

Our business model

How we create value

We support governments and businesses by providing them with products and services that underpin the integrity of trade, personal identity and the movement of people and goods.



WHAT WE HAVE TO DELIVER OUR BUSINESS MODEL

7 centres of excellence

Manufacturing excellence

Our seven centres of excellence give us a global presence with consistent operating experience at the highest standards.

1,000+ patents

Shared knowledge

Our knowledge of anti-counterfeiting measures is applied across brand and tax revenue protection, identity solutions and currency.

3,150 employees

Our people

We have 3,150 dedicated and passionate employees across four continents. And we are moving to be closer to our customers.

100% increase

Research and development investment

Our leading position in defeating counterfeiting is underpinned by 200 years of innovation. We plan to double our investment in research and development in the five years to 2020.

1 global supply chain

Suppliers and partners

We work with suppliers and partners all over the world to ensure sustainability and reliable delivery to our customers. And we hold these suppliers and partners to the same high ethical standards that we adopt ourselves.

£64.3m cash flow¹

Financial strength

We generated cash flows from operating activities of £64.3m in 2016/17. This allows us to invest in new technology and machines, fund potential strategic acquisitions and support business operations to secure long term value for shareholders.

¹ Includes continuing and discontinued operations.

WHAT OUR CUSTOMERS BUY FROM US

Intellectual property

We have invented over 100 security features for currency and register around 30 patents per year. Our security features are embedded in more than 25% of the world's circulating denominations.

Digital solutions

Our end-to-end digital solutions for identity management and product track and trace give our customers easy access to information and peace of mind.

Innovate



Currency



Identity Solutions



Product Authentication Solutions

Innovate

Data analytics

We use analytics and intelligence derived from our database to support customers' decision-making.

Design

Our 50 strong design team is recognised as the best in class. Its banknote and passport designs have won 14 international awards since 2007.



Customers

The values which underpin our business



drive change and innovate

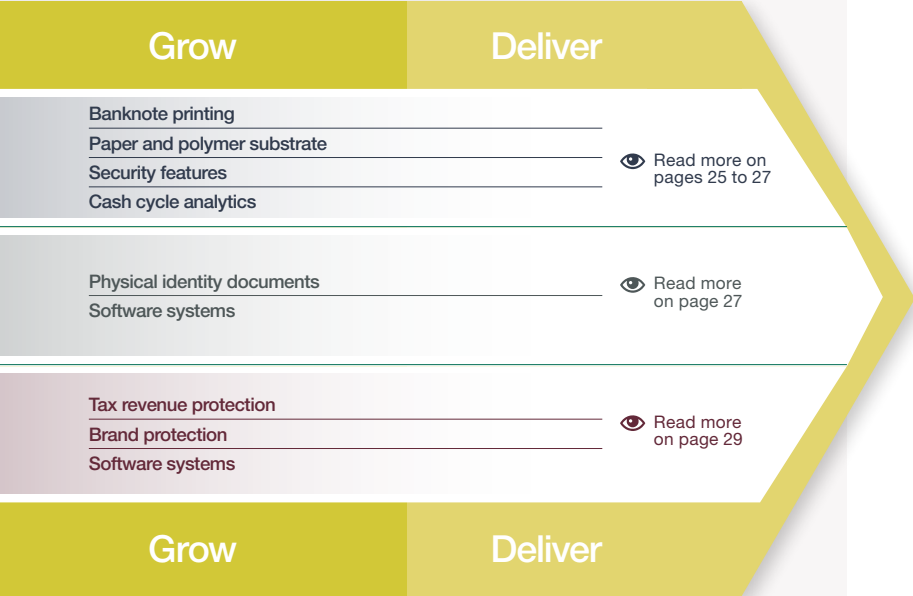


act with integrity

 See our fundamental plan on [page 20](#)

Partnerships

We work with an extensive group of trusted partners to provide our customers with advanced technology, greater flexibility and better services.



Global expertise

We work with over 150 countries on designing and producing banknotes and passports, more than any competitor.

Scale manufacturing

We are the world's largest integrated commercial banknotes and security printer and the only one that produces and prints polymer and paper banknotes.



WHAT VALUE WE CREATE FOR

The world around us



Enabling citizens' secure participation in the economy



Helping deliver confidence in the economy by ensuring a secure cash cycle



Supporting social and financial inclusion by securing citizen identity and providing currency



Contributing to economic growth by protecting tax revenues and tackling illicit trade

Our business

£70.7m

Adjusted operating profit*

47.1p

Adjusted basic earnings per share*

25.0p

Dividend

Our people



Engaging and developing a world class workforce



Building local skills and capabilities with strong partnerships in key countries

* This is a non-IFRS measure. See further explanations and reconciliation to the comparable IFRS measure on pages 153 to 154.