Agenda

**Overview**
Martin Sutherland

**Financial performance**
Jitesh Sodha

**Strategic update**
Martin Sutherland

**Operational review**
Martin Sutherland

**Q&A**
Performance highlights

• **Good performance with strong profit growth from Identity Solutions and Product Authentication**
  ✓ Group revenue +2%, adjusted operating profit* up marginally on last year
  ✓ Banknote Paper volumes +18%
  ✓ Identity Solutions revenue +5%, adjusted operating profit* +37%
  ✓ Product Authentication revenue +20%, adjusted operating profit* +29%
  ✓ Group 12 month order book +6% at £387m

• **Good strategic progress - two years into five year plan**
  ✓ Manufacturing footprint restructuring on track to deliver c£13m annual cost savings from FY18/19
  ✓ Diversifying business mix with strong growth from Identity Solutions and Product Authentication
  ✓ Increasing momentum in polymer with volumes almost quadrupling to 380 tonnes
  ✓ Accelerating investment in technology through increased R&D spend and acquisition of DuPont Authentication

* Excludes exceptional net charges of £0.4m (2015/16: £3.6m) and amortisation of acquired intangible assets of £0.1m (2015/16: £nil).
**Adjusted** measures are not on an IFRS basis. For further explanations and reconciliations to equivalent IFRS measures see appendix slides. **Reported measures are on an IFRS basis.**
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Q&A
## Income statement

<table>
<thead>
<tr>
<th></th>
<th>2016/17 (1) £m</th>
<th>2015/16 (1) £m</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>461.7</td>
<td>454.5</td>
<td>2%</td>
</tr>
<tr>
<td>Adjusted operating profit*</td>
<td>70.7</td>
<td>70.4</td>
<td>0%</td>
</tr>
<tr>
<td>Adjusted operating margin*</td>
<td>15.3%</td>
<td>15.5%</td>
<td>(20bpts)</td>
</tr>
<tr>
<td>Reported operating profit</td>
<td>70.2</td>
<td>66.8</td>
<td>5%</td>
</tr>
<tr>
<td>Adjusted profit before tax**</td>
<td>58.7</td>
<td>58.5</td>
<td>0%</td>
</tr>
<tr>
<td>Reported profit before tax</td>
<td>58.2</td>
<td>54.9</td>
<td>6%</td>
</tr>
<tr>
<td>Adjusted basic earnings per share</td>
<td>47.1p</td>
<td>48.1p</td>
<td>(2%)</td>
</tr>
<tr>
<td>Reported earnings per share</td>
<td>47.2p</td>
<td>46.8p</td>
<td>1%</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>25.0p</td>
<td>25.0p</td>
<td>0%</td>
</tr>
</tbody>
</table>

### Group 12 month order book (£m)

<table>
<thead>
<tr>
<th></th>
<th>March 2017</th>
<th>March 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016/17</td>
<td>387</td>
<td>365</td>
</tr>
</tbody>
</table>

- Operating profit up marginally on last year, reflecting good volumes and better mix of orders
- Exceptional charges lower at £0.4m
- Adjusted earnings per share 2% lower reflecting lower tax charges last year due to a one-off tax benefit

(1) Continuing operations only
* Excludes exceptional net charges of £0.4m (2015/16: £3.6m) and amortisation of acquired intangible assets of £0.1m (2015:16: £nil).
** Excludes exceptional net charges of £0.4m (2015/16: £3.6m), amortisation of acquired intangible assets of £0.1m and related tax credits of £0.6m (2015/16: £2.3m).
*Adjusted* measures are not on an IFRS basis. For further explanations and reconciliations to equivalent IFRS measures see appendix slides. *Reported* measures are on an IFRS basis.
IDS and PA&T drive revenue growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Currency</th>
<th>IDS</th>
<th>PA&amp;T</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015/16</td>
<td>(2.7)</td>
<td>454.5</td>
<td></td>
<td>452.8</td>
</tr>
<tr>
<td>2016/17</td>
<td></td>
<td>4.1</td>
<td>5.8</td>
<td>461.7</td>
</tr>
</tbody>
</table>
Strong IDS and PA&T offset lower Currency profits

Operating profit* (£m)

- 2015/16: 70.4
- Forex: (2.4)
- Cotton price: (0.9)
- Volume/mix/cost: (1.1)
- IDS: 3.1
- PA&T: 2.0
- Overhead/other: (0.4)
- 2016/17: 70.7

Currency -£4.4m

*Excluding exceptional net charges of £0.4m (2015/16: £3.6m) and amortisation of acquired intangible assets of £0.1m (2015/16: £nil).

"Adjusted" measures are not on an IFRS basis. For further explanations and reconciliations to equivalent IFRS measures see appendix slides. "Reported" measures are on an IFRS basis.
### Cash flow and net debt

<table>
<thead>
<tr>
<th></th>
<th>2016/17 £m</th>
<th>2015/16 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before tax</td>
<td>51.8</td>
<td>20.8</td>
</tr>
<tr>
<td>Finance income and expense</td>
<td>12.0</td>
<td>12.1</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>26.8</td>
<td>26.2</td>
</tr>
<tr>
<td>Loss on disposal / asset impairment</td>
<td>5.5</td>
<td>3.2</td>
</tr>
<tr>
<td>Working capital movement</td>
<td>(17.2)</td>
<td>15.7</td>
</tr>
<tr>
<td>Pension fund contributions</td>
<td>(14.6)</td>
<td>(19.1)</td>
</tr>
<tr>
<td><strong>Cash generated from operating activities</strong></td>
<td>64.3</td>
<td>58.9</td>
</tr>
<tr>
<td>Tax and interest paid</td>
<td>(9.9)</td>
<td>(8.8)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(26.1)</td>
<td>(28.0)</td>
</tr>
<tr>
<td>Acquisition of subsidiary</td>
<td>(17.9)</td>
<td>-</td>
</tr>
<tr>
<td>Dividend</td>
<td>(25.4)</td>
<td>(25.3)</td>
</tr>
<tr>
<td>(Repayment) of/proceeds from borrowings</td>
<td>(12.4)</td>
<td>3.6</td>
</tr>
<tr>
<td>Proceeds from sale of land</td>
<td>-</td>
<td>9.9</td>
</tr>
<tr>
<td>Proceeds from sale of CPS</td>
<td>2.1</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>(1.4)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash (outflow)/inflow</strong></td>
<td>(26.7)</td>
<td>10.3</td>
</tr>
</tbody>
</table>

*All numbers stated above include discontinued operations*

**Adjusted EBIT/net interest and net debt/EBITDA ratio as per covenant definition**

<table>
<thead>
<tr>
<th></th>
<th>25 March 2017 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening net debt</td>
<td>(106.1)</td>
</tr>
<tr>
<td>Net cash outflow</td>
<td>(26.7)</td>
</tr>
<tr>
<td>Repayment of borrowings</td>
<td>12.4</td>
</tr>
<tr>
<td>Other movements</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Closing net debt</td>
<td>(120.9)</td>
</tr>
</tbody>
</table>

### Net debt/EBITDA** ratio

- **2015/16**: 1.27x
- **2016/17**: 1.25x
- **Covenant**: ≤3.0

### EBIT/net interest** 16.1 vs ≥4.0x covenant
Working capital movements

<table>
<thead>
<tr>
<th></th>
<th>2016/17 £m</th>
<th>2015/16 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net trade receivables</td>
<td>89.5</td>
<td>77.6</td>
</tr>
<tr>
<td>Inventories</td>
<td>67.8</td>
<td>67.1</td>
</tr>
<tr>
<td>Trade payables</td>
<td>46.5</td>
<td>40.1</td>
</tr>
<tr>
<td>Advanced payments</td>
<td>28.5</td>
<td>45.5</td>
</tr>
</tbody>
</table>

- Net trade receivables increased due to strong sales in Q4 of FY16/17 compared with Q4 of prior year
- Inventories were marginally higher, but lower than the level seen at the half year reflecting strong sales and shipments in Q4 of FY16/17
- Advanced payments lower due to a different mix of contracts
Acquisition of DuPont Authentication

• Transaction completed on 6 January
  ✓ $25m cash consideration
  ✓ 40 employees
  ✓ Production facility in Utah, R&D centre in Delaware

• Pro forma FY16/17 revenue £10.6m

• Expect sales synergies through broadening customer base

• Integration completed in April

• Earnings accretive in the first year
Other finance matters

- Net exceptional costs of £0.4m

- Effective tax rate for FY17/18 expected to remain at c16%

- Pension
  - FY16/17 cash contribution was £14.6m, including management costs
  - Post tax pension deficit increased yoy by £18.3m to £196.7 (HY 2016/17: £297.7m), reflecting a decrease in the discount rate
  - Formed joint working group with pension trustees to manage pension obligation proactively

- Extended £250m revolving credit facility by two years to Dec 2021

- Proposed final dividend 16.7p. Full year dividend maintained at 25.0p
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Q&A
A clear plan to deliver strategic goals

Optimise & Flex
• Address key risks
• Drive operational efficiency

Invest & Build
• Diversify revenues
• Invest in innovation

Strengthen financial position
• Proactive management of cash
• Discipline in capital investment

Drive high performing culture
• Upgrade skills and capabilities
• Instil high ethical standards

An asset-light IP/technology-led security product and service provider
Delivering on our plan

**2015**
- **May 2015**
  - Announced five year strategic plan
- **Jun/Jul 2015**
  - Launched DLR Identify™ and DLR Certify™
- **Oct 2015**
  - Completed reorganisation, key leadership roles filled
- **Nov 2015**
  - Secured first volume customer for Polymer

**2016**
- **Dec 2016**
  - Completed manufacturing footprint review
- **May 2016**
  - Completed sale of Cash Processing Solutions business
- **Jul 2016**
  - Agreed revised pension funding plan, with reduced contributions in next two years

**2017**
- **Jan 2017**
  - Acquired US-based brand protection firm DuPont Authentication
- **May 2017**
  - Launched cash cycle management solution DLR Analytics
Optimise and Flex

Driving operational efficiency

Footprint restructuring

- Decommissioned 2 lines
- Kept 1 line in Malta for operational flexibility
- Completed refurbishment in Gateshead
- Upgrades in Sri Lanka and Kenya progressing well
- Planned c£13m savings p.a. from FY18/19 on track, increasing our ability to reinvest

Operational Excellence

- Achieved OpEx programme Level 2, further reduced spoilage rate
- Level 3 implementation underway

Systems and processes

- Improved commercial processes
- Upgrading finance and information systems
Invest and Build
Diversifying business portfolio

Grow IDS and PA&T

Grow Polymer

Grow recurring revenues

* This is an adjusted measure which excludes exceptional net charges. This is not on an IFRS basis.
**Invest and Build**

Investing in innovation

<table>
<thead>
<tr>
<th></th>
<th>Material Science</th>
<th>Software &amp; Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016/17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015/16</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+16%
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Q&A
Currency

Banknote Print

Market dynamics
- Strong demand; pricing stabilised
- No change in outlook

Progress in 2016/17
- Aligning capacity with demand
  ✓ Footprint restructuring on track
  ✓ Continue to create flexibility through strategic partnerships

- Building closer customer relationships
  ✓ Agreed 60/40 JV with Government of Kenya
  ✓ Extensions of two LTAs
  ✓ Launched DLR Analytics™
Currency

DLR Analytics

- Cash Cycle Partnership – strengthening our relationships with central banks
- Improve cash cycle management
- Reduce cost of ownerships
- Piloting with 26 issuing authorities
Currency

Banknote Paper

Market dynamics
• Strong short term demand driven by overspill
• Long term market assessment unchanged – remain challenging
• Expect industry consolidation

Progress in 2016/17
• Volumes +18%; highest since 2011
• Driven by strong direct sales
• Continued to reduce costs
  ✓ Overheads -6%
  ✓ Controllable unit cost -16%
• Constructive discussions to form strategic alliance ongoing

Banknote Paper volumes (tonnes)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012/13</th>
<th>2013/14</th>
<th>2014/15</th>
<th>2015/16</th>
<th>2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>8700</td>
<td>9600</td>
<td>9400</td>
<td>10000</td>
<td>11800</td>
</tr>
</tbody>
</table>

CAGR 8%
Currency

Polymer

Market dynamics
• c3% of substrate market; expect to double in next five years
• Concentrated market with two suppliers
• Increasing interest from issuing authorities

Progress in 2016/17
• Building scale
  ✓ Volumes almost quadrupled to 380 tonnes
  ✓ 2nd volume customer secured through commercial printer
• Reducing unit production cost
• Differentiating by being integrated banknote maker

Polymer volumes (tonnes)

<table>
<thead>
<tr>
<th></th>
<th>2015/16</th>
<th>2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Polymer</td>
<td>100</td>
<td>380</td>
</tr>
</tbody>
</table>

+280%

8% Of total polymer market

40% Of total polymer notes issuers

Maldives 5 Rufiyaa
Security Features

Market dynamics

• Mid-range and premium features remain dominant – c60% or 110bn notes issued

• Holographics outlook positive – 13% or 20bn notes issued

Kinetic StarChrome®Portrait
Customisable colourshifting premium thread

TruelImage™
3D effect holographic features ideal for polymer substrate

Gemini™Microtext, Lines, and Blocks
Enhanced version of the most widely used feature
Acquisition of DuPont Authentication

- Highly differentiated technology; strong IP
- Global blue chip customers in PA&T and identity markets
- Opportunities to introduce into banknotes

Izon® - custom designs & features
Izon® & Omnidex® film - indirect channel partnerships
Traceology®
Identity Solutions

Market dynamics
• Demand remains strong driven by security concerns
• Transition from Machine Readable Passport to ePassport in emerging markets
• Increasing opportunities in end-to-end solutions
• Multi-purpose eID scheme

Progress in 2016/17
• Investing in capability
  ✓ Centre of excellence in Malta – polycarbonate line
  ✓ Upgrading sales skill – new hires in the UK and US
• Good progress in end-to-end solutions
  ✓ Secured one new ePPT solution customer
  ✓ Extended three multi-year system & service contracts
  ✓ Successfully delivered first DLR Identify™ system
• Gaining traction on component sales
• Revenue +5%; operating profit +37%

* This is an adjusted measure which excludes exceptional net charges. This is not on an IFRS basis.
Product Authentication & Traceability

Market dynamics

- Tax stamp market:
  - Outlook unchanged
  - Value moving toward end-to-end service solutions

- Enterprise market:
  - Outlook positive
  - Remains fragmented and sector specific
  - New technologies emerge

Progress in 2016/17

- Investing in capability
  - Strengthen sales effort – new hires with main focus on brand protection
  - DuPont Authentication acquisition

- Focusing on revenue and brand protection

- Revenue +20%; operating profit +29%

* This is an adjusted measure which excludes exceptional net charges. This is not on an IFRS basis.
Outlook

- £387m 12 month order book provides good visibility
- Increased investment in R&D and rising raw material costs expected to offset benefits of weaker Sterling
- Good strategic progress, confident of delivering on our plan
- Full year FY17/18 expectations unchanged
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Disclaimer

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## Consolidated income statement

<table>
<thead>
<tr>
<th></th>
<th>FY2016/17</th>
<th>FY2015/16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Continuing</td>
<td>Discontinued</td>
</tr>
<tr>
<td></td>
<td>operations</td>
<td>operations</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>461.7</td>
<td>4.9</td>
</tr>
<tr>
<td><strong>Adjusted operating profit</strong>*</td>
<td>70.7</td>
<td>(2.3)</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(0.4)</td>
<td>(4.1)</td>
</tr>
<tr>
<td>Amortisation of acquired intangibles</td>
<td>(0.1)</td>
<td>-</td>
</tr>
<tr>
<td>Operating profit/(loss)</td>
<td>70.2</td>
<td>(6.4)</td>
</tr>
<tr>
<td><strong>Net finance cost</strong></td>
<td>(12.0)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted profit/(loss) before tax</strong></td>
<td>58.7</td>
<td>(2.3)</td>
</tr>
<tr>
<td><strong>Reported profit/(loss) before tax</strong></td>
<td>58.2</td>
<td>(6.4)</td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>(8.7)</td>
<td>(1.6)</td>
</tr>
<tr>
<td><strong>Adjusted profit/(loss) after tax</strong></td>
<td>49.4</td>
<td>(2.3)</td>
</tr>
<tr>
<td><strong>Reported profit/(loss) after tax</strong></td>
<td>49.5</td>
<td>(8.0)</td>
</tr>
<tr>
<td><strong>Adjusted basic EPS</strong>*</td>
<td>47.1p</td>
<td>(2.3p)</td>
</tr>
<tr>
<td><strong>Adjusted diluted EPS</strong>*</td>
<td>46.5p</td>
<td>(2.2p)</td>
</tr>
<tr>
<td><strong>Reported basic EPS</strong></td>
<td>47.2p</td>
<td>(7.9p)</td>
</tr>
<tr>
<td><strong>Reported diluted EPS</strong></td>
<td>46.6p</td>
<td>(7.8p)</td>
</tr>
</tbody>
</table>

* Excludes exceptional net charges of £0.4m (2015/16: £3.6m) and amortisation of acquired intangible assets of £0.1m (2015/16: £nil).

** Excludes exceptional net charges of £0.4m (2015/16: £3.6m), amortisation of acquired intangible assets of £0.1m and related tax credits of £0.6m (2015/16: £2.3m).

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## Segmental revenue and adjusted operating profit

<table>
<thead>
<tr>
<th></th>
<th>2016/17 £m</th>
<th>2015/16 £m</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Currency</strong></td>
<td>350.6</td>
<td>353.3</td>
<td>(1)%</td>
</tr>
<tr>
<td><strong>Identity Solutions</strong></td>
<td>80.6</td>
<td>76.5</td>
<td>5%</td>
</tr>
<tr>
<td><strong>PA&amp;T</strong></td>
<td>34.6</td>
<td>28.8</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Intra group eliminations</strong></td>
<td>(4.1)</td>
<td>(4.2)</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>461.7</td>
<td>454.5</td>
<td>2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2016/17 £m</th>
<th>2015/16 £m</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Currency</strong></td>
<td>50.3</td>
<td>55.1</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Identity Solutions</strong></td>
<td>11.4</td>
<td>8.3</td>
<td>37%</td>
</tr>
<tr>
<td><strong>PA&amp;T</strong></td>
<td>9.0</td>
<td>7.0</td>
<td>29%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>70.7</td>
<td>70.4</td>
<td>0%</td>
</tr>
</tbody>
</table>

*Continuing operations only and before exceptional net charges*
## Exceptional items

<table>
<thead>
<tr>
<th>Description</th>
<th>2016/17 £m</th>
<th>2015/16 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site relocation and restructuring</td>
<td>(0.2)</td>
<td>(9.2)</td>
</tr>
<tr>
<td>Sale of land</td>
<td>0.2</td>
<td>9.5</td>
</tr>
<tr>
<td>Warranty provisions</td>
<td>0.5</td>
<td>1.3</td>
</tr>
<tr>
<td>Asset impairment</td>
<td>-</td>
<td>(5.2)</td>
</tr>
<tr>
<td>Acquisition related</td>
<td>(0.9)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Exceptional items in operating profit</strong></td>
<td>(0.4)</td>
<td>(3.6)</td>
</tr>
<tr>
<td><strong>Total tax credit on exceptional items</strong></td>
<td>0.6</td>
<td>2.3</td>
</tr>
</tbody>
</table>
Non-IFRS measures

De La Rue publishes certain additional information in a non-statutory format in order to provide readers with an increased insight into the underlying performance of the business. The measures the Group uses along with appropriate reconciliations where applicable are shown below.

**Adjusted operating profit**

Adjusted operating profit represents earnings from continuing operations adjusted to exclude exceptional items and amortisation of acquired intangible assets.

<table>
<thead>
<tr>
<th></th>
<th>2016/17 £m</th>
<th>2015/16 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit from continuing operations on an IFRS basis</td>
<td>70.2</td>
<td>66.8</td>
</tr>
<tr>
<td>- Amortisation of acquired intangible assets</td>
<td>0.1</td>
<td>-</td>
</tr>
<tr>
<td>- Exceptional items – operating</td>
<td>0.4</td>
<td>3.6</td>
</tr>
<tr>
<td>Adjusted operating profit from continuing operations</td>
<td>70.7</td>
<td>70.4</td>
</tr>
</tbody>
</table>
Non-IFRS measures continued

Adjusted earnings per share are the earnings attributable to equity shareholders, excluding exceptional items and amortisation of acquired intangible assets and discontinued operations divided by the weighted average number of ordinary shares dual share in issue. It has been calculated by dividing the adjusted operating profit from continuing operations for the period by the weighted average number of ordinary shares in issue.

<table>
<thead>
<tr>
<th></th>
<th>2016/17 £m</th>
<th>2015/16 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit attributable to equity shareholders of the Company from continuing operations on an IFRS basis</td>
<td>47.9</td>
<td>47.4</td>
</tr>
<tr>
<td>- Amortisation of acquired intangible assets</td>
<td>0.1</td>
<td>-</td>
</tr>
<tr>
<td>- Exceptional items</td>
<td>0.4</td>
<td>3.6</td>
</tr>
<tr>
<td>- Tax on exceptional items</td>
<td>(0.6)</td>
<td>(2.3)</td>
</tr>
<tr>
<td>Adjusted profit attributable to equity shareholders of the Company from continuing operations</td>
<td>47.8</td>
<td>48.7</td>
</tr>
<tr>
<td>Weighted average number of ordinary shares for basic earnings</td>
<td>101.6</td>
<td>101.3</td>
</tr>
<tr>
<td>Basic earnings per ordinary share for continuing operations on an IFRS basis</td>
<td>47.2p</td>
<td>46.8p</td>
</tr>
<tr>
<td>Adjusted basic earnings per ordinary share for continuing operations</td>
<td>47.1p</td>
<td>48.1p</td>
</tr>
</tbody>
</table>