



Return on Invested Capital

Return on Invested Capital is defined as operating profit after tax divided by the average monthly total of net debt and equity for the year. Net debt is defined as total debt less cash and cash equivalents.

(in millions)	Year Ended December 31							
	2017 As Reported	2017 As Adjusted*	2016 As Reported	2015 As Reported	2015 As Adjusted*	2014 As Reported	2013 As Reported	2013 As Adjusted*
Operating profit	\$ 788.2	\$ 822.7	\$ 750.8	\$ 688.9	\$ 705.3	\$ 719.9	\$ 511.9	\$ 601.3
Effective tax rate	26.0%	25.7%	36.7%	36.5%	36.2%	37.3%	39.4%	37.5%
Operating profit after tax	583.3	611.1	475.3	437.5	450.0	451.4	310.2	375.8
Average total of net debt and equity**	2,914.5	2,938.1	2,822.0	2,821.0	2,822.9	2,897.9	2,757.6	2,790.8
Return on invested capital	20.0%	20.8%	16.8%	15.5%	15.9%	15.6%	11.2%	13.5%

*The As Adjusted amounts exclude the impact of global restructuring costs. We believe that these adjusted amounts provide useful information to investors because they better reflect the operating performance of the company. Management also uses these adjusted results when analyzing our performance internally and against that of our competitors, and we believe that many of our shareholders and other interested parties will exclude these charges as they analyze our operating results.

**As of September 2015, we adopted new accounting guidance on debt issuance costs and reclassified debt issuance costs associated with our long-term debt from other assets to long-term debt in prior-period financial statements. All previously reported results have been restated to conform to the current year presentation.

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