First half results
May to October 2010

Nigel Clifford

Mike Phillips

8 December 2010

Agenda

• Introduction	Tim Brill
• Summary of H1 performance	Nigel Clifford
• Financial performance	Mike Phillips
• Conclusions	Nigel Clifford
• Q&As	

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Key points

- Interim results in line with pre-close trading update
- Revenue:
  - Total Group revenue up 8.7% to $215.6m, like for like pro-forma* constant currency revenue declined by 4.8%
- Profit:
  - Adjusted EBITDA** up 1.3% to $79.0m after $6.6m impact of three items
  - Adjusted EBITDA **margin of 36.6% with an underlying margin of 39.3%
- Adjusted earnings per share* up 8.1% to 26.6 cents
- Strong cash conversion in the period
- Rebalancing of interim and final dividend
  - Interim dividend increased by 28.6% to 7.2 cents per share
- Recruitment of new management team complete

* Businesses creating AMQ were acquired on 29 May 2009 and 27 July 2009 respectively. Pro-forma revenues represent management's estimate of the comparable revenue if the businesses had been owned throughout the six months ended 31 October 2009.
** In assessing the performance of the business, the directors use non GAAP measures "Adjusted EBITDA", "Adjusted operating profit" and "Adjusted earnings per share", being the relevant statutory measures, prior to exceptional items, amortisation of purchased intangibles and share based compensation.

Portfolio performance

- **Cobol development**
  - Market stable
  - Continuing to evolve the Cobol developer tool set
  - Positive ISV performance
- **Modernisation & migration**
  - Market expanding
  - Careful targeting required to nurture balanced pipeline
  - Partner sales encouraging, services enablement ongoing
- **AMQ**
  - Market recovered to flat with growth anticipated
  - Transition period, new products launched
  - Good maintenance performance in half
  - Recovery plan being implemented

	Revenue* H1 FY11 v H1 FY10	% Micro Focus H1 FY11 revenues
Cobol development	$100.4m v $97.0m	46.6%
Modernisation & migration	$44.9m v $43.5m	20.8%
AMQ	$70.3m v $85.9m	32.6%

* Management estimates, proforma AMQ, constant currency

Developing Micro Focus for the future

Key programmes in H1

- **Build a new leadership team**
- **Improve:**
  - lead generation process
  - high volume, low value transactions
  - consulting and professional services
  - maintenance renewal rates
- **Additional focus areas:**
  - Sales – stability and productivity
  - AMQ performance

Developing Micro Focus for the future

New team completed October 2010

A blend of Micro Focus & larger company experience

• **Nigel Clifford,** CEO	Symbian, Nokia, BT, C&W, Tertio, NHS
• **Mike Phillips,** CFO	Morse, Microgen
• **Malcolm Collins,** President Sales	Nortel, NCR
• **Julian Critchfield,** EVP Product Dev & Customer Care	Oracle, Microsoft
• **Jim Cassidy,** CMO	IBM, BEA
• **Stuart McGill,** CTO	>10 years Micro Focus
• **Jane Smithard,** Group General Counsel & Co. Sec.	>10 years Micro Focus
• **Paul Rodgers,** Group HR Director	>4 years Micro Focus, IBM
• **Tim Brill,** Group Communications Director	>3 years Micro Focus, AT&T, Avaya, Telewest

Developing Micro Focus for the future

- **Sales – stability and productivity**
  - Improved deal closure and revenue per rep in CDMM in Q2
  - Senior sales staff stable - regional and country managers
  - Improving stability elsewhere – continued focus area
- **Lead generation process**
  - Improved tracking in half
  - Automation project in progress
  - Marketing to focus on customer first, not products
- **High volume, low value transactions (CDMM <$500k)**
  - Improved through the half but work still to do
  - Telesales developing quarter on quarter, made significant sales in period
  - High value tracking well

Developing Micro Focus for the future

- **Consulting and professional services**
  - Revenue increased on like for like basis
  - Increased global visibility and control

- **Maintenance renewal rates**
  - Revenue stable on like for like basis
  - Focus on AMQ customers delivered improved renewal rates

Developing Micro Focus for the future – AMQ

Key issues	Actions
1 Sales capability	• Hire leaders in NAM/International • Review incentive structure • Improve sales force configuration
2 Product evolution	• Create integrated ‘go forward’ product set • Communicate new product pipeline
3 Pipeline build	• Deliver H2 campaigns • Refresh web presence
4 Maintenance renewals	• Continue focus via dedicated reps

Operational summary

- Progress in Cobol Development
- Promise in Modernisation and Migration
- AMQ recovery plan in place
- Maintenance renewals improved in AMQ and better managed
- Consulting stable and better managed

Financial Review

Mike Phillips

Interim Results for the half year to 31 October 2010

Income Statement

- **Reported revenues**
  - 8.7% increase to $215.6m (2009: $198.4m)
  - 11.1% increase on a constant currency
- **Pro-forma constant currency revenues**
  - 4.8% reduction to $215.6m (2009: $226.4m)
  - Organic revenue growth in CDMM of 3.4% to $145.3m (2009: $140.5m)
  - AMQ declined by 18.2% to $70.3m from pro-forma constant revenues of $85.9m
- **Adjusted EBITDA up 1.3% to $79.0m (2009: $78.0m)**
  - Reflecting $6.6m negative impact of previously highlighted items
  - Net capitalisation of R&D of $4.3m (2009:$3.1m)

Interim Results for the half year to 31 October 2010

- **Adjusted EPS and Interim Dividend**
  - Adjusted earnings per share of 26.6 cents (2009: 24.6 cents)
  - Interim dividend up 28.6% to 7.2 cents per share (2009: 5.6 cents per share)

- **Cash Flow & Balance Sheet**
  - Operating cash generated from operations $75.7m (2009: $25.6m)
  - Cash flow conversion 99% (2009: 49%)
  - Net debt at 31 October 2010 of $40.4m (31 October 2009: $104.1m)
  - Debt repayments of $28.0m during the half

Segmental revenues at constant currency

Geographic Analysis Revenue (at constant currency)	Six months ended 31 October 2010 (unaudited)		Six months ended 31 October 2009 (unaudited)	
	$m	%	$m	%
CDMM				
North America	**67.9**	**47%**	65.8	47%
Europe, The Middle East and Latin America*	**55.5**	**38%**	56.2	40%
Rest of the World	**21.9**	**15%**	18.5	13%
CDMM	**145.3**	**100%**	140.5	100%
AMQ				
North America	**35.7**	**51%**	24.8	46%
Europe, The Middle East and Latin America	**26.0**	**37%**	22.0	41%
Rest of the World	**8.6**	**12%**	6.8	13%
AMQ	**70.3**	**100%**	53.6	100%
TOTAL				
North America	**103.6**	**48%**	90.6	47%
Europe, The Middle East and Latin America	**81.5**	**38%**	78.2	40%
Rest of the World	**30.5**	**14%**	25.3	13%
TOTAL	**215.6**	**100%**	194.1	100%

* NB CDMM, Europe, Middle East and Latin America was subject to credit note reduction of $2.1m

AMQ - Pro-forma revenue for six months to 31 October 2009

	As Reported Six months ended 31 Oct 2009 (unaudited)	Proforma Adjustment Six months ended 31 Oct 2009 (unaudited)	Proforma Six months ended 31 Oct 2009 (unaudited)	Constant Currency Proforma Six months ended 31 Oct 2009 (unaudited)
	$m	$m	$m	$m
AMQ				
Licence	19.5	12.4	31.9	31.3
Maintenance	30.0	16.4	46.4	45.4
Consulting	5.8	3.5	9.3	9.2
	55.3	32.3	87.6	85.9

- AMQ was formed through the acquisition of the ASQ Division of Compuware (acquired 6 May 2009) and Borland (acquired 27 July 2009)
- In order to provide a like for like comparison of revenues management has estimated the revenue that would have been recognised in the comparable period if both businesses had been owned at 1 May 2009
- Majority of pro-forma adjustment relates to Borland revenue streams
- Reported revenues in the six months to 31 October 2009 benefitted from a large European military licence deal for Visibroker of $5m

Revenue by category

Pro-forma comparison at constant currency

	As Reported Six months ended 31 Oct 2010 (unaudited)	Constant Currency Proforma Six months ended 31 Oct 2009 (unaudited)	Growth / (Decline)
	$m	$m	%
CDMM			
Licence	**63.1**	63.8	(1.1%)
Maintenance	**74.4**	69.8	6.6%
Consulting	**7.8**	6.9	13.0%
	145.3	140.5	3.4%
AMQ			
Licence	**19.6**	31.3	(37.4%)
Maintenance	**41.7**	45.4	(8.1%)
Consulting	**9.0**	9.2	(2.2%)
	70.3	85.9	(18.2%)
TOTAL			
Licence	**82.7**	95.1	(13.0%)
Maintenance	**116.1**	115.2	0.8%
Consulting	**16.8**	16.1	4.3%
	215.6	226.4	(4.8%)

CDMM

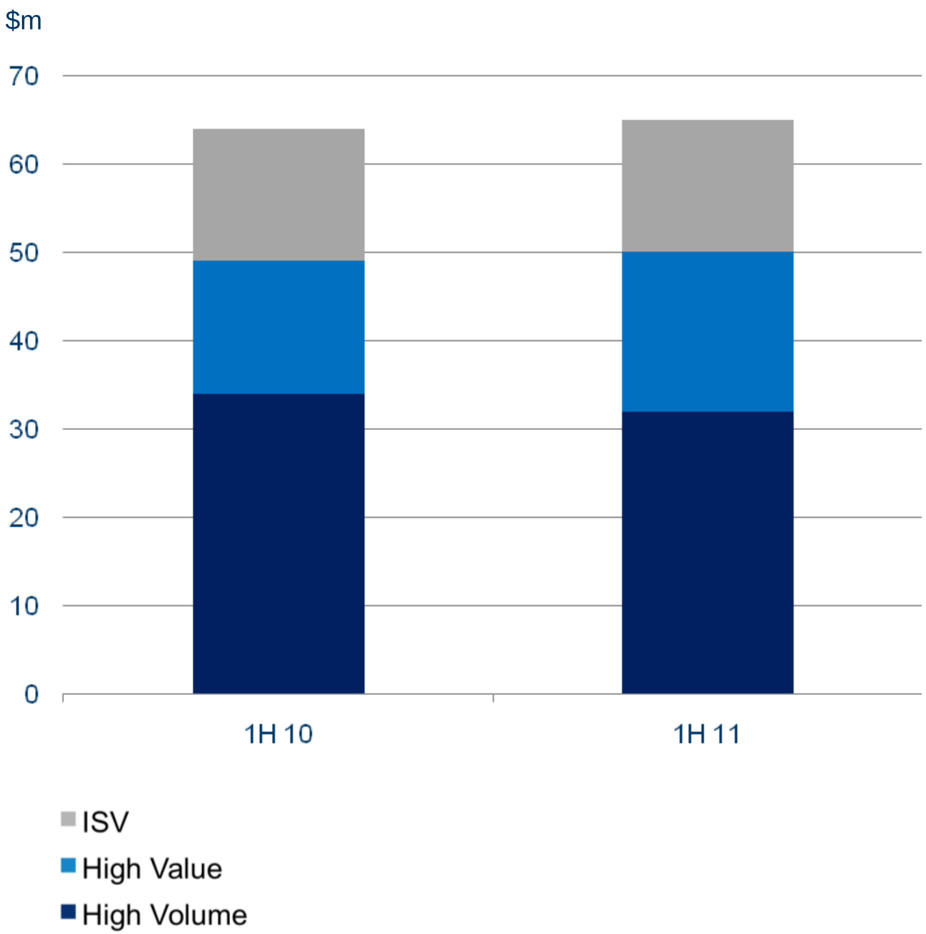
- Licence fee impacted by $2.1m credit note issue in Brazil
- Underlying licence growth of 2.2%, overall growth of 4.9%
- Maintenance renewal rate at 88% (2009: 90%)

AMQ

- Disappointing performance in the period
- Recovery plan being actioned
- Focus on Stabilisation and then Growth
- Maintenance renewal rates improving to 80% from 73% in six months to 30 April 2010

Analysis of CDMM licence revenues

(at constant currency, excluding $2.1m credit note)



- High Volume, Low Value (<$0.5m) transactions improved during the half year but are down on last year
- High Value transactions (>$0.5m) increased during the half in both value and number. Impacted by the credit note issue
- ISV revenues are broadly similar to last year with >$0.5m deals from this channel also increasing
- The number of >$0.5m transactions overall increased

AMQ – Revenue analysis

- **Acquisitions announced May 2009. Last annual reported revenues prior to acquisition were:**
  - $172m for Borland (31 December 2008)
  - $74m for Compuware ASQ (31 March 2009)

- **Prior to acquisition, revenues had been declining for a number of years and the businesses were loss making - reflected in the price paid**

- **Borland's reported revenues for 3 months to 31 March 2009 were $35.1m**
  - A 24% decrease on 31 March 2008
  - $6.6m of revenue from March 2009 HP deal of $18m (revenues recognised pre-acquisition)
  - Annualised revenues $114m
  - Significant revenues had previously been obtained from discontinued product lines

- **ASQ operated as a division of Compuware**
  - Renewals of maintenance following acquisition were low
  - Loss of momentum on Borland purchase and roadmapping new product lines

- **Post acquisition revenue guidance in August 2009 of annual revenue of $150m, increased to $160m in November 2009**

- **H1 11 annualised revenues of $140m - AMQ recovery plan based on stabilisation and growth**
  - Initial target to return to previously indicated levels of $150m - $160m and then beyond
  - Unlikely to be seen in the current period

Group Income Statement: Key Ratios

	Six months ended 31 October 2010 (unaudited)		Six months ended 31 October 2009 (unaudited)	
	$'000	%	$'000	%
Revenue	**215,578**		198,393	
Cost of sales	**(30,286)**	**14.0%**	(25,199)	12.7%
Selling and distribution costs	**(62,610)**	**29.0%**	(54,850)	27.6%
Research and development expense	**(26,813)**	**12.4%**	(26,932)	13.6%
Administrative expenses	**(29,183)**	**13.5%**	(23,723)	12.0%
Total cost (excluding exceptional items)	**(148,892)**		(130,704)	
Operating profit (before exceptional items)	**66,686**		67,689	

Reported results impacted by $6.6m of previously highlighted items

- Revenue impacted by $2.1m credit note issue in Brazil
- Administrative expenses includes:
  - $3.6m (2009: $0.3m) of foreign exchange movements on intercompany balance
  - $0.9m of property consolidation costs

Net Research and Development capitalisation in the period of $4.3m, in line with previous guidance (2009: $3.1m)

- Taking this into account R&D as a percentage of revenue was 14.4% (2009:15.4%)

Management team will look to make appropriate investments by rebalancing existing expenditure

- Focus on sales and marketing and systems improvement

EBITDA Reconciliation

	Six months ended 31 October 2010 (unaudited)	Six months ended 31 October 2009 (unaudited)	Year ended 30 April 2010 (audited)
	$'000	$'000	$'000
Operating profit	**66,686**	42,141	105,417
Exceptional items – reorganisation costs	**-**	25,548	45,088
Share-based compensation charge	**1,635**	1,430	3,069
Amortisation of purchased intangibles	**7,858**	6,331	14,399
Adjusted operating profit	**76,179**	75,450	167,973
Depreciation	**2,176**	1,774	4,202
Amortisation of software	**604**	769	1,166
Adjusted EBITDA	**78,959**	77,993	173,341
EBITDA	**77,324**	51,015	125,184
Exceptional items – reorganisation costs	**-**	25,548	45,088
Share-based compensation charge	**1,635**	1,430	3,069
Adjusted EBITDA	**78,959**	77,993	173,341
Cash conversion ratio =	**99%**	49%	80%
Cash generated from continuing operations	**77,858**	25,586	102,784
(Adjusted EBITDA - Exceptional items)	**78,959**	52,445	128,253

Cash Generated from Continuing Operations

	Six months ended 31 October 2010 (unaudited)	Six months ended 31 October 2009 (unaudited)	Year ended 30 April 2010 (audited)
	$'000	$'000	$'000
Cash flows from operating activities			
Net profit for the period	**55,253**	28,482	76,358
Adjustments for Net interest payable	**3,452**	3,373	7,092
Taxation	**7,981**	10,286	21,967
Depreciation	**2,176**	1,774	4,202
Loss on disposal of property, plant and equipment	**178**	41	197
Loss on disposal of intangible asset	**224**	-	-
Amortisation of intangibles	**13,928**	7,100	23,631
Share-based compensation	**1,635**	1,430	3,069
Exchange movements	**2,690**	(2,264)	(2,780)
Changes in working capital:			
Inventories	**(12)**	(16)	(25)
Trade and other receivables	**14,473**	(21,275)	(27,703)
Payables and other non-current liabilities	**(24,120)**	(3,345)	(3,224)
Cash generated from continuing operations	**77,858**	25,586	102,784

Consolidated Cash Flow and Net Debt Position

	Six months ended 31 October 2010 (unaudited)	Six months ended 31 October 2009 (unaudited)	Year ended 30 April 2010 (audited)
	$'000	$'000	$'000
Cash generated from continuing operations	**77,858**	25,586	102,784
Interest received	**101**	128	634
Interest paid	**(1,449)**	(1,383)	(3,776)
Tax paid	**(3,495)**	(13,196)	(20,856)
Net cash from operating services	**73,015**	11,135	78,786
Cash flows from investing activities			
Payments from intangible assets	**(10,341)**	(4,721)	(18,209)
Purchase of property, plant and equipment	**(900)**	(4,010)	(4,950)
Acquisition of subsidiaries	**-**	(184,258)	(185,227)
Net cash acquired with subsidiaries	**-**	139,635	139,635
Repay Borland loan notes	**-**	(114,984)	(114,984)
Net cash used in investment activities	**(11,241)**	(168,338)	(183,735)
Cash flows from financing activities			
Proceeds from issue of ordinary share capital	**1,700**	5,132	4,703
Proceeds from bank borrowings	**-**	163,500	163,500
Repayment of bank borrowings	**(28,000)**	(16,000)	(62,500)
Bank loan costs	**(2,104)**	(4,300)	(6,695)
Dividends paid to owners	**(35,262)**	(22,365)	(33,599)
Net cash used in financing activities	**(63,666)**	125,967	65,409
Effects of exchange rate changes	**1,616**	3,097	800
Net decrease in cash and cash equivalents	**(276)**	(28,139)	(38,740)
Cash and cash equivalents at beginning of period	**32,829**	71,569	71,569
Cash and cash equivalents at end of period	**32,553**	43,430	32,829
Debt outstanding at end of period	**(73,000)**	(147,500)	(101,000)
Net debt at end of period	**(40,447)**	(104,070)	(68,171)

Taxation

Deferred tax asset recognition

- Additional deferred tax assets of $12.6m have been recognised in the period relating to acquired US tax losses due to increasing certainty that they can be used

- $6.8m has been recognised in the income statement relating to acquisitions prior to 30 April 2009

- $5.8m has been recognised in respect of the Borland acquisition, for which final purchase accounting adjustments were made in the period

Effective tax rate

- The effective tax rate in the period is 12.6%. Without the benefit of the deferred tax asset through the income statement the effective rate would have been 23.4%. Medium term tax rate currently expected to be 26%

Currency Impact

The existing profile of revenue and costs across several currencies has in the past provided a natural hedge at an EBITDA level against currency movements. The profile of the main currencies is:

	Revenue	Cost
US$	52%	40%
Euro	22%	27%
GBP	9%	10%
Yen	9%	12%

The loss of $3.6m in the six months to 31 October 2010 arose mostly from the revaluation of short-term intercompany balances.

EPS and Adjusted EPS

	Six months ended 31 October 2010 (unaudited)			Six months ended 31 October 2009 (unaudited)		
	Earnings $'000	Weighted average number of shares '000	Per share amount cents	Earnings $'000	Weighted average number of shares '000	Per share amount cents
Basic EPS Earnings attributable to ordinary shareholders Effect of dilutive securities	**55,253**	**205,256**	**26.92**	28,482	202,609	14.06
Options		**5,053**			4,753	
Diluted EPS – Earnings attributable to ordinary shareholders	**55,253**	**210,309**	**26.27**	28,482	207,362	13.74
Supplementary adjusted EPS						
Basic EPS	**55,253**	**205,256**	**26.92**	28,482	202,609	14.06
Tax impact of US tax losses	**(6,842)**					
Adjusted items	**9,493**			33,309		
Tax relating to above items	**(3,297)**			(11,985)		
Basic EPS - adjusted	**54,607**	**205,256**	**26.60**	49,806	202,609	24.58
Diluted EPS	**55,253**	**210,309**	**26.27**	28,482	207,362	13.74
Tax impact of US tax losses	**(6,842)**					
Adjusted items	**9,493**			33,309		
Tax relating to above items	**(3,297)**			(11,985)		
Diluted EPS - adjusted	**54,607**	**210,309**	**25.97**	49,806	207,362	24.02

Financial Summary

- Like for like Group pro-forma constant currency revenues declined by 4.8%
- AMQ Maintenance renewal rates improving, LFR weakness being addressed through recovery plans
- Adjusted EBITDA margin at 36.6% (2009: 39.3%)
  - Underlying margin at 39.3% excluding impact of credit note item, forex losses and property related items
- Strong cash conversion at 99% (2009:49%)
- Net debt reduced to $40.4m (2009:$104.1m)
- Capital structure kept under review
- Rebalancing of Interim and Final Dividend with Interim increased by 28.6% to 7.2 cents per share (2009: 5.6 cents)

Outlook & Summary

Nigel Clifford

Outlook

- CDMM continues to perform in line with management expectations
- The AMQ recovery programme is underway to stabilise revenues. Growth is unlikely to occur in the current financial year
- Group revenues for the current year are therefore likely to be broadly in line with last year's constant currency pro-forma revenues of $453m
- As a result of the actions taken during this financial year, group revenues begin to benefit through into 2012
- We anticipate that the Group Adjusted EBITDA for the current year will be broadly in line with previous guidance ($179m), an Adjusted EBITDA margin of 39.5%

Strong basis for next phase

Solid platform…

- Large overall market opportunity of $6.4bn
  - Underpinned by CDMM, grew by 3.4% on a constant currency basis in the half
  - Cobol stable
  - Leadership in the higher growth modernisation and migration market, strong partner momentum
  - New AMQ products. Licence recovery plan initiated. Better maintenance performance

…transitioning to next phase as a company…

- Significant scale increase over past three years
- Work underway to deliver effective and mature operations

…to deliver growth

- Confidence based on market growth prospects, Micro Focus' product strength and customer benefits
- Ambition remains to achieve double digit revenue growth in the medium term whilst maintaining Adjusted EBITDA margin of approximately 40%

Appendix

Consolidated Income Statement

	Six months ended 31 October 2010 (unaudited)	Six months ended 31 October 2009 (unaudited)	Year ended 30 April 2010 (audited)
	$'000	$'000	$'000
Revenue	**215,578**	198,393	432,579
Cost of sales	**(30,286)**	(25,455)	(52,244)
Gross profit	**185,292**	172,938	380,335
Selling and distribution costs	**(62,610)**	(55,508)	(128,137)
Research and development expense	**(26,813)**	(27,478)	(56,773)
Administrative expenses	**(29,183)**	(47,811)	(90,008)
Operating profit	**66,686**	42,141	105,417
Analysed as: **Operating profit before exceptional items**	**66,686**	67,689	150,505
Exceptional items	**-**	(25,548)	(45,088)
Operating profit	**66,686**	42,141	105,417
Finance costs	**(3,553)**	(3,501)	(7,726)
Finance income	**101**	128	634
Profit before tax	**63,234**	38,768	98,325
Taxation	**(7,981)**	(10,286)	(21,967)
Profit for the period	**55,253**	28,482	76,358
Other comprehensive income			
Currency translation differences	**1,172**	833	(1,980)
Other comprehensive income for the period	**1,172**	833	(1,980)
Total comprehensive income for the period	**56,425**	29,315	74,378
Profit attributable to:			
Equity holders of the Company	**56,425**	29,315	74,378

Consolidated Balance Sheet

	31 October 2010 (unaudited)	31 October 2009 (unaudited)	Restated* 30 April 2010 (audited)
	$'000	$'000	$'000
ASSETS			
Non-current assets			
Goodwill	**275,498**	317,766	275,498
Other intangible assets	**113,066**	119,316	116,827
Property, plant and equipment	**9,271**	10,850	10,385
Deferred tax assets	**57,629**	28,950	55,560
	455,464	476,882	458,270
Current assets			
Inventories	**165**	144	153
Trade and other receivables	**111,814**	118,780	126,288
Cash and cash equivalents	**32,553**	43,430	32,829
	144,532	162,354	159,270
Total assets	**599,996**	639,236	617,540
LIABILITIES			
Current liabilities			
Trade and other payables	**196,246**	218,583	218,154
Borrowings	**73,000**	-	101,000
Current tax liabilities	**33,114**	35,959	24,921
	302,360	254,542	344,075
Non-current liabilities			
Borrowings	**-**	147,500	-
Non-current deferred income	**11,865**	8,064	10,259
Deferred tax liabilities	**42,860**	46,266	43,530
	54,725	201,830	54,059
Total liabilities	**357,085**	456,372	398,134
Net assets	**242,911**	182,864	219,406
EQUITY			
Share capital	**37,666**	37,487	37,583
Share premium	**115,220**	110,937	112,700
Profit and loss reserve	**122,267**	65,041	102,537
Foreign currency translation (deficit) reserve	**(5,157)**	(3,516)	(6,329)
Other reserves (deficit)	**(27,085)**	(27,085)	(27,085)
Total equity	**242,911**	182,864	219,406

Analysis of Exceptional Costs

As reported	Six months ended 31 October 2010 (unaudited)		Six months ended 31 October 2009 (unaudited)		Year ended 30 April 2010 (audited)	
	$'000	%	$'000	%	$'000	%
Revenue	**215,578**		198,393		432,579	
Cost of sales	**(30,286)**	**14.0%**	(25,455)	12.8%	(52,244)	12.1%
Selling and distribution costs	**(62,610)**	**29.0%**	(55,508)	28.0%	(128,137)	29.6%
Research and development expense	**(26,813)**	**12.4%**	(27,478)	13.9%	(56,773)	13.1%
Administrative expenses	**(29,183)**	**13.5%**	(47,811)	24.1%	(90,008)	20.8%
Total costs	**(148,892)**		(156,252)		(327,162)	
Operating profit	**66,686**		**42,141**		**105,417**	
Breakdown of Exceptional Costs	$'000	%	$'000	%	$'000	%
Revenue						
Cost of sales		**0.0%**	(256)	0.1%	(2,644)	0.6%
Selling and distribution costs		**0.0%**	(658)	0.3%	(4,519)	1.0%
Research and development expense		**0.0%**	(546)	0.3%	(2,460)	0.6%
Administrative expenses		**0.0%**	(24,088)	12.1%	(35,465)	8.2%
Total costs	**0**		(25,548)		(45,088)	
Operating profit (before exceptionals)	**0**		(25,548)		(45,088)	
Excluding Exceptionals	$'000	%	$'000	%	$'000	%
Revenue	**215,578**		198,393		432,579	
Cost of sales	**(30,286)**	**14.0%**	(25,199)	12.7%	(49,600)	11.5%
Selling and distribution costs	**(62,610)**	**29.0%**	(54,850)	27.6%	(123,618)	28.6%
Research and development expense	**(26,813)**	**12.4%**	(26,932)	13.6%	(54,313)	12.6%
Administrative expenses	**(29,183)**	**13.5%**	(23,723)	12.0%	(54,543)	12.6%
Total costs	**(148,892)**		(130,704)		(282,074)	
Operating profit (before exceptionals)	**66,686**		67,689		150,505	