


215-141
200


Rank Xerox Limited

Directors' Report and Accounts For the year ended 31 October 1978

RANK XEROX LIMITED

Contents

	Page
Directors	3
Directors' Report	4 to 6
The Accounts of Rank Xerox Limited	8 to 20
Consolidated Profit and Loss Account	8
Balance Sheets	9
Consolidated Statement of Source and Application of Funds	10 and 11
Notes to the Accounts	12 to 20
Report of the Auditors	21
Ten Year Financial Review	22 and 23



RANK XEROX LIMITED

Directors

Joint Presidents

- ✓ C. Peter McColough*
- ✓ Sir John Davis

Chairman

- ✓ J. M. Thomas

Managing Director

- ✓ W. F. Glavin*

✓ P. A. Allaire*

✓ H. C. Debuissier

✓ Russell W. Evans M.C.

✓ R. A. Holmes*

✓ D. T. Kearns*

✓ J. R. Milligan*

✓ B. H. Nicholson

✓ James P. O'Neill*

✓ H. Orr-Ewing

✓ G. H. Peregrine

✓ D. F. Ryan*

✓ Harry Smith

✓ W. F. Souders*

✓ D. L. Stephenson*

✓ D. A. Thompson

*Citizens of the U.S.A.

Secretary and Registered Office

- ✓ R. A. Reeve
Rank Xerox House,
338 Euston Road,
London NW1 3BH.

Bankers

National Westminster Bank Limited

Auditors and Consultant Accountants

Peat, Marwick, Mitchell & Co.

Directors' Report

1 Accounts

The Directors present the Balance Sheet of the Company and Consolidated Balance Sheet at 31 October 1978, together with the Consolidated Profit and Loss Account and Consolidated Statement of Source and Application of Funds for the year ended on that date.

	£ millions
The Surplus for the year after providing for Depreciation, Interest, Taxation, and excluding Outside Shareholders' Interests was	120.4
From which were deducted Transfers to Non-Distributable Reserves	17.1
	<u>103.3</u>
<i>Deduct:</i> Amount not dealt with in the Accounts of Rank Xerox Limited	69.3
	<u>34.0</u>
<i>Add:</i> Balance brought forward	75.6
	<u>109.6</u>
Leaving the amount dealt with in the Accounts of Rank Xerox Limited	
out of which the Directors have declared and paid interim dividends of £0.8m on the 'A' Shares and £11.4m on the 'D' Shares, and propose dividends of £27.9 million on the 'A', 'B', 'C', 'D', and 'E' Shares.	40.1
	<u>69.5</u>
Leaving an amount to be carried forward in the Accounts of Rank Xerox Limited.	

2 Principal Activity

The principal activity of the Company and its subsidiaries during the year under review was the manufacture and marketing of xerographic equipment and ancillary supplies throughout the world outside North, Central and South America and certain related territories.

3 Turnover and Profit

The Group's Turnover and Profit before Taxation for the year under review were mainly derived from the manufacture and marketing of xerographic equipment and ancillary supplies.

4 Directors

The Directors shown on page 3 are in office at the date of this Report. Since 1 November 1977 the following changes have occurred:

Resigned		Appointed	
M. A. Hynes	28 February 1978	J. R. Milligan	7 March 1978
M. Smith	28 February 1978	D. L. Stephenson	7 March 1978
F. J. Pipp	28 April 1978	R. A. Holmes	13 June 1978
J. C. Delafon	30 September 1978		

The remaining Directors served throughout the year under review.

Directors' Report

5 Directors' Interests

The interests of the Directors (including family interests) in the shares in or debentures of the Company and Xerox Corporation, its Holding Company, are set out below:

		Rank Xerox Limited		Xerox Corporation		6% Convertible Subordinated Debentures due 1995****
		'E' Shares of £1 each*	Common Stock par value \$1.00 Holding	Options**	Class 'B' Stock par value \$1.00***	
C. Peter McColough	(a)	—	33,121	84,699	—	\$3,600
	(b)	—	36,345	74,537	—	\$5,200
J. M. Thomas	(a)	2,490	100	—	—	—
	(b)	2,490	100	—	—	—
W. F. Glavin	(a)	—	980	31,778	8,500	—
	(b)	—	—	27,758	8,500	—
P. A. Aire	(a)	—	740	13,715	—	—
	(b)	—	240	13,715	—	—
R. A. Holmes	(a)	—	342	9,632	—	—
	(b)	—	342	9,632	—	—
D. T. Kearns	(a)	—	1,172	72,488	9,250	—
	(b)	—	—	63,060	9,250	—
J. R. Milligan	(a)	—	—	3,828	—	—
	(b)	—	—	1,828	—	—
James P. O'Neill	(a)	—	—	33,264	13,380	—
	(b)	—	—	26,836	13,380	—
H. Orr-Ewing	(a)	810	—	—	—	—
	(b)	810	—	—	—	—
G. H. Peregrine	(a)	510	—	—	—	—
	(b)	510	—	—	—	—
D. F. Ryan	(a)	—	—	8,461	3,950	—
	(b)	—	—	6,237	3,950	—
W. F. Souders	(a)	—	1,172	57,469	5,600	—
	(b)	—	—	50,861	5,600	—
D. L. Stephenson	(a)	—	—	5,271	—	—
	(b)	—	—	2,000	—	—
D. A. Thompson	(a)	340	—	—	—	—
	(b)	510	—	—	—	—

(a) Holding at 31 October 1978

(b) Holding at 1 November 1977 or later date of appointment as a Director.

*The Company has a Share Purchase Scheme for the provision by the Company and certain participating subsidiaries of financial assistance for the subscription and sale to their employees (including executive Directors) of fully paid 'E' Shares in the Company to be held by and eventually sold to the Trustees of the Scheme. At 31 October 1978 Mr. Russell W. Evans, Mr. W. F. Glavin and Mr. D. T. Kearns were the Trustees of the Scheme and 48,945 'E' Shares were held by the Trustees at that date (1 November 1977—47,470 'E' Shares).

**Xerox Corporation ("Xerox") has in force Plans under which employees of Xerox and its subsidiaries have been or may hereafter be granted stock options, stock appreciation rights, performance unit rights and incentive stock rights. *Stock appreciation rights* are and *performance unit rights* may be granted in conjunction with a stock option so that exercise of such rights reduces or extinguishes the related stock option and vice-versa. A *stock option* entitles the holder to subscribe for shares of Xerox Common Stock at the option price. A *stock appreciation right* entitles the holder to receive, without payment to Xerox, a number of shares of Xerox Common Stock in lieu of the shares comprised in the related stock option. A *performance unit right* entitles the holder to receive, without payment to Xerox, either cash up to a maximum figure or at the option of Xerox its equivalent (at the then current fair market value) in shares of Xerox Common Stock, if predetermined objectives are achieved and stipulated conditions met. An *incentive stock right* entitles the holder to receive, without payment to Xerox, a number of shares of Xerox Common Stock after the lapse of a defined period. In the table above, the heading "Options" shows the maximum amount of Xerox Common Stock available to each Director having options or rights under the Plans save that no account is taken of performance unit rights since the amount of Xerox Common Stock to be issued thereunder, if any, has not yet been determined.

***Class 'B' Stock is issued to certain senior executives of Xerox under a Restricted Stock Purchase Plan. Class 'B' Stock is identical to Common Stock in all respects as to voting, dividend and liquidation rights, except that the holders of Class 'B' Stock do not have pre-emptive rights.

****The Debentures are convertible into Xerox Common Stock at the rate of \$92 principal amount for each unit of stock.

Apart from the interests set out or indicated above, no other Director at the year end was interested in the shares in or debentures of the Company or Xerox Corporation at the end of the year, or at 1 November 1977 or later date of appointment as a Director.

Directors' Report

6 Fixed Assets

The additions to Fixed Assets of the Company and its Subsidiaries during the year under review amounted to £198.5 million, the principal categories being:

	£ millions
Equipment on or for Rental	172.7
Factories, Warehouses, Offices and Plant in the United Kingdom	12.0
Factories, Warehouses, Offices and Plant Overseas	13.8

7 Exports

The Company exported goods from the United Kingdom during the year ended 31 October 1978 to the value of £136.2 million (1977—£117.1 million). In addition royalties, dividends and other income receivable by the Group from overseas amounted to £74.9 million (1977—£56.5 million).

8 Employees

The average weekly numbers of persons employed by the Company and its Subsidiaries during the year under review and their aggregate remuneration for the year were as follows:

	Average Number	Aggregate Remuneration £ millions
Employees in the United Kingdom	11,726	69.0
Employees outside the United Kingdom	20,632	188.5
	<hr/> 32,358	<hr/> 257.5

9 Charitable and Political Contributions

During the year the Group made charitable donations of £0.7 million including £0.1 million made within the United Kingdom. No political contributions were made by the Group during the year.

10 Monopolies and Mergers Commission


Following the publication of the Monopolies and Mergers Commission's Report on the supply of Indirect Electro-static Reprographic Equipment in December 1976, discussions were held with the Office of Fair Trading. The result of these discussions, announced in Parliament on 1 December 1978, is that Rank Xerox (UK) Limited has given a number of undertakings to the Secretary of State for Prices and Consumer Protection. They mainly concern the availability of outright sale terms, the conditions of the supply of toner, rental discount structures and copy bureaux.

11 South Africa

A report on the Company's employment policy and practices in South Africa is available on request.

12 Auditors

Messrs. Peat, Marwick, Mitchell & Co. having signified their willingness to continue in office as Auditors will be proposed for re-appointment as Auditors at the Annual General Meeting.


By Order of the Board
R. A. Reevè
Secretary

19 January 1979

Rank Xerox Limited
Accounts and Notes to the Accounts
for the year ended 31 October 1978

**Rank Xerox Limited and Subsidiaries
Consolidated Profit and Loss Account
for the year ended 31 October 1978**

	Note Reference	<i>Figures in £ millions</i>	
		1978	1977
Turnover	4	1,092.3	967.1
Trading Profit before charging depreciation	3	377.0	386.0
Depreciation—Rental Equipment	8	127.3	109.2
—Other	8	19.3	13.2
		146.6	122.4
Interest Receivable	5	230.4	263.6
		8.2	9.8
Interest Payable	5	238.6	273.4
		23.2	28.1
Profit before Taxation of Rank Xerox Limited and Subsidiaries		215.4	245.3
Share of Profit before Taxation of Associated Company	10	22.4	19.6
Profit before Taxation		237.8	264.9
Taxation based thereon:			
Rank Xerox Limited and Subsidiaries	6	104.9	102.2
Associated Company	10	10.7	7.8
		115.6	110.0
Profit after Taxation		122.2	154.9
Outside Shareholders' Interests in Subsidiaries' Profits		1.8	1.8
Profit after Taxation attributable to the Shareholders of Rank Xerox Limited		120.4	153.1
Dividends	7	40.1	55.2
Retained Earnings for the Year	13	80.3	97.9

The notes on pages 12 to 20 form part of the accounts

Rank Xerox Limited and Subsidiaries Balance Sheets at 31 October 1978

Figures in £ millions

	Note Reference	Group 1978	Group 1977	Company 1978	Company 1977
ASSETS EMPLOYED					
Rental Equipment	8	404.3	379.5	1.1	1.2
Land, Buildings, Equipment and Vehicles	8	159.0	156.7	31.8	31.5
		<hr/>	<hr/>	<hr/>	<hr/>
Total Fixed Assets		563.3	536.2	32.9	32.7
		<hr/>	<hr/>	<hr/>	<hr/>
Current Assets		460.7	399.8	118.1	111.2
less Current Liabilities		363.3	349.6	109.4	122.4
		<hr/>	<hr/>	<hr/>	<hr/>
Net Current Assets/(Liabilities)	9	97.4	50.2	8.7	(11.2)
Related Companies	10	34.6	39.2	68.6	104.9
Other Assets	11	22.8	23.3	12.8	13.8
		<hr/>	<hr/>	<hr/>	<hr/>
		718.1	648.9	123.0	140.2
		<hr/>	<hr/>	<hr/>	<hr/>
FINANCED BY					
Share Capital and Premium	12	32.9	32.9	32.9	32.9
Reserves	13	498.1	417.8	69.5	75.6
		<hr/>	<hr/>	<hr/>	<hr/>
Total Shareholders' Equity		531.0	450.7	102.4	108.5
Outside Shareholders' Interests in Subsidiaries		9.3	8.0	—	—
Deferred Taxation	6	44.9	45.1	1.8	(3.8)
Long Term Loans	14	110.4	134.4	18.4	35.5
Other Non-current Liabilities	15	22.5	10.7	0.4	—
		<hr/>	<hr/>	<hr/>	<hr/>
		718.1	648.9	123.0	140.2
		<hr/>	<hr/>	<hr/>	<hr/>

J. M. Thomas }
W. F. Glavin } Directors

J. M. Thomas
W. F. Glavin

Rank Xerox Limited and Subsidiaries
Consolidated Statement of Source and Application of Funds
for the year ended 31 October 1978

	<i>Figures in £ millions</i>	
	1978	1977
SOURCE OF FUNDS		
Funds from Operations (see opposite)	273.9	277.5
Additional Long Term Loans	23.1	51.0
Additional Non-current Liabilities	11.8	2.1
Disposals of Fixed Assets	24.8	19.4
Reduction in amounts due by Rank Xerox Holding B.V. and Subsidiaries	13.6	16.5
Reduction in advances to Associated Company	—	1.7
Outside Shareholders' Subscription for Shares in Subsidiary	—	0.7
Repayment of Loans for the Purchase of 'E' Shares	0.6	—
	<hr/>	<hr/>
	347.8	368.9
	<hr/>	<hr/>
APPLICATION OF FUNDS		
Additions to Fixed Assets:		
Rental Equipment	172.7	173.2
Land, Buildings, Equipment and Vehicles	25.8	33.3
Reduction of Long Term Loans	44.0	76.5
Dividends Paid	54.2	22.5
Tools, Jigs and Machine Fixtures	4.3	2.1
Deferred Pre-Production Expenditure	6.4	6.4
Long Term Receivables	0.9	1.3
Deferred Taxation on Unrealised Intra-Group Profits	5.2	10.0
Loans for the Purchase of 'E' Shares	0.7	0.9
Dividends payable to Outside Shareholders in Subsidiaries	0.5	0.3
	<hr/>	<hr/>
	314.7	332.5
	<hr/>	<hr/>
Increase in Working Capital excluding proposed dividends	33.1	36.4
	<hr/>	<hr/>

This statement should be read in conjunction with the accounts and the notes to the accounts, which appear on pages 8 to 20

Figures in £ millions
1978 1977

FUNDS FROM OPERATIONS

A reconciliation between the funds derived from operations and the profit after taxation of the group is as follows:

Funds from Operations	273.9	277.5
<i>less</i> charges in profit and loss account which do not require funds		
Depreciation	146.6	122.4
Exchange Gains on long term loans	(3.1)	(10.5)
Tooling Expenditure written off	2.0	7.3
Deferred Pre-Production Expenditure written off	8.7	5.0
Deferred Taxation	5.0	7.6
Provision against loss on loans for the purchase of 'E' shares	1.5	0.5
Profit allocated to Outside Shareholders in Subsidiaries	1.8	1.8
Retained by Associated Company	(9.0)	(9.7)
	153.5	124.4
Profit after Taxation of the Group	<u>120.4</u>	<u>153.1</u>

ANALYSIS OF CHANGE IN WORKING CAPITAL

Increase in Stocks and Stores	13.9	3.7
Increase in Debtors and Prepayments	41.8	10.3
Increase in amounts due to Xerox Corporation	(5.5)	(9.1)
Decrease in amounts due to Rank Xerox Holding B.V. and Subsidiaries	5.9	26.8
(Increase) Decrease in Creditors, Provisions and Accrued Expenses	(30.2)	0.2
(Increase) Decrease in Long Term Loans repayable within one year	(6.7)	11.0
Increase in Taxation	(12.4)	(12.7)
Increase (Decrease) in Net Liquid Funds:		
Marketable Securities	4.3	1.3
Short Term Deposits, Bank Balances and Cash	1.8	22.6
Bank Overdrafts and Acceptances	20.2	(17.7)
	26.3	6.2
Increase in Working Capital	<u>33.1</u>	<u>36.4</u>

Rank Xerox Limited and Subsidiaries

Notes to the Accounts

Figures in £ Millions (except where otherwise indicated)

1 Principles of Consolidation and Accounting Policies

A summary of the major accounting policies followed by the Group in preparation of these accounts is set forth below.

(a) Basis of Consolidation

The consolidated accounts and the consolidated statement of source and application of funds incorporate the accounts of Rank Xerox Limited and its subsidiaries, after elimination of intra-group transactions and the profits thereon.

(b) Translation of Overseas Accounts

The accounts of overseas subsidiaries, branches, and the associated company are translated into sterling at exchange rates applied as follows:

- (i) Current assets (other than stocks and stores) and current liabilities at rates approximating to the mid-market rates ruling at 31 October 1978.
- (ii) Stocks and stores and non-monetary assets (including fixed assets and related depreciation) at rates ruling at the time the assets were acquired; deferred taxation is likewise translated at historic rates.
- (iii) Long term loans and other non current monetary assets and liabilities at rates approximating to the mid-market rates ruling at 31 October 1978.
- (iv) Profit and Loss items at rates applicable to the periods to which they relate.

Exchange differences resulting from the foregoing procedures are charged or credited to Profit and Loss Account.

The above translation policies are in compliance with Statement of Financial Accounting Standards No. 8 issued by the United States Financial Accounting Standards Board.

(c) Deferred Taxation

principally represents tax, provided on the liability basis, on the net excess of the cumulative deductions which have been claimed for fiscal purposes for depreciation of rental equipment and other fixed assets, for deferred pre-production expenditure and for provisions on stocks and debtors, over the corresponding cumulative amounts charged in the accounts. Offset against this is the taxation on unrealised intra-group profits referred to in notes 1 (i) and 6(b) below.

(d) Fixed Assets

are carried in the accounts at cost adjusted for depreciation (on a straight line basis) at rates intended to write off the cost over the estimated useful lives of the respective assets, which for this purpose are in the main taken as follows:

Freehold Buildings	50 years
Leasehold Land and Buildings	Term of Lease
Plant and Machinery	13 years
Fixtures and Fittings	20 years
Vehicles	3-5 years
Rental Equipment:	
New Build	4-5 years
Remodelled	4 years

Freehold Land is not depreciated.

The cost of rental equipment in course of manufacture consists of direct materials and labour, together with an appropriate proportion of overheads.

(e) Development Expenditure

Expenditure on product development is written off to profit and loss account as incurred.

(f) Deferred Pre-Production Expenditure

The policy followed in accounting for pre-production expenditure was modified with effect from 1 November 1974. Such expenditure was previously deferred and recovered generally as part of the manufacturing cost of a predetermined number of related machines. Pre-production expenditure deferred at 31 October 1974 relating to programmes in production at that date continues to be amortised in line with this policy. An increasing percentage of 1975 and subsequent years' expenditure is charged directly against profit and the deferred amount is amortised over a five year period on a straight line basis.

(g) Tools, Jigs and Machine Fixtures

Expenditure is deferred and recovered generally as part of the manufacturing cost of a predetermined number of related machines. Machines are manufactured both for sale and for capitalisation as rental equipment within the Group.

(h) Pension Costs

are provided for generally by charging against profits contributions made for the year to the various schemes operated by the Group. Normal contributions are determined on the basis of actuarial advice taking into account projected retirement salaries.

(i) Unrealised Intra-Group Profits

arise on sales of equipment and supplies by certain companies to other Group companies. Such profits, and taxation attributable thereto, are dealt with in the profit and loss account as regards supplies when realised and as regards equipment evenly over the estimated useful life of such equipment. Accordingly, the unrealised element of profit has been deducted in arriving at the value at which such equipment and supplies are carried in the Consolidated Balance Sheet and taxation paid or payable on such profit has been carried forward.

(j) Stocks and Stores

are stated at the lower of cost and net realisable value on bases consistent with the previous year. Cost includes, where appropriate, a proportion of overheads.

Notes to the Accounts

(k) Capital Leases

The Group has adopted capital lease accounting procedures in compliance with the Statement of Financial Accounting Standards No. 13 issued by the United States Financial Accounting Standards Board in November 1976. Under these procedures assets held under capital leases are capitalised in the accounts at the lower of (a) the present value of the rental payments at the beginning of the lease term and (b) market value at that date, adjusted for depreciation (on a straight line basis) at rates intended to write off the capitalised amount over the term of the lease. The corresponding liabilities are included in Long Term Loans or Current Liabilities as appropriate.

In 1978 all capital leases have been treated on this basis whereas in 1977, as an introductory measure, the policy was applied only to those leases entered into after 31 October 1976. Comparative figures for 1977 have been restated to the new basis. The extension of this policy resulted in a decrease in profit of £0.6m for the year ended 31 October 1978 (1977: £1.1m increase in profit) and a decrease in the retained earnings of the Group as at 31 October 1977 of £1.8m.

2 Transactions with Rank Xerox Holding B.V. and Subsidiaries

With effect from 1 November 1973, Rank Xerox (Nederland) B.V. sold the assets of its manufacturing division at Venray, Holland, to Rank Xerox Manufacturing (Nederland) B.V., a subsidiary of Rank Xerox Holding B.V. The latter is a Dutch company directly owned by Xerox Corporation and The Rank Organisation Group.

These accounts reflect the results of a significant volume of transactions in machines, other goods and services between the Rank Xerox Limited Group and the Rank Xerox Holding B.V. Group.

3 Xerox Corporation Charges

With effect from 1 November 1976, the Company is charged with a proportion of Xerox Corporation's research and development and corporate overhead costs in order to reflect the cost of the benefits that the Rank Xerox Group receives from these activities. These charges for the year to 31 October 1978 were £17.9m (1977—£15.4m).

4 Turnover consists of equipment rentals, sales of machines, supplies and services, and includes royalties amounting to £13.4m (1977—£11.4m). Also included are sales to the associated company in respect of which appropriate unrealised profit adjustments (see note 1 (i) above) have been made.

5 Interest

(a) Interest Receivable

	1978	1977
Short Term Deposits and Banks	3.4	4.8
Rank Xerox Holding B.V. and Subsidiaries	1.2	1.8
Other	3.6	3.2
	<u>8.2</u>	<u>9.8</u>

(b) Interest Payable

Loans other than from banks not fully repayable within 5 years	5.7	4.5
Bank Loans and other Loans repayable within 5 years (including capital leases)	17.5	23.6
	<u>23.2</u>	<u>28.1</u>

6

(a) Taxation

United Kingdom:

Corporation Tax at 52% (1977—52%)

Current (£76.0m before double taxation relief: 1977—£63.1m)

	25.4	19.3
Deferred	(0.5)	2.3
	<u>24.9</u>	<u>21.6</u>

Overseas:

Current

Deferred

Prior Year Adjustments (including rate changes)

	83.6	76.2
	(6.5)	6.1
	2.9	(1.7)
	<u>104.9</u>	<u>102.2</u>

The low effective tax rate applying to the profits of the Group in 1977 arose as a result of those exchange gains on translation of foreign currency assets and liabilities which were not taxable.

(b) Deferred Taxation

	Group 1978	Group 1977	Company 1978	Company 1977
The amount shown in the balance sheet comprises:				
Deferred Taxation	111.9	112.5	22.3	20.2
less: Advance Corporation Tax	(20.5)	(26.1)	(20.5)	(24.0)
Taxation on Unrealised Intra-Group Profits - see note 1 (i)	(46.5)	(41.3)	—	—
	<u>44.9</u>	<u>45.1</u>	<u>1.8</u>	<u>(3.8)</u>

Advance Corporation Tax is recoverable in the future against deferred taxation liabilities which have been provided for either by the Company or its U.K. subsidiaries.

7 Dividends

	1978	1977
Interim—paid	11.4	12.4
Interim—since paid	0.8	—
Interim—proposed	—	29.5
Final—proposed	27.9	13.3
	<u>40.1</u>	<u>55.2</u>

Notes to the Accounts

8 Fixed Assets

	Freehold Land and Buildings	Leasehold Land and Buildings	Construction In Progress	Plant, Vehicles and Equipment	Total	Rental Equipment
(a) Group						
Cost at 1 November 1977	57.8	27.4	4.1	117.7	207.0	883.4
Additions	1.1	2.3	1.6	20.8	25.8	172.7
Transfers	0.3	(1.2)	(2.7)	4.5	0.9	(0.9)
Disposals	(0.5)	(2.1)	(0.4)	(10.9)	(13.9)	(127.1)
Exchange Rate Adjustment	1.2	0.6	—	2.3	4.1	27.6
Cost at 31 October 1978	59.9	27.0	2.6	134.4	223.9	955.7
Depreciation Provision at 1 November 1977	4.6	6.4	—	39.3	50.3	503.9
Charge for Year	0.2	1.5	—	17.6	19.3	127.3
Transfers	(0.1)	(0.2)	—	(1.7)	(2.0)	2.0
Disposals	—	(0.6)	—	(6.2)	(6.8)	(109.4)
Exchange Rate Adjustment	1.2	0.6	—	2.3	4.1	27.6
Depreciation Provision at 31 October 1978	5.9	7.7	—	51.3	64.9	551.4
Net Book Value at 31 October 1978	54.0	19.3	2.6	83.1	159.0	404.3
Net Book Value at 31 October 1977	53.2	21.0	4.1	78.4	156.7	379.5
(b) Company						
Cost at 1 November 1977	1.7	10.0	1.3	31.5	44.5	3.1
Additions	0.1	0.8	0.2	5.9	7.0	0.5
Transfers	—	(0.1)	(0.5)	0.7	0.1	(0.1)
Disposals	—	(0.3)	(0.4)	(2.3)	(3.0)	(0.3)
Cost at 31 October 1978	1.8	10.4	0.6	35.8	48.6	3.2
Depreciation Provision at 1 November 1977	0.9	1.2	—	10.9	13.0	1.9
Charge for Year	0.2	0.4	—	4.6	5.2	0.5
Transfers	—	—	—	—	—	—
Disposals	—	—	—	(1.4)	(1.4)	(0.3)
Depreciation Provision at 31 October 1978	1.1	1.6	—	14.1	16.8	2.1
Net Book Value at 31 October 1978	0.7	8.8	0.6	21.7	31.8	1.1
Net Book Value at 31 October 1977	0.8	8.8	1.3	20.6	31.5	1.2

(c) (i) Rental equipment includes £40.8m (1977—£26.6m) in respect of equipment in course of manufacture.

(ii) Disposals and additions include machines transferred to and from remodelling centres within the Group.

(iii) The exchange rate adjustments which are necessary to state overseas fixed assets and related depreciation at their sterling historic values (see note 1(b)) are amortised over the anticipated lives of the assets concerned but with a maximum limitation of ten years. This treatment has had the effect of reducing the depreciation charge for assets where the depreciable life exceeds ten years, particularly freehold land and buildings.

Cost of and depreciation applicable to asset disposals are stated above at the rates ruling at the time of disposal. The elimination of assets at their historic values is effected by means of the pre-determined Exchange Rate Adjustments.

(iv) The net book value of Leasehold Land and Buildings at 31 October 1978 includes for the Group £12.0m (1977—£13.2m) and for the Company £2.6m (1977—£2.2m) in respect of leases with less than 50 years to run.

Notes to the Accounts

9 Current Assets and Liabilities

(a) These comprise:-

	Group 1978	Group 1977	Company 1978	Company 1977
Current Assets				
Stocks and Stores—see (b) below	110.6	96.7	82.6	67.9
Due from Fellow Subsidiaries	0.6	1.3	7.1	2.7
Debtors and Prepayments	276.0	234.2	19.8	14.4
Dividends receivable from Subsidiaries	—	—	5.9	3.3
Marketable Securities — market value £6.5m (1977: £2.2m)	6.5	2.2	—	—
Short Term Deposits, Bank Balances and Cash	67.0	65.2	2.7	22.9
	<u>460.7</u>	<u>399.8</u>	<u>118.1</u>	<u>111.2</u>
less Current Liabilities				
Due to Xerox Corporation	27.1	22.5	25.2	19.6
Due to Rank Xerox Holding B.V. and Subsidiaries	33.2	39.1	—	—
Creditors, Provisions and Accrued Expenses	134.1	103.9	29.5	20.4
Long Term Loans repayable within one year—see (c) below	19.6	12.9	3.4	3.3
Bank Overdrafts and Acceptances	28.4	48.6	2.1	9.8
Taxation	92.2	79.8	20.5	20.5
Dividends	28.7	42.8	28.7	42.8
	<u>363.3</u>	<u>349.6</u>	<u>109.4</u>	<u>122.4</u>
Net Current Assets/(Liabilities)	<u>97.4</u>	<u>50.2</u>	<u>8.7</u>	<u>(11.2)</u>

(b) Stocks and Stores

The principal activity of the Group is the rental of xerographic machines to customers. The machines on and for rental (including those held by the Company) are included in the Group balance sheet as rental equipment and machines held for sale to customers are included as stocks and stores. Machines in course of manufacture are classified as rental equipment.

The principal activity of the Company is the manufacture and sale of machines to subsidiary companies. All of the Company's machine stocks (with the exception of machines on or for rental to the customers of its branch) are included in its own balance sheet as stocks and stores.

(c) Long Term Loans repayable within one year include the current portion of advances from Xerox Corporation amounting to £9.9m (1977: £6.0m).

10 Related Companies

(a) The balance sheet values comprise:-

	Group 1978	Group 1977	Company 1978	Company 1977
Associated Company—see (b) below				
Investment at cost	—	—	6.2	6.2
Share of Net Assets	34.6	25.6	—	—
	<u>34.6</u>	<u>25.6</u>	<u>6.2</u>	<u>6.2</u>
Due by Rank Xerox Holding B.V. and Subsidiaries	—	13.6	—	—
Subsidiaries—see (c) below				
Investment at cost less provisions	—	—	29.7	29.7
Due by Subsidiaries (excluding dividends)	—	—	105.6	98.7
			<u>135.3</u>	<u>128.4</u>
Due to Subsidiaries	—	—	72.9	29.7
			<u>62.4</u>	<u>98.7</u>
	<u>34.6</u>	<u>39.2</u>	<u>68.6</u>	<u>104.9</u>

Notes to the Accounts

(b) Associated Company

The Associated Company is Fuji Xerox Co. Ltd., incorporated in Japan, in which the Company owns 50 per cent of the issued ordinary share capital; this investment is included in the Company's balance sheet at cost.

The consolidated balance sheet reflects the investment at an amount equivalent to the Company's share of the net assets disclosed by the consolidated balance sheet of the Associated Company at October 1978 translated at rates of exchange consistent with the principles stated in note 1.

The Non-Distributable Earnings relating to the Associated Company comprise the Company's share of the profits retained by the Associated Company including amounts capitalised £0.2m; no provision has been made for any additional taxation which would arise on the distribution of the retained profits or on the disposal of the investment at the amount at which it is included in the consolidated balance sheet. The dividend receivable from the Associated Company for the year to October 1978 was £2.7m (1977—£2.1m).

The low effective tax rate applying to the profits of the Associated Company in 1977 arose as a result of those exchange gains on translation which were not taxable.

(c) Subsidiaries

Details of the principal subsidiaries are as follows:

	Country of Incorporation	Percentage of Ordinary Share Capital Owned		
		Direct	Indirect	Total
Rank Xerox de España Limited	England	100	—	100
Rank Xerox (Ireland) Limited	England	100	—	100
Rank Xerox (Management) Limited	England	100	—	100
Rank Xerox (Overseas) Limited	England	100	—	100
Rank Xerox (R & S) Limited	England	—	100	100
Rank Xerox (U.K.) Limited	England	100	—	100
Rank Xerox (Australia) Pty Limited	Australia	—	75	75
Rank Xerox Austria G.m.b.H.	Austria	—	100	100
N.V. Rank Xerox S.A.	Belgium	—	100	100
Rank Xerox A/S	Denmark	—	100	100
Rank Xerox Oy	Finland	—	100	100
Office de Transformation Papetière S.A.	France	—	67	67
Rank Xerox S.A.	France	100	—	100
Rank Xerox G.m.b.H.	Germany	—	100	100
Rank Xerox Greece S.A.	Greece	—	100	100
Rank Xerox (Nederland) B.V.	Holland	—	100	100
Rank Xerox (Iran) Private Co. Ltd.	Iran	—	75	75
Rank Xerox S.p.A.	Italy	—	100	100
Rank Xerox Kenya Limited	Kenya	100	—	100
Rank Xerox (N.Z.) Limited	New Zealand	75	—	75
Rank Xerox (Nigeria) Limited	Nigeria	60	—	60
Rank Xerox A/S	Norway	—	100	100
Rank Xerox (Proprietary) Limited	South Africa	—	100	100
Rank Xerox Española S.A.	Spain	25	75	100
Rank Xerox A.B.	Sweden	—	100	100
Rank Xerox A.G.	Switzerland	—	100	100
Rank Xerox Uganda Limited	Uganda	—	100	100

The Group also has branches in Angola, Hong Kong, Malaysia, Mozambique, Portugal and Singapore.

11 Other Assets

(a) These comprise:

	Group 1978	Group 1977	Company 1978	Company 1977
Tools, Jigs and Machine Fixtures—see (b) below	4.1	1.8	4.1	1.8
Deferred Pre-Production Expenditure	7.9	10.2	7.9	9.7
Loans for the Purchase of 'E' Shares—see (c) below	2.2	3.6	(0.8)	0.3
Long Term Receivables	8.6	7.7	1.6	2.0
	<u>22.8</u>	<u>23.3</u>	<u>12.8</u>	<u>13.8</u>

(b) Tools, Jigs and Machine Fixtures are stated at cost less amounts charged to date against the manufacture of equipment. Expenditure on such assets during the year amounted to £4.3m for both the Group and the Company.

(c) Loans for the Purchase of 'E' Shares

Rank Xerox Limited and certain of its Subsidiaries have made loans to the Trustees of the Rank Xerox Share Purchase Scheme and to the National Westminster Jersey Trust Company Limited as Trustees of a discretionary settlement to enable them to acquire 'E' shares. These loans do not currently bear interest. The gross amount of the loans outstanding at 31 October 1978 was £5.5m (1977—£5.4m) for the Group and £2.5m (1977—£2.1m) for the Company, against which provision has been made amounting to £3.3m (1977—£1.8m).

Notes to the Accounts

12 Share Capital and Premium

(a) This comprises:

	Authorised	Issued and Fully Paid	
		1978	1977
Share Capital			
'A' Shares of £1 each	7.6	7.4	7.4
'B' Shares of £1 each	7.6	7.4	7.4
'C' Shares of £1 each	7.8	7.5	7.5
'D' Shares of £1 each	7.6	7.5	7.5
'E' Shares of £1 each	0.1	0.1	0.1
Total Share Capital	30.7	29.9	29.9
Share Premium Account		3.0	3.0
		32.9	32.9

(b) In the event of a winding up of the Company, the share premium account of £3.0m is wholly attributable to the 'E' shareholders.

13 Reserves

(a) Movements in Reserves

	Unappropriated Earnings	Non-distributable reserves		Group	Company
		Group Companies	Associated Company	Total	Unappropriated Earnings
At 1 November 1977 – see note 1 (k)	361.7	36.7	19.4	417.8	75.6
Profit Retained	50.3	—	—	80.3	(6.1)
Transfer to Non-Distributable Reserves	(17.1)	8.1	9.0	—	—
At 31 October 1978	424.9	44.8	28.4	498.1	69.5

(b) The reserves at 31 October 1978 have been allocated in accordance with the provisions of the Company's Articles of Association as follows:

A Shares Reserves	10.0	0.4	0.6	11.0	1.6
B Shares Reserves	10.0	0.4	0.6	11.0	1.6
General Reserves	404.9	44.0	27.2	476.1	66.3
	424.9	44.8	28.4	493.1	69.5

(c) £34.0m (1977—£51.8m) of the Group profit after taxation attributable to the shareholders of Rank Xerox Limited has been dealt with in the accounts of the Company.

(d) The retained earnings for the year are as follows:

	1978	1977
The Company	(6.1)	(3.4)
Subsidiaries	77.4	91.6
Associated Company	9.0	9.7
	80.3	97.9

(e) In order to obtain accelerated overseas taxation relief, additional sums have been provided in the accounts of certain overseas subsidiaries in respect of depreciation of rental equipment and other fixed assets, and in respect of stock and debtor provisions. The additional sums provided for this special purpose have been eliminated from the Group accounts. The profit after taxation for the year ended 31 October 1978 and retained earnings at that date are accordingly £5.0m and £78.4m respectively in excess of the aggregate of the relative amounts shown in the accounts of the subsidiaries concerned, calculated at current rates of exchange.

(f) No provision has been made for withholding and other taxes that would become payable in the event of distribution of retained profits as reflected in the Group accounts by certain overseas subsidiaries and the Associated Company. Such taxes calculated at current rates amount to approximately £40.3m and £4.8m respectively. These retained profits have been re-invested locally in trading assets and it is not the Company's intention to initiate any action which would precipitate the payment of these additional taxes.

Notes to the Accounts

14 Long Term Loans

		Group 1978	Group 1977	Company 1978	Company 1977
(a) These comprise:					
Not fully repayable within 5 years					
Secured		7.6	7.3	—	15.2
Unsecured other than from Banks		14.2	10.4	13.2	1.8
Xerox Corporation and Subsidiary		23.5	23.5	1.8	1.8
The Rank Organisation Limited and Subsidiary		1.2	1.2	1.2	1.2
		46.5	48.4	16.2	18.2
Fully repayable within 5 years					
Secured		0.5	0.5	—	—
Unsecured—Banks		18.7	37.3	2.4	17.3
—Other		12.1	11.2	7.5	7.5
Xerox Corporation		47.4	43.0	1.0	1.1
		78.7	92.0	10.9	25.9
Liabilities under Capital Leases		12.3	14.4	2.2	2.2
		137.5	154.8	29.3	46.3
less Repayable within 1 year		19.6	12.9	3.4	3.3
Parallel Loan—see (f) below		7.5	7.5	7.5	7.5
		27.1	20.4	10.9	10.8
		110.4	134.4	18.4	35.5
(b) Repayment periods from the balance sheet date (excluding capital leases and parallel loan) are as follows:					
1 year		17.2	11.0	3.4	3.3
2 years		22.3	26.2	—	5.6
3 years		14.4	20.5	—	3.0
4 years		13.8	15.0	0.1	4.2
5 years		6.0	14.3	—	2.4
6 to 10 years		39.0	41.5	12.4	14.5
Thereafter		5.0	4.4	3.7	3.6
		117.7	132.9	19.6	36.6
(c) Loans are denominated in the following currencies:					
	Average Interest Rate (Group 1978)	Group 1978	Group 1977	Company 1978	Company 1977
Not fully repayable within 5 years					
Sterling	8.7%	39.2	41.3	16.2	18.2
Other currencies	11.2%	7.3	7.1	—	—
		46.5	48.4	16.2	18.2
Fully repayable within 5 years and Capital Leases					
Sterling	10.3%	19.0	19.8	9.7	9.7
U.S. dollars	9.8%	45.7	56.5	3.3	18.4
French francs	9.5%	8.2	12.7	—	—
Italian lire	13.0%	7.6	8.0	—	—
Other currencies	8.7%	10.5	9.4	0.1	—
		137.5	154.8	29.3	46.3
(d) Loans not fully repayable within 5 years include, in the category "Unsecured other than from Banks", the Company's 7½% Guaranteed Unsecured Loan Stock 1986/1991, of which £0.7m (1977—£0.7m) was outstanding at 31 October 1978. The Stock is severally guaranteed as to the payment of Capital and Interest by Xerox Corporation and by The Rank Organisation Limited up to 60% and 40% respectively. Since 15 December 1971, the Company has been required to redeem at par £0.1m nominal of the Stock each year by drawings, which can be satisfied by purchase and cancellation of the Stock. No Stock was purchased in the year under review nor were any drawings made, since sufficient Stock to meet the redemption requirements had previously been purchased and cancelled. The Company may, after 14 December 1986, on giving three months' notice, redeem at par the whole or part of the Stock outstanding. All Stock not previously redeemed is redeemable at par on 15 December 1991. £4.3m nominal of the Stock has been purchased and cancelled at 31 October 1978.					

Notes to the Accounts

- (e) The Company's 7½% Subordinated Unsecured Loan Notes 1992, of which £3.0m (1977--£3.0m) was outstanding at 31 October 1978, are not repayable without the consent of the Trustees for the 7½% Guaranteed Unsecured Loan Stock 1986/1991, until all monies in respect of Capital and Interest on that Stock have been paid.
- (f) The Company has borrowed £7.5m from a third party the consideration for which was a dollar loan of an equivalent amount (the Parallel Loan) the funds for which were provided by a loan from Xerox Corporation. The loan from Xerox Corporation has subsequently been transferred to a Subsidiary of the Company. Although the loans are repayable in 1984, the Company and the third party each has the right in December 1979 to require repayment. In this case Xerox Corporation has the right to require repayment of its loan.

15 Other Non-Current Liabilities

	Group 1978	Group 1977	Company 1978	Company 1977
These comprise:				
Provision for trade-in allowances on machines sold	5.8	—	0.4	—
Long term pension liabilities	16.7	10.7	—	—
	<u>22.5</u>	<u>10.7</u>	<u>0.4</u>	<u>—</u>

16 Remuneration of Directors and Employees

- (a) Remuneration of Directors of Rank Xerox Limited (pursuant to Section 196, Companies Act 1948)

	1978 £000's	1977 £000's
Emoluments for services as Executives	832	1,902
Pensions to former Directors	187	5
Pension to widow of former Director	2	2
Compensation for loss of office paid to former Directors of Rank Xerox Limited	214	177
	<u>1,235</u>	<u>2,086</u>

Emoluments for services as Executives include contractual payments and, in 1977, special funding of pensions relating to overseas Directors, on leaving the service of the group. Pensions to former Directors include £182,000 set aside to provide for future pensions. In 1977, on the basis that a contractual terminal payment falls to be treated as emoluments for the purposes of Section 6 of the Companies Act 1967, one overseas Director had emoluments of £463,818.

	£53,078	£45,627
Chairman	£108,792	See above
Highest paid Director		
Other Directors:	Number	Number
Nil	3	5
£5,001-£7,500	2	4
£7,501-£10,000	3	1
£10,001-£12,500	2	1
£12,501-£15,000	1	1
£15,001-£17,500	—	1
£17,501-£20,000	—	1
£20,001-£22,500	—	2
£22,501-£25,000	1	—
£25,001-£27,500	—	1
£27,501-£30,000	—	1
£30,001-£32,500	1	—
£32,501-£35,000	—	1
£35,001-£37,500	—	1
£37,501-£40,000	2	—
£40,001-£42,500	—	1
£42,501-£45,000	2	—
£45,001-£47,500	1	1
£47,501-£50,000	—	1
£50,001-£52,500	—	1
£52,501-£55,000	1	—
£55,001-£57,500	1	—
£57,501-£60,000	1	—
£60,001-£62,500	1	—
£62,501-£65,000	1	—
£65,001-£67,500	—	1
£67,501-£70,000	—	2
£70,001-£72,500	—	2
£72,501-£75,000	—	—
£75,001-£77,500	—	—
£77,501-£80,000	—	1
£80,001-£82,500	—	1
£82,501-£85,000	—	2
£85,001-£87,500	—	2
£87,501-£90,000	—	—
£90,001-£92,500	—	—
£92,501-£95,000	—	—
£95,001-£97,500	—	—
£97,501-£100,000	—	—
£100,001-£102,500	—	—
£102,501-£105,000	—	—
£105,001-£107,500	—	—

Notes to the Accounts

(b) Remuneration of Employees receiving more than £10,000 (pursuant to Section 8, Companies Act 1967)

	Number	Number
£10,001-£12,500	213	107
£12,501-£15,000	83	47
£15,001-£17,500	58	21
£17,501-£20,000	21	17
£20,001-£22,500	15	11
£22,501-£25,000	13	7
£25,001-£27,500	11	5
£27,501-£30,000	5	3
£30,001-£32,500	4	4
£32,501-£35,000	6	6
£35,001-£37,500	2	3
£37,501-£40,000	1	3
£40,001-£42,500	3	5
£42,501-£45,000	1	1
£45,001-£47,500	1	-
£47,501-£50,000	1	-
£50,001-£52,500	1	-
£52,501-£55,000	-	2
£55,001-£57,500	-	1
£57,501-£60,000	-	3
£60,001-£62,500	-	1
£62,501-£65,000	-	-
£65,001-£67,500	-	-
£67,501-£70,000	-	-
£70,001-£72,500	1	-
£72,501-£75,000	-	-

- (c) The particulars of Directors' Emoluments and Remuneration of Employees set out above include amounts paid to (i) Directors whose responsibilities as executives of Overseas Subsidiaries were undertaken outside the United Kingdom and (ii) Directors and others who remain in the employment of Xerox Corporation or Overseas Subsidiaries of the Company but who are on secondment to the Company. In both cases the remuneration reflects salaries and other benefits in accordance with the levels prevalent in the executives' home countries.

17 Remuneration of Auditors

	1978 £000's	1977 £000's
Rank Xerox Limited	128	106
Subsidiaries	427	421
	<u>555</u>	<u>527</u>

18 Contingent Liabilities

(a) The Group

There are Contingent Liabilities arising in the normal course of business in respect of bills discounted, guarantees and others amounting to approximately £17.4m (1977—£25.6m).

- (b) The Company has guaranteed loans and bank overdrafts of Subsidiaries up to a maximum of £74.0m (1977—£72.3m), of which £61.1m was outstanding at 31 October 1978 (1977—£57.6m).

19 Capital Expenditure

No provision has been made in the accounts for the following capital expenditure, which excludes Rental Equipment:

	Group 1978	Group 1977	Company 1978	Company 1977
Expenditure contracted for	5.3	12.7	2.2	3.2
Expenditure authorised but not committed	9.5	13.4	5.1	5.5
	<u>14.8</u>	<u>26.1</u>	<u>7.3</u>	<u>8.7</u>

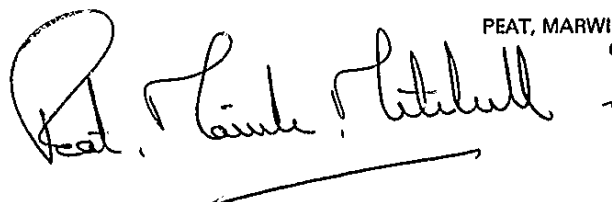
20 Holding Company

The Company's ultimate holding company is Xerox Corporation, which is incorporated in the United States of America.

Report of the Auditors to the Members of Rank Xerox Limited

We have examined the accounts set out on pages 8 to 20 which have been prepared under the historical cost convention. In our opinion they give, under that convention, a true and fair view of the state of affairs of the company and of the group at 31 October 1978 and of the profit and source and application of funds of the group for the year to that date and comply with the Companies Acts 1948 and 1967.

London
19 January 1979

A handwritten signature in cursive script, reading "Peat, Marwick, Mitchell & Co.", with a horizontal line underneath it.

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

Rank Xerox Limited and Subsidiaries Ten Year Financial Review

<i>All figures in £ millions</i>	1978	1977
Consolidated Profit and Loss Account	October (year)	October (year)
Turnover	1092.3	967.1
Trading profit before charging depreciation	377.0	386.0
Depreciation	146.6	122.4
	230.4	263.6
Interest Receivable	8.2	9.8
	238.6	273.4
Interest Payable	23.2	28.1
Profit before Taxation of Rank Xerox Limited and Subsidiaries	215.4	245.3
Share of Profit before Taxation of Associated Company	22.4	19.6
Profit before Taxation	237.8	264.9
Taxation	115.6	110.0
Profit after Taxation before Extraordinary Items	122.2	154.9
Extraordinary Items	—	—
Profit after Extraordinary Items	122.2	154.9
Outside Shareholders' Interests in Subsidiaries' Profits	1.8	1.8
Profit attributable to the Shareholders of Rank Xerox Limited	120.4	153.1
Dividends	40.1	55.2
	80.3	97.9
Amounts Capitalised	—	3.7
Prior Year Adjustments: Capital Leases	—	2.9
Retained Earnings for the Year	80.3	91.3
Consolidated Balance Sheet		
<i>Assets employed</i>		
Fixed Assets	563.3	536.2
Net Current Assets/(Liabilities)	97.4	50.2
Related Companies	34.7	39.2
Other Assets	22.7	23.3
	718.1	648.9
<i>Financed by</i>		
Share Capital and Premium	32.9	32.9
Reserves	498.1	417.8
Total Shareholders' Equity	531.0	450.7
Outside Shareholders' Interests in Subsidiaries	9.3	8.0
Deferred Taxation	44.9	45.1
Long Term Loans	110.4	134.4
Other non-Current Liabilities	22.5	10.7
	718.1	648.9

Notes

1. The figures for the periods from June 1969 have been restated to reflect the retroactive accounting policy changes adopted from November 1974 with regard to Development and Deferred Pre-Production Expenditure, and from November 1975 with regard to Currency Translation procedures.

2. The figures for the periods from June 1969 have been restated to reflect a change in the definition of Net Current Assets which now excludes items receivable or payable beyond one year from the balance sheet date.

3. The figures for 1977 have been restated for capital leases in accordance with the provisions of the U.S. accounting standard FAS-13.

Memorandum								
1976 October (year)	1975 October (year)	1974 October (year)	1973 October (year)	1972 October (year)	1971 October (year)	1970 October (70 weeks)	1970 October (52 weeks)	1969 June (52 weeks)
759.5	613.6	482.2	370.3	268.1	207.1	206.3	163.4	115.3
309.0	263.0	227.7	185.7	139.6	111.1	116.3	91.6	66.2
100.3	80.7	60.6	48.0	37.4	28.8	29.1	22.7	17.5
208.7	182.3	167.1	137.7	102.2	82.3	87.2	68.9	48.7
5.7	5.5	3.9	1.4	1.4	0.9	1.2	0.9	0.6
214.4	187.8	171.0	139.1	103.6	83.2	88.4	69.8	49.3
29.1	27.9	21.8	13.3	6.2	5.2	5.5	4.2	3.7
185.3	159.9	149.2	125.8	97.4	78.0	82.9	65.6	45.6
1.3	4.9	10.1	6.7	4.2	5.0	5.0	4.1	1.8
186.6	164.8	159.3	132.5	101.6	83.0	87.9	69.7	47.4
85.6	78.4	71.4	65.7	49.3	38.1	40.1	32.0	22.0
101.0	86.4	87.9	66.8	52.3	44.9	47.8	37.7	25.4
—	(5.0)	2.2	—	—	—	—	—	—
101.0	81.4	90.1	66.8	52.3	44.9	47.8	37.7	25.4
0.9	0.7	0.9	0.6	0.1	0.2	0.2	0.2	0.2
100.1	80.7	89.2	66.2	52.2	44.7	47.6	37.5	25.2
24.1	25.4	14.0	23.7	58.0	21.7	22.7	—	12.0
76.0	55.3	75.2	42.5	(5.8)	23.0	24.9	—	13.2
—	—	—	—	—	—	—	—	2.2
—	—	—	—	—	—	—	—	—
76.0	55.3	75.2	42.5	(5.8)	23.0	24.9	—	11.0
461.9	415.5	344.2	246.0	190.0	150.7	116.5	—	86.5
41.7	0.5	(48.4)	(4.9)	(22.1)	0.9	(1.9)	—	0.2
47.7	67.0	71.3	16.4	13.7	11.7	5.9	—	2.3
25.4	20.6	12.2	11.2	6.2	2.7	0.7	—	0.2
576.7	503.6	379.3	268.7	187.8	166.0	121.2	—	89.2
29.2	28.9	28.4	27.6	27.0	26.0	26.0	—	26.0
326.5	250.5	195.2	120.0	77.5	83.3	60.3	—	35.4
355.7	279.4	223.6	147.6	104.5	109.3	86.3	—	61.4
5.8	4.5	3.8	2.8	1.3	1.1	0.9	—	0.5
47.7	43.7	41.9	19.8	5.1	0.8	(1.5)	—	(1.7)
158.9	171.8	107.8	93.7	71.4	45.9	20.8	—	21.2
8.6	4.2	2.2	4.8	5.5	8.9	14.7	—	7.8
576.7	503.6	379.3	208.7	187.8	166.0	121.2	—	89.2