

Other information

Financial history

	\$ million				
	2019	2018	2017	2016	2015
Summary income statement					
Revenue	503.6	476.9	454.8	457.9	477.1
Cost of sales	(135.0)	(132.4)	(129.8)	(133.6)	(145.3)
Gross profit	368.6	344.5	325.0	324.3	331.8
Product development	(96.5)	(96.9)	(103.0)	(111.7)	(118.3)
Selling and marketing	(129.2)	(123.9)	(116.8)	(125.4)	(127.2)
Administration	(50.0)	(46.6)	(46.3)	(40.7)	(44.2)
Other items	(4.3)	(19.6)	(15.2)	(87.6)	(32.0)
Operating profit/(loss)	88.6	57.5	43.7	(41.1)	10.1
Share of loss of associate	-	-	-	(4.5)	(0.4)
Net finance income/(costs)	1.0	1.3	0.3	(0.4)	(0.1)
Gain on divestment	-	2.4	2.6	-	-
Profit/(loss) before tax	89.6	61.2	46.6	(46.0)	9.6
Tax	(11.6)	(5.4)	(17.6)	3.7	3.9
Profit/(loss) for the year	78.0	55.8	29.0	(42.3)	13.5
Summary balance sheet					
Intangible assets	160.3	158.0	163.6	169.8	251.6
Property, plant and equipment	29.5	36.1	42.3	47.3	51.1
Right-of-use assets	26.0	-	-	-	-
Working capital (excluding cash and deferred tax)	16.0	33.2	10.2	18.9	8.8
Operating assets	231.8	227.3	216.1	236.0	311.5
Investment in associate	-	-	-	-	4.6
Net funds including long-term cash	183.2	121.6	128.4	96.2	102.1
Lease liabilities	(33.0)	-	-	-	-
Provisions and other liabilities	(8.2)	(14.0)	(6.8)	(6.8)	(11.3)
Deferred tax	22.4	22.0	22.9	32.8	25.0
Defined benefit pension plan surplus/(deficit)	6.1	(1.6)	(6.5)	(15.8)	(19.8)
Net assets	402.3	355.3	354.1	342.4	412.1
Total equity	402.3	355.3	354.1	342.4	412.1
Summary cash flows					
Cash flow from operating activities	119.3	60.2	69.3	42.7	60.4
Net interest received	2.6	1.3	0.6	0.3	0.4
Net capital expenditure	(11.9)	(10.6)	(13.5)	(17.1)	(25.5)
Net lease payments	(9.9)	-	-	-	-
Free cash flow	100.1	50.9	56.4	25.9	35.3
Acquisitions and disposals and investment in associate	(1.9)	1.8	(2.7)	(2.7)	(6.7)
Share capital, share repurchase and ESOT	(8.6)	(2.5)	-	-	0.1
Dividends paid	(28.6)	(54.8)	(24.6)	(24.2)	(23.5)
Transfer from long-term deposit and loan repayment	-	-	-	-	(0.1)
Net increase/(decrease) in cash and cash equivalents	61.0	(4.6)	29.1	(1.0)	5.1

	\$ million				
	2019	2018	2017	2016	2015
Other information					
Expenditure on property, plant and equipment	10.9	12.0	14.9	17.3	26.5
Depreciation of property, plant and equipment	14.7	16.5	18.0	19.1	25.0
Depreciation of right-of-use assets	7.5	-	-	-	-
Product development	96.5	96.9	103.0	111.7	118.3
Share information					
Earnings/(loss) per share (cents)					
Basic	12.79	9.14	4.75	(6.93)	2.18
Diluted	12.63	9.05	4.71	(6.93)	2.17
Adjusted basic ^{1,2}	13.40	10.86	7.55	5.29	5.00
Dividend per Ordinary Share (cents)	5.39	4.49	4.08	3.89	3.89
Special dividend per Ordinary Share (cents)	-	-	5.00	-	-
Fully paid Ordinary Shares in issue at year end (number, million)	611.7	611.7	611.7	611.7	611.7
Segmental analysis					
Revenue					
Networks & Security	319.9	285.1	261.0	262.2	239.2
Lifecycle Service Assurance	111.2	112.8	109.2	99.2	112.2
Connected Devices	72.5	79.0	84.6	96.5	125.7
	503.6	476.9	454.8	457.9	477.1
Adjusted operating profit¹					
Networks & Security	73.9	56.4	43.9	47.2	34.6
Lifecycle Service Assurance	18.1	17.4	17.9	11.2	17.7
Connected Devices	9.5	10.5	5.2	(4.4)	(4.4)
Corporate - non-segmental	(8.6)	(7.2)	(8.1)	(7.5)	(5.8)
Adjusted operating profit ¹	92.9	77.1	58.9	46.5	42.1
Exceptional items	0.5	(13.1)	(6.7)	(4.8)	(12.5)
Acquisition related costs	(0.1)	-	-	-	(0.1)
Acquired intangible asset amortisation	(1.2)	(3.7)	(6.3)	(12.9)	(14.8)
Goodwill and acquired intangible asset impairment	-	-	-	(69.1)	(3.8)
Share-based payment	(3.5)	(2.8)	(2.2)	(0.8)	(0.8)
Operating profit/(loss)	88.6	57.5	43.7	(41.1)	10.1
Geographical information					
Revenue by market					
Americas	266.1	265.4	248.6	254.1	268.1
Asia Pacific	187.8	159.1	160.2	149.3	148.2
Europe, Middle East and Africa	49.7	52.4	46.0	54.5	60.8
	503.6	476.9	454.8	457.9	477.1

Notes

1. Before exceptional items, acquisition related costs, acquired intangible asset amortisation, goodwill and acquired intangible asset impairment and share-based payment.
2. Before gain on divestment, impairment of investment in associate, items in note 1, tax effect of items in note 1, revaluation of deferred tax assets due to US tax reform (in 2017) and prior year tax.