

Rolls-Royce Holdings plc

2013 Half-year results

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2013 Half-year

- **Good progress in some areas**
- **Full year 2013 Group guidance confirmed**
- **Tognum consolidated for the first time**
- **More to do, particularly on cost and cash**



Group highlights

	Including Tognum			Excluding Tognum		
	H1 13	H1 12	+/-	H1 13	H1 12	+/-
Order book (£bn)	69.2	60.1*	15%	67.4	60.1*	12%
Revenue** (£m)	7,320	5,757	27%	6,249	5,757	9%
Profit before tax** (£m)	840	628	34%	787	596	32%
Net cash (£m)	921	1,317	-396			
Earnings per share**	33.33p	26.22p	27%			
Shareholder payment	8.6p	7.6p	13%			

* 2012 year-end data

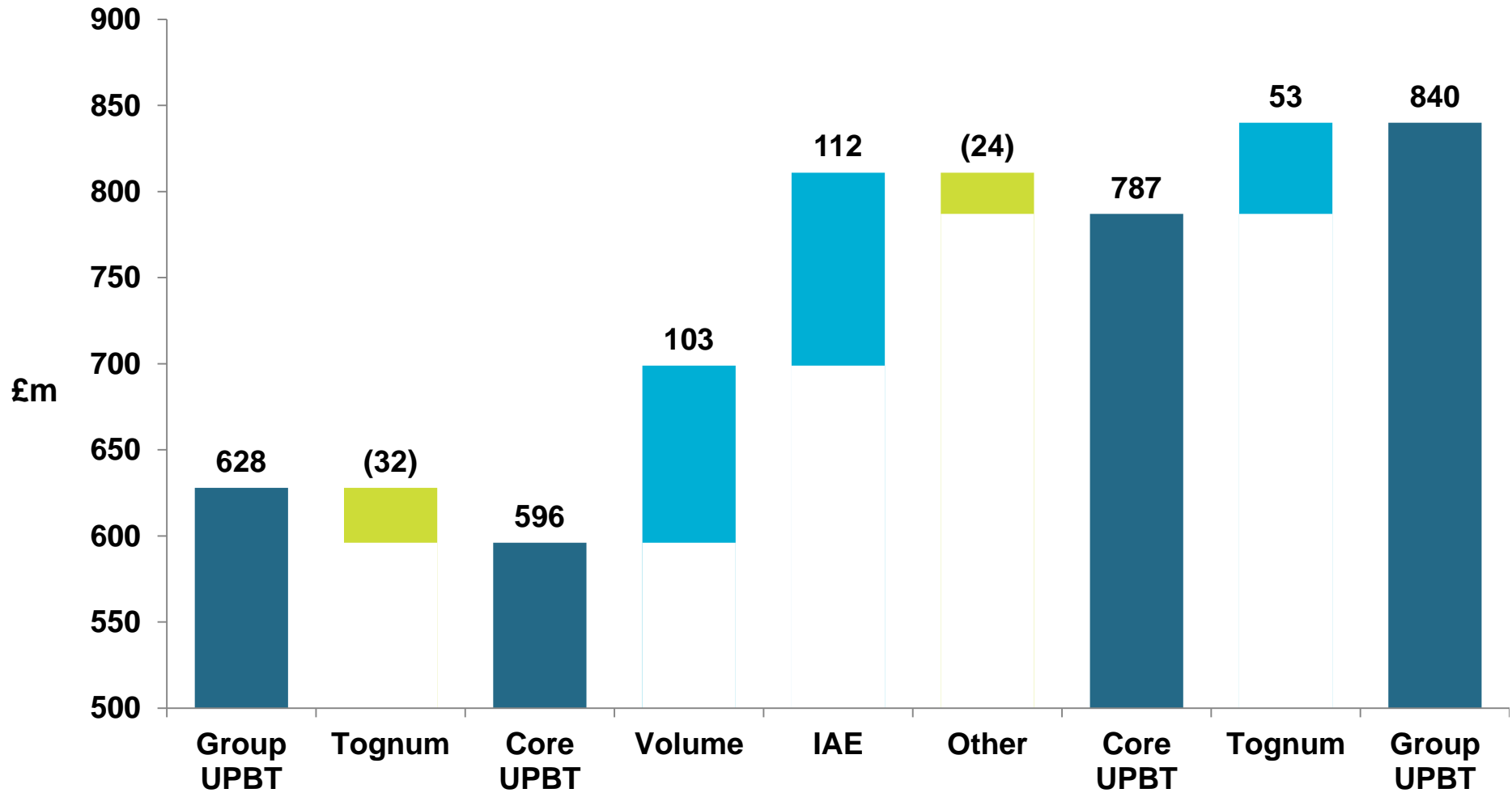
** Underlying figures

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Group profit growth

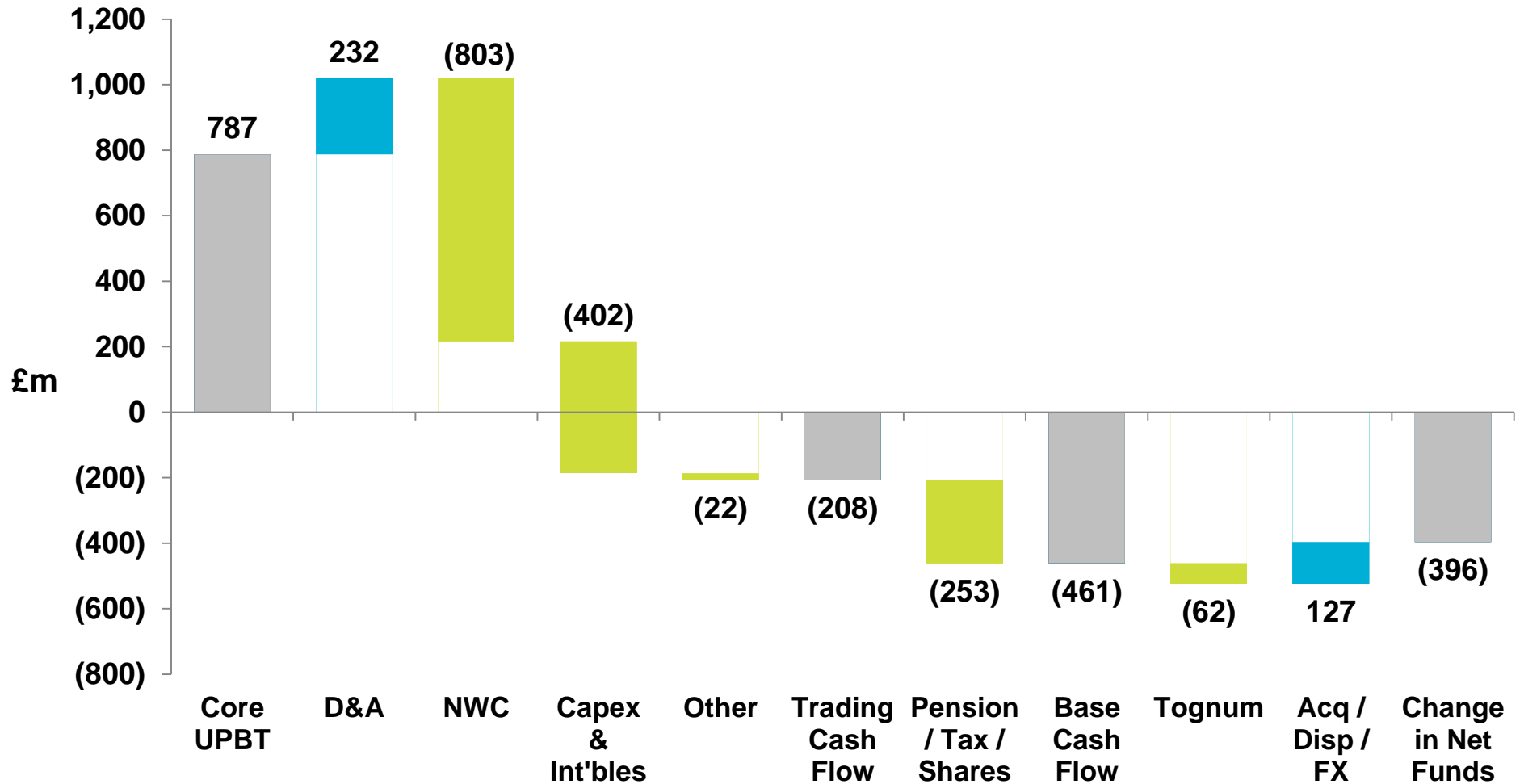


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Group cash flow



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Civil Aerospace

	H1 2013	H1 2012	+ / -
Order book (£bn)	56.7	49.6*	14%
Engine deliveries	346	313†	11%
Revenue** (£m)	3,201	3,034	6%
OE revenue** (£m)	1,422	1,314	8%
Services revenue** (£m)	1,779	1,720	3%
Profit before financing** (£m)	486	306	59%
Return on sales**	15.2%	10.1%	5.1pp

* Year-end 2012 figure

** Underlying figures

† Restated to exclude 220 V2500 deliveries in 2012

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Defence Aerospace

	H1 2013	H1 2012	+ / -
Order book (£bn)	4.9	5.2*	-4%
Engine deliveries	392	393	-0%
Revenue** (£m)	1,236	1,134	9%
OE revenue** (£m)	656	559	17%
Services revenue** (£m)	580	575	1%
Profit before financing** (£m)	211	192	10%
Return on sales**	17.1%	16.9%	0.2pp

* Year-end 2012 figure

** Underlying figures

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Marine

	H1 2013	H1 2012	+ / -
Order book (£bn)	4.3	3.9*	10%
Revenue** (£m)	1,241	1,070	16%
OE revenue** (£m)	697	622	12%
Services revenue** (£m)	544	448	21%
Profit before financing** (£m)	135	147	-8%
Return on sales**	10.9%	13.7%	-2.8pp

* Year-end 2012 figure

** Underlying figures

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Energy

	H1 2013	H1 2012	+ / -
Order book (£bn)	1.3	1.3*	1%
Revenue** (£m)	488	445	10%
OE revenue** (£m)	189	179	6%
Services revenue** (£m)	299	266	12%
Profit before financing** (£m)	(3)	(6)	50%
Return on sales**	-0.6%	-1.3%	0.7pp

* Year-end 2012 figure

** Underlying figures

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Power Systems as reported

		H1 2013	H1 2012	+/-
Revenue * (£m)	Tognum	1,071	-	1,071
	Bergen	168	142	26
	Power Systems	1,239	142	1,097
Profit before financing* (£m)	Tognum	53	35	18
	Bergen	19	17	2
	Power Systems	72	52	20

* Underlying figures

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Power Systems with Tognum at 100%

	H1 2013	H1 2012	+ / -
Order book (£bn)	2.1	1.8*	14%
Revenue** (£m)	1,239	1,346	-8%
OE revenue** (£m)	826	908	-9%
Services revenue** (£m)	413	438	-6%
Profit before financing** (£m)	72	132	-45%
Return on sales**	5.8%	9.8%	-4pp

* Year-end 2012 figure

** Underlying figures

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Group financial strength

Credit rating

- S&P A: stable outlook
- Moody's A3: stable outlook

Strong liquidity

- Total liquidity £4.0bn
- Access to global debt markets

Debt maturities

- Spread to 2026
- No material refinancing 2013



2013 Half-year

- **Tognum consolidated for the first time**
- **Good progress in some areas**
- **More to do, particularly on cost and cash**
- **Full year 2013 Group guidance confirmed**
- **Continue to invest for future growth**



Q&A

John Rishton

Chief Executive

Mark Morris

Chief Financial Officer

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