

PATHWAY GROUP LIMITED

**MEETING OF THE BOARD OF DIRECTORS
TO BE HELD ON FRIDAY 15TH MARCH 1996**

AT

ICL HOUSE, 1 HIGH STREET, PUTNEY, LONDON, SW15 1SW

AT 12.30pm - 2.00pm

A G E N D A



1. Minutes of Meeting 21 February 1996
(Attached)
2. Matters Arising
3. Managing Director's Report
(Attached) J H Bennett
4. Financial Director's Report Oral: A E Oppenheim
5. ITT Update Oral: J H Bennett
6. Sales Update Oral: J A Jones
7. Technical Audit Oral: T P Austin
8. Programme Plan Oral: T P Austin
9. Any Other Business
10. Date of Next Meeting:
To agree dates for the next meetings in 1996.

Note: The Board Meeting will be followed by a meeting of representatives of ICL, De La Rue and Girobank from 2.00pm - 4.30pm. This meeting will cover the Business Case and the Tender (both items led by Mr Oppenheim).

PATHWAY GROUP LIMITED

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS

HELD AT

ICL FELTHAM, MIDDLESEX

ON

WEDNESDAY 21ST FEBRUARY 1996

Present: Sir Michael Butler (In the Chair from Item 14)
Mr R Banks
Mr J H Bennett
Mr A Oppenheim
Mr T K Todd (In the Chair until Item 13)
Mr J White

In attendance: Mr R F Scott (Secretary)

Apologies for absence received from Mr T Reynolds

ACTION

96/9 **MINUTES OF PREVIOUS MEETING**

The Minutes of the meeting held on 17 January 1996 were approved for signature as a correct record.

This was after a minor change: "POCL/BA" in the first line of the second paragraph of Minute 96/4 should be changed to "ORACLE".

96/10 **MATTERS ARISING**

Mr Todd referred to his meeting with Mr Dykes of the Post Office, which was principally about ICL matters but in which Mr Dykes expressed concern over the financial structure and the reliance on Escher. Mr Todd had referred to discussions concerning an European Development Centre in the UK/Europe and this had reassured Mr Dykes. Similarly, Mr Banks had met Mr Dykes who had referred to the Post Office's concerns about timescales and the Pathway financial structure - which was seen as an 'A' risk.

96/11 **MANAGING DIRECTOR'S REPORT**

The report was noted. Mr Bennett said it seemed certain the ITT would be issued by 29 February although the preparatory negotiations would be by no means completed. On the competitive side, IBM were generally perceived in the strongest position at present. They had been more forthcoming to POCL/BA on guarantees than the other bidders and had no perceived "supply side" issues such as Escher. Cardlink were suffering poor publicity over NIRS II.

96/12 **FINANCIAL DIRECTOR'S REPORT**

The report was noted. Mr Oppenheim reported that the contract negotiating teams had made significant progress, although there was a long way to go to finalise many of the schedules which would come out with the ITT. The principal concerns were over guarantees, and the risks including fraud liability.

96/13 **PROGRAMME STATUS REVIEW**

Mr Todd said he felt that Pathway was proposing the solution that the customers wanted. A way had to be found between the subcontract issues e.g. over Escher and the customer's demands, for example on guarantees and the supplier's acceptance of risk. When sensible relationships were worked out with sub contractors and sensible terms and conditions achieved, it would be necessary to work through the implications of these back to the Pathway structure.

Mr Bennett said that on the programme status Pathway felt there was a mismatch on the view of the achievable timescale (of as much as six months) between Pathway and the customer.

(Sir Michael Butler joined the meeting.)

96/14 **RISK REGISTER**

It was noted Pathway were perceived as having 2 'A' risks - on guarantees and fraud liability and 8 'B1' risks. Satisfactory progress would be necessary by the contract negotiating team by the end of the next weekend, on the major risks i.e. prior to the issue of the ITT.

96/15 **DATE OF NEXT MEETING**

The next meeting would be fixed following Shareholder discussion on the future.

Managing Director's Report

Board Meeting - 15th March, 1996

1. INTRODUCTION

All our attention is currently going on the ITT and our Tender Reply. The ITT document itself is large, getting on for 2,000 pages and shows all the signs of having been put together in a hurry. There are significant changes since we last saw it covering:

- (a) the contracting authorities obligations.
- (b) the status of the service providers solutions with regard to the requirements, and
- (c) new terms for transfer of fraud liability.

The reply date is the 21st March, one day less than three weeks.

2. TENDER RESPONSE

A full review of the ITT has been carried out, checking for new areas of cost or risk. This has triggered off a substantial amount of clarification requests on the programme, together with proposals for them to reinstate more of their own obligations. I have also told Andrew Stott that there are important issues in the ITT which Pathway cannot meet or cannot accept. The lack of an achievable timetable for delivery is the most significant. He knows that we therefore cannot submit a fully compliant tender but that we do intend to submit a strong variant bid which is consistent with all the offers and proposals we have made to date. This is a high risk strategy since legally they could refuse to consider a variant bid unless there is a baseline compliant bid on the table. We are taking more advice on this and the BA/POCL Programme have taken note of our position. I expect more development on this front before submission date arrives.

3. BUSINESS CASE

The result of all the changes discovered through the ITT scrutiny has allowed us to update the business model and also carry out sensitivity analyses. Three key areas are a better judgement on fraud levels, how to build the performance penalties into the case and a clearer judgement on steady state period for inflation estimates. All this will allow the scorecard and the service point calculations to be established which in turn drive the IRR and return on equity calculations for final sign off.

COMMERCIAL-IN-CONFIDENCE

On an important area for resolution in the business case is the final constructs of the sub-contracts and these are likely to stay on the critical path for reasons listed below.

4. PATHWAY SUB-CONTRACTS

Considerable work is going on to tie all our major sub-contracts down to Heads of Agreement or Provisional Contracts. This is taking an enormous amount of effort. Those worthy of commentary are as follows:

- (a) Oracle quite late on have found the concept of PFI increasingly difficult and impossible to get through their US colleagues. They have therefore shifted their approach from a risk taking attitude to one of a time and materials contract. This is far from what was required.
- (b) Girobank have just declared that they are now unable to take the sub-contract for computer operations which was to manage the PMS and CMS systems on behalf of Pathway. This is a very late decision and has caused considerable effort with CFM to see if a substitute contract can be constructed in time. This work continues are present.
- (c) On Escher the new Teaming Agreement has been drafted and considerable work and time spent in negotiating both with Escher and with An Post. It is in a final form at the moment but has not yet been signed. It would cover the establishment of the EDSC in Feltham and make provision for access to source code.

5. COMPETITION

The feedback from discussions around the edges of the IBM camp suggest that they have also had severe concerns about the ITT and are likely to propose a strong variant bid with a delivery timetable perhaps even more extended than ours. It is not clear whether they will also input a compliant bid to be legally safe. The position with Cardlink is that they are known to have a lot more risks left than either IBM or ourselves but also they have the track record of committing to unachievable timescales and then seeing how to unpick them later. They could on the face of it be the only bidder to offer a fully compliant bid.

6. PARTNERSHIP DISCUSSIONS

A final meeting with Bob People and Paul Rich took place which was more like an interview than a discussion but was an attempt to discover whether there was a cultural fit between Post Office Counters and the service providers. I told them that there was a major gulf between the demands of this as a PFI contract and their wish to work in partnership with the service provider.

7. SUMMARY OF KEY POINTS

- i. Submission of a compliant and/or variant bid.
- ii. Resolution of outstanding sub-contracts.
- iii. Completion of the ICL/Escher/An Post Teaming Agreements.
- iv. Finalisation of shareholder agreements for the restructuring of Pathway.

John Bennett

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PATHWAY

VOLUMETRICS SUMMARY

<u>MILLIONS</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>TOTAL</u> <u>cf. JUNE</u>
INFRASTRUCTURE										
COUNTER TERMINALS	0	19743	34877	38868	38660	38454	38250	38049	37849	37849
CORRESPONDENCE SERVERS	4	12	20	20	20	20	20	20	20	20
COUNTER APPLICATIONS	4	5	6	7	9	9	9	9	9	9
POCL CLIENTS	1	3	11	31	61	81	81	81	81	81

TRANSACTIONS BY GENERIC TYPE *Handwritten: Endotherm/Insect Herbivore is what decid. is for them. Some birds, many die to those P.O.S. little with hard acids. lot of these will work with.*

	0	17	335	650	752	744	737	730	724
PAS <i>Pass amt.</i>	0	17	335	650	752	744	737	730	724
SNS	0	167	291	104	0	0	0	0	0
CMS <i>not shown</i>									
ENDORSE TOKEN	0	0	1	2	10	14	22	36	60
INPAY <i>Gas bills etc.</i>	0	35	168	408	552	532	519	518	537
OUTPAY <i>from water meter</i>	0	7	29	69	85	72	63	57	53
PDC <i>Personal Data Card</i>	0	0	19	99	143	153	158	164	169
SIGNED RECEIPT <i>with PDC</i>	11	206	400	463	458	453	449	445	
TOKEN MGT.	0	0	0	12	56	63	71	86	110
MAILS	0	0	50	302	318	324	331	337	344
INVEST	0	0	0	4	9	10	11	11	12
EPOS (= Total)	0	388	1581	2304	2354	2301	2268	2254	2262

Useful, extensive.

NUMBER OF CARD HOLDERS	0.0	4.3	18.3	22.1	21.9	21.7	21.6	21.4	21.3	
CARD ISSUES	0.0	4.8	17.4	10.7	10.9	12.0	12.8	12.7	12.6	93.8
NUMBER OF TOKENS	0.0	0.0	0.8	1.8	2.2	2.2	2.2	2.2	2.2	13.6
TOTAL CARDS ISSUED	0.0	4.8	18.2	12.4	13.1	14.2	15.0	14.9	14.8	107.3
<i>Helpdesk extension</i>										
HELP DESK CALLS										
CMS	0.0	0.4	2.4	3.7	3.7	3.3	2.9	2.8	2.8	22
PMS from POCL counter clerks	0.0	0.4	2.3	2.3	2.1	2.1	2.1	2.1	2.0	16
PMS from BA staff	0.0	0.0	0.3	0.5	0.2	0.2	0.2	0.2	0.2	2
TMS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
ROLL-OUT	0.0	0.06	0.05	0.0	0.0	0.0	0.0	0.0	0.0	0
SYSTEM SERVICE	0.0	0.8	1.4	1.4	1.2	1.2	1.2	1.3	1.2	10
SERVICE MANAGEMENT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
TOTAL	0.0	1.7	6.6	7.9	7.3	6.8	6.4	6.4	6.3	49.4

when all now admitted when steady start
admission they 5 or 6 start then tip end.
in contact but then then general etc. formal / trying

ACT % of total BA payment	18%	22%	24%	25%	26%	27%	28%	29%	30%
BA % of Total business	115%	64%	71%	68%	67%	67%	67%	66%	65%
"Day One" % of Total	100%	100%	93%	81%	79%	79%	78%	78%	76%

[illegible]

14/03/96

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SERVICE WORK BREAKDOWN STRUCTURE

YEAR 2000 *1st in block 5 table.*

BA	2000
Total charges	76
Cost savings - estimated	58

POCL AND OTHER CLIENTS	2000	Day On	New
Total charges	92	59	34
Cost savings - estimated	67		

"PAS" <i>in the fraud cost.</i>	2000
Cum Capital cost	8
Operating cost	19
Fraud	12
Depreciation	1
Interest	0
Total cost	32
Revenue	47

*US client audit
when we were at year who
we were in year.
ITW client then
elaborate at A.S.H. level.*

TMS	2000
Cum Capital cost	2
Operating cost	1
Depreciation	0
Interest	0
Total cost	2

VAP/OSS	2000
Cum Capital cost	1
Operating cost	0
Depreciation	0
Interest	0
Allocn. from MIS	0
Total cost	0
Revenue	0

CMS incl. card purchase <i>Chadgum Sys. Inc.</i>	2000
Cum Capital cost	4
Operating cost	23
Depreciation	1
Interest	0
Total cost	24
Revenue	33

Counter - Day One	2000
Cum Capital cost	136
Operating cost	28
Depreciation	23
Interest	6
Total cost	57
Revenue	59

MIS <i>Chadgum Sys. Inc.</i>	2000
Cum Capital cost	3
Operating cost	1
Depreciation	0
Interest	0
Less allocn. to VAP/OSS	0
Net cost	2

Penalties	-3
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Penalties	-4
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Counter - expanded	2000
Cum Capital cost	11
Operating cost	7
Depreciation	2
Interest	1
Total cost	10
Revenue	38

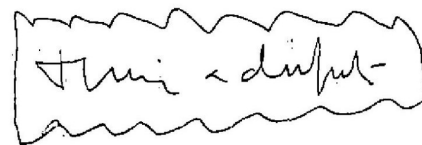
Control	Sum	Adj's	Totals
Capital	164	-2	162
Operating	84	0	84
Depn.	27	1	29
Interest	7	0	8
Cost	119	2	121
Revenue	169	-1	168
PBT	50	-2	47

PATHWAY NON-ATTRIBUTED OVERHEADS

Pathwa	Insurce	Security	Bank'g	Tel.exc	PSMC	Support	Other	Total cost
6	3	1	0	0	0	0	-6	4

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TENDER 1 - 13/3/96

INVESTMENT COSTS

PDS M

	Class	1996	1997	1998	1999	2000	2001	2002	2003	2004
BASE SIS										
Counter equipment	1	0.0	44.9	34.8	9.1	0.0	0.0	0.0	0.0	0.0
Counter software licences	3	0.0	2.7	1.9	1.5	0.0	1.1	0.0	0.0	0.0
Hanging	1	0.0	2.1	1.7	0.5	0.0	0.0	0.0	0.0	0.0
Delivery & Installation	1	0.0	0.9	1.0	0.3	0.0	0.0	0.0	0.0	0.0
Training	3	0.0	10.8	3.5	1.0	0.0	0.0	0.0	0.0	0.0
Post Office Site Prepn. + LAN's	1	0.0	5.6	5.0	1.4	0.0	0.0	0.0	0.0	0.0
ISDN connections	3	0.0	2.5	3.7	1.1	0.0	0.0	0.0	0.0	0.0
Correspondence servers/ISDN adaptors	2	0.2	0.5	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Data centre equipment	2	6.7	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Software development	3	3.0	2.4	0.2	0.2	0.0	0.0	0.0	0.0	0.0
Helpdesks - hardware	2	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency @	0%	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Recoveries from subs @	30%	1	0.0	-0.6	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total		10.4	73.3	52.2	15.0	0.0	1.2	0.0	0.0	0.0
UPGRADES FOR OTHER POCL CLIENTS										
Counter equipment	4	0.0	0.4	4.0	0.0	0.0	0.0	0.0	0.0	0.0
Counter software licences	5	0.0	0.4	0.7	0.9	0.8	0.0	0.5	0.0	0.0
Counter application devt.	5	2.0	1.0	0.5	0.5	0.0	0.0	0.0	0.0	0.0
Contingency @	0%	5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total		2.0	1.8	5.2	1.4	0.8	0.0	0.5	0.0	0.0
TOTAL		12.4	75.1	57.4	16.4	0.9	1.2	0.5	0.0	0.0
JUNE		117.0	31.3	2.7	0.6	8.1	21.8	7.2	0.0	
CUM Total		12.4	87.6	144.9	161.3	162.1	163.4	163.9	163.9	163.9
JUNE		99.4	130.7	133.4	134.0	142.1	163.9	171.1	171.1	
<i>knocked on table again - as 4 yrs to sell new stuff</i>										
Memo: financing										
Leased		7.4	81.2	137.4	137.4	137.4	137.4	137.4	137.4	137.4
Owned		5.0	5.0	5.0	21.4	22.2	23.4	23.9	24.0	24.0
Memo: sources of supply										
ICL		0.0	36.2	23.5	6.2	0.0	0.0	0.0	0.0	0.0
Girobank										
De La Rue										
Other		10.4	37.1	28.6	8.8	0.0	1.1	0.0	0.0	0.0

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not a 2 depmac / release
Anti-scan h fraud

TENDER 1 - 13/3/96

OPERATING COST ANALYSIS

PDS M

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
BASE SIS/BPS										
System service - counter SIS		0.0	1.7	7.6	11.8	11.9	12.8	13.4	13.8	14.2
System service Help desk		0.0	6.7	10.9	9.8	8.7	9.4	10.1	10.8	11.2
Software Maintenance - counter		0.0	0.1	0.2	0.3	0.3	0.3	0.4	0.4	0.4
PMS/CMS/TMS/MIS FM incl. mtce.		0.5	3.7	4.3	4.4	4.5	4.5	4.6	4.7	4.8
ISDN rental charges/ mgt. charge		0.2	2.4	5.2	5.9	5.8	5.7	5.6	5.5	5.4
Comms usage - BPS only		0.0	0.2	1.6	3.0	3.4	3.4	3.3	3.2	3.1
Card, PUN and token production		0.0	1.8	6.7	8.8	9.0	9.9	10.9	11.2	11.5
Card and PUN distribution		0.0	0.4	1.9	2.6	2.8	2.8	2.7	2.8	2.9
POCL Card issue	Excluded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CMS Help desk		0.0	0.9	5.8	9.2	9.7	8.9	7.9	8.2	8.4
PMS Help desk		0.0	0.6	3.8	4.2	3.6	3.7	3.8	3.9	4.0
MS Help desk		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Roll-out Help desk		0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Paper processing		0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Storage and retrieval		0.0	0.9	3.3	4.9	5.6	5.7	5.9	6.1	6.3
On-going Training	Excluded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banking services		0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5
Public awareness		0.3	4.0	2.2						
Insurance	Assumption		1.0	2.0	2.5	2.5	2.5	2.5	2.5	2.5
Security			1.0	1.1	1.2	1.2	1.3	1.4	1.5	1.5
POCL/BA fraud investigation	Assumption		0.0	0.2	0.6	0.7	0.8	0.8	0.8	0.9
POCL fraud incentive scheme	Assumption		0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0
POCL services - other	Excluded		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Support		0.4	1.1	0.4	0.5	0.5	0.5	0.6	0.6	0.6
EDSC		0.5	1.3	1.3	1.4	1.5	1.6	1.7	1.8	1.9
Pathway costs incl. Bid costs from 1 March		6.9	5.8	5.6	5.4	5.7	6.0	6.4	6.7	7.1
Contingency @	0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total		9.0	34.5	65.9	77.9	78.9	81.2	83.3	85.8	88.1
OTHER POCL CLIENTS										
Counter equipment mtce.		0.0	0.0	0.3	0.6	0.6	0.6	0.6	0.7	0.7
Counter s/w mtce.		0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2
Comms usage		0.0	0.3	1.6	3.4	3.6	3.5	3.4	3.3	3.3
Reporting		0.0	0.0	0.1	0.3	0.6	0.8	0.8	0.8	0.8
Marketing/ Research		1.0	1.2	1.4	1.6	1.7	1.7	1.8	1.9	2.0
Contingency @	10%	0.1	0.2	0.3	0.6	0.7	0.7	0.7	0.7	0.7
Sub-total		1.1	1.7	3.8	6.5	7.3	7.5	7.5	7.6	7.7
Performance penalties										
Recoveries from subs @	30%	0.0	-0.8	-2.6	-2.4	-2.1	-1.8	-1.8	-1.8	-1.8
TOTAL COST		10.1	35.4	67.2	82.0	84.1	86.9	89.1	91.6	94.0
JUNE		25.9	52.1	78.1	88.0	95.3	98.0	100.0	102.1	
Memo: sources of supply										
ICL		1.3	14.5	24.9	28.5	27.7	29.4	31.0	32.3	33.3
Girobank		0.3	3.8	14.6	19.8	20.5	20.0	19.5	20.1	20.7
De La Rue		0.0	1.8	6.7	8.8	9.0	9.9	10.9	11.2	11.5
Other		8.5	15.4	21.0	24.9	26.9	27.6	27.7	28.1	28.5

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PATHWAY

TENDER 1 - 13/3/96

PDS M

PROFIT AND LOSS

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
REVENUE											
Benefits Agency	0.0	0.0	0.0	4.2	43.7	70.6	76.2	74.9	74.9	74.2	73.0
POCL	0.0	0.0	0.0	12.5	58.3	85.3	91.8	92.0	91.8	92.7	95.0
TOTAL REVENUE	0.0	0.0	0.0	16.7	102.0	155.9	168.0	166.9	166.7	166.9	168.0
JUNE			33.8	79.5	120.2	139.1	150.6	152.7	154.4	155.7	
DIRECT COSTS											
Depreciation of Investment	0.0	0.0	0.7	6.0	15.8	24.2	28.8	31.8	34.0	17.9	2.9
Operating costs	0.0	0.0	1.8	20.5	52.9	69.1	70.5	72.8	74.4	76.4	78.1
Fraud			0.0	0.1	3.4	10.2	12.4	12.8	13.3	13.8	14.3
TOTAL	0.0	0.0	2.5	26.6	72.1	103.4	111.7	117.5	121.6	108.0	95.3
TOTAL GROSS MARGIN	0.0	0.0	-2.5	-9.9	29.9	52.5	56.2	49.4	45.1	58.9	72.7
SG&A	0.0	0.0	8.3	14.9	14.2	13.0	13.6	14.1	14.7	15.3	15.9
OPERATING PROFIT	0.0	0.0	-10.8	-24.8	15.6	39.6	42.7	35.3	30.4	43.6	56.8
Interest & fees charge/(credit)	0.0	0.0	-0.2	3.9	10.4	11.0	7.6	5.1	2.7	-0.6	-2.5
PROFIT BEFORE TAX	0.0	0.0	-10.6	-28.7	5.2	28.6	35.0	30.2	27.7	44.2	59.3
JUNE			-5.0	-1.6	10.2	19.5	22.8	28.0	37.3	41.7	
Tax charge	0.0	0.0	-3.8	-9.6	1.7	8.7	11.7	10.4	9.9	14.9	20.1
PROFIT AFTER TAX	0.0	0.0	-6.8	-19.1	3.5	19.9	23.3	19.8	17.9	29.2	39.2
Preference share dividend		0.0	0.0	0.0	0.0	0.0	1.0	14.7	0.0	0.0	0.0
Ordinary share dividend		0.0	0.0	0.0	0.0	0.0	19.9	5.1	17.9	29.2	39.1
Retained Earnings for period	0.0	0.0	-6.8	-19.1	3.5	19.9	2.4	0.0	0.0	0.0	0.1

RATIOS:

Revenue % from BA	75%	25%	43%	45%	45%	45%	45%	45%	44%	43%
Revenue % from Other Clients	25%	75%	57%	55%	55%	55%	55%	55%	56%	57%
Revenue growth %	0%	48976%	510%	53%	8%	-1%	0%	0%	0%	1%
Gross Margin, %		-59%	29%	34%	33%	30%	27%	35%	43%	
SG&A % to Revenue		89%	14%	8%	8%	8%	9%	9%	9%	
PBT %		-171%	5%	18%	21%	18%	17%	26%	35%	
Return on Capital Employed, %		-31%	-38%	5%	26%	42%	86%	139%	221%	294%