

Group	Mar 18	Mar 17	Change	Change
	€m	€m	€m	%
Revenue (pro forma)	1,779.1	1,730.2	48.9	3%
Underlying EBIT (pro forma)	78.5	63.6	14.9	23%
Underlying EBIT (as reported)	78.5	43.7	34.8	80%
Net Interest	(22.7)	(15.3)		
Income from associates and JVs	2.6	2.4		
Underlying profit before tax	58.4	30.8	27.6	90%
Non-trading and exceptional items	(115.1)	(101.9)	(13.2)	
Loss before tax	(56.7)	(71.1)	14.4	
Taxation	2.4	0.4		
Loss after tax	(54.3)	(70.7)	16.4	
Discontinued operations	0.4	(0.6)		
Loss after tax	(53.9)	(71.3)	17.4	
Continuing operations:				
Basic loss per share (cents)	(6.8)	(13.1)	6.3	
Underlying earnings per share (cents)	5.4	4.5	0.9	20%

Pro forma results in the year to March 2017 include Van Gansewinkel as if owned throughout the year rather than from legal completion on 28 February 2017.

Commercial	Mar 18	Mar 17	Change	
	€m	€m	€m	%
Revenue				
Netherlands Commercial Waste	736.9	690.5	46.4	7%
Belgium Commercial Waste	422.2	415.4	6.8	2%
Intra-segment revenue	(0.9)	(2.5)	1.6	
Total Revenue (pro forma)	1,158.2	1,103.4	54.8	5%
Underlying EBIT				
Netherlands Commercial Waste	44.0	26.4	17.6	67%
Belgium Commercial Waste	29.3	27.5	1.8	7%
Total Underlying EBIT (pro forma)	73.3	53.9	19.4	36%
Underlying EBIT Margin				
Netherlands Commercial Waste	6.0%	3.8%		
Belgium Commercial Waste	6.9%	6.6%		
Total Underlying EBIT Margin (pro forma)	6.3%	4.9%		
Return on operating assets				
Netherlands Commercial Waste	18.0%	10.5%		
Belgium Commercial Waste	27.4%	25.3%		
Total Return on operating assets (pro forma)	20.6%	14.4%		

Pro forma results in the year to March 2017 include Van Gansewinkel as if owned throughout the year rather than from legal completion on 28 February 2017.

<u>Hazardous</u>	Mar 18 €m	Mar 17 €m	Change €m	%
Revenue (pro forma)	231.0	224.3	6.7	3%
Underlying EBIT (pro forma)	19.9	24.8	(4.9)	-20%
Underlying EBIT Margin (pro forma)	8.6%	11.1%		
Return on operating assets (pro forma)	24.1%	26.0%		

Pro forma results in the year to March 2017 include Van Gansewinkel as if owned throughout the year rather than from legal completion on 28 February 2017.

<u>Monostreams</u>	Mar 18 €m	Mar 17 €m	Change €m	%
Revenue (pro forma)	204.4	190.4	14.0	7%
Underlying EBIT (pro forma)	18.2	14.7	3.5	24%
Underlying EBIT Margin (pro forma)	8.9%	7.7%		
Return on operating assets (pro forma)	25.6%	19.4%		

Pro forma results in the year to March 2017 include Van Gansewinkel as if owned throughout the year rather than from legal completion on 28 February 2017.

<u>Municipal</u>	Mar 18 €m	Mar 17 €m	Change €m	%
Revenue				
UK Municipal	210.7	208.7	2.0	1%
Canada Municipal	19.6	39.1	(19.5)	-50%
Total Revenue (at constant currency)	230.3	247.8	(17.5)	-7%
Total Revenue (at average rate as reported)	219.3	247.8	(28.5)	-12%
Underlying EBIT				
UK Municipal	(6.7)	(4.9)	(1.8)	
Canada Municipal	(4.1)	2.0	(6.1)	
Total Underlying EBIT (at constant currency)	(10.8)	(2.9)	(7.9)	
Total Underlying EBIT (at average rate as reported)	(10.6)	(2.9)	(7.7)	
Underlying EBIT Margin				
UK Municipal	-3.2%	-2.3%		
Canada Municipal*	-33.8%	7.8%		
Total Underlying EBIT Margin*	-4.9%	-1.7%		

All numbers for UK and Canada are shown at a constant exchange rate.

* EBIT Margins exclude Surrey construction revenue and profits