

## Appendix – Key Contractor Financial Performance

### CSG & RE

In respect of the CSG and Re contracts, Capita Plc shares have significantly increased from their low of 84 in April 2018 to 174 in January 2020. The graphs below show the 1 year and 5 year trends respectively.



Financial ratios are well clear of the values that would trigger a financial distress event. In Capita Group's most recent published results for half year 2019, available to view at [www.capita.com/investors](http://www.capita.com/investors), the ratios were as follows:

- Net Total Interest Cover Ratio was 9.3
- Total Net Debt to EBITDA Ratio was 1.7<sup>1</sup>

### Cambridge Education

In respect of the Cambridge Education contract, Mott Macdonald Ltd's year end results for 2018 show that the profit for the year after taxation amounted to £23.3m (compared with £28.1m in 2017). The share price for Mott Macdonald Group Ltd rose from £12.20 to £12.80 at year end (December 2018).

<https://www.mottmac.com/article/3430/report-and-accounts>

Mott Macdonald continues to have Dunn and Bradstreet, Rating 5A 1, as it did when the contract was awarded.

ISS, the key sub-contractor which provides catering services as part of the Cambridge Education contract, now has a Dunn and Bradstreet Rating 5A 2, rather than 5A 1. This means it still has £35,000,000 and over in Tangible Net Worth or Equity, but with 'lower than average risk' rather than 'minimum risk'. Discussions are taking place with Cambridge Education and ISS to better understand this and gain assurance that Cambridge Education have appropriate business continuity measures in place should the need arise.

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<sup>1</sup> Please see <https://www.capita.com/sites/g/files/nginej146/files/2019-09/capita-half-year-results-2019.pdf>