



Delivering strong growth and building scale

Full Year Results 2015

2nd March 2016

Agenda

2015 Highlights

Adam Crozier

Full Year Financial Results

Ian Griffiths

Strategic Outlook

Adam Crozier

Q&A

2015 Highlights

Adam Crozier

ITV delivers strong growth across the business

- Revenue and profit growth across all parts of the business
- Sixth consecutive year of double-digit growth
- Another year of strong advertising growth
- Continued strong growth in Online, Pay & Interactive
- Strengthening our international content business:
 - Total revenue growth of 33%
 - Organic revenue growth of 8%
 - Acquisitions: Talpa Media; Mammoth Screen; Twofour Group; Cats on the Roof Media
- Strengthening viewing remains a key focus
- Delivering increasing returns to shareholders
- Clear opportunities for further investment

2015 Highlights: Revenue

External revenue	£2,972m	15%	↑
NAR	£1,719m	6%	↑
Non-NAR	£1,664m	25%	↑

Earnings

Broadcast & Online EBITA	£659m	16%	↑
ITV Studios EBITA	£206m	27%	↑
Group Adjusted EBITA	£865m	18%	↑
Adjusted PBT	£843m	18%	↑
Adjusted EPS	16.5p	20%	↑

Shareholder returns

Ordinary dividend	6.0p	28%	↑
Special dividend	10.0p		

Full Year Financial Results

Ian Griffiths

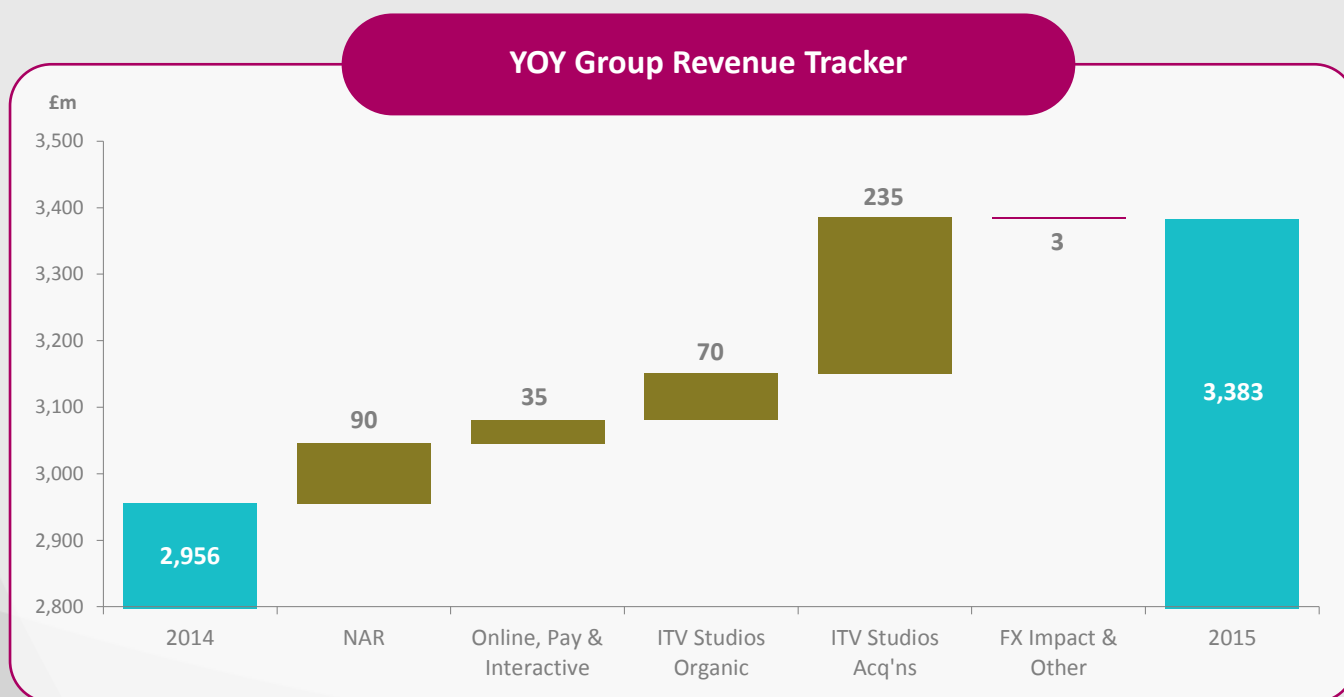
2015 Full Year Financial Highlights

External Revenue	£2,972m	Up 15%, £382m	Growth across the business
Net Advertising Revenue (NAR)	£1,719m	Up 6%, £90m	Ahead of the market
Non-NAR	£1,664m	Up 25%, £337m	Strong organic growth
EBITA	£865m	Up 18%, £135m	Further margin improvement
EPS	16.5p	Up 20%, 2.7p	Double-digit growth
Net Debt	£319m	91% profit to cash	Strong cash generation
Ordinary dividend	6.0p	Up 28%, 1.3p	Plus a special dividend of 10.0p

Revenue – strong revenue growth from acquisitions and the organic business

£m	2015	2014	Change
Broadcast & Online	2,146	2,023	6%
ITV Studios	1,237	933	33%
Total revenue	3,383	2,956	14%
Internal supply	(411)	(366)	12%
Total external revenue	2,972	2,590	15%

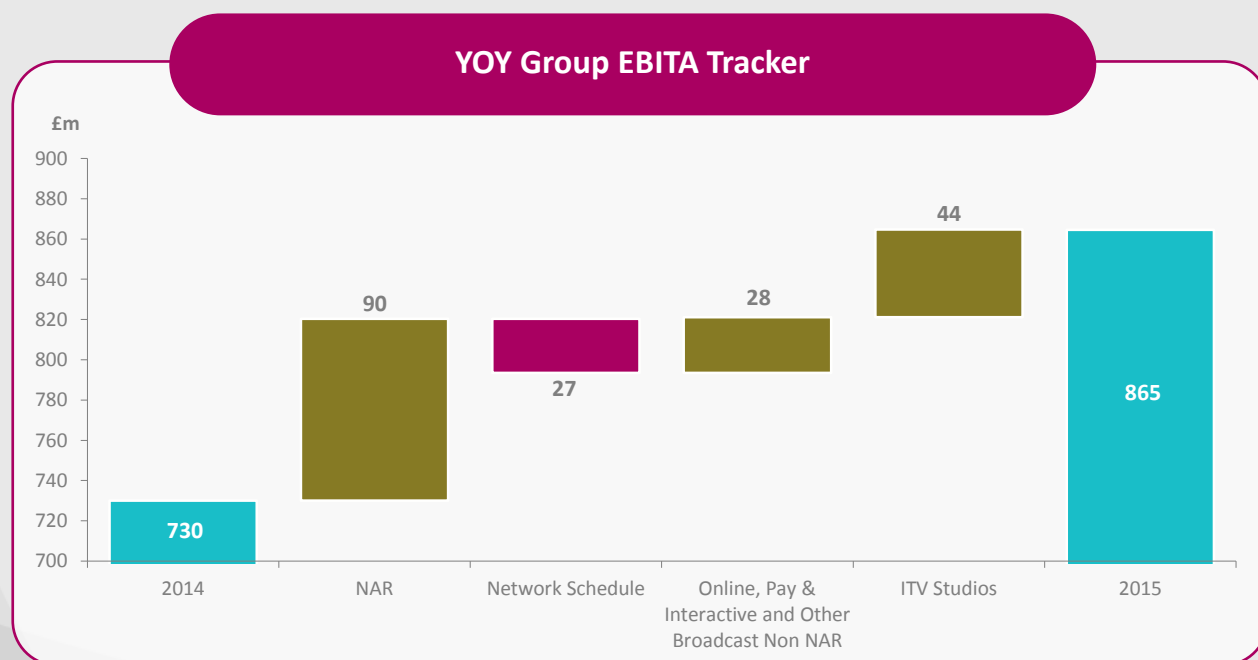
- Strong growth from both businesses and all key revenue streams
- 6% growth from Broadcast
- Strong advertising and continued growth in Online, Pay & Interactive
- 33% growth in Studios
- 8% Studios organic revenue growth, with growth in all parts of the business
- Acquisitions coming through, especially Talpa and Leftfield
- Currency had no material impact



Group EBITA – strong conversion of revenue growth to increased profit, margins continue to improve

£m	2015	2014	Change
Broadcast & Online	659	568	16%
ITV Studios	206	162	27%
Group EBITA	865	730	18%
Group EBITA margin	29%	28%	

- Strong double-digit EBITA growth from both businesses
- Group EBITA up £135m, 18%
- Growth in high margin Broadcast revenues
- Schedule investment in new channel launches
- c.75% drop through of additional revenue to Broadcast profit
- Growth momentum in Studios, profits up 27%
- Studios margins maintained even after investment in new scripted projects
- Group margins improve 1% to 29%



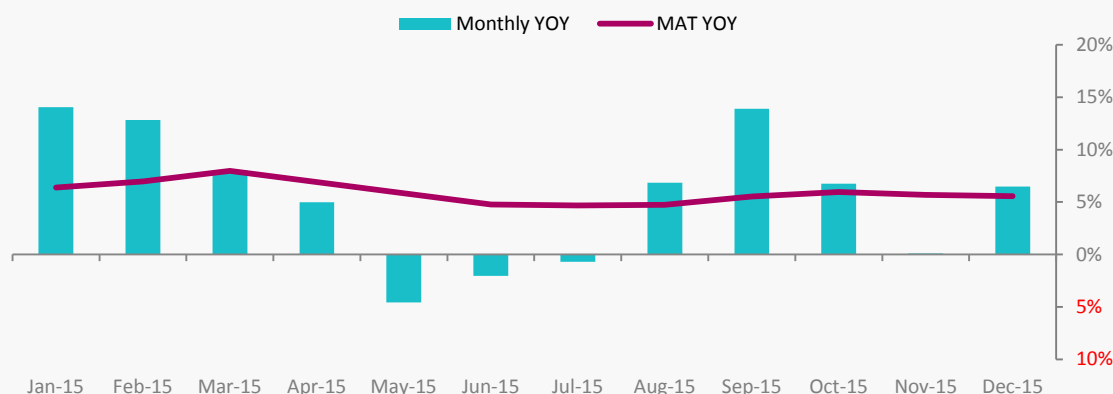
Broadcast & Online – growth in high margin revenues delivers another strong result

£m	2015	2014	Change
ITV NAR	1,719	1,629	6%
Online, Pay & Interactive revenue	188	153	23%
SDN external revenue	64	71	(10)%
Other commercial income	175	170	3%
Non-NAR revenue	427	394	8%
Total revenue	2,146	2,023	6%
Schedule costs	(1,045)	(1,018)	(3)%
Other costs	(442)	(437)	(1)%
Broadcast & Online EBITA	659	568	16%
EBITA margin	31%	28%	

- ITV Family NAR up 6%, compared to market estimated up around 5%
- Strong NAR growth
- ITV Family SOV down 3%, ITV main channel SOV down 4%
- Online, Pay & Interactive includes a full year of Encore
- Continued high growth in underlying VOD and Pay revenue
- Sponsorship revenue benefits from RWC deals
- Schedule investment reflects full year of new channels
- Revenue growth and tight cost control delivers 3% increase in margins

NAR – good growth in key categories delivers consistent strong growth across the year

2015 Monthly ITV Family NAR



Category	2015 (£m)	YOY % change
Retail	344	2
Finance	174	14
Entertainment & Leisure	160	(9)
Food	138	5
Cosmetics & Toiletries	115	5
Cars and Car Dealers	95	15
Airlines, Travel and Holidays	85	14
Telecommunications	80	8
Publishing and Broadcasting	77	31
Household Stores	57	28
Others	394	2
Total	1,719	6

- Strong growth in H2, continued the momentum from H1
- Monthly spend, as ever, impacted by timing of major sporting events
- The same with the Euros for 2016
- Robust growth delivered across the key advertising categories
- Retail driven by supermarkets
- Finance spend from traditional banks
- Decline in Entertainment & Leisure is driven by strong prior year bookmaker spend around the Football World Cup
- Trading models continue to evolve
- Market no longer trades pure spots
- Expect to outperform our estimate of TV ad market again

ITV Studios – strong organic growth and acquisitions coming through

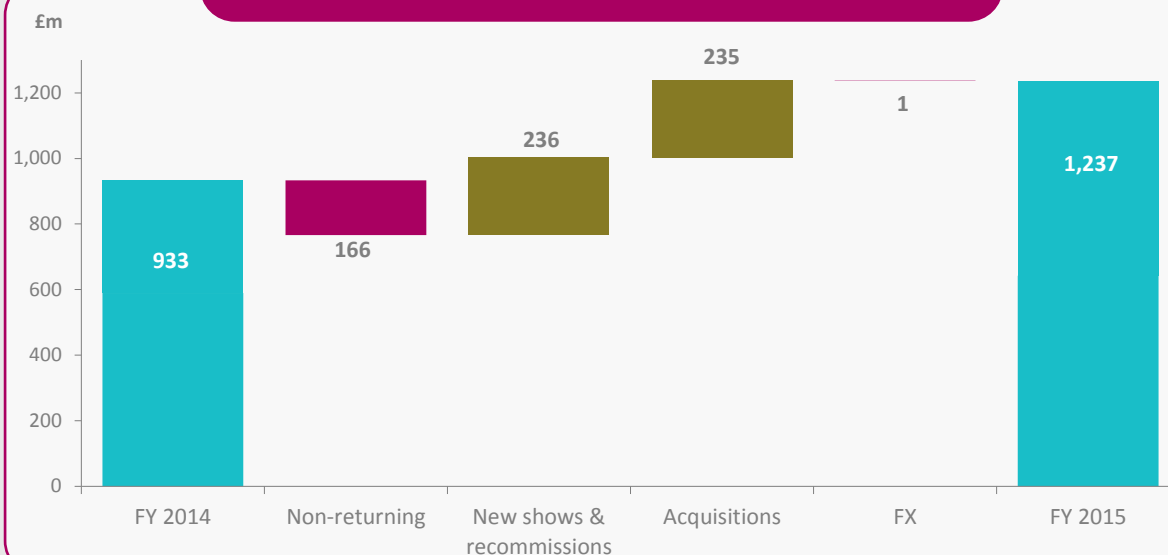
£m	2015	2014	Change
Studios UK	547	459	19%
Studios US	320	235	36%
Studios RoW	213	95	124%
Global Entertainment	157	144	9%
Total Studios revenue	1,237	933	33%
Total Studios costs	(1,031)	(771)	(34)%
ITV Studios EBITA	206	162	27%
EBITA margin	17%	17%	

£m	2015	2014	Change
Internal – ITVS to ITV Network	411	366	12%
External revenue	826	567	46%
Total revenue	1,237	933	33%

- Revenue up 33%
- 53% of revenues from outside the UK
- Organic revenue up 8%
- Studios UK: driven by new drama and entertainment
- Studios US: growth from scripted and one offs in entertainment
- Studios RoW: good growth from most countries exploiting UK formats, especially Australia
- Strong proforma growth from Talpa and Leftfield
- Distribution growth from new scripted content

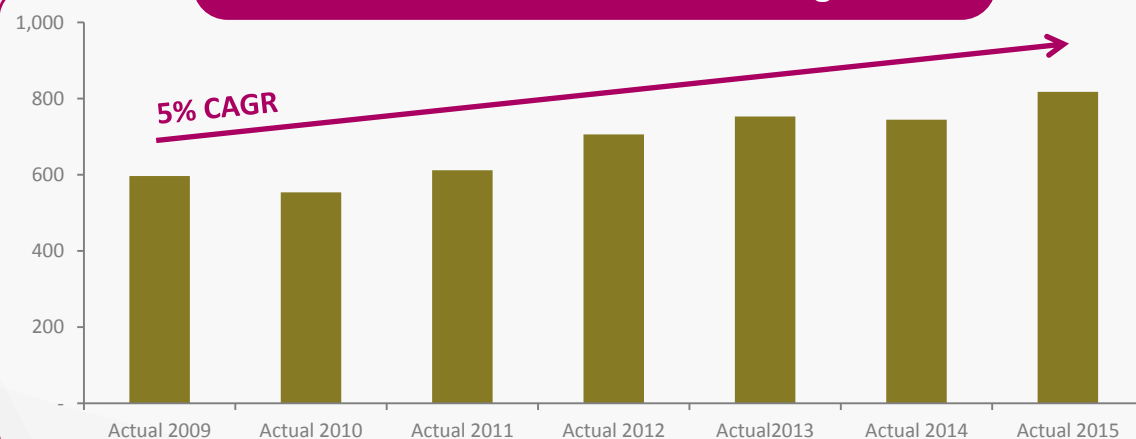
ITV Studios – strong revenue growth over the medium term but lumpy year on year

2015 Studios Revenue Growth



- Delivered consistent good growth over medium term
- 5% CAGR, excluding all M&A
- Underlying growth in production businesses is lumpy year on year
- In 2015, £236m revenue from new shows
- Offset by £166m of non-returning revenue

Studios Revenue Growth – excluding M&A



- 2016 will be another lumpy year
- Strong growth in total revenue, double-digit expected
- Driven by recent acquisitions
- High level of secured revenue provides confidence in delivering this growth

Adjusted results – another year of double-digit profit growth

£m	2015	2014	Change
Total external revenue	2,972	2,590	15%
Adjusted EBITA	865	730	18%
Internally generated amortisation	(9)	(11)	18%
Financing costs	(13)	(7)	(86)%
Profit before tax	843	712	18%
Tax	(177)	(151)	(17)%
Profit after tax	666	561	19%
Non-controlling interests	(7)	(7)	-
Earnings	659	554	19%
Adjusted EPS (p)	16.5p	13.8p	20%
Diluted adjusted EPS (p)	16.3p	13.7p	19%
Statutory EPS (p)	12.4p	11.6p	7%

- Strong profit growth on all key metrics, adjusted EPS up 20%
- Financing costs reflect new debt
- Tax rate remains at 21%
- Statutory profit growth impacted by exceptionals, primarily accounting for employment linked consideration for acquisitions, especially Talpa

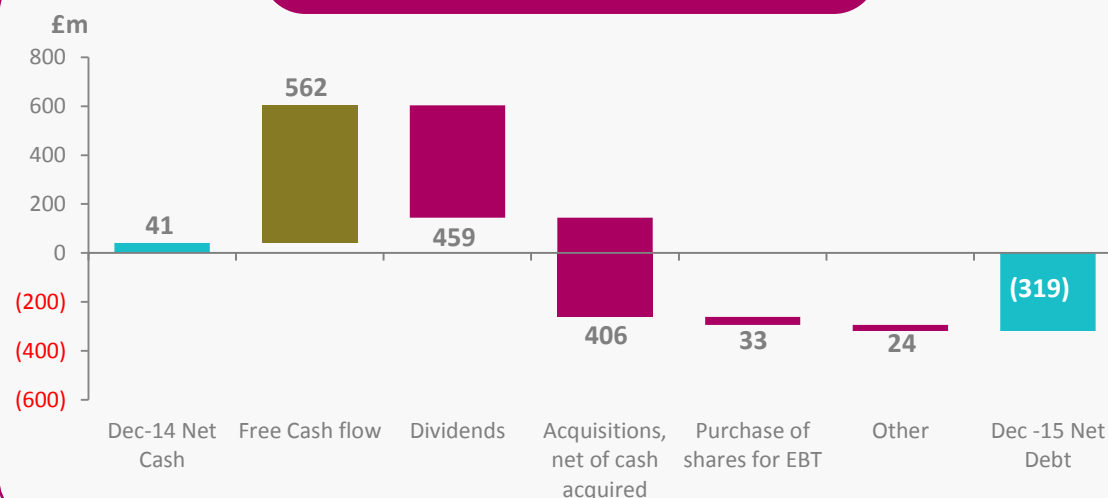
£m	2015	2014
Acquisition related expenses	(88)	(6)
Reorganisation and restructuring costs	(13)	(6)
Other	(8)	-
Operating exceptionals	(109)	(12)

Profit to cash conversion – strong cash flows fund investments and increased shareholder returns

£m	2015	2014
Adjusted EBITA	865	730
Working capital movement	(72)	(69)
Share based costs	17	14
Capex	(49)	(37)
Depreciation	27	27
Adjusted cash flow	788	665
Profit to cash ratio	91%	91%

£m	2015	2014
Adjusted cash flow	788	665
Net cash interest paid	(9)	(11)
Cash tax paid	(127)	(85)
Pension funding	(90)	(91)
Adjusted free cash flow	562	478

Net Cash/(Debt) Movements



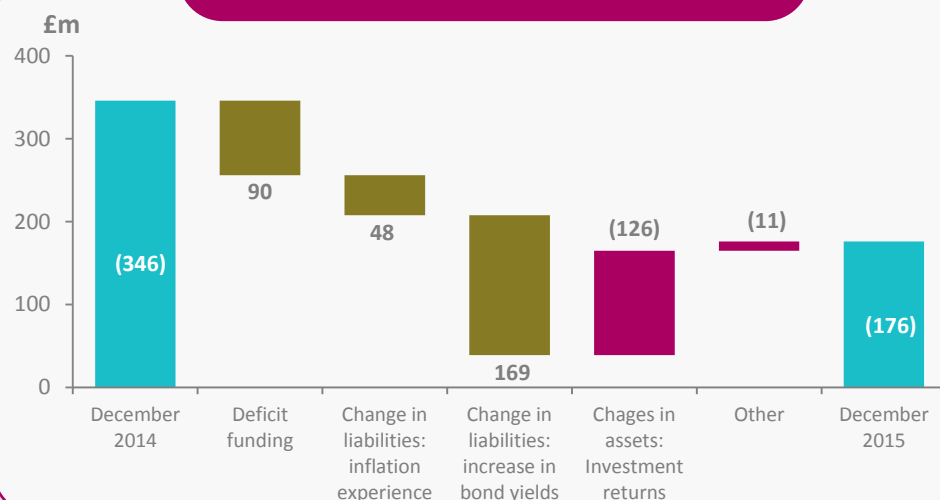
- Focus on working capital remains a priority
- 91% profit to cash conversion
- Even after £163m investment in scripted projects, £60m more than prior year
- Free cash flow up 18%, £84m, to £562m
- Net debt of £319m, after significant acquisitions and last year's special dividend of £250m
- Returned £1.1bn to shareholders since 2011, £1.7bn including this year's proposed dividends

Increasing shareholder returns while maintaining flexibility to invest

Balance sheet, net debt and pensions

- Net debt of £319m (31st Dec 2014 Net cash £41m)
- Reported Net debt to adjusted EBITDA of 0.4x
- Proforma leverage, post special, 0.8x
- Issued €600m, 7 year Eurobond in September 2015
- IAS 19 Pension deficit of £176m (31st Dec 2014: £346m)

Movement in IAS 19 Pension Deficit



Capital allocation framework

Investing to drive organic growth

Acquisitions in line with strategic priorities

Progressive dividend policy

- At least 20% p.a. growth to 2016 to achieve dividend cover of between 2 and 2.5x adjusted EPS

Gradually increase leverage to 1.5x reported net debt to EBITDA

6p full year ordinary dividend

10p special dividend

Strong cash generation and robust balance sheet gives us flexibility to invest and deliver returns to shareholders

2016 Planning Assumptions and Outlook (including UTV)

2016 Planning Assumptions

NPB

Around **£1,050m** weighted to H1 with Euros

Interest

Around **£25m** – to reflect full year of bond

Tax

Adjusted effective tax rate **similar** to 2015

Capex

£50m to £55m, across the group

Profit to cash

85 to 90% – continued strong cash flow generation and investment in scripted

Pension

£80m, £10m less than 2015 and more evenly over the year

Ordinary dividend

On track to deliver cover of **2 to 2.5x** adjusted EPS in line with policy

Foreign exchange

Translation impact of FX if rates stay as they currently are, could be **£50m** more revenue and **£9m** more profit

Exceptional items

Around **£110m**, similar to 2015, due to accounting treatment of employment linked consideration

Outlook

Broadcast & Online

- Phasing of NAR in 2016 will be different
- Expect to outperform TV ad market
- ITV Family NAR expected to be flat in Q1 and should be positive in Q2
- Continue double-digit revenue growth in Online, Pay & Interactive

Studios

- On track for double-digit revenue and profit growth
- Acquisitions will drive growth, especially Talpa
- Significant proportion of 2016 expected revenues secured
- Healthy pipeline as we look into 2017

Investing

- A robust, efficient and flexible balance sheet
- Increasing returns to shareholders through special dividend of 10p, £400m
- Balance sheet to support continued investment behind the strategy

Strategic Outlook

Adam Crozier

Our strategic priorities are focused on three key areas for growth

A lean ITV that can create world class content, executed across multiple platforms and sold around the world



1

Maximise audience and revenue share from free-to-air broadcast and VOD business

2

Grow international content business

3

Build a global pay and distribution business



Over time as we continue to rebalance the business and grow new revenue streams, both organically and through acquisitions, there will be an increasing emphasis on international content creation and distribution

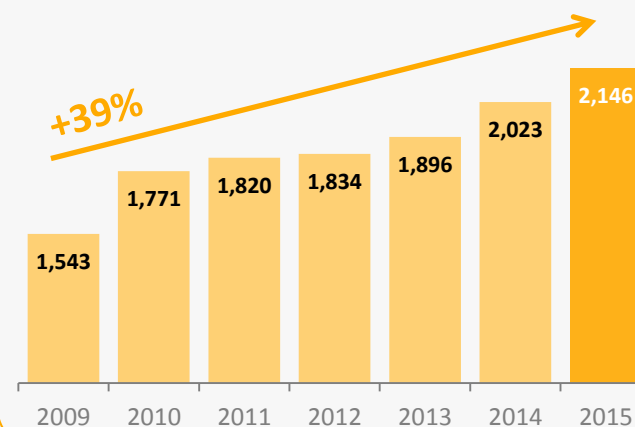
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Maximise audience and revenue share from free-to-air broadcast and VOD business

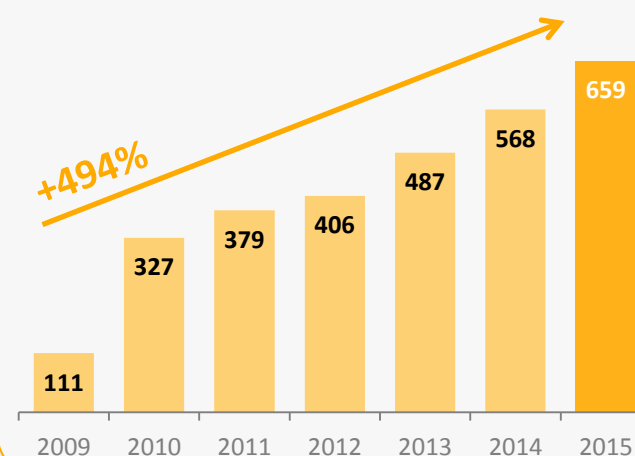
The Broadcast business remains robust with considerable opportunities to drive further growth:

- Significant revenue and profit growth in 2015
 - Broadcast & Online revenue up 6%
 - Adjusted EBITA up 16%
- Strong advertising growth driven by ITV's unrivalled reach
- Focused on strengthening on-screen performance
- UK broadcasting market is strong and unique and ITV is well positioned within it

Broadcast & Online Revenue (£m)



Broadcast & Online EBITA (£m)



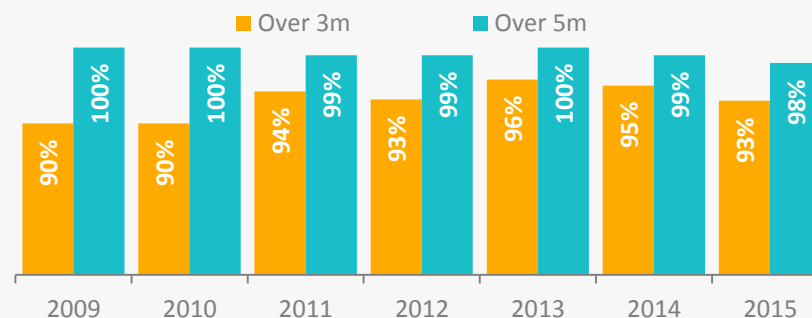
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Maximise audience and revenue share from free-to-air broadcast and VOD business

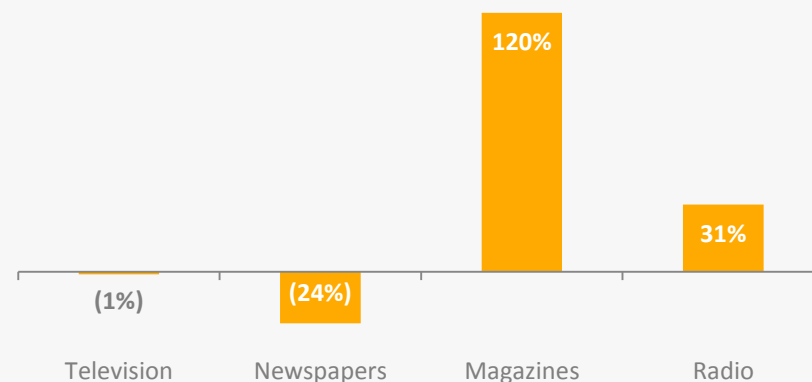
Continued strong advertising growth driven by ITV's unrivalled reach:

- Unique ability to deliver the mass audiences demanded by advertisers
 - 98% of all commercial audiences over 5m
 - 93% of all commercial audiences over 3m
- Outperformed the TV advertising market with 6% growth
 - Share of Broadcast increased to record 46.1%
 - Expect to outperform again in 2016
- Television advertising remains the most efficient and effective medium for advertisers
 - TV advertising 30% cheaper in real terms than 10 years ago
 - Delivers reach, scale and fame
 - Trusted and evolving measurement system
 - 877 new or returning advertisers to TV
- Developing new and more targeted advertising and branded content opportunities
 - AdSync+, ITV AdVentures
- Acquisition of UTV to further strengthen and extend network

Consistently delivering mass audience reach



Advertising inflation 2004 to 2015*



1

Maximise audience and revenue share from free-to-air broadcast and VOD business

Focused on strengthening on-screen performance:

- New creative leadership in place
 - Focus on key genres
- Continue to deliver mass audiences and key demographics
- Promising start to 2016 SOV*
 - Main channel YTD up 5%
 - ITV Family YTD up 2%
- Strong programme slate and revised schedule shape
 - 50 hours more drama
 - Major football and rugby tournaments
 - Seth MacFarlane family of shows
 - Continued investment in daytime and soaps
- All within existing ~£1bn programme budget
- Growing engagement with our shows
 - Social media
 - Voting; competitions

Improved programme slate for 2016 and beyond



Note: *Weeks 1 to 7, consolidated

1

Maximise audience and revenue share from free-to-air broadcast and VOD business

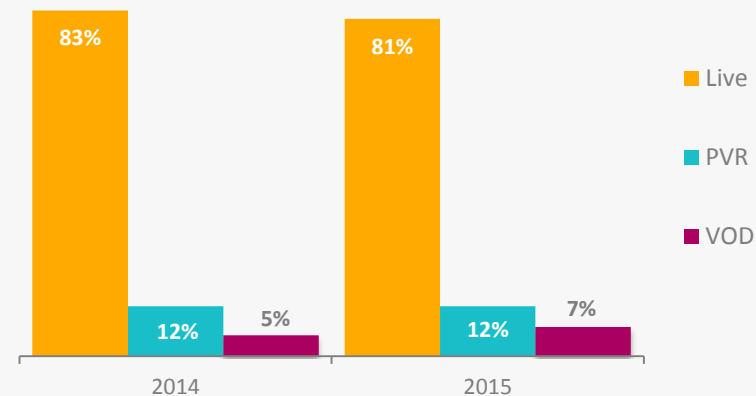
The UK Broadcast market is robust, resilient and adapting successfully to a changing environment

- UK viewing habits are changing but it is gradual
 - Vast majority of viewing is live
- The key UK and European markets are structurally different to the US
 - Driven by the strength of FTA in UK/Europe
 - ~50% pay penetration in UK vs. ~84% in US
 - High cost of pay in US leading to cord cutting and shortening
 - US viewing and advertising market shares are very fragmented
 - UK/European broadcasters were quick to launch their own OTT platforms
- 3 key attributes lie at the heart of ITV's Broadcast proposition
 - First class distribution and reach across all platforms
 - Owning the rights to high quality, must have content, for all key audiences
 - Providing advertisers with creative access to the biggest and most effective marketing platform in the UK

TV viewing (mins)*



Breakdown of Viewing**

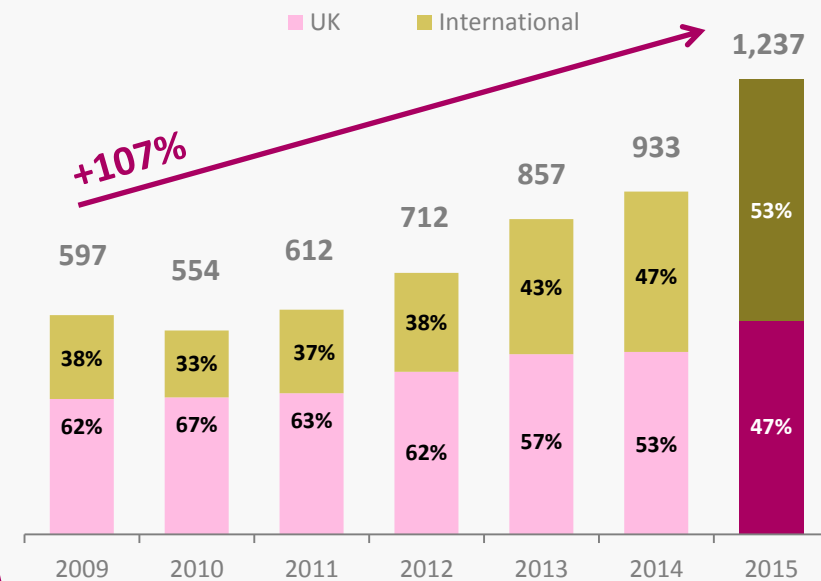


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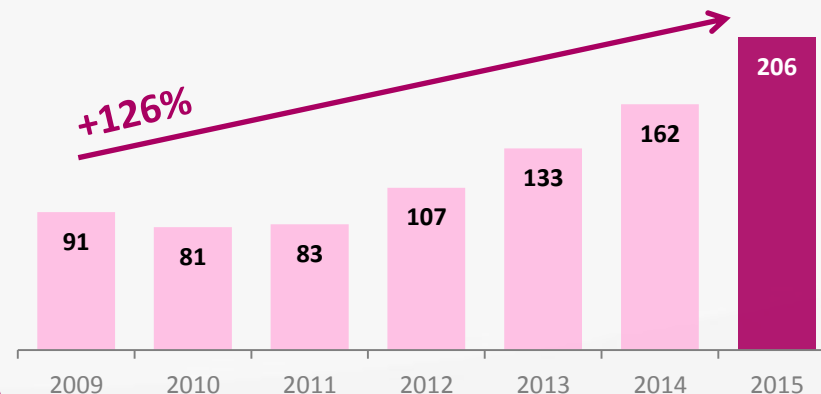
Grow international content business

- Global demand for content continues to grow
- ITV Studios is now a fast growing, global player of scale
 - ➔ Over 7,000 hours produced, by 58 labels, supplying 90+ channels
 - ➔ 53% of revenue generated outside the UK
 - ➔ Strong track record of revenue and profit growth
 - Revenue up 33% in 2015
 - Adjusted EBITA up 27% in 2015
- Focused on creating, owning and exploiting rights in key genres that travel
 - ➔ Building a global scripted business
 - ➔ Creating formats that travel
 - ➔ 166 new commissions and 176 recommissions in 2015
- Continued investment programme in creative talent, scripted content, partnerships and M&A
 - ➔ Recent acquisitions of Talpa, Twofour and Mammoth in line with this strategy
 - ➔ Strong future pipeline of investment opportunities
- Acquisitions coming through and organic business performing well
 - ➔ “Original” business has grown at 5% CAGR since 2009

ITV Studios Total Revenue (£m)



ITV Studios EBITA (£m)



2

Grow international content business: strong creative pipeline

Scripted

Unscripted

New programmes

Victoria **Him** Tennison Tutankhamun
Moorside Estate **Cold Feet**
Little Boy Blue *Tina & Bobby* Crashing
JERICO *Mum* **HOUDINI & DOYLE**

KILLING FIELDS Nothing but the truth **THIS TIME NEXT YEAR**
DRIVE **BEAR GRYLLES SURVIVAL SCHOOL** **FAT N' FURIOUS**
MARRIED BY MOM & DAD **ALONE** **PICK ME!** Alphabetical
TEST YOUR LOVE! *The Wishing Tree*

Returning programmes
1-3 years old

AQUARIUS Shetland **THUNDERBIRDS**
HOME FIRES **POLDARK** **UNFORGOTTEN**
Good Witch **RAISED BY WOLVES**

Tiny House Nation **NINJA WARRIOR UK** **DANCE DANCE DANCE** *The Price of Beauty*
10000BC **FIXER UPPER** **BIG STARS LITTLE STAR** *For the Love of Dogs*
Keeping the Nation Alive **voice** *love island*

Returning programmes
3+ years old

CORONATION ST. **VERA**
MR SELFRIDGE
ENDEAVOUR
LEWIS **EMMERDALE**

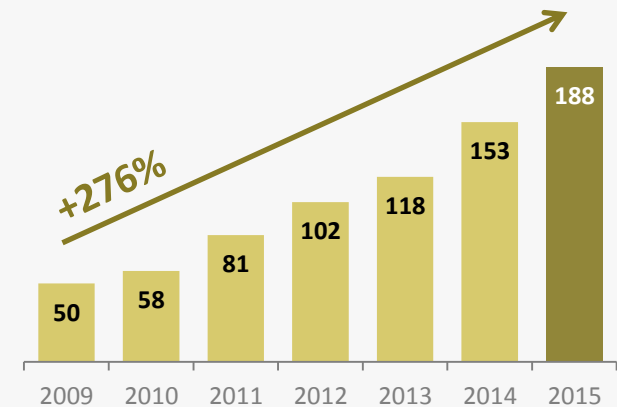
COME DINE WITH ME **UNIVERSITY CHALLENGE** **8 out of 10 CATS does** **Quizduell**
THE CHASE **PAWN Stars** **COUNTDOWN** **24 HOURS IN A&E**
AM A CELEBRITY **HELL'S KITCHEN** **EGGHEADS**
Get Me Out Of Here! **voice** *the graham norton show* **ant & dec's SATURDAY NIGHT TAKEAWAY**
THE JONATHAN ROSS SHOW **DUCK DYNASTY**

3

Build global pay and distribution business

- Our Online, Pay & Interactive business is profitable and growing rapidly
 - revenue up 23% in 2015
- Strong demand for our content online
 - Long form VOD requests up 14%; consumption up 42%
 - 21m downloads of ITV app; 13m registered users
- Successful launch of the ITV Hub
 - Digital home for all our channels and services
 - Live and on demand
 - Available on 27 platforms
 - Major step forward in quality, innovation, ease of use
 - Opportunities to enhance and extend
- Further develop our pay offering in the UK and internationally
 - Pay business grew by 38% in 2015
 - Combination of SVOD opportunities and pay channels
 - Mixed economy of organic growth, partnerships and acquisitions
 - Expect to make good progress in 2016
- Investing in new models for content creation and distribution
 - Multi channel networks
 - Increasing digital content opportunities

Online, Pay & Interactive revenue



Talpa Connect

Since 2014

- **10** successful connected formats
- In **40** countries
- With **90** apps/sites
- And **100** YouTube channels
- With over **12** billion views



talpa



3

Build global pay and distribution business

- Global Entertainment revenue up 9% in 2015
- GE has a strong and balanced portfolio covering all key genres
 - Over 40,000 hours of TV and film
 - Benefitting from increasing number of new and returning ITVS shows
- GE increasingly using our strong cash flows to invest in new content that travels
 - Focusing on scripted and factual entertainment formats
 - Funding scripted productions; £163m in 2015
 - Increasing 3rd party distribution deals
- Increasing number of new multi year/multi territory deals
 - Thunderbirds multi series deal to 90 countries plus Amazon in the US, India, UK and Germany
 - Poldark, Aquarius, Texas Rising, Endeavour, Jekyll & Hyde and Mr Selfridge sold to over 100 countries
 - Leading global producer and distributor of formats

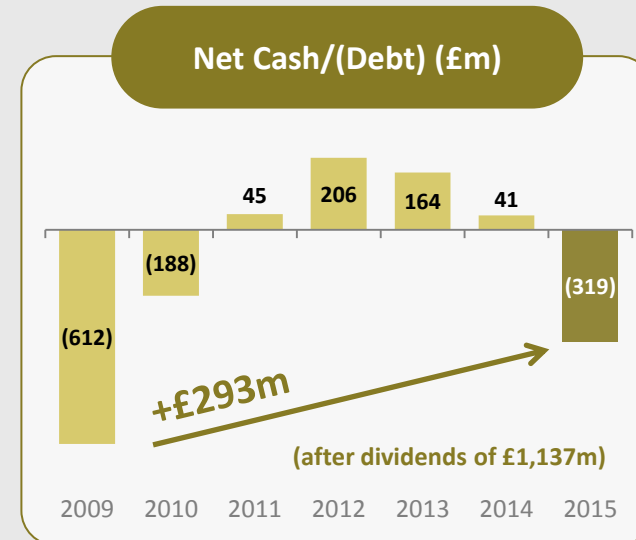
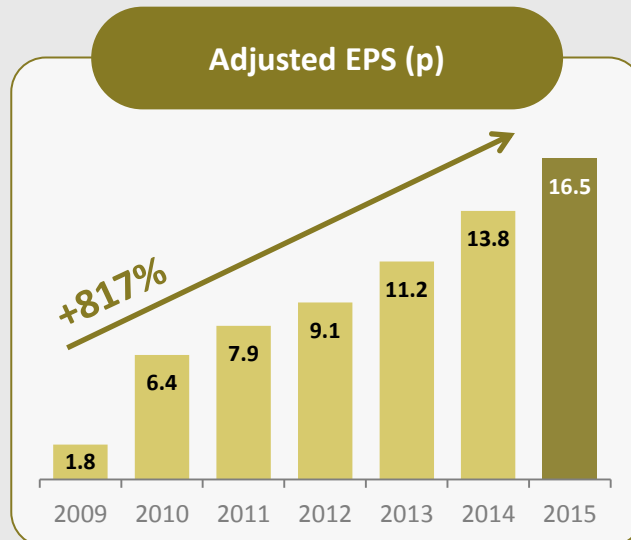
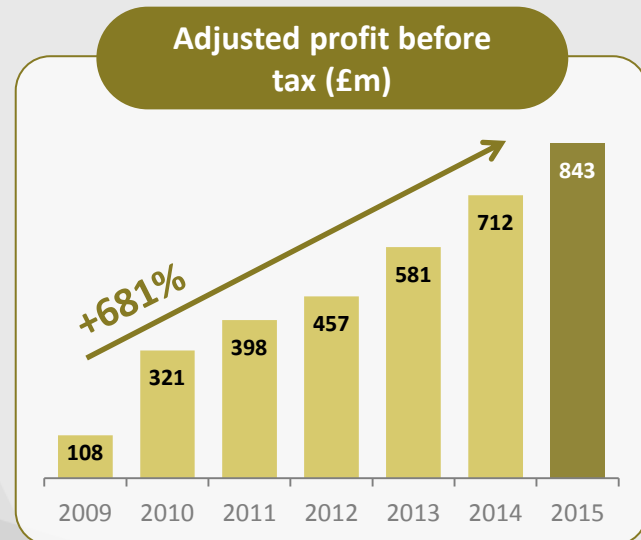
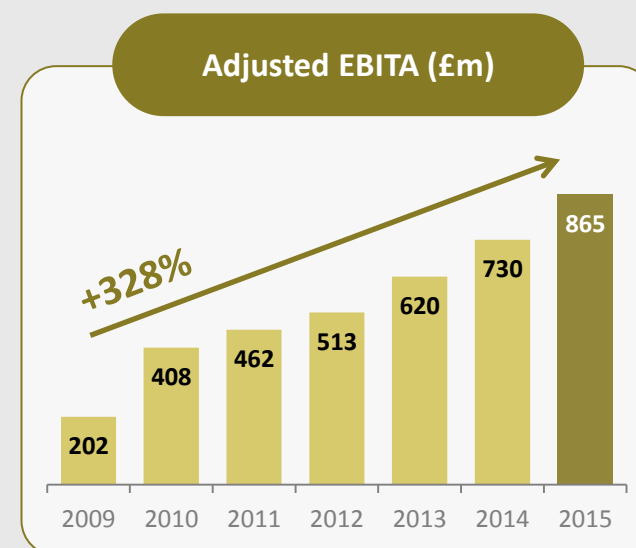
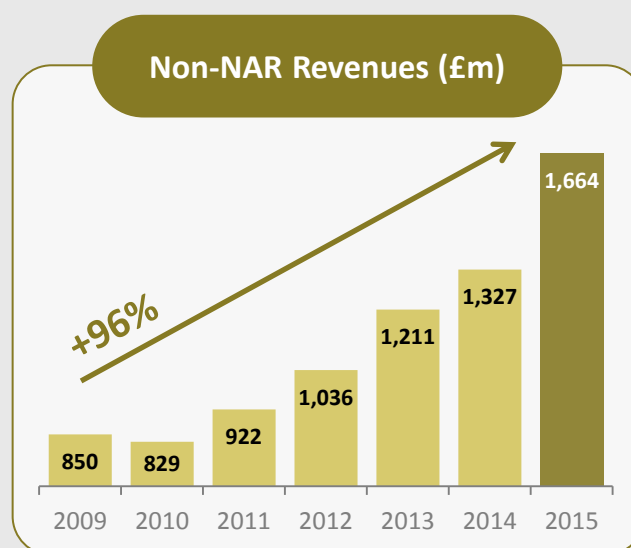
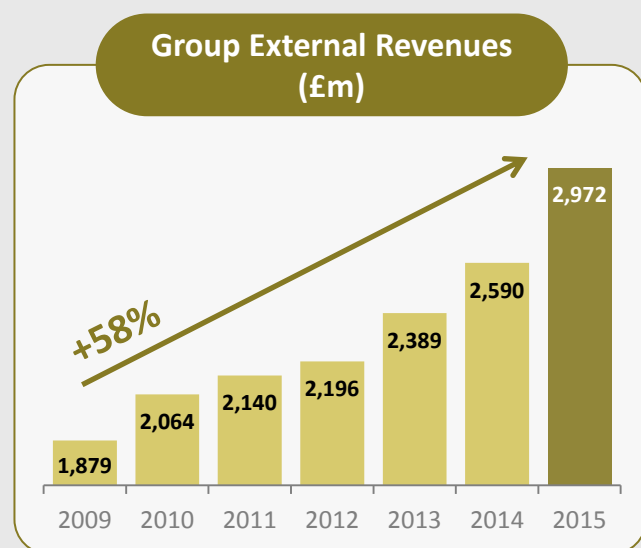
Scripted



Unscripted



Execution of our strategy is delivering a consistently strong performance



Strategic focus and investing for growth in 2016 and beyond

Maximising...

Our on-screen performance to continue to deliver our unique audience reach and scale

Key focus areas:

- Deliver high quality and varied schedule
- Strengthen our viewing performance
- Maintain our unique audience scale and reach
- Develop more targeted advertising and branded content opportunities
- Grow share of total TV and VOD advertising

Growing...

A scaled global production business as we continue to create content with international appeal

Key focus areas:

- Further invest in creative pipeline in genres that return and travel, particularly scripted
- Further strengthen our creative talent and continue to build capability
- Strong pipeline of acquisition opportunities in key creative markets

Building...

Scale in our international pay and distribution model as we further exploit the rights to content we have created or acquired

Key focus areas:

- Enhance and extend the ITV Hub
- Build Pay channels and SVOD services in UK and internationally
- Use our strong cash flows to invest in quality distribution rights
- Invest in new digital models for content creation and distribution
- Secure retransmission fees in the medium term

Significant opportunities for growth through a mixed economy of organic growth, partnerships and acquisitions

Appendix

Full Year Results 2015

Reported numbers

£m	2015	2014	Change
Revenue	2,972	2,590	15%
EBITA	842	730	15%
Amortisation	(67)	(67)	-
Exceptional items (net)	(103)	(7)	-
Profit before interest and tax	672	656	2%
Net financing costs	(31)	(51)	39%
Profit before tax	641	605	6%
Tax	(139)	(132)	5%
Profit after tax	502	473	6%
Non-controlling interests	(7)	(7)	-
Earnings	495	466	6%
Basic earnings per share	12.4p	11.6p	7%

Reconciliation between 2015 reported and adjusted earnings

£m	Reported	Adjustments	Adjusted
EBITA	842	23	865
Exceptional items (net)	(103)	103	-
Amortisation and impairment	(67)	58	(9)
Financing costs	(31)	18	(13)
Profit before tax	641	202	843
Tax	(139)	(38)	(177)
Profit after tax	502	164	666
Non-controlling interests	(7)	-	(7)
Earnings	495	164	659
Number of shares (weighted average)*	4,006	-	4,006
Earnings per share	12.4p	-	16.5p

Reconciliation between 2014 reported and adjusted earnings

£m	Reported	Adjustments	Adjusted
EBITA	730	-	730
Exceptional items (net)	(7)	7	-
Amortisation and impairment	(67)	56	(11)
Financing costs	(51)	44	(7)
Profit before tax	605	107	712
Tax	(132)	(19)	(151)
Profit after tax	473	88	561
Non-controlling interests	(7)	-	(7)
Earnings	466	88	554
Number of shares (weighted average)*	4,002m	-	4,002m
Earnings per share	11.6p	-	13.8p

Broadcast schedule costs

£m	2015	2014	Change
Commissions	545	517	5%
Sport	149	175	(15)%
Acquired	30	35	(14)%
ITN News and Weather	47	45	4%
Total ITV	771	772	-
Regional news and non-news	65	67	(3)%
ITV Breakfast	45	43	(5)%
Total ITV inc regional & Breakfast	881	882	-
ITV2, ITV3, ITV4, ITV Encore, ITVBe, CITV	164	136	21%
Total schedule costs	1,045	1,018	3%

ITV Studios revenue

£m	2015	2014	Change	Organic change*
Studios UK	547	459	19%	5%
Studios US	320	235	36%	15%
Studios RoW	213	95	124%	4%
Global Entertainment	157	144	9%	10%
Total revenue	1,237	933	33%	8%

Acquisitions

Acquisition	Initial consideration (£m)	Expected future payments (£m)	Total expected consideration (£m)	Expected payment dates	Total maximum consideration (£m)
Talpa Media	362	186	548	2015-2019	796
Twofour Group	55	10	65	2016-2021	280
Other	15	28	43	2015-2020	81
Total for 2015	432	224	656		1,157
Total for 2012-2014	328	79	407	2016-2021	588
Total	760	303	1,063		1,745

Equity interest currently not owned:

- Gurney 38.5%
- Thinkfactory 35%
- High Noon 40%
- DiGa Vision 49%
- Twofour 25%

Financing costs

£m	2015	2014
€50m Eurobond at 10% coupon Jun 14	-	(1)
£78m Eurobond at 5.375% coupon Oct 15	2	2
£161m Eurobond at 6.125% coupon Jan 17	(7)	(7)
€600m Eurobond at 2.125% coupon Sept 22	(3)	-
£525m RCF interest	(2)	(2)
Financing costs directly attributable to bonds and loans	(10)	(8)
Cash-related net financing (costs)/income	(3)	2
Cash-related financing costs	(13)	(6)
Non-cash movements		
Amortisation of bonds	-	(1)
Adjusted financing costs	(13)	(7)
Mark-to-market swaps	(4)	(9)
Imputed pension interest	(10)	(17)
Losses on buybacks	-	(30)
Other net financial income	(4)	12
Net financing costs	(31)	(51)

Exceptional costs

£m	2015	2014
Acquisition-related expenses	(88)	(6)
Reorganisation and restructuring cost	(13)	(6)
Other, including one-off legal costs	(8)	-
Total operating exceptional items	(109)	(12)
Gain on sale of non-current assets	5	4
Gain on sale of and impairment of subsidiaries and investments	1	1
Total non-operating exceptional items	6	5
Total exceptional items (net)	(103)	(7)

P&L tax charge and cash tax

£m	2015	2014
Profit before tax	641	605
Production tax credits	23	-
Exceptional items (net)	103	7
Amortisation of intangible assets*	58	56
Adjustments to net financing costs	18	44
Adjusted profit before tax	843	712
Tax charge	(139)	(132)
Production tax credits	(23)	-
Charge for exceptional items	(8)	(2)
Charge in respect of amortisation of intangible assets*	(4)	(12)
Charge in respect of adjustments to net financing costs	(3)	(10)
Other tax adjustments	-	5
Adjusted tax charge	(177)	(151)
Effective tax rate on adjusted profits	21%	21%
Total adjusted cash tax paid (excluding receipt of production tax credits)	127	85

Analysis of net (debt)/cash

£m	31 December 2015	31 December 2014
£78m Oct 15	-	(78)
£161m Jan 17	(161)	(161)
£525m Revolving Credit Facility	-	-
€500m Bridge Loan	-	-
€600m Sep 22	(437)	-
Finance Leases	(10)	(17)
Other debt	(5)	-
Cash and cash equivalents	294	297
Net (debt)/cash	(319)	41

£m	31 December 2015	31 December 2014
Cash and cash equivalents	294	297
Debt	(613)	(256)
Net (debt)/cash	(319)	41