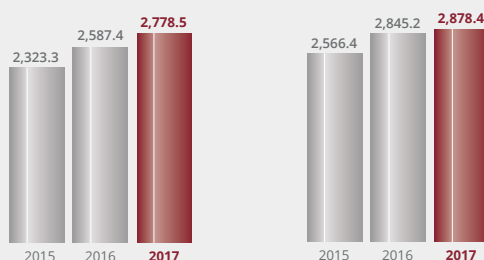


Highlights

Like-for-like sales
+3.8%

(2016:+0.4%)

Medium term target:
Growth in line with market



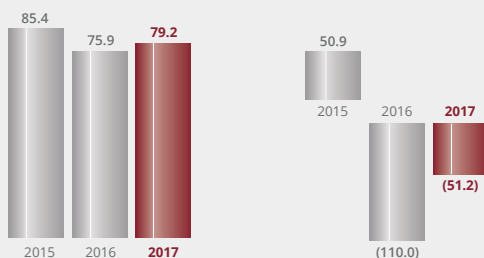
UNDERLYING REVENUE (£m)*

TOTAL REVENUE (£m)

Return on sales
3.4%

(2016: 3.5%)

Medium term target: c.5%



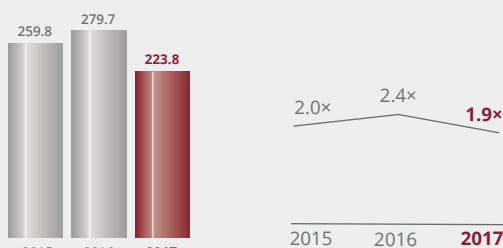
UNDERLYING PROFIT BEFORE TAX (£m)*

STATUTORY PROFIT/(LOSS) BEFORE TAX (£m)

Return on capital employed
10.3%

(2016: 10.2%)

Medium term target: c.15%



NET DEBT (£m)

HEADLINE FINANCIAL LEVERAGE

FINANCIAL HIGHLIGHTS

- *Business performance stabilising, balance sheet strengthening and portfolio being rationalised*
- *Total revenue increased by 1.2% and like-for-like sales up 3.8%*
- *Underlying* PBT ahead at £79.2m (including £13.7m property profits)*
- *£51.2m statutory loss before tax, reflecting £130.4m non-underlying items*
- *Return on capital employed improved to 10.3% (2016: 10.2%)*
- *Headline financial leverage down to 1.9x*
- *Final dividend of 2.5p bringing total for year to 3.75p (2016: 3.66p).*

OPERATIONAL HIGHLIGHTS

- *New leadership team with Chairman, Chief Executive Officer and Chief Financial Officer replaced during the year*
- *Plans to deliver turnaround being implemented across the Group*
- *Thorough review of strategy confirms considerable opportunity to improve performance*
- *Organisation right-sized and Group functions scaled back*
- *Peripheral businesses divested or closed down*
- *Operating costs stabilising, debt down*
- *Legacy accounting issues addressed*
- *Strong health and safety record maintained*

* Before results attributable to businesses identified as non-core and Other items as disclosed in Notes 1 and 2 of the Financial Statements.

Prior years have been restated for the historic overstatements noted on page 31 and reclassified for businesses identified as non-core since signing of the 2016 Annual Report and Accounts.

Contents

BUSINESS OVERVIEW

Welcome	IFC
Highlights	01
Chairman's statement	02
SIG at a glance	04

STRATEGIC

Q&A	08
Our business model	10
Our marketplace	12
Our strategy	14
Our KPIs	22
Performance	24
Financial review	28
Principal risks and uncertainties	42
Sustainability	46

GOVERNANCE

Board of Directors	58
Introduction to governance	60
Corporate Governance report	61
Audit Committee report	73
Nominations Committee report	78
Directors' remuneration report	80
Statement of Directors' responsibilities	97

FINANCIALS

Consolidated Income Statement	100
Consolidated Statement of Comprehensive Income	101
Consolidated Balance Sheet	102
Consolidated Statement of Changes in Equity	103
Consolidated Cash Flow Statement	104
Statement of Significant Accounting Policies	105
Critical Accounting Judgements and Key Sources of Estimation Uncertainty	112
Notes to the Consolidated Financial Statements	114
Independent Auditor's Report	167
Five-Year Summary	178
Company Statement of Comprehensive Income	180
Company Balance Sheet	181
Company Statement of Changes in Equity	182
Company Statement of Significant Accounting Policies	183
Notes to the Company Financial Statements	185
Group Companies 2017	191
Company information	193

Read more on our Performance on page 24 and in our Financial Review on page 28

See Our KPIs on page 22 and Note 32 of the Financial Statements for definitions of like-for-like sales, return on sales and headline financial leverage.