

STRATEGIC REPORT
2019 RESULTS
FINANCIAL HIGHLIGHTS

Group Revenue

€7.2bn

2018: €6.6 billion

Volume Growth¹ of

+2.8%

2018: +3.5%

Trading Profit up 12.1%

€903m

2018: €806 million (up 3.1%)

Group Trading Margin¹ Expansion

+30bps

2018: Maintained

Net Cash from Operating Activities of

€764m

2018: €651 million

Free Cash Flow¹ of

€515m (74% cash conversion)

2018: €447 million (72% cash conversion)

Basic EPS up 4.7%

320.4cent

2018: 305.9 cent (down 8.3%)

Adjusted EPS Growth in Constant Currency¹

+8.3%

2018: +8.6%

Total Dividend per Share up 12.0% to

78.6cent

2018: 70.2 cent (up 12.0%)

Return on Average Capital Employed¹ of

11.8%

2018: 12.0%

Continued delivery and strategic development

- Strong overall revenue growth resulting in record Group revenue
- Good margin expansion achieved in the year
- Taste & Nutrition made significant progress across its strategic priorities
- Consumer Foods division delivered a solid underlying performance in a subdued marketplace
- The Board recommends a final dividend of 55.1 cent per share

Total Shareholder Return of **29.3%** 2018: (6.8%)

¹ See Financial Key Performance Indicators section pages 32-33 and the Supplementary Information section page 216 for definitions, calculations and reconciliations of Alternative Performance Measures.