This presentation/announcement may contain forward looking statements with projections regarding, among other things, the Company’s strategy, revenues, earnings, trading profit, trading margin, finance costs, tax rate, capital expenditure, dividends, cash flow, net debt or other financial measures, the impact of foreign exchange fluctuations, the impact of raw material fluctuations and other competitive pressures. These and other forward looking statements reflect management expectations based on currently available data.

However actual results will be influenced by, among other things, macro-economic conditions, food industry supply and demand issues, foreign exchange fluctuations, raw material and commodity fluctuations, the successful acquisition and integration of new businesses, the successful execution of business transformation programmes and other, as of today, unknown factors and therefore actual results may differ materially from these projections.

These forward looking statements speak only as of the date they were made and the Company undertakes no obligation to publicly update any forward looking statement, whether as a result of new information, future events or otherwise.
Review of Business

Outlook & Future Prospects

Financial Review

Stan McCarthy, CEO

Brian Mehigan, CFO
H1 2014: RESULTS HIGHLIGHTS

CONTINUING VOLUMES
+2.7%

GROUP TRADING MARGIN
+50bps

ADJUSTED EPS*
+5.8%

ROACE
14.3%

› Continuing volume growth +2.7%
   › Ingredients & Flavours +4.2%
   › Consumer Foods (1.2%)

› Group revenue at €2.9 billion reflecting 3.2% underlying sales growth

› Trading profit increased by 3.0% to €275m

› Group trading margin up 50bps
   › Ingredients & Flavours +60bps
   › Consumer Foods +10bps

› Adjusted EPS* increased 5.8% to 115.2 cent

› ROACE 14.3% (H1 2013: 13.1%)

› Interim dividend increased by 12.5% to 13.5 cent

› Free cash flow €102m

Note: * before brand related intangible asset amortisation and non-trading items (net of related tax)
H1 2014: A MORE CHALLENGING ENVIRONMENT

› Macro-economic conditions impact consumer spend
› Significant headwinds – including adverse currency movements
› Developed markets slower – catalyst for niche market development and innovations
› Developing markets – increased volatility and political issues – but strong nutritional development

› Kerry winning through innovation despite weaker market conditions
› Strong pipeline of new product development
› Kerry Global Technology & Innovation Centres – key differentiator
› Demand for clean-label, enhanced nutritional/health offerings and snacking trends favour Kerry technologies
› Accelerating growth in developing markets
› Market fragmentation increasing competition in UK & IRL consumer markets
› Kerry Foods refocusing business portfolio for sustainable growth
Underlying Sales Growth +3.2%

Continuing volumes: +2.7%
Price: +0.6%
Tx currency: (0.1%)
BUSINESS REVIEW – INGREDIENTS & FLAVOURS

H1 2014 | GROWTH

| Revenue       | €2,133m | +4.7%* |
| Trading profit | €251m   | +4.9%  |
| Trading margin | 11.7%   | +60bps |

› Continuing volumes +4.2% and pricing +0.6%
› Like-for-like trading profit growth of 9.8%
› Improved performance in Q2 vs Q1
› Kerry Taste & Nutritional platforms outperforming market growth rates
› Strong performance in American markets – in particular through beverage technologies
› Progress in realignment of business structures in EMEA in line with 1 Kerry model
› EMEA developing markets weaker due to currency and geopolitical issues in some zones
› Excellent development in Asia – strong performance in Nutrition and Foodservice
› Japan & ANZ weaker due to market competitive issues

Note: * Underlying Sales Growth
**INGREDIENTS & FLAVOURS REVENUE ANALYSIS**

**CONTINUING VOLUME GROWTH**

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>+4.3%</td>
</tr>
<tr>
<td>EMEA</td>
<td>+0.9%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>+11.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>+4.2%</td>
</tr>
</tbody>
</table>

**REVENUE BY TECHNOLOGY***

- Savoury & Dairy **44%**
- Beverage **19%**
- Cereal & Sweet **18%**
- Pharma/Functional Ingredients **10%**
- Regional Technologies **9%**

* As at 31 December 2013
BUSINESS REVIEW – CONSUMER FOODS

H1 2014 | GROWTH
---|---
Revenue | €801m | (0.9%)*
Trading profit | €62m | (2.4%)
Trading margin | 7.8% | +10bps

- Continuing volumes (1.2%) and pricing +0.2%
- Like-for-like trading profit growth of (3.3%)
- More fragmented marketplace – heightens competition
- Consumers in control in IRL & UK – prioritising spend
- Kerry Foods refocusing for today’s marketplace
  - Progress in realigning business portfolio
  - Reduced engagement in promotional activity
- Continued strong performance by UK Brands – Richmond, Mattessons
- UK Customer Brands – impacted by category performance at major multiples
- Brands Ireland back due to heavy promotions by discounters & P/L
  - Dairygold maintains brand leadership
  - Cheestrings: continued market development
- Launch of ‘Yollies’ children’s snack offering

Note: * Underlying Sales Growth
Brian Mehigan, CFO

FINANCIAL HIGHLIGHTS

€2,894m  REVENUE

€275m  TRADING PROFIT

115.2 cent  ADJUSTED EPS
### H1 2014 FINANCIAL HIGHLIGHTS

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€2,894m</td>
<td>+2.7% Cont Vol Growth (1.9%) Reported</td>
</tr>
<tr>
<td>Trading Profit</td>
<td>€275m</td>
<td>+7.1% LFL +3.0% Reported</td>
</tr>
<tr>
<td>Trading Margin</td>
<td>9.5%</td>
<td>+50bps</td>
</tr>
<tr>
<td>Adjusted EPS*</td>
<td>115.2 cent</td>
<td>+5.8%</td>
</tr>
<tr>
<td>Basic EPS</td>
<td>110.8 cent</td>
<td>+65.9%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>€102m</td>
<td>Investment in Business Transformation</td>
</tr>
</tbody>
</table>

**Note:** like-for-like represents growth before subsidiary translation and acquisitions/disposals impact

*before brand related intangible asset amortisation and non-trading items (net of related tax)*
REVENUE GROWTH ANALYSIS

€2.9bn

- H1 2013 revenue
- Continuing volumes: 2.7%
- Price: 0.6%
- Transaction currency: (0.1%)
- Rationalisation volumes: (1.6%)
- Reporting currency: (3.2%)
- Acquisitions / disposals: (0.3%)

€2.9bn

- H1 2014 revenue
CONTINUING SALES GROWTH

- **Group**: €2,894m, +2.7%
  - Continuing Volumes: +0.6%
  - Price: +4.2%

- **Ingredients & Flavours**: €2,133m, +0.6%
  - Continuing Volumes: +4.2%
  - Price: (1.2%)

- **Consumer Foods**: €801m, +0.2%
TRADING PROFIT GROWTH & MARGIN %

- Group: €275m, +7.1%, +50bps
- Ingredients & Flavours: €251m, +9.8%, +60bps
- Consumer Foods: €62m, (3.3%), +10bps

Legend:
- ○ Like-for-like growth
- ● Margin progression
TRADING MARGIN PROGRESSION – H1 2014

<table>
<thead>
<tr>
<th></th>
<th>H1 2013</th>
<th>Operating leverage</th>
<th>Mix/efficiencies</th>
<th>Net price</th>
<th>Currency</th>
<th>Acquisitions/disposals</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>9.0%</td>
<td>+0.2%</td>
<td>+0.5%</td>
<td>(0.1%)</td>
<td>(0.1%)</td>
<td>0.0%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Operating leverage</td>
<td>€267m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mix/efficiencies</td>
<td></td>
<td>€275m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

GROUP
<table>
<thead>
<tr>
<th></th>
<th>H1 2014</th>
<th>H1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading profit</td>
<td>275</td>
<td>267</td>
</tr>
<tr>
<td>Depreciation (net)</td>
<td>52</td>
<td>57</td>
</tr>
<tr>
<td>Movement in average working capital</td>
<td>(73)</td>
<td>11</td>
</tr>
<tr>
<td>Capital expenditure (excluding R&amp;D centres)</td>
<td>(75)</td>
<td>(53)</td>
</tr>
<tr>
<td><strong>Business operating cash flow</strong></td>
<td>179</td>
<td>282</td>
</tr>
<tr>
<td>Capital expenditure on R&amp;D centres</td>
<td>(23)</td>
<td>(7)</td>
</tr>
<tr>
<td>Pension contributions paid less pension expense</td>
<td>(21)</td>
<td>(17)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(21)</td>
<td>(24)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(12)</td>
<td>(18)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>102</td>
<td>216</td>
</tr>
</tbody>
</table>
## FINANCIAL RATIOS

### BANKING RATIOS

<table>
<thead>
<tr>
<th></th>
<th>H1 2014</th>
<th>H1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt: EBITDA*</td>
<td>1.5x</td>
<td>1.8x</td>
</tr>
<tr>
<td>EBITDA: net interest*</td>
<td>13.3x</td>
<td>14.0x</td>
</tr>
</tbody>
</table>

### RETURN RATIOS

<table>
<thead>
<tr>
<th></th>
<th>H1 2014</th>
<th>H1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROAE**</td>
<td>18.2%</td>
<td>17.1%</td>
</tr>
<tr>
<td>ROACE**</td>
<td>14.3%</td>
<td>13.1%</td>
</tr>
<tr>
<td>CFROI</td>
<td>10.7%</td>
<td>13.8%</td>
</tr>
</tbody>
</table>

Note: * calculated in accordance with lenders’ facility agreements  
** before brand related intangible asset amortisation and non-trading items (net of related tax)
MATURITY PROFILE OF NET DEBT (€M)

At 30 June 2014, the Group had undrawn committed bank facilities of €926m, primarily a revolving credit facility maturing in 2016.
CURRENCY BASKET

H1 2014

% change (4%)
PROGRAMME UPDATE

› Full suite deployment across all EMEA sites

› Deferral of certain site implementations from H1 to H2

› Working capital investment in EMEA

› Asia-Pacific regional design underway

› Programme to run into 2017
<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FINANCE COSTS</strong></td>
<td>€31.9m – a decrease of €4.2m, primarily due to cash generated from operations</td>
</tr>
<tr>
<td><strong>TAXATION</strong></td>
<td>Tax on normal trading activity 14.7% (H1 2013: 15.6%) benefiting from geographical split of profits and R&amp;D investment</td>
</tr>
<tr>
<td><strong>PENSION</strong></td>
<td>Net deficit increased by €70m since year end to €277m primarily due to a decrease in the discount rates</td>
</tr>
<tr>
<td><strong>CURRENCY</strong></td>
<td>Significant negative impact in H1, moderating in H2</td>
</tr>
</tbody>
</table>
OUTLOOK AND FUTURE PROSPECTS
› The largest, most innovative portfolio of Taste & Nutrition Systems and Functional Ingredients & Actives for the global food, beverage and pharmaceutical industries

› The leading sensory, applications and culinary experts

› Connected, unique, innovative
Kerry provides the foresight and technology to help develop products that delight and nourish consumers across the globe.
KERRY: GLOBAL GROWTH STRATEGY

- Market leading Taste & Nutrition platforms
- Global and Regional customer alliances
- Accelerate growth in Developing Markets
- Leverage capabilities & expand Foodservice platforms
TASTE & NUTRITION SYSTEMS

DAIRY & SAVOURY
- Dairy Flavour Solutions
- Customised Dairy Ingredients
- Cultured Dairy Ingredients
- Culinary Sauces
- Culinary Ingredients
- Snacks Seasonings
- Savoury Flavour Solutions
- Meat Coating Systems
- Functional Meat Solutions
- Meat Seasonings

CEREAL & SWEET
- Cereal & Sweet Flavour Solutions
- Cereal Agglomerates
- Expanded Cereal Shapes
- Baked & Dough Sweet Products
- Chocolate & Compounds
- Confections & Coated Sweets
- Sweet Particulates
- Wet Sweet Systems

BEVERAGE
- Beverage Flavour Solutions
- Beverage Sauces & Syrups
- Beverage Systems
- Liquid Smoothies & Juices
- Tea & Coffee Concentrates
- Beverage Ingredients & Extracts
- Creamers & Whipps (Lipid Systems)
- Emulsifiers and Texturant

NUTRITION
- Nutritional Beverages
- Infant Nutritional Bases
- Complete Infant Formula
- Complete Infant Cereal

FUNCTIONAL INGREDIENTS & ACTIVES
- Enzymes
- Fermented Ingredients
- Pharma Excipients
- Media Ingredients
- Specialised Functional Proteins
- Proteins Hydrolysates
- Protein Fractions
- Prebiotics, Probiotics & Metabolites
KERRY’S LEADING TASTE POSITION

› No.1 globally for Taste and Ingredients solutions
› Food & Beverage focused
› Leading culinary, applications and sensory expertise
› Top 5 player in global flavours
Leading portfolio of General Wellness & Enabling Technologies, Nutritional Ingredients & Actives and Nutrition Delivery Systems

- Food Heritage
- In-depth understanding of biological sciences
- World class applications expertise
Best-in-class global development and applications model

Unique Kerry Global Technology & Innovation Centres network supported by Regional Development & Application Centres

Speed and agility to respond to customer needs

Regional development and management of customised system technologies while maintaining global alignment

Development of flavours and technical ingredients platforms globally with regional product management and application

Significant investment in technology know-how and applications via acquisitions
KERRY GLOBAL TECHNOLOGY & INNOVATION CENTRE DEVELOPMENT (IRELAND)

- €100m investment
- 900 employees
- Over 200 food scientists
- 20 state of the art R&D labs
- Completion in 2015
- Access to Kerry’s unrivalled technology platforms, global expertise and support resources
- Global hub for Infant & Healthcare Nutrition research
- Location for Nutritional Support & Analysis
Increased Kerry resource deployment
Local market/consumer insights
Local Culinary & Applications expertise
Kerry Centre engagement
Leverage global technology portfolio & expertise
Expanding regional production footprint
Bringing together 1 Kerry management capability with local market talent
## KERRY GLOBAL FOODSERVICE STRATEGY

### DUAL STRATEGY

**GLOBAL FOODSERVICE CHAIN STRATEGY**

- Deep relationship with focused chain operators
- Leveraging all Kerry technology and solutions (custom and brands)
- Innovation focused menu applications; driven by chefs, mixologists and R&D
- Insight sales approach; service orientation (sensory menu development, trend insights)

**GLOBAL FOODSERVICE BRAND STRATEGY**

- Brand relationships with millions of independents, regional and select global operators
- Relationships with leading broadline and specialty distributors
- Leveraging branded solutions – finished products, readily available in Kerry distribution centres
- Innovation focused on brand solutions; driven by brand marketing
- Direct marketing focus; broker sales model

### CHARACTERISTICS

- Relationship with millions of independents, regional and select global operators
- Relationships with leading broadline and specialty distributors
- Leveraging branded solutions – finished products, readily available in Kerry distribution centres
- Innovation focused on brand solutions; driven by brand marketing
- Direct marketing focus; broker sales model
Reposition: Quality business portfolio aligned to Group growth objectives

› Plan to reposition certain businesses
› Restructuring ‘Direct-to-store’ service in IRL & UK
› Investment for today’s consumer needs
› Continuing development despite headwinds and challenging conditions in developed markets

› Good innovation pipeline and customer engagement

› Kerry Technology & Innovation Platforms – key differentiator

› Taste strategy capitalising on health trends

› Strong development through Kerry Nutritional platforms
  › Developing markets provide solid opportunities

› Progressing alignment of Kerry Foods’ portfolio for today’s markets

› Continued investment for growth – underpinning our strategies

Expect to achieve 6% to 10% growth in adjusted* earnings per share in 2014 as guided

Note: * before brand related intangible asset amortisation and non-trading items (net of related tax)
QUESTIONS
AND ANSWERS
BUSINESS REVIEW – INGREDIENTS & FLAVOURS
AMERICAS

H1 2014

Revenue €915m

GROWTH +4.7%*

› Continuing volumes +4.3% and pricing +0.6%
› Solid demand for innovation despite sectoral challenges
› Positive momentum towards clean-label, health offerings and snacking
› Strong growth through beverage flavours
› Savoury & Dairy mixed performance
› Culinary assisted by Wynnstarr Flavors
› Excellent performance in bakery
› Continued growth in foodservice chain accounts
› Cell nutrition driving growth in Pharma

Note: Third party revenue by location of customers | * Underlying sales growth
BUSINESS REVIEW – INGREDIENTS & FLAVOURS
EMEA

Revenue

<table>
<thead>
<tr>
<th>H1 2014</th>
<th>GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>€791m</td>
<td>+1.3%*</td>
</tr>
</tbody>
</table>

› Continuing volumes +0.9% and pricing +0.4%
› Good progress in aligning business structures and customer service
› Expanded footprint in EMEA developing markets
  › Progress impacted by currency movements and geopolitical issues
› Improvement in Dairy & Culinary relative to H1 2013
› Performance in Sweet sector impacted by competitive issues in South Africa
› Solid development in Beverage Systems & Flavours
  › Continued growth of DaVinci and Big Train brands
› Continued development of Nutritional technologies and facilities in Ireland
› Global Technology & Innovation Centre to be open in 2015

Note: Third party revenue by location of customers | * Underlying sales growth
BUSINESS REVIEW – INGREDIENTS & FLAVOURS
ASIA-PACIFIC

H1 2014                    GROWTH
Revenue                    €392m                    +12.2%*

› Continuing volumes +11.5% and pricing +1.0%
› Strong overall performance and market development
  › Regional developed markets slower growth (Japan, ANZ)
› Excellent progress in Nutritional sectors
› Continued strong growth through Beverage Systems
› Savoury & Dairy technologies perform well in developing markets
  › Upgrading and expansion of Nantong, China facility
› Good performance in Australia lifestyle bakery
› New regional GTIC and headquarters in Singapore

Note: Third party revenue by location of customers | * Underlying sales growth
## TRADING MARGIN BY BUSINESS

<table>
<thead>
<tr>
<th></th>
<th>H1 2014</th>
<th></th>
<th>H1 2013</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>REVENUE</td>
<td>TRADING PROFIT</td>
<td>REVENUE</td>
<td>TRADING PROFIT</td>
</tr>
<tr>
<td>Ingredients &amp; Flavours</td>
<td>€M 2,133</td>
<td>€M 251</td>
<td>% 11.7%</td>
<td>€M 2,159</td>
</tr>
<tr>
<td>Consumer Foods</td>
<td>€M 801</td>
<td>€M 62</td>
<td>% 7.8%</td>
<td>€M 830</td>
</tr>
<tr>
<td>Eliminations/unallocated</td>
<td>(€M 40)</td>
<td>(€M 38)</td>
<td>–</td>
<td>(€M 40)</td>
</tr>
<tr>
<td>Group</td>
<td>€M 2,894</td>
<td>€M 275</td>
<td>% 9.5%</td>
<td>€M 2,949</td>
</tr>
</tbody>
</table>
## EPS RECONCILIATION

<table>
<thead>
<tr>
<th></th>
<th>H1 2013 € CENT</th>
<th>H1 2014 € CENT</th>
<th>GROWTH %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EPS*</td>
<td>108.9</td>
<td>115.2</td>
<td>+5.8%</td>
</tr>
<tr>
<td>(Brand related intangible asset amortisation)</td>
<td>(4.4)</td>
<td>(4.3)</td>
<td></td>
</tr>
<tr>
<td>(Non-trading items (net of tax))</td>
<td>(37.7)</td>
<td>(0.1)</td>
<td></td>
</tr>
<tr>
<td>Basic EPS</td>
<td>66.8</td>
<td>110.8</td>
<td>+65.9%</td>
</tr>
</tbody>
</table>

*Note: * before brand related intangible asset amortisation and non-trading items (net of related tax)
## NET DEBT PROFILE (€M) AS AT 30 JUNE 2014

<table>
<thead>
<tr>
<th></th>
<th>NET DEBT</th>
<th>@ FLOATING RATES</th>
<th>@ FIXED RATES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro</td>
<td>537</td>
<td>227</td>
<td>310</td>
</tr>
<tr>
<td>Sterling</td>
<td>(66)</td>
<td>(66)</td>
<td>–</td>
</tr>
<tr>
<td>US Dollar</td>
<td>649</td>
<td>171</td>
<td>478</td>
</tr>
<tr>
<td>Other</td>
<td>(10)</td>
<td>(10)</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,110</td>
<td>322</td>
<td>788</td>
</tr>
<tr>
<td><strong>%</strong></td>
<td>100%</td>
<td>29%</td>
<td>71%</td>
</tr>
<tr>
<td>DESIGN</td>
<td>EMEA</td>
<td>ASIA-PACIFIC</td>
<td>AMERICAS</td>
</tr>
<tr>
<td>--------</td>
<td>------</td>
<td>--------------</td>
<td>----------</td>
</tr>
<tr>
<td>REGIONAL DESIGN COMPLETED</td>
<td>REGIONAL DESIGN UNDERWAY</td>
<td>REGIONAL DESIGN</td>
<td></td>
</tr>
<tr>
<td>GLOBAL DESIGN COMPLETED</td>
<td>PHASE 1 DEPLOYED</td>
<td>COMBINED PHASE 1 AND PHASE 2 DEPLOYMENT</td>
<td>COMBINED PHASE 1 AND PHASE 2 DEPLOYMENT</td>
</tr>
<tr>
<td>2013 – 2015</td>
<td>PHASE 2 DEPLOYMENT UNDERWAY</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Phase 1: Finance, Master Data Management, Purchasing, HR and Trade Promotion Management
- Phase 2: Supply Chain, Manufacturing & Customer Care Process
SHAREHOLDER ANALYSIS

INSTITUTIONAL ANALYSIS

- UK 16%
- North America 20%
- Continental Europe/Rest of World 15%
- Ireland 3%

Kerry Co-operative 14%
Retail 32%
Institutions 54%
INTERIM MANAGEMENT REPORT
AUGUST 2014