

Well positioned for growth

Presentation of preliminary results
for the financial year ended 31 March 2015

18 May 2015

Ruby McGregor-Smith CBE

Chief Executive

Agenda

- Performance overview
- Finance update
- Business update
- Outlook



Headline performance



Revenue

+5.8%

£2,266.2m (2014: £2,142.6m)

Operating profit

+0.9%

£128.6m (2014: £127.5m)

Operating profit margin

5.7%

(2014: 6.0%)

Basic earnings per share

+2.1%

24.8p (2014: 24.3p)

Net debt

£177.8m

1.2x headline EBITDA

(2014: £186.6m or 1.3x headline EBITDA)

Cash conversion

95.1%

(2014: 102.4%)

Dividend per share

+6.4%

11.7p (2014: 11.0p)

2016 budgeted revenue secured

85%

(Prior year: 84%)

Order book

£9.0bn

(2014: £8.7bn)

Sales pipeline

£9.7bn

(2014: £8.2bn)

Highlights



- Good headline revenue growth
 - 4.9% organic revenue growth and group margins at 5.7%
- Profits underpinned by excellent cash conversion
- Continued strong dividend growth of 6.4%
- Facilities management business in a strong position
 - Now accounts for 84% of group revenue
 - Sector-leading organic growth of 6.1% in FM and contract retention rate of 96%
 - Extended our transformational partnership delivering integrated FM for Lloyds Banking Group to 2022
- Good long-term opportunities in both our homecare and social housing businesses, despite short-term pressures
- Launched a £20m entrepreneurial fund to back management teams using the Mitie Model
- Significant order book and buoyant sales pipeline

Exit from loss-making businesses complete

- Mechanical and electrical engineering construction business closure is complete
- No remaining operational or financial risk related to our Asset Management contracts
- There will be no further exceptional charges from either of these businesses
- Substantially de-risked the business – no design and build construction risk remains within the group
- Significantly reduced volatility of group earnings going forward

Suzanne Baxter

Group Finance Director

Financial highlights



Good headline results

- Revenue growth of 5.8%
- Organic revenue growth of 4.9%, 6.1% in core FM
- Headline operating profit margin of 5.7%

Business exits complete

- Charges in line with guidance
- No further exceptional costs

Strong dividend growth

- Headline EPS growth of 2.1%
- Dividend growth of 6.4%
- Return on capital employed 18.6%

Cash conversion above target

- Headline EBITDA to cash conversion 95.1%
- Statutory EBITDA to cash conversion 126.5%
- Net debt decreased £8.8m to £177.8m
- Free cash flow supporting shareholder returns

Headline performance



£m	2015 FY	2014 FY	Movement
Headline revenue	2,266.2	2,142.6	5.8%
Organic growth	4.9%	5.2%	(0.3ppt)
Headline operating profit	128.6	127.5	0.9%
Headline margin	5.7%	6.0%	(0.3ppt)
Headline basic EPS	24.8p	24.3p	2.1%
Dividend per share	11.7p	11.0p	6.4%

£m	2015 FY	2014 FY	Movement
Headline revenue	1,280.3	1,190.8	7.5%
Organic growth	7.0%	5.9%	1.1ppt
Headline operating profit	81.9	74.8	9.5%
Headline margin	6.4%	6.3%	0.1ppt
% of Mitie headline revenue	56.5%	55.6%	0.9ppt

- Strong organic revenue and profit growth

£m	2015 FY	2014 FY	Movement
Headline revenue	621.1	595.3	4.3%
Organic growth	4.3%	3.9%	0.4ppt
Headline operating profit	31.4	25.6	22.7%
Headline margin	5.1%	4.3%	0.8ppt
% of Mitie headline revenue	27.4%	27.8%	(0.4ppt)

- Strong organic revenue and profit growth
- Now incorporates Energy Solutions division

Revised Hard FM



£m	2015 FY	2014 FY	Movement
Headline revenue			
Hard FM	609.7	579.4	5.2%
Energy Solutions	11.4	15.9	(28.3%)
Hard FM (revised)	621.1	595.3	4.3%
Headline operating profit			
Hard FM	30.0	30.0	-
Energy Solutions	1.4	(4.4)	-
Hard FM (revised)	31.4	25.6	22.7%
Headline margin			
Hard FM	4.9%	5.2%	(0.3ppt)
Energy Solutions	12.3%	(27.7%)	-
Hard FM (revised)	5.1%	4.3%	0.8ppt

Total FM



£m	2015 FY	2014 FY	Movement
Headline revenue	1,901.4	1,786.1	6.5%
Organic growth	6.1%	5.2%	0.9ppt
Headline operating profit	113.3	100.4	12.8%
Headline margin	6.0%	5.6%	0.4ppt
% of Mitie headline revenue	83.9%	83.4%	0.5ppt

- Strong organic revenue, profit and margin growth
- Forward order book of £7.6bn (2014: £7.4bn)

Property Management



£m	2015 FY	2014 FY	Movement
Headline revenue	273.4	264.8	3.2%
Organic growth	3.2%	9.1%	(5.9ppt)
Headline operating profit	10.4	14.4	(27.8%)
Headline margin	3.8%	5.4%	(1.6ppt)
% of Mitie headline revenue	12.1%	12.3%	(0.2ppt)

- Return to growth in H2 but with margin pressure
- Forward order book of £1.0bn (2014: £0.8bn)

£m	2015 FY	2014 FY	Movement
Headline revenue	91.4	91.7	(0.3%)
Organic growth	(13.5%)	(5.5%)	(8.0ppt)
Headline operating profit	4.9	12.7	(61.4%)
Headline margin	5.4%	13.8%	(8.4ppt)
% of Mitie headline revenue	4.0%	4.3%	(0.3ppt)

- Volume and pricing pressure affected results this year
- Focus on improving profitability and operating model
- Contract pipeline growing and investment in future growth
- Forward order book of £0.4bn (2014: £0.5bn)

Business exits completed



£m	2015 FY	2014 FY
Trading losses business being exited	(15.9)	(13.6)
Exceptional charges in relation to design and build contracts	(45.7)	(25.4)
Restructuring costs	(0.6)	(4.4)
Acquisition costs	(0.3)	(0.7)
Amortisation of acquisition related intangibles	(10.1)	(11.0)
Restructure of defined benefit pension scheme	-	10.2
Total other items pre-tax	(72.6)	(44.9)
Tax	18.3	5.7
Total other items post-tax	(54.3)	(39.2)

- Substantially derisked the business
- No further exceptional costs

Earnings and dividend growth

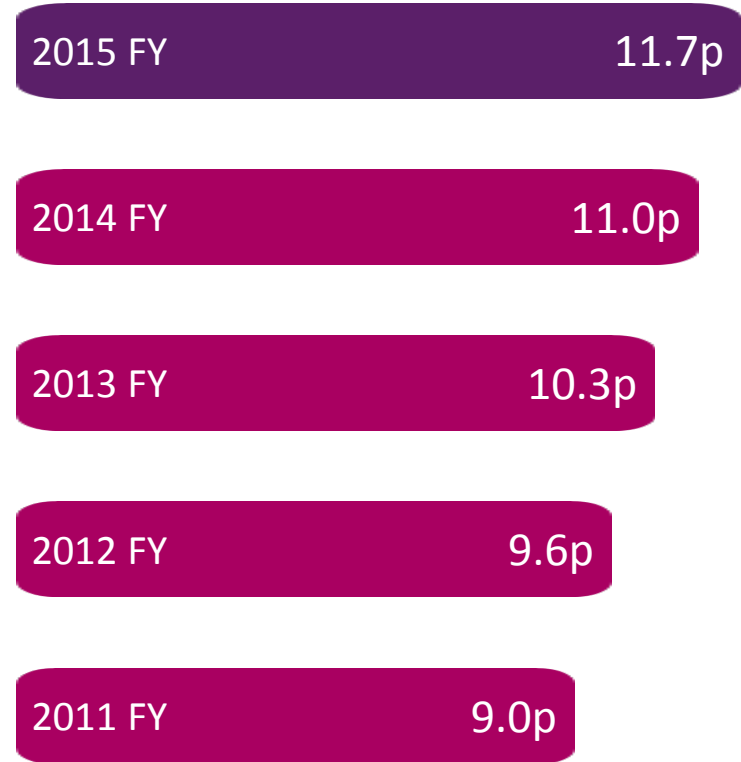


2.1% increase in Headline EPS



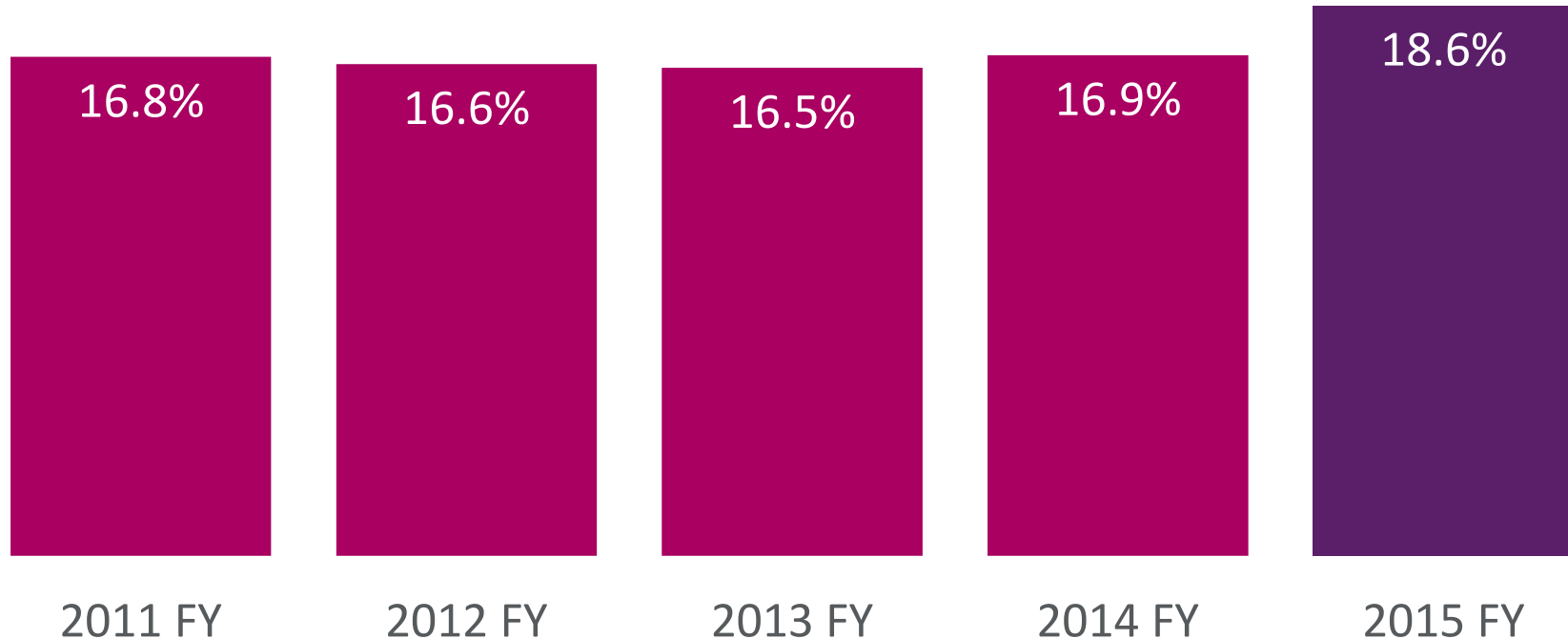
Five year
CAGR 4.9%

6.4% increase in Dividend per share



Five year
CAGR 8.4%

Strong return on capital employed



- Strong ROCE attributable to headline post tax profit growth and derisked asset base

$$\text{ROCE} = \frac{\text{Post Tax Headline Operating Profit}}{(\text{Net Assets} + \text{Net Debt} - \text{Non Controlling Interests})}$$

Adjusted for the proforma full year effect of acquisitions

Robust balance sheet



£m	2015 FY	2014 FY
Goodwill and intangibles	541.0	538.9
Property, plant and equipment	53.3	56.7
Other non-current assets*	74.2	70.9
Current assets*	432.4	499.0
Total assets	1,100.9	1,165.5
Current liabilities*	(486.1)	(537.8)
Pensions	(35.8)	(19.1)
Non-current liabilities*	(22.9)	(18.1)
Net debt	(177.8)	(186.6)
Net assets	378.3	403.9

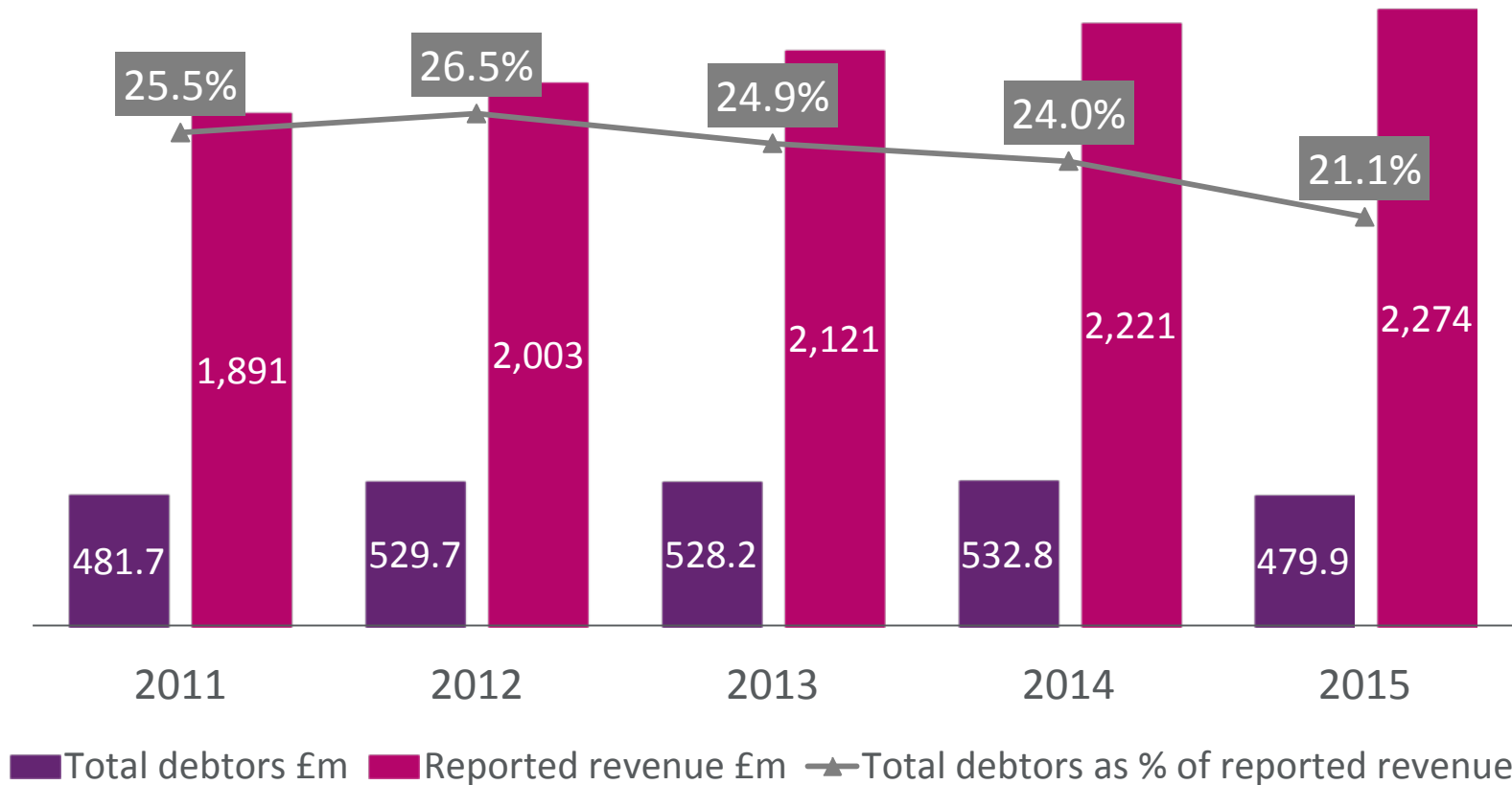
* Excluding net debt components

Analysis of trade and other receivables



£m	2015 FY	2014 FY	Movement
Non-current assets:			
Mobilisation costs	18.2	16.6	1.6
Accrued income	40.3	24.6	15.7
Total	58.5	41.2	17.3
Current assets:			
Trade receivables	193.9	252.8	(58.9)
AROCC	8.1	13.0	(4.9)
Mobilisation costs	12.4	13.7	(1.3)
Accrued income	152.3	158.8	(6.5)
Prepayments	38.2	28.9	9.3
Other debtors	16.5	24.4	(7.9)
Total	421.4	491.6	(70.2)
Total trade and other receivables	479.9	532.8	(52.9)

Reported revenue and total debtors



Excellent cash conversion

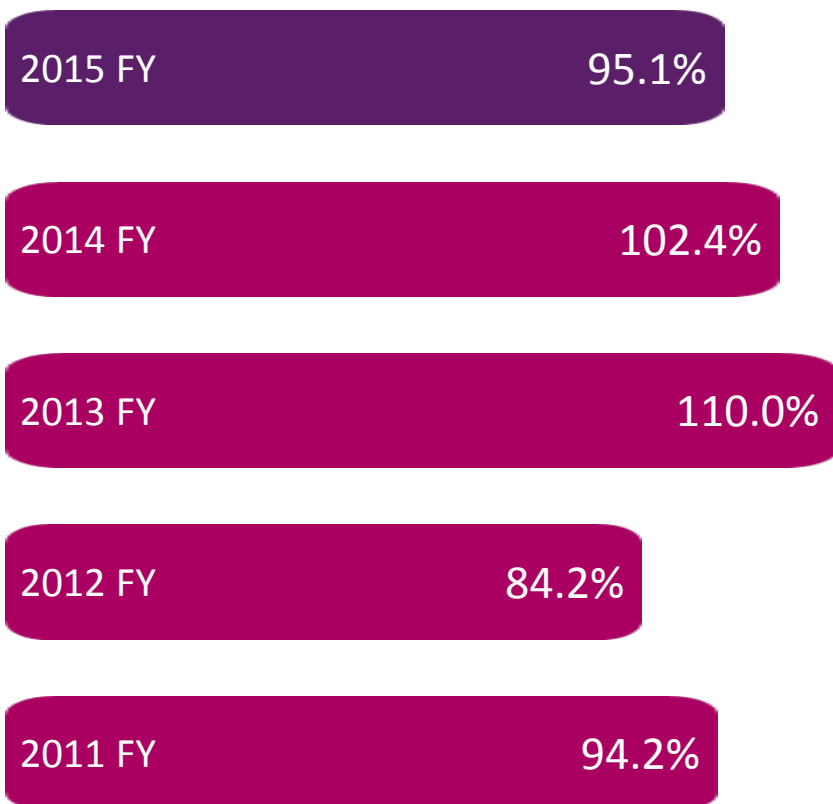


£m	2015 FY	2014 FY	Movement
Headline operating profit	128.6	127.5	1.1
Other items	(72.6)	(44.9)	(27.7)
Depreciation and amortisation	33.5	33.1	0.4
Statutory EBITDA	89.5	115.7	(26.2)
Movement in working capital	(2.6)	13.6	(16.2)
Tax	(15.5)	(18.2)	2.7
Capex	(25.1)	(20.8)	(4.3)
Interest and financing costs	(15.1)	(13.1)	(2.0)
Financing assets	19.0	-	19.0
Other	7.3	(5.2)	12.5
Free cash flow	57.5	72.0	(14.5)
Headline free cash flow	88.9	100.3	(11.4)
Statutory EBITDA cash conversion %	126.5%	107.3%	19.2ppt
Headline EBITDA cash conversion %	95.1%	102.4%	(7.3ppt)

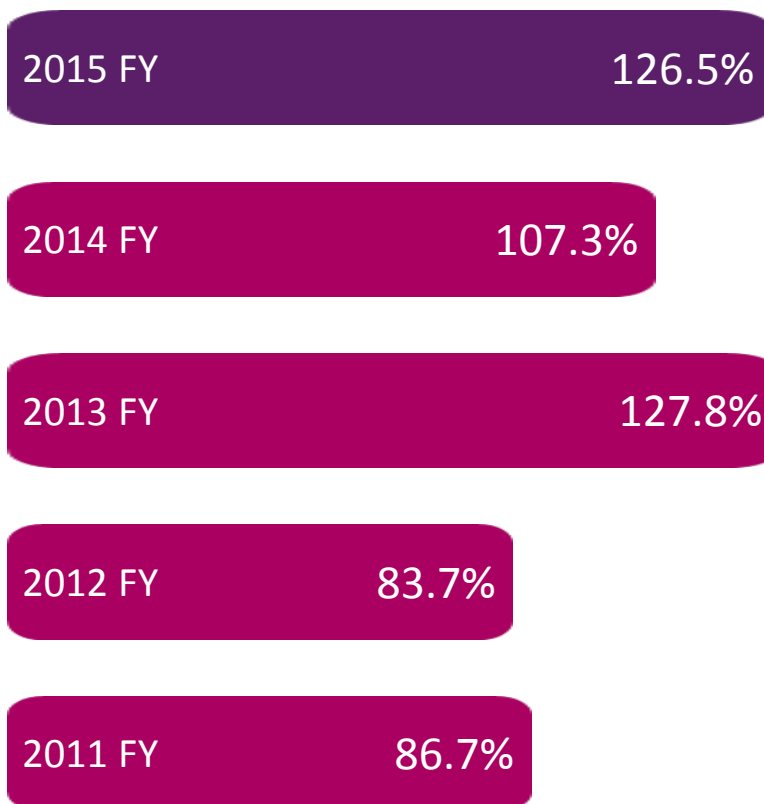
Five year cash conversion trend



Headline cash conversion



Statutory cash conversion



Gearing

£m	2015 FY	2014 FY	Movement
Opening net debt	(186.6)	(192.2)	5.6
Free cash flow	57.5	72.0	(14.5)
Dividend	(40.5)	(38.1)	(2.4)
Share purchases	(10.7)	(27.2)	16.5
Other	2.5	(1.1)	3.6
Net debt movement	8.8	5.6	3.2
Closing net debt	(177.8)	(186.6)	8.8
Net debt to headline EBITDA	1.2x	1.3x	(0.1x)

- Free cash flow supports dividend pay-out
- Net debt reduced by £8.8m

Net debt



£m	2015 FY	2014 FY	Movement
Financing assets	6.8*	-	6.8
Cash and cash equivalents	96.4	89.1	7.3
Current liabilities: financing liabilities	(1.8)	(2.7)	0.9
Non-current liabilities: financing liabilities	(279.2)	(273.0)*	(6.2)
Net debt	(177.8)	(186.6)	8.8

*Includes the derivative financial instruments in respect of US Private Placement loan notes (2015: £6.8m, 2014: (£10.3m))

Pensions



£m	Group Scheme	Other Schemes	Total
Pension assets	162.2	9.5	171.7
Pension obligations	(197.1)	(10.4)	(207.5)
At 31 March 2015	(34.9)	(0.9)	(35.8)
At 31 March 2014	(17.0)	(2.1)	(19.1)

- Actuarial triennial valuation of the Mitie Group scheme completed in 2015. The scheme actuarial deficit was £6.0m at 31 March 2014
- Commitment given to potential cash injections of up to £11m over 10 years should funding position deteriorate materially

Capital allocation



Reinvest for growth

Invest in our business using working capital to win and retain contracts

Organic growth of 3 to 8%

Medium term margin target > 6%

Acquire to complement organic growth

Selected acquisitions in niche capability

Acquisitions must be EPS accretive

Delivers ROCE in excess of WACC

Grow shareholder returns

Grow dividends at least in line with underlying earnings

£0.2bn of dividend paid in the last 5 years

Dividend grown annually since flotation

Return cash to shareholders

Maintain constant share numbers

Maintain an efficient balance sheet

Modest gearing up to 2.0x EBITDA

Short term moves outside range only for attractive investments with strong cash returns

FY2015 summary



Strong organic revenue growth	4.9%
Operating profit margin within target range	5.7%
2.1% growth in basic headline EPS	24.8p
6.4% growth in dividend	11.7pps
Continued strong headline cash conversion	95.1%
Modest headline gearing	1.2x

FY2016 guidance



- Organic growth range 3% to 8%
- Operating profit margins stable; medium to long term target >6%
- Cash conversion >80%
- Low capex requirements 1-2% of annual revenue
- Effective tax rate 20%
- Maintain modest gearing
- Maintain progressive dividend policy at least in line with underlying earnings growth

Ruby McGregor-Smith CBE

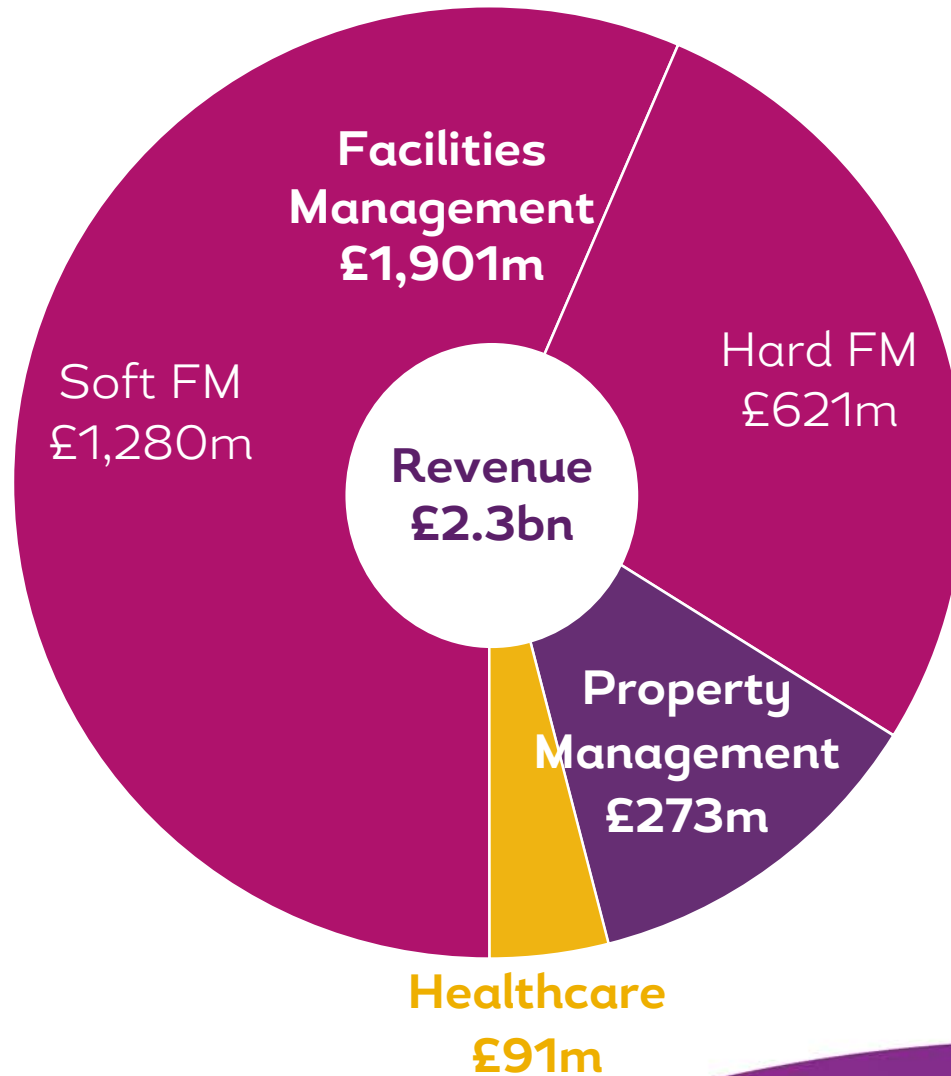
Chief Executive

Mitie strengths



- Business with a clear focus on services
- Ability to attract great, entrepreneurial people
- Market leader in UK facilities management
- High quality client base in diversified end markets
- Stable and predictable revenue streams
- Profits underpinned by excellent cash generation
- Robust balance sheet provides a platform for growth

The shape of our business



High quality client base



LLOYDS
BANKING
GROUP



Ministry of
JUSTICE



Home Office



vodafone



JONES LANG
LASALLE®

Linked in

Heathrow
Making every journey better



The Scottish
Government



RBS
The Royal Bank of Scotland

Ladbrokes



O₂



Sellafield Ltd



Santander



Bank of
Ireland

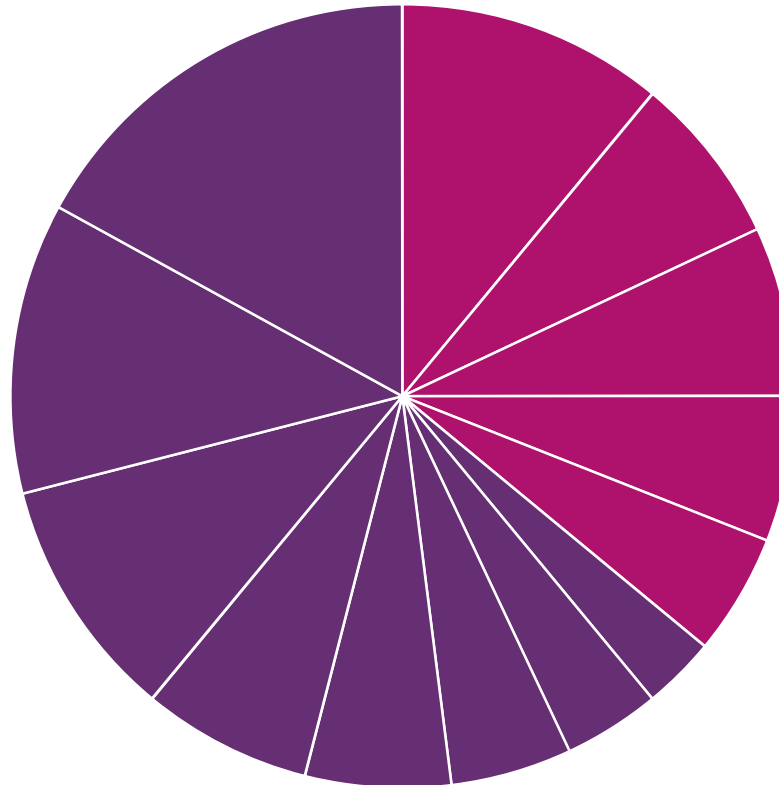
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Diversified revenue base

2015 Revenue by sector

Private sector 64%

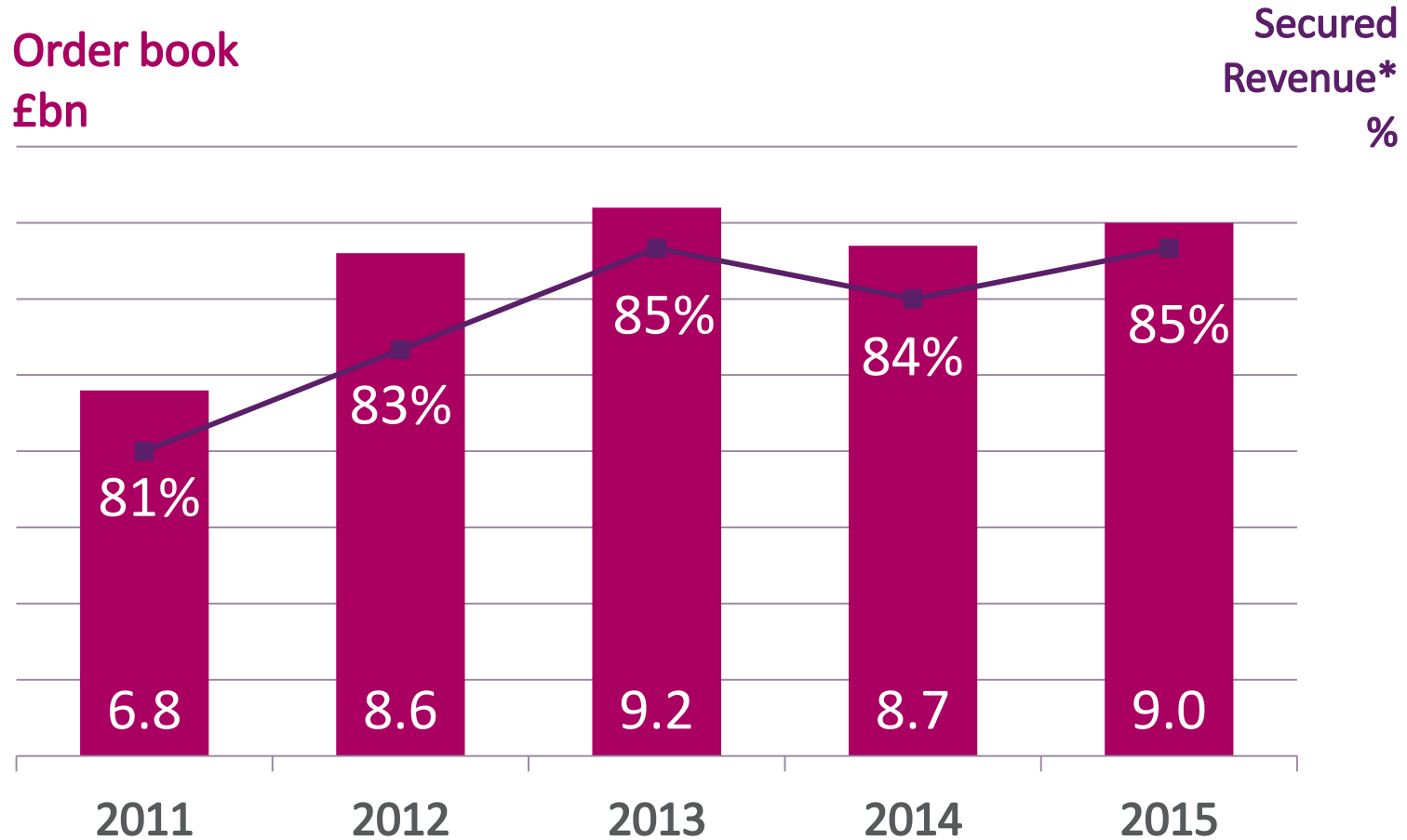
Finance and professional services	17%
Retail	12%
Manufacturing	10%
Transport and logistics	7%
Technology and communications	6%
Property management	5%
Leisure	4%
Utilities	3%



Public sector 36%

11%	Social housing
7%	Local government
7%	Central and other government
6%	Health
5%	Education

Large order book and excellent revenue visibility



* Per cent of budgeted revenues secured for the following financial year as at 31 March

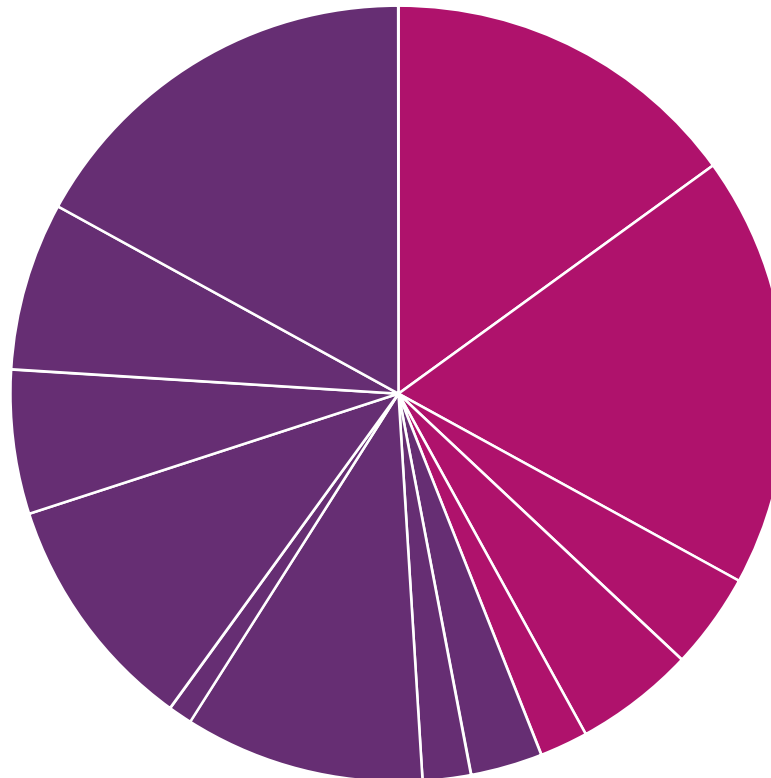
£9.7bn sales pipeline



Pipeline by sector
As at 31 March 2015

Private sector 56%

Finance and professional services	17%
Retail	7%
Manufacturing	6%
Transport and logistics	10%
Technology and communications	1%
Property management	10%
Leisure	2%
Utilities	3%

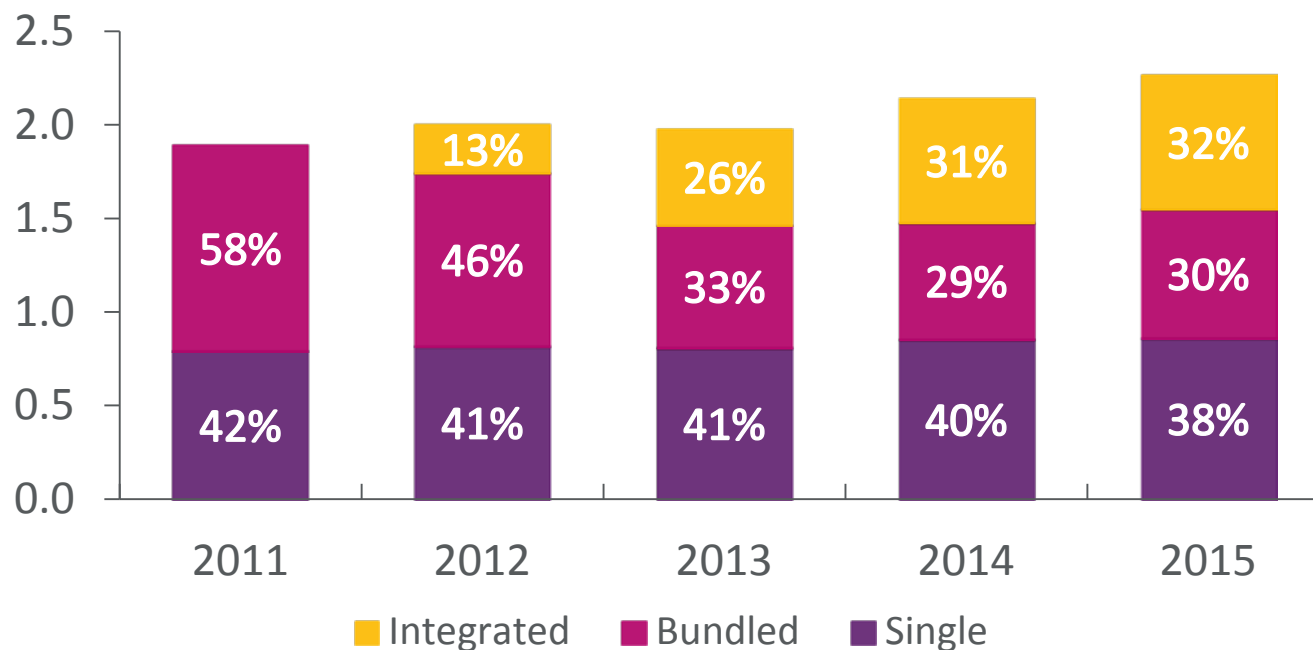


Public sector 44%

15% Social housing
18% Local government
4% Central and other government
5% Health
2% Education

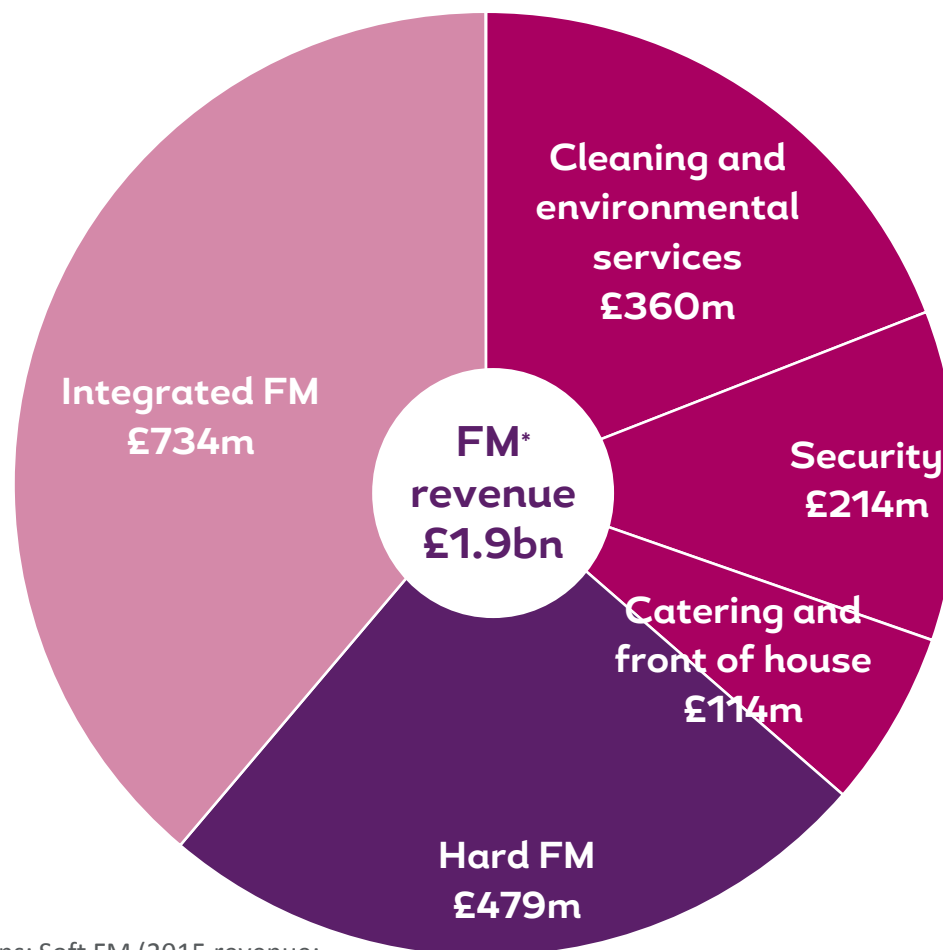
Contract mix

Headline group
revenue
£bn



- >50% of revenues derived from top 100 clients (2014: 40%)
- Single service contracts continue to feed strong pipeline of bundled and integrated contracts

FM revenue breakdown



*FM business comprises two divisions: Soft FM (2015 revenue: £1,901m), which includes cleaning and environmental services, security, catering and front of house; and Hard FM (2015 revenue: £621m). Our integrated FM offering brings together the full range of soft and hard FM services in a single tailored proposition. Revenue split above shows total integrated FM revenue, and single/bundled service revenue by business

Consistent growth



- We have grown our FM revenues by over 50% in the past five years
- The margins in that time have grown from 5.5% to 6.0%
- UK facilities management market leader
- Excellent portfolio of integrated FM reference sites
- Offering differentiated by
 - Self-delivery capability
 - Breadth of services
 - Technology and management information

Excellent performance in FY15



- Revenue £1.9bn (84% of group total)
- Organic revenue growth of 6.1% and margin of 6.0%
- Retention rate of 96%
- Current share of c£75bn outsourced FM market in the UK is c3% – potential to grow share
- 2014 industry survey rated Mitie as:
 - #1 overall service provider in UK FM market
 - The most innovative provider with the best brand identity
 - The leading integrated provider
 - Also achieved strong positions in each of our single services



Positive private sector environment

- A good range of opportunities for single, bundled and integrated contracts; private sector pipeline up >50%
- Extended our transformational partnership delivering integrated FM for Lloyds Banking Group; this contract now continues until 2022
- Retained one of our largest integrated FM contracts, working with Vodafone for a further five years, valued at £250m
- Continuing to add new clients to our portfolio – awarded range of new FM contracts valued between £5m and £30m per annum, including with Jones Lang LaSalle, Ladbrokes, Santander, a transport company, a newspaper consortium, an insurance company and a multinational consumer goods company

Major contracts retained

- Secured contract extensions to several of our key integrated FM contracts
 - Lloyds Banking Group – 8 years
 - Capita – 5 years
 - Vodafone – 5 years
 - Network Rail – 5 years
- These contracts jointly account for >10% group revenues



Lloyds Banking Group



- Extended our transformational partnership delivering integrated FM
- Original contract commenced in 2012; the new agreement extends it for another eight years through to the end of 2022
- Deliver services across the bank's entire UK branch and office estate
- One of the biggest private sector FM contracts of its type

Lloyds Banking Group

Contract duration	8 years
Start date	December 2014
Mitie employees	6,000

Full scope of FM services

Soft FM
Hard FM
Energy management
Business process outsourcing
Data management



- Retained our integrated FM contract with Vodafone
 - Dalkia FM awarded a lighting contract with Vodafone in 2004
 - Added hard FM in 2006 (Dalkia FM)
 - Mitie awarded a fully integrated contract in 2010
- Seamless delivery model
- Self deliver 95% of services on the contract

Scope of services	Vodafone	
Hard FM	Contract value	£250m total
Cleaning	Duration	5 years
Waste management	Start date	May 2014
Helpdesk	Sites	>2,000
Client services	Mitie employees	700
Mail room		
Landscaping		
Pest control		



Public sector – good pipeline, selective bidding

- Remain focused on justice, local government and health sectors
- Ongoing opportunities to support public services, which will continue to face pressure in three key areas:
 1. Growing cost of healthcare and an ageing population
 2. The need to reduce public debt and spending deficits
 3. High expectations of the quality of public services
- Successfully mobilised our contract with the Home Office to run two immigration centres at Heathrow, in a £180m eight-year contract
- Awarded a new contract with Royal Cornwall Hospitals NHS Trust to deliver a range of soft FM services, valued at £90m over seven years
- Positive about the pipeline of opportunities

The Home Office



- Started Care and Custody business in 2011 as a Mitie Model start up
- Manage immigration removal centres at Heathrow and Campsfield
- Mobilised two centres at Heathrow into one single operating model



Scope of services

Hard and soft FM

Security and guarding services

Education/recreation/sport facilities

Detainee welfare

Religious facilities

Catering and shop services

Voluntary detainee paid work scheme

Escorting services

Primary healthcare (Campsfield House)

	Heathrow	Campsfield
Contract value	£180m total	£25m total
Duration	8 years (+3 year ext)	5 years (+3 year ext)
Start date	September 2014	May 2011
Mitie employees	450	130
Bed spaces	1,017	276

Property Management



- Revenue £273m (12% of group total)
- Acceleration in revenues in H2, however market conditions have put pressure on margins
- Investing in technology, bidding and contract management
- Awarded a range of new contracts, including:
 - A2Dominion – planned maintenance contract valued at £35m over two years
 - The Royal Borough of Kingston upon Thames – contract to manage 'Better Homes' programme, valued at £7m for one year, with a potential one year, £8m extension
- Painting business performing well
- Substantial pipeline of long-term opportunities in this market

London Borough of Hammersmith & Fulham



- Ten-year repairs and maintenance contract commenced November 2013
 - Adds to a separate, three-year painting contract (£30m total) awarded in Jan 2013
- Part of a trend towards longer-term, bundled contracts across large social housing portfolios – potential to grow
- ‘Hidden Homes’ programme to refurbish homes/communal areas
- Social value initiatives eg. Mitie Foundation ‘Ready 2 Work’



Scope of services		Hammersmith & Fulham	
Repairs and maintenance		Contract value	£200m+ total
Call centre		Duration	10 years (+5 year extension)
Refurbish unoccupied properties		Start date	November 2013
Painting		No properties	18,000 (including leasehold)
Domestic and communal heating		Mitie employees	200
Installations			
Compliance functions			

Challenging year in Healthcare

- Revenue £91m (4% of group total)
- Pricing environment under pressure as a result of local authority funding cuts, leading to unsustainable procurements
- Challenges around recruiting and retaining staff
- Closed some branches and exited some unprofitable contracts – leading to a 17% reduction in volumes
- Kept overhead levels and investment high as we believe in the long-term future of the business



Healthcare action taken and plan



- Initiated a contractual review programme to challenge and engage on sustainable rates
- Only bidding where pricing is at sustainable levels – a number of recent awards have been at higher rates
- Big focus on recruitment, training and development programmes; increasing rates of pay in most regions
- Market pressures are changing
 - Drive to reduce hospital admissions and increase care at home
 - Consensus across political spectrum to combine health and social care budgets
 - Starting to see local authorities award sustainable rates, enabling providers to recruit at attractive rates of pay
 - Major market consolidation expected, with significant increases in contract sizes
- Anticipate good growth of live-in and complex care
- Expect a challenging year in FY16 and an improving outlook for FY17

Backing entrepreneurs

- Positive environment to start and grow new businesses
- Launched a £20m entrepreneurial fund to back management teams using the Mitie Model, to start new businesses or invest in and grow existing small businesses
- Acquired the remaining 49% of Mitie Compliance (£5.6m consideration)
- Acquired majority stake in Source8 – a real estate, technology and risk management consultancy (£3.0m initial consideration)
- Acquired Procius – a specialist in pre-employment screening and vetting (£2.3m consideration)



The Mitie Model



- Shared ownership model: Mitie 51% / management team 49%
- 112 started since Mitie started; 95% success rate
- Mitie Model businesses have broadened capability in FM
 - Business services – document management, scanning and mail rooms
 - Client services – reception and front of house
 - Compliance – asset audit and inspection
 - Property solutions – insurance claim evaluation and repairs
 - Creativevents – external event hospitality
- Attracts high-quality, entrepreneurial people who help keep Mitie flexible and responsive to client needs



Looking ahead with confidence



- Strong organic growth focus
- Share ownership ethos remains at the heart of our group; entrepreneurial start-up model will support growth
- Large order book of £9bn and excellent revenue visibility of 85%
- Further market share growth
 - FM business is market-leading – ability to expand with existing client base
 - Substantial sales pipeline, particularly in the private sector
- Significantly reduced volatility of group earnings going forward
- Consistent, strong cash generation and balance sheet underpin profits and future dividends
- We are in a good position to deliver sustainable, profitable growth

A brilliant people business, delivering quality services for quality clients

Appendix

Statutory summary



£m	2015 FY	2014 FY	Movement
Statutory revenue	2,273.8	2,221.1	2.4%
Headline revenue	2,266.2	2,142.6	5.8%
Headline operating profit	128.6	127.5	0.9%
Other items	(72.6)	(44.9)	61.7%
Statutory operating profit	56.0	82.6	(32.2%)
Net finance costs	(14.5)	(14.2)	2.1%
Profit before tax	41.5	68.4	(39.3%)
Reported basic EPS	9.7p	13.4p	(27.6%)

EPS – key data



Earnings per share	Headline			Statutory		
	2015 FY	2014 FY	Movement	2015 FY	2014 FY	Movement
Earnings attributable to ordinary shareholders £m	89.3	87.5	2.1%	35.0	48.3	(27.5%)
Weighted average number of basic shares (m)	359.3	359.9	(0.2%)	359.3	359.9	(0.2%)
Basic EPS	24.8p	24.3p	2.1%	9.7p	13.4p	(27.6%)
Weighted average number of diluted shares (m)	369.7	371.0	(0.4%)	369.7	371.0	(0.4%)
Diluted EPS	24.2p	23.6p	2.5%	9.5p	13.0p	(26.9%)

Dividend – key data



Dividend	2015 FY	2014 FY	2013 FY	2012 FY	2011 FY
Dividend per share	11.7p	11.0p	10.3p	9.6p	9.0p
Growth	6.4%	6.8%	7.3%	6.7%	15.4%
Dividend cover	2.1x	2.2x	2.2x	2.4x	2.5x
Cash cost £m	40.5	38.1	34.9	32.6	28.9

Mobilisation costs



£m	2015 FY	2014 FY	Movement
Opening balance	30.3	23.2	7.1
Additions	19.6	15.7	3.9
Amortisation	(19.3)	(8.6)	(10.7)
Closing balance	30.6	30.3	0.3

Financing assets

£m	2015 FY	2014 FY
Derivative financial instruments	6.8	-
Loans to JVs and associates	1.2	14.8
Infrastructure assets	-	5.6
Closing balance	8.0	20.4

Provisions



£m	Deferred contingent consideration	Insurance Reserve	Total
At 1 April 2014	7.8	2.2	10.0
Movements in the year	3.6	(1.3)	2.3
At 31 March 2015	11.4	0.9	12.3

Five year headline trends



Headline Revenue £m

2015 FY	2,266
2014 FY	2,143
2013 FY	1,981
2012 FY	1,826
2011 FY	1,891

Headline Operating Profit Margin

2015 FY	5.7%
2014 FY	6.0%
2013 FY	6.1%
2012 FY	6.2%
2011 FY	5.7%

Headline Operating Profit £m

2015 FY	128.6
2014 FY	127.5
2013 FY	120.3
2012 FY	112.6
2011 FY	108.3

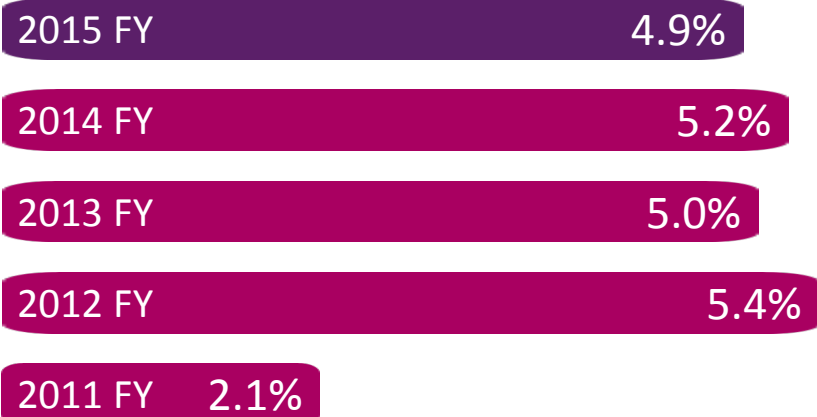
Headline Profit Before Tax £m

2015 FY	114.1
2014 FY	113.3
2013 FY	108.6
2012 FY	105.4
2011 FY	105.7

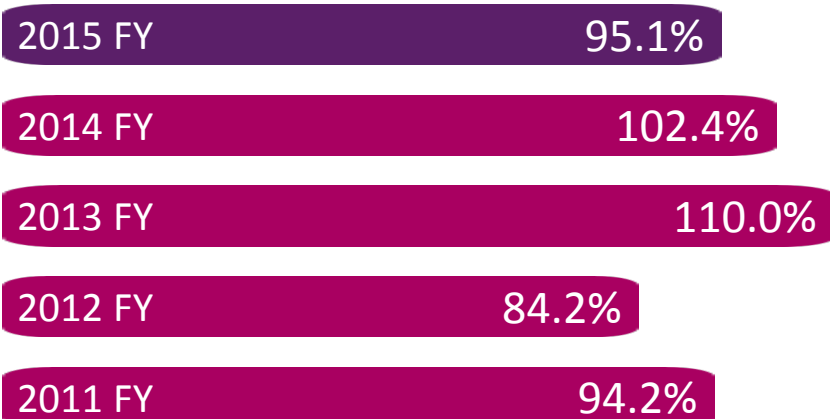
Five year KPIs trend



Organic revenue growth



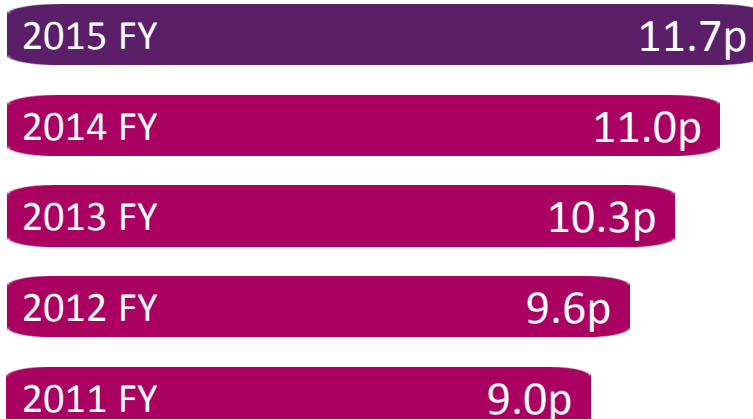
Headline cash conversion



Headline EPS



Dividend per share



Legal disclaimer

This announcement contains forward-looking statements. Such statements do not relate strictly to historical facts and can be identified by the use of words such as ‘anticipate’, ‘expect’, ‘intend’, ‘will’, ‘project’, ‘plan’, and ‘believe’ and other words of similar meaning in connection with any discussion of future events. These statements are made by the Directors of Mitie in good faith based on the information available to them as at 18 May 2015 and will not be updated during the year. These statements, by their nature, involve risk and uncertainty because they relate to, and depend upon, events that may or may not occur in the future. Actual events may differ materially from those expressed or implied in this document and accordingly all such statements should be treated with caution. Nothing in this document should be construed as a profit forecast. Except as required by law, Mitie is under no obligation to update or keep current the forward-looking statements contained in this report or to correct any inaccuracies which may become apparent in such forward-looking statements.