Aid, increase staff volunteering and lend our support to causes.

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Significant progress in 2019

Studios

Strong growth in scripted

Globalising our portfolio of formats

Strengthened talent

Broadcast

Repositioned ITV and ITV Hub

Investments delivering in ITV Hub, tech and data

Built and rolling out Planet V

Developed client strategy and creative partnership teams

DTC

Successfully launched BritBox UK

Significant growth in SVOD subscribers
- BritBox US > 1 million
- ITV Hub+ > 400,000

Launched ITV Win

ITV Studios

Significant operational progress in 2019

Scripted revenue up 37%	Sold 62 **formats**, 14 sold in 3 or more countries	Strengthened **Creative Talent**
95% increase in original hours commissioned by **OTT platforms**	58% revenue generated **outside the UK**	Delivered **37%** of **Group adjusted EBITA**

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Broadcast essential investments delivering

Marketing	➢ Relaunched ITV and ITV Hub brand ➢ Increased SOV for light viewers
ITV Hub	➢ Enhanced user experience – recommendations, cross platform resume, content trials ➢ Strengthened user interface – homepage redesign, consistent layout across platforms ➢ Brand and marketing – data driven performance marketing, upselling
Tech	➢ Evolution of digital video platform supporting Hub, Hub+ and BritBox ➢ Designed and built programmatic addressable advertising platform ➢ Launched airtime sales platform and evolving the audience data platform
Data	➢ Driving viewing: scaling recommendation model, econometrics model to optimise marketing investment, data driven CRM ➢ Grow consumer revenue: SVOD subscriber acquisition and churn model ➢ Advertising: ad effectiveness POC, use and test data driven ad products
Advertising	➢ Built client strategy team ➢ Strengthened creative partnerships ➢ Rolling out programmatic addressable advertising platform – Planet V

Direct to Consumer

Progress in 2019

Successful launch of BritBox UK

Hub+ subscribers >400k

BritBox US subscribers >1m

Investing in ITV Win platform to drive revenue

Customer relationships and engagement around key brands

Developing gaming with 10m downloads of Love Island game

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britbox
CREATED BY BBC & itv

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Content	itv, BBC, 5		4	Film4	First original launches
Marketing	Launch campaign	← Brand building and performance marketing →			
Distribution	SAMSUNG, Panasonic, iOS, android, VESTEL, tv, chromecast	amazon, EE, LG	youview, FreeviewPlay		BT
Number of screens BritBox is available on	5 million / 10 million	15 million	20 million		

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How we are delivering the strategy

Studios

Grow scripted business

Globalise and maximise value of key formats and brands

Continued growth via M&A and / or organically

TRANSFORM GROW EXPAND

Broadcast

Accelerate ITV Hub growth

Grow addressable on VOD, rolling out Planet V

Build more strategic and creative partnerships with advertisers

Focus on mass quality audiences

TRANSFORM GROW EXPAND

DTC

Grow SVOD subscribers and optimise retention

- BritBox UK
- BritBox US, and roll out internationally
- ITV Hub+

Drive DTC revenues through ITV Win and focused DTC products

TRANSFORM GROW EXPAND

Enablers

Embedding data, analytics and tech

Strengthening capabilities in all areas

Ensure we own and manage our rights effectively

Create strong partnerships in the UK and internationally

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ITV Studios – Priorities for 2020

- **Integration of Talpa and reorganisation of the distribution and commercial division with three Centres of Excellence**
  - The Creative Network
  - Global Entertainment
  - Global Distribution

- **Further strengthen creative talent**

- **Continue to build and monetise a strong pipeline of programmes**
  - Growing scripted
  - Globalising our formats, and
  - Diversifying our customer base and increasingly serving OTTs

Broadcast - Priorities for 2020

- ❖ **Digital transformation using tech, data and analytics**

- ❖ **Accelerate the growth of ITV Hub**
  - ➢ Strengthen content
  - ➢ User experience – content, personalisation, prominence
  - ➢ Invest in data and tech to enhance and support the ITV Hub
  - ➢ Increase monetisable MAU's

- ❖ **Focus marketing on driving light viewers and ITV Hub viewers**
- ❖ **Greater use of first party data**

- ❖ **Further roll out and embed Planet V**

- ❖ **Continue to build more strategic and creative partnerships with advertisers**

- ❖ **Programme budget will focus on mass audiences, light viewers, live audiences, digital viewers and 16-34's viewers**

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Direct to Consumer - Priorities for 2020

- **Subscription**
  - Grow BritBox UK subscribers and optimise retention
  - Continued growth of the Hub+ and BritBox US
  - Launch BritBox Australia and identify other possible international markets

- **Interactive:**
  - Further develop and grow the ITV Win competition portal
  - Drive value from integrating customer data across ITV

- **Direct to Consumer products around our key successful brands**
  - I'm a Celebrity live attraction
  - Launch new Love Island game
  - Scale the new Hells Kitchen game
  - Continue to grow our merchandising globally

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Accelerating ITV's digital transformation

Consumer facing products

ITV HUB

ITV HUB+

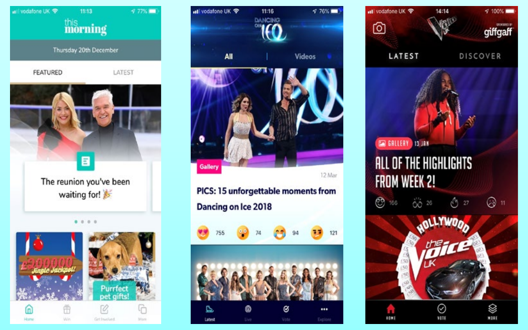
PLANET V

britbox
CREATED BY BBC & ITV

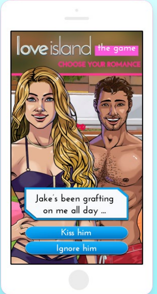
Competitions Portal

ITV WIN

Show apps



Gaming



Show shops

Content supply chain

Making our key processes more agile and efficient

2020 Projects:

Scheduling

Rights Management System

Core central functions

Ensuring people have the right tools and driving the best ways of working

2020 Projects:

Freecon

Workplace Tech

ITV
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Outlook

- Good start to 2020
    - Continued strong growth in online viewing
    - ITV Family SOV flat with strong schedule coming up
    - TAR is expected to be up 2% in Q1
    - Early indications suggest TAR is down 10% in April

- In March and April we have seen an impact from travel advertising deferments relating to the Coronavirus. All deferments to date have been included in the guidance.

- Despite the ongoing economic uncertainty around the outlook for the UK following its departure from the EU, over the full year we are currently confident that
    - We will continue to execute well on the strategy with good momentum across ITV
    - ITV Studios will deliver revenue growth in 2020, as previously guided
    - We will deliver double digit growth in online revenues
    - Direct to Consumer will grow revenue over the full year
    - BritBox venture losses are expected to be around £55m to £60m
    - It’s the Board’s intention to pay 8p dividend for the full year

- At this stage it is too difficult to assess the further implications of the Coronavirus, but we continue to monitor the situation closely

- Strategic vision and priorities are clear

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Q&A

Appendix

Financial Highlights

Twelve months to 31 December	2019 (£m)	2018 (£m)	Change %
Broadcast & Online	**2,063**	2,096	(2)
ITV Studios	**1,822**	1,670	9
Total revenue	**3,885**	3,766	3
Internal supply	**(577)**	(555)	(4)
Total external revenue	**3,308**	**3,211**	**3**
Broadcast & Online adjusted EBITA	462	555	(17)
ITV Studios adjusted EBITA	267	255	5
Group adjusted EBITA	**729**	**810**	**(10)**
Group adjusted EBITA margin	**22%**	25%	-
Adjusted EPS	**13.9p**	15.4p	(10)
Statutory EPS	**11.8p**	11.7p	1
Ordinary dividend	**8.0p**	8.0p	-

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ITV Studios Total Revenue – as per FY 2018 revenue classification

	2019 (£m)	2018 (£m)	Change %	Organic change %
Studios UK	725	695	4	4
Studios US	271	245	11	7
Rest of World	607	516	18	19
Global Entertainment	219	214	2	2
Total Studios revenue	**1,822**	**1,670**	**9**	**9**

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Broadcast Schedule Costs

Twelve months to 31 December	2019 (£m)	2018 (£m)	Change %
Commissions	576	556	4
Sport	135	118	14
Acquired	37	43	(14)
ITN News and Weather	49	48	2
Total ITV main channel	**797**	**765**	**4**
Regional news and non-news	72	72	-
ITV Breakfast	45	46	(2)
Total ITV inc regional & Breakfast	**914**	**883**	**4**
ITV2, ITV3, ITV4, ITV Encore, ITVBe, CITV	177	172	3
Total schedule costs	**1,091**	**1,055**	**3**

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Reconciliation Between 2019 Statutory and Adjusted Earnings

Twelve months to 31 December 2019	Statutory (£m)	Adjustments (£m)	Adjusted (£m)
EBITA*	693	36	729
Total exceptional items	(22)	22	-
Amortisation and impairment	(74)	63	(11)
Net financing costs	(68)	28	(40)
Share of profits on JVs and Associates	1	-	1
Profit before tax	**530**	**149**	**679**
Tax	(52)	(67)	(119)
Profit after tax	**478**	**82**	**560**
Non-controlling interests	(5)	-	(5)
Earnings	**473**	**82**	**555**
Number of shares (weighted average million)	4,000	-	4,000
Earnings per share	**11.8p**		**13.9p**

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*Adjusted EBITA includes the benefit of production tax credits

Acquisitions – between 2012 and 2019

Company	Initial consideration (£m)	Additional consideration paid (£m)	Expected future payments* (£m)	Total expected consideration** (£m)	Expected payment dates
Total for acquisitions between 2012-2019	972	191	230	1,393	2020-2025

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* Undiscounted and adjusted for foreign exchange. All future payments are performance related.
** Undiscounted and adjusted for foreign exchange, including the initial cash consideration and excluding working capital adjustments. Total maximum consideration which was potentially payable at the time of acquisition was £2.4 billion.

Financing Costs

Twelve months to 31 December	2019 (£m)	2018 (£m)
€335m Eurobond at 2.125% coupon Sept 22	(10)	(11)
€259m Eurobond at 2% coupon Dec 23	(13)	(15)
€600m Eurobond at 1.375% coupon Sept 26*	(4)	-
£630m Revolving Credit Facility	(4)	(4)
Financing costs directly attributable to bonds and loans	**(31)**	**(30)**
Cash-related net financing costs	(8)	(5)
Amortisation of bonds	(1)	(1)
Adjusted financing costs	**(40)**	**(36)**
Imputed pension interest	(1)	(2)
Other net financial losses and unrealised foreign exchange	(27)	(5)
Net financing costs	**(68)**	**(43)**

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* effective coupon of c2.9%

P&L Tax Charge and Cash Tax

Twelve months to 31 December	2019 (£m)	2018 (£m)
Profit before tax	**530**	**567**
Production tax credits	36	25
Total Exceptional items	22	83
Amortisation and impairments of intangible assets*	63	85
Adjustments to net financing costs	28	7
Adjusted profit before tax	**679**	**767**
Tax charge	(52)	(97)
Production tax credits	(36)	(25)
Charge for exceptional items	(6)	(9)
Charge in respect of amortisation and impairments of intangible assets*	(19)	(14)
Charge in respect of adjustments to net financing costs	(6)	(1)
Adjusted tax charge	**(119)**	**(146)**
Effective tax rate on adjusted profits	**18%**	**19%**
Total adjusted cash tax paid (excluding receipt of production tax credits)	**(145)**	**(119)**

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*In respect of intangible assets arising from business combinations and investments.
2018 also reflects the cash tax benefit of tax deductions for US goodwill.

Analysis of Net Debt

31 December	2019 (£m)	2018 (£m)
£630m Revolving Credit Facility	-	(50)
€335m (previously €600m) Eurobond	**(283)**	(536)
€259m (previously €500m) Eurobond	**(219)**	(424)
€600m Eurobond**	**(532)**	-
Other debt	**(16)**	(12)
Cash and cash equivalents	**246**	95
Net debt	**(804)**	**(927)**

30 June	2019 (£m)	2018 (£m)
Cash and cash equivalents*	246	95
Debt**	(1,050)	(1,022)
Net debt	**(804)**	**(927)**

* Gross cash includes £50 million of restricted cash in relation to the LTVC Pension Funding Partnership and £25 million of restricted money market funds.
** Net of £24m cross currency swap.

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Profit to Cash Conversion and Free Cash Flow

2019 Full Year	2019 (£m)	2018 (£m)
Adjusted EBITA	**729**	**810**
Working capital movement	(63)	(93)
High end production tax credits	1	2
Share-based compensation and pension service cost	10	10
Acquisition of property, plant and equipment, and intangible assets	(68)	(82)
Capex relating to redevelopment of new London HQ	2	37
Depreciation	56	28
Lease liability payments	(35)	-
Adjusted cash flow	**632**	**712**
Profit to cash ratio	**87%**	**88%**

2019 Full Year	2019 (£m)	2018 (£m)
Adjusted cash flow	**632**	**712**
Net cash interest paid	(54)	(42)
Adjusted cash tax paid	(145)	(119)
Pension funding	(74)	(82)
Free cash flow	**359**	**469**

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Borrowing Facilities

Type of Facility	Facility Amount £m	Amount drawn at 31/12/2019 £m	Maturity
Revolving Credit Facility (RCF)	630	-	Various
Bilateral financing facility	300	-	June 2021
Total	**930**	**-**	

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Adjusted Results

Twelve months to 31 December	2019 (£m)	2018 (£m)	Change (%)
Adjusted EBITA*	**729**	**810**	**(10)**
Internally generated amortisation	(11)	(7)	(57)
Financing costs	(40)	(36)	(11)
Share of profits on JVs and associates	1	-	-
Profit before tax	**679**	**767**	**(11)**
Tax	(119)	(146)	18
Profit after tax	**560**	**621**	**(10)**
Non-controlling interests	(5)	(4)	(25)
Earnings	**555**	**617**	**(10)**
EPS (p)	**13.9p**	**15.4p**	**(10)**
Diluted EPS (p)	**13.8p**	**15.4p**	**(10)**

*Adjusted EBITA includes the benefit of production tax credits

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Statutory Numbers

Twelve months to 31 December	2019 (£m)	2018 (£m)	Change (%)
External revenue	3,308	3,211	3
EBITA	693	785	(12)
Amortisation and impairment	(74)	(92)	20
Exceptional items (operating)	(84)	(93)	10
Profit before interest and tax	**535**	**600**	**(11)**
Net financing costs	(68)	(43)	(58)
Share of profits on JV's & Associates	1	-	-
Gain/(loss) on sale of non-current asset (non-operating exceptional items)	62	10	520
Profit before tax	**530**	**567**	**(7)**
Tax	(52)	(97)	46
Profit after tax	**478**	**470**	**2**
Non-controlling interests	(5)	(4)	(25)
Earnings	**473**	**466**	**2**
Basic earnings per share	**11.8p**	**11.7p**	**1**

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