

RENTOKIL INITIAL PLC (RTO)
TRADING UPDATE FOR THIRD QUARTER ENDED 30 SEPTEMBER 2011
7 November 2011

Results (£m)	Q3 2011	Growth		YTD 2011	Growth	
	AER	AER	CER	AER	AER	CER
Revenue	637.0	2.4%	0.6%	1,885.9	1.7%	0.7%
Adjusted operating profit ¹	63.7	(7.7%)	(10.5%)	156.9	(8.8%)	(11.1%)
Adjusted profit before tax ¹	53.1	(7.3%)	(11.0%)	126.6	(5.4%)	(8.7%)
Profit before tax	36.0	(8.4%)	(13.3%)	65.7	(6.4%)	(11.6%)
Operating cash flow ²	56.5	(15.0%)	(18.2%)	81.0	(40.7%)	(43.9%)

Q3 Highlights (at CER)

- Continued revenue growth despite tough market conditions
- Turnaround of Textiles & Hygiene Benelux continues, with business performing ahead of plan
- City Link losses continue in Q3 but Q4 projected to improve significantly:
 - Operational improvements in place ahead of key Christmas trading with strong service levels but further progress required on productivity
 - New business has delivered strongly for Q4 (c.£25m annualised contract wins)
- Improving trend in operating cash flow at £56.5m (at AER); further improvement anticipated in Q4
- £37m cost savings year to date; full year expectations reduced to £50m-£55m reflecting the need for more progress on City Link productivity

Alan Brown, Chief Executive Officer of Rentokil Initial plc, said:

"Revenue and profit growth has been achieved by Textiles & Hygiene, Pest Control, Asia Pacific and Initial Facilities despite tough market conditions.

"Revenue projections for City Link have improved significantly for Q4 and 2012 and we anticipate the financial performance of the business will also improve in Q4, assuming no repetition of the very unusual weather conditions in Q4 2010. The new business pipeline for 2012 is very strong, and our operational excellence initiatives in Customer Care, service and contingency planning are in place, though more progress needs to be made on productivity.

"Elsewhere we anticipate a solid Q4 performance across the group, with good year-on-year profit growth in Textiles & Hygiene Benelux."

Pest Control Investor Seminar

Rentokil Initial plc is today hosting an Investor Seminar focused on the group's Pest Control Division. The event will include presentations on the global pest control market, our growth initiatives and strategy, capability development and technical innovation. Andy Ransom, Managing Director, will confirm that current trading is in line with the comments made in today's Q3 trading update.

The majority of the presentations will be web cast live and will be available on the Rentokil Initial web site. The web cast will be available after the event.

AER – actual exchange rates; CER – constant 2010 exchange rates

¹ before amortisation and impairment of intangibles (excluding computer software) and one-off items

² cash flow before interest, tax, acquisitions, disposals and foreign exchange adjustments

Financial Summary

£ million	Third Quarter			Year to Date		
	2011	2010	change	2011	2010	change
Continuing Operations¹						
At 2010 constant exchange rates²						
Revenue	630.7	626.8	0.6%	1,867.1	1,854.8	0.7%
Adjusted operating profit ³	62.4	69.7	(10.5%)	153.1	172.3	(11.1%)
One-off items ⁴	(6.3)	(4.5)	(40.0%)	(26.3)	(22.4)	(17.4%)
Amortisation and impairment of intangible assets	(10.7)	(13.6)	21.3%	(34.0)	(41.3)	17.7%
Operating profit	45.4	51.6	(12.0%)	92.8	108.6	(14.5%)
Share of profit from associates (net of tax)	0.9	1.2	(25.0%)	3.1	3.1	-
Net interest payable	(11.7)	(12.9)	9.3%	(33.7)	(41.3)	18.4%
Profit before tax	34.6	39.9	(13.3%)	62.2	70.4	(11.6%)
Adjusted profit before tax ³	51.6	58.0	(11.0%)	122.5	134.1	(8.7%)
Operating cash flow ⁵	54.8	67.0	(18.2%)	76.8	136.8	(43.9%)
Continuing Operations¹						
At actual exchange rates						
Revenue	637.0	622.3	2.4%	1,885.9	1,854.1	1.7%
Adjusted operating profit ³	63.7	69.0	(7.7%)	156.9	172.1	(8.8%)
One-off items ⁴	(6.3)	(4.4)	(43.2%)	(26.4)	(22.4)	(17.9%)
Amortisation and impairment of intangible assets	(10.8)	(13.6)	20.6%	(34.5)	(41.2)	16.3%
Operating profit	46.6	51.0	(8.6%)	96.0	108.5	(11.5%)
Share of profit from associates (net of tax)	1.0	1.1	(9.1%)	3.3	3.0	10.0%
Net interest payable	(11.6)	(12.8)	9.4%	(33.6)	(41.3)	18.6%
Profit before tax	36.0	39.3	(8.4%)	65.7	70.2	(6.4%)
Adjusted profit before tax ³	53.1	57.3	(7.3%)	126.6	133.8	(5.4%)
Operating cash flow ⁵	56.5	66.5	(15.0%)	81.0	136.5	(40.7%)

¹ all figures are for continuing operations and are unaudited

² results at constant exchange rates have been translated at the full year average exchange rates for the year ended

31 December 2010. £/\$ average rates: Q3 2011 1.6140; FY 2010 1.5486, £/€ average rates: Q3 2011 1.1462; FY 2010 1.1659

³ before amortisation and impairment of intangibles (excluding computer software) and one-off items

⁴ see Appendix 4 for further details

⁵ cash flow before interest, tax, acquisitions, disposals and foreign exchange adjustments

This announcement contains statements that are, or may be, forward-looking regarding the group's financial position and results, business strategy, plans and objectives. Such statements involve risk and uncertainty because they relate to future events and circumstances and there are accordingly a number of factors which might cause actual results and performance to differ materially from those expressed or implied by such statements. Forward-looking statements speak only as of the date they are made and no representation or warranty, whether expressed or implied, is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. Other than in accordance with the Company's legal or regulatory obligations (including under the Listing Rules and the Disclosure and Transparency Rules), the Company does not undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise. Information contained in this announcement relating to the Company or its share price, or the yield on its shares, should not be relied upon as an indicator of future performance. Nothing in this announcement should be construed as a profit forecast.

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Basis of preparation

Segmental information has been presented in accordance with IFRS 8 "Operating Segments" which the group has implemented with effect from 1 January 2009. This statement reflects internal organisation changes made on 1 January 2011 with our Scandinavian and Iberian Textiles & Hygiene units and some small Pest units transferring from the Textiles & Hygiene division to the Pest Control division. The segmental information also reflects the transfer of the UK Shared Service Centre from Initial Facilities to Central Costs on 1 November 2010. Prior year comparisons have been restated. In all cases references to operating profit are for continuing businesses before amortisation and impairment of intangible assets (excluding computer software). References to adjusted operating profit and adjusted profit before tax also exclude items of a one-off nature, totalling a net cost of £26.3m (2010: £22.4m) that have had a significant impact on the results of the group. £21.5m (2010: £18.0m) of these related directly to the group's major reorganisation programme, including Olympic, and consisted mainly of redundancy costs, consultancy and plant and office closure costs net of the profit on sale of certain properties. £4.8m specifically related to a provision against our full financial exposure arising from the suspension of our Libyan pest control business. Details of one-off items incurred in the period, for which adjustments have been made, are set out in Appendix 4. All comparisons in commentaries are at constant 2010 full year average exchange rates unless otherwise stated.

DIVISIONAL PERFORMANCE

Textiles & Hygiene

£ million	Third Quarter			Year to Date		
	2011	2010	change	2011	2010	change
At 2010 constant exchange rates:						
Revenue	192.4	187.0	2.9%	575.6	560.4	2.7%
Adjusted operating profit (before amortisation and impairment of intangible assets ¹ and one-off items)	31.6	30.5	3.6%	81.5	83.3	(2.2%)
At actual exchange rates:						
Adjusted operating profit (before amortisation and impairment of intangible assets ¹ and one-off items)	32.3	30.1	7.3%	83.2	83.4	(0.2%)
¹ excluding computer software						

Q3 revenue rose by 2.9%, an organic increase of 1.8% after adjusting for the acquisitions of the Swedish dental reclamation business in 2010 and two specialist hygiene businesses in H1 2011. Performance from our German operations continues to be robust. Despite more challenging economic conditions in France, customer retention has been strong and the business achieved revenue growth of 1.6% in the quarter. The Benelux businesses are now demonstrating real progress on the prior year with revenue up by 4.6%. Difficult trading conditions in Italy and Eastern Europe, however, dampened otherwise solid results. Divisional customer retention rose 0.8% on FY 2010 to 87.1%.

Profit grew by 3.6% for the quarter, an organic increase of 2.6% after adjusting for acquisitions, reflecting the improved performance in Benelux.

Pest Control

£ million	Third Quarter			Year to Date		
	2011	2010	change	2011	2010	change
At 2010 constant exchange rates:						
Revenue	154.0	153.0	0.7%	437.5	441.3	(0.9%)
Adjusted operating profit (before amortisation and impairment of intangible assets ¹ and one-off items)	33.6	33.1	1.5%	84.5	82.2	2.8%
At actual exchange rates:						
Adjusted operating profit (before amortisation and impairment of intangible assets ¹ and one-off items)	33.6	32.9	2.1%	84.9	82.2	3.3%
¹ excluding computer software						

Revenue grew by 0.7% in the quarter, up 3.5% excluding disposals and the suspension of operations in Libya in Q1. UK Pest Control grew by 14.6%, of which 7.3% is attributed to the acquisition of the pest control operations of Santia Services and, although revenue in the UK & Ireland Hygiene business fell, its rate of decline again slowed to 5.8% from 6.8% in Q2 2011. In Europe strong performances from Germany, Austria, Switzerland and the Nordics were largely offset by difficult trading conditions in Spain, Portugal and Greece, with overall revenue growth for the region of 1.8%. North America, the Division's largest business, delivered growth of 4.6%, South Africa 3.2% and East Africa & the Caribbean 7.6%.

Q3 profit rose by 1.5%, up 4.0% excluding disposals and Libya, reflecting good cost management across most businesses. Notably strong performances were recorded in the UK (Pest), Germany, Austria, Switzerland, the Nordics and North America. Profits declined in the UK Hygiene operations and the difficult markets of Spain, Portugal, Ireland and Greece.

Pest Control continues to expand its geographic footprint by acquisition. As previously announced, it entered the Turkish market in July via the acquisition of commercial pest business NB Turkey and established first time presence in Mexico through the acquisition of Tetengo in September. Tetengo is headquartered in Monterrey and operates from a network of fifteen branches across the country. In the year to December 2010, it generated revenue of Mex\$52.7m (approximately £3m).

Asia Pacific

£ million	Third Quarter			Year to Date		
	2011	2010	change	2011	2010	change
At 2010 constant exchange rates:						
Revenue	56.9	54.5	4.4%	169.0	162.7	3.9%
Adjusted operating profit (before amortisation and impairment of intangible assets ¹ and one-off items)	6.8	6.6	3.0%	21.7	21.7	-
At actual exchange rates:						
Adjusted operating profit (before amortisation and impairment of intangible assets ¹ and one-off items)	7.3	6.6	10.6%	23.2	21.4	8.4%
¹ excluding computer software						

Asia Pacific Q3 revenue increased by 4.4%. Both Asia and Pacific achieved growth in Q3 with Pacific up 3.4% and Asia up 5.5%. Excluding the acquisition of Australian pest control business Anteater earlier in the year, Pacific grew by 2.2%. In Asia momentum continues in Indonesia, Malaysia and Thailand reflecting traction in sales & marketing and other growth initiatives. The emerging businesses of India and Vietnam continued to progress, benefiting from investment in capability. Exiting the quarter, portfolio growth for the Asia business is now in double digits. This will translate into further revenue momentum in Q4.

Profits rose by 3.0% in Q3. Gross margins remain stable with price increases and cost savings offsetting inflationary pressures. Investment in sales and marketing is now delivering to the bottom line. The management situation in China has now stabilised albeit at higher year-on-year costs.

Ambius

£ million	Third Quarter			Year to Date		
	2011	2010	change	2011	2010	change
At 2010 constant exchange rates:						
Revenue	27.1	26.5	2.3%	81.2	80.8	0.5%
Adjusted operating profit (before amortisation and impairment of intangible assets ¹ and one-off items)	1.3	1.5	(13.3%)	2.9	3.8	(23.7%)
At actual exchange rates:						
Adjusted operating profit (before amortisation and impairment of intangible assets ¹ and one-off items)	1.3	1.5	(13.3%)	3.0	3.8	(21.1%)
¹ excluding computer software						

Ambius revenue grew by 2.3% in the quarter (organic growth: nil), reflecting the Q3 acquisition of Westplant. Terminations improved by 2.5%. Profit declined by 13.3%, reflecting cost inflation on plants and fuel and changes in business mix.

In September Ambius acquired Netherlands-based business Westplant, which specialises in the rental of interior and exterior plants, fresh flower delivery and Christmas displays. In the year to December 2010, the company generated revenue of €5.6m.

City Link

£ million	Third Quarter			Year to Date		
	2011	2010	change	2011	2010	change
At 2010 constant exchange rates:						
Revenue	74.4	80.8	(7.9%)	218.9	247.9	(11.7%)
Adjusted operating loss (before amortisation and impairment of intangible assets ¹ and one-off items)	(6.8)	(1.3)	(423.1%)	(24.6)	(6.0)	(310.0%)
At actual exchange rates:						
Adjusted operating loss (before amortisation and impairment of intangible assets ¹ and one-off items)	(6.8)	(1.3)	(423.1%)	(24.6)	(6.0)	(310.0%)

¹excluding computer software

City Link's Q3 operating loss of £6.8m is £5.5m worse than the prior year on a £6.4m (7.9%) reduction in revenue.

Throughout 2011 the business has been impacted by lower volumes arising from customer losses in 2010; Q3 volumes declined 5.5% year on year. Price cutting continues to be an ongoing market dynamic and revenue per consignment declined by 3.5%. While the market remains extremely competitive, we are particularly encouraged by the strength of the new business pipeline (well in excess of £50m) and by the conversion of approximately £25m of leads into new customers.

Our operational excellence initiatives in Customer Care, service and contingency planning are now in place. Good progress has been made in the implementation of a depot blueprint to standardise our approach to operations. City Link launched the 'My City Link' initiative to customers in Q2 and is on track to deliver an Estimated Time of Arrival ("ETA") offering to customers in Q4.

Revenue projections for City Link have improved significantly for Q4 and 2012 and we anticipate the financial performance of the business will also improve in Q4, assuming no repetition of the very unusual weather conditions in Q4 2010. In addition, the new business pipeline for 2012 is very strong. More progress is however required on productivity.

Initial Facilities

£ million	Third Quarter			Year to Date		
	2011	2010	change	2011	2010	change
At 2010 constant exchange rates:						
Revenue	144.7	139.6	3.7%	440.6	405.9	8.5%
Adjusted operating profit (before amortisation and impairment of intangible assets ¹ and one-off items)	7.0	6.7	4.5%	19.0	16.7	13.8%
At actual exchange rates:						
Adjusted operating profit (before amortisation and impairment of intangible assets ¹ and one-off items)	7.1	6.7	6.0%	19.1	16.7	14.4%

¹excluding computer software

Despite increasing pressures in the UK economy, Initial Facilities performed robustly in Q3 in difficult market conditions. Revenue grew by 3.7%, aided by the acquisitions of the fire and water businesses of Santia Services in early 2011. Underlying revenue, excluding acquisitions, declined 1.4%.

Further progress in improving operational efficiency and ongoing cost reductions have helped contribute to improvements in profitability, with growth of 4.5%. Excluding acquisitions, profit was broadly flat year on year.

Central Costs

£ million	Third Quarter			Year to Date		
	2011	2010	change	2011	2010	change
At 2010 constant exchange rates:						
Central costs	(11.1)	(7.4)	(50.0%)	(31.9)	(29.4)	(8.5%)
At actual exchange rates:						
Central costs	(11.1)	(7.5)	(48.0%)	(31.9)	(29.4)	(8.5%)

Q3 central costs are higher than last year because in Q3 2010 £3.5m of costs incurred year to date associated with Programme Olympic were reclassified as one-off items.

One-off items including reorganisation costs

Net one-off costs in the first nine months of the year amounted to £26.3m (2010: £22.4m). £21.5m (2010: £18.0m) of these related directly to the group's major reorganisation programme, including Olympic, and consisted mainly of redundancy costs, consultancy and plant and office closure costs net of the profit on sale of certain properties. £4.8m specifically related to a provision against our full financial exposure arising from the suspension of our Libyan pest control business. These costs have been separately identified as they are not considered to be "business as usual" expenses and have a varying impact on different businesses and reporting periods. Details of one-off items incurred in the period, for which adjustments have been made, are set out in Appendix 4.

Interest

Net interest payable of £33.6m at actual exchange rates was £7.7m lower than the prior year. Underlying interest (excluding pensions, mark to market and foreign exchange differences) was £36.3m, compared to £38.4m in the prior year, a reduction of £2.1m, due to lower rates and net debt. Net interest payable included improvements of £2.6m from pension income and £3.0m resulting from mark to market and foreign exchange differences.

Net debt and cash flow

£ million at actual exchange rates	Year to Date		
	2011 £m	2010 £m	Change £m
Adjusted operating profit ¹	156.9	172.1	(15.2)
One-off items	(26.4)	(22.4)	(4.0)
Depreciation	151.0	159.9	(8.9)
Other non-cash	8.9	12.6	(3.7)
EBITDA	290.4	322.2	(31.8)
Working capital	(55.1)	(62.6)	7.5
Capex – additions	(158.4)	(133.8)	(24.6)
Capex – disposals	4.1	10.7	(6.6)
Operating cash flow	81.0	136.5	(55.5)
Interest	(42.0)	(42.7)	0.7
Tax	(39.5)	(26.5)	(13.0)
Free cash flow	(0.5)	67.3	(67.8)
Acquisitions/disposals	(21.5)	(5.5)	(16.0)
Foreign exchange translation and other items	(2.4)	33.5	(35.9)
(Increase)/decrease in net debt	(24.4)	95.3	(119.7)
Closing net debt	(978.0)	(1,012.8)	34.8

¹ before amortisation and impairment of intangibles (excluding computer software) and one-off items

Operating cash inflow for the year to date at £81.0m was £55.5m lower than the prior year due to lower adjusted operating profit, higher one-off cash flows (included within the one-off items in the income statement in 2010 was a fixed asset impairment charge of £12.5m) and higher capital expenditure.

Total tax payments were £39.5m compared with £26.5m last year. The increase in total tax payments is attributable to the phasing of payments relating to prior year liabilities. Interest payments (including finance lease interest) were £0.7m lower than last year at £42.0m and the acquisition/disposal outflow of £21.5m largely reflects the acquisitions of Santia Services and the remaining non-controlling interest in our catering business. Foreign exchange translation and other items worsened cash flow by £2.4m, leaving an overall outflow of £24.4m and net debt of £978.0m.

Pensions

In the interim report Rentokil Initial plc announced it had reached a provisional agreement with the UK pension scheme trustees in relation to the 31 March 2010 triennial valuation of the Company's UK pension scheme and the funding thereof. Final agreement has now been reached with the trustees which assumes a funding deficit of £80m at the valuation date and a funding arrangement by the Company of £12.5m per annum over an eight-year period commencing 1 January 2012.

ANNUAL CONTRACT PORTFOLIO - CONTINUING BUSINESSES

3 Months to 30 September 2011

<u>£m at constant 2010 exchange rates</u>	<u>1.7.11</u>	<u>New Business / Additions</u>	<u>Terminations/ Reductions</u>	<u>Net Price Increases</u>	<u>Acquisitions /(Disposals)</u>	<u>30.9.11</u>	<u>30.9.11 at actual exchange</u>
Textiles & Hygiene	657.2	19.6	(16.6)	3.4	2.2	665.8	678.0
Pest Control	450.3	17.1	(17.8)	1.7	3.5	454.8	454.3
Asia Pacific	180.1	9.0	(7.1)	0.7	0.8	183.5	193.5
Ambius	95.2	3.0	(3.5)	0.1	2.1	96.9	96.4
Initial Facilities	530.5	18.3	(35.8)	0.8	4.0	517.8	518.7
TOTAL	1,913.3	67.0	(80.8)	6.7	12.6	1,918.8	1,940.9

9 Months to 30 September 2011

<u>£m at constant 2010 exchange rates</u>	<u>1.1.11</u>	<u>New Business / Additions</u>	<u>Terminations / Reductions</u>	<u>Net Price Increases</u>	<u>Acquisitions /(Disposals)</u>	<u>30.9.11</u>	<u>30.9.11 at actual exchange</u>
Textiles & Hygiene	649.4	65.3	(61.0)	10.8	1.3	665.8	678.0
Pest Control	444.6	50.5	(54.3)	6.6	7.4	454.8	454.3
Asia Pacific	175.2	26.2	(20.5)	1.8	0.8	183.5	193.5
Ambius	94.5	9.3	(10.7)	1.7	2.1	96.9	96.4
Initial Facilities	522.2	67.2	(79.9)	4.3	4.0	517.8	518.7
TOTAL	1,885.9	218.5	(226.4)	25.2	15.6	1,918.8	1,940.9

Notes

Contract portfolio definition: Customer contracts are usually either “fixed price”, “as-used” (based on volume) or mixed contracts. Contract portfolio is the measure of the annualised value of these customer contracts.

Contract portfolio valuation: The contract portfolio value is typically recorded as the annual value from the customer contract. However, in some cases – especially “as-used” (based on volume) and mixed contracts – estimates are required in order to derive the contract portfolio value. The key points in respect of valuation are:

“As-used” contracts: These are more typical in Textiles and Hygiene and Catering, where elements of the contract are often variable and based on usage. Valuation is based on historic data (where available) or forecast values.

Income annualisation: In some instances, where for example the underlying contract systems cannot value portfolio or there is a significant “as-used” element, the portfolio valuation is calculated using an invoice annualisation method.

Inter-company: The contract portfolio figures include an element of inter-company revenue.

Job work and extras: Many of the contracts within the contract portfolio include ad hoc and/or repeat job work and extras. These values are excluded from the contract portfolio.

Rebates: The contract portfolio value is gross of customer rebates. These are considered as a normal part of trading and are therefore not removed from the portfolio valuation.

New business/Additions: Represents new contractual arrangements in the period with a new or existing customers and additional business added to existing contracts.

Terminations/Reductions: Represent the cessation or reduction in value of an existing customer contract or the complete cessation of business with a customer.

Net Price Increases: Represents the net change in portfolio value as a result of price increase and decreases.

Acquisitions/Disposals: Represents the net value of customer contracts added or lost as a result of businesses acquired or disposed in the period. Also includes the net volume related changes for the textiles businesses, where it is common practice for customers to increase or decrease service volumes according to their daily operational requirements.

Retention rates: The Textiles & Hygiene and group portfolio movements of additions and reductions have been restated in 2010 to net off Textile customer temporary service volume related changes which were previously reported gross as either additions or reductions to the portfolio. The calculated retention and gross sales rates have been restated accordingly.

Divisional Analysis (at constant exchange rates)

	3 months to 30 September 2011 £m	3 months to 30 September 2010 £m	9 months to 30 September 2011 £m	9 months to 30 September 2010 £m
(at 2010 constant exchange rates)				
Revenue				
Textiles & Hygiene	192.4	187.0	575.6	560.4
Pest Control	154.0	153.0	437.5	441.3
Asia Pacific	56.9	54.5	169.0	162.7
Ambius	27.1	26.5	81.2	80.8
City Link	74.4	80.8	218.9	247.9
Initial Facilities	144.7	139.6	440.6	405.9
Segmental revenue	649.5	641.4	1,922.8	1,899.0
Inter group trading	(18.8)	(14.6)	(55.7)	(44.2)
Continuing operations at constant exchange rates	630.7	626.8	1,867.1	1,854.8
Exchange	6.3	(4.5)	18.8	(0.7)
Continuing operations at actual exchange rates	637.0	622.3	1,885.9	1,854.1

Adjusted operating profit

Textiles & Hygiene	31.6	30.5	81.5	83.3
Pest Control	33.6	33.1	84.5	82.2
Asia Pacific	6.8	6.6	21.7	21.7
Ambius	1.3	1.5	2.9	3.8
City Link	(6.8)	(1.3)	(24.6)	(6.0)
Initial Facilities	7.0	6.7	19.0	16.7
Central Costs	(11.1)	(7.4)	(31.9)	(29.4)
Segmental profit	62.4	69.7	153.1	172.3
One-off items (Appendix 4)	(6.3)	(4.5)	(26.3)	(22.4)
Amortisation of intangible assets ¹	(10.7)	(13.6)	(34.0)	(41.3)
Continuing operations at constant exchange rates	45.4	51.6	92.8	108.6
Exchange	1.2	(0.6)	3.2	(0.1)
Continuing operations at actual exchange rates	46.6	51.0	96.0	108.5

¹ excluding computer software

Revenue growth (at CER)

	Third Quarter		Year to Date	
	Total	Organic ¹	Total	Organic ¹
Textiles & Hygiene	2.9%	1.8%	2.7%	1.4%
Pest Control	0.7%	0.7%	(0.9%)	-
Asia Pacific	4.4%	3.7%	3.9%	3.6%
Ambius	2.3%	-	0.5%	(0.6%)
City Link	(7.9%)	(7.9%)	(11.7%)	(11.7%)
Initial Facilities	3.7%	(1.4%)	8.5%	(0.1%)
Group	0.6%	(0.3%)	0.7%	(0.9%)

¹ organic revenue growth excludes the effect of acquisitions, disposals and inter group trading

Divisional Analysis (at actual exchange rates)

	3 months to 30 September 2011 £m	3 months to 30 September 2010 £m	9 months to 30 September 2011 £m	9 months to 30 September 2010 £m
(at actual exchange rates)				
Revenue				
Textiles & Hygiene	196.0	184.2	585.8	561.0
Pest Control	153.2	151.9	436.4	441.6
Asia Pacific	60.4	54.4	178.5	160.9
Ambius	27.0	26.2	80.7	80.9
City Link	74.4	80.8	218.9	247.9
Initial Facilities	145.0	139.4	441.5	406.0
Segmental revenue	656.0	636.9	1,941.8	1,898.3
Inter group trading	(19.0)	(14.6)	(55.9)	(44.2)
Continuing operations at actual exchange rates	637.0	622.3	1,885.9	1,854.1
Adjusted operating profit				
Textiles & Hygiene	32.3	30.1	83.2	83.4
Pest Control	33.6	32.9	84.9	82.2
Asia Pacific	7.3	6.6	23.2	21.4
Ambius	1.3	1.5	3.0	3.8
City Link	(6.8)	(1.3)	(24.6)	(6.0)
Initial Facilities	7.1	6.7	19.1	16.7
Central Costs	(11.1)	(7.5)	(31.9)	(29.4)
Segmental profit	63.7	69.0	156.9	172.1
One-off items (Appendix 4)	(6.3)	(4.4)	(26.4)	(22.4)
Amortisation of intangible assets ¹	(10.8)	(13.6)	(34.5)	(41.2)
Continuing operations at actual exchange rates	46.6	51.0	96.0	108.5

¹ excluding computer software

One-off Items including reorganisation costs

	3 months to 30 September 2011 £m	3 months to 30 September 2010 £m	9 months to 30 September 2011 £m	9 months to 30 September 2010 £m
Textiles & Hygiene	(1.4)	2.0	(5.7)	(0.7)
Pest Control	(0.8)	(2.1)	(7.4)	(7.9)
Asia Pacific	(0.6)	0.3	(1.0)	0.3
Ambius	(0.1)	-	(0.1)	-
City Link	(0.5)	(0.8)	(4.2)	(9.7)
Initial Facilities	(1.9)	(0.3)	(5.0)	(0.8)
Central Costs	(1.0)	(3.6)	(2.9)	(3.6)
At constant exchange rates	(6.3)	(4.5)	(26.3)	(22.4)
Exchange	-	0.1	(0.1)	-
At actual exchange rates	(6.3)	(4.4)	(26.4)	(22.4)

Net one-off costs in the first nine months of the year amounted to £26.3m (2010: £22.4m). £21.5m (2010: £18.0m) of these related directly to the group's major reorganisation programme, including Olympic, and consisted mainly of redundancy costs, consultancy and plant and office closure costs net of the profit on sale of certain properties. £4.8m specifically related to a provision against our full financial exposure arising from the suspension of our Libyan pest control business. These costs have been separately identified as they are not considered to be "business as usual" expenses and have a varying impact on different businesses and reporting periods.