



**PRESS ANNOUNCEMENT**  
**13 May 2008**

## Interim Management Statement: Kerry Annual General Meeting

Kerry, the global ingredients & flavours and consumer foods group, issued its first Interim Management Statement in accordance with the reporting requirements of the Transparency Regulations 2007 at its Annual General Meeting today.

### **FINANCIAL PERFORMANCE AND OUTLOOK**

Addressing shareholders Stan McCarthy, Chief Executive reported a healthy like-for-like growth in revenues of 7.5% year to date. In this context he outlined that the Group's global ingredients & flavours and its consumer foods divisions are performing well. The decline in exchange rates of the US\$ and sterling versus the euro means that the reported revenue growth in the period was diluted to 2%.

Based on this performance, Mr McCarthy reconfirmed the guidance given at the Group's 2007 Results presentation that it expects to grow earnings for the full year to a range of 151 cent to 155 cent per share.

### **FINANCIAL POSITION**

Stan Mc Carthy said that the Group's consolidated balance sheet remains strong and that net debt is in line with expectations which will facilitate the continued organic and acquisitive growth of Kerry businesses.

### **MATERIAL TRANSACTIONS**

As announced on 13 March 2008, the Group has agreed to acquire Breeo Foods, a subsidiary of Irish based Reox Holdings plc, subject to regulatory approval. The impact of this acquisition on the Group is subject to the timing of completion of the transaction and is not expected to have material impact on the Group's earnings per share in the current year.

## DIRECTORATE CHANGES

As previously announced, Denis Cregan steps down as Deputy Chief Executive and as an Executive Director of the company following today's Annual General Meeting. He will remain with the company on a contractual basis into 2009 to assist Stan McCarthy in the alignment of Kerry's global food ingredients, bio-science and flavour businesses.

Gerry Behan, President & CEO - Kerry Ingredients & Flavours, Americas Region, joins the Board as Executive Director. Since joining Kerry's graduate recruitment programme in 1986, he has held a number of senior financial and management roles primarily in the Americas Region, prior to his appointment as President & CEO of the business in January 2008.

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