DISCLAIMER: FORWARD LOOKING STATEMENTS

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.
2013 INTERIM MANAGEMENT REPORT

Review of Business

Outlook & Future Prospects

Financial Review

Stan McCarthy, CEO

Brian Mehigan, CFO
H1 2013: RESULTS HIGHLIGHTS

<table>
<thead>
<tr>
<th>Category</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Revenue</td>
<td>+1.1%</td>
</tr>
<tr>
<td>Trading Profit</td>
<td>+9.8%</td>
</tr>
<tr>
<td>Group Trading Margin</td>
<td>+70bps</td>
</tr>
<tr>
<td>Adjusted* EPS</td>
<td>+11.7%</td>
</tr>
<tr>
<td>Interim Dividend</td>
<td>+11.1%</td>
</tr>
</tbody>
</table>

- Adjusted* EPS increased 11.7% to 108.9 cent
- Reported revenue increased 1.1% to €2.9 billion
- Continuing volume growth +2.7% and pricing +1.8%
- Trading profit increased by 9.8% to €267m
- Group trading margin up 70bps to 9.0%
  - Ingredients & Flavours +80bps to 11.1%
  - Consumer Foods +30bps to 7.7%
- Interim dividend increased by 11.1% to 12.0 cent
- Free cash flow €216m

Note: * before brand related intangible asset amortisation and non-trading items (net of tax)
H1 2013 IN PERSPECTIVE

› Relatively sluggish market environment, particularly in developed countries
› Solid growth opportunities in developing markets
› Kerry strategies and business model continue to deliver for Group and our customers
› Continued investment in quality of our businesses
   › Deployment of resources to developing markets achieving good results
   › Acquisition strategy improving product mix and technology leadership
   › 1 Kerry Business Transformation Programmes assist positive margin momentum
› Ingredients & Flavours: Kerry Global Technology & Innovation Centres optimising innovation and development through strategic accounts
› Kerry Foods: Good results to date through refocusing on core branded and customer branded offerings
LIKE-FOR-LIKE REVENUE GROWTH ANALYSIS AND TRADING PROFIT & MARGIN %

LIKE-FOR-LIKE REVENUE GROWTH

TRADING PROFIT & MARGIN %

- Continuing volumes: 2.7%
- Price: 1.8%
- Transaction Currency: (0.1%)
- Rationalisation volumes: 4.4%
- Like-for-like Growth: (3.8%)

- TRADING PROFIT:
  - H1 2013: €267m
  - H1 2012: €243m

- MARGIN %:
  - H1 2013: 9.0%
  - H1 2012: 8.3%

- 70 bps

Continuing volumes, Price, Transaction Currency, Rationalisation volumes, Like-for-like Growth.
Continuing volumes +3.9% and pricing +2.0%

Improved volume growth in Q2 vs Q1

Good innovation pipeline continuing into H2

Outperforming market growth rates through nutritional and taste solutions

Continued strong performance in Beverage systems & flavours

Good growth through foodservice channel

Increased investment and focus in developing markets achieving good results

Strong boost from integration of recent acquisitions

Good progress in restructuring and alignment of operational and manufacturing footprint

Continued investment in Global Technology & Innovation Centres and regional infrastructure

Good margin progression and improved product mix
H1 2013: KERRY 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>+1.5%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>+8.8%</td>
</tr>
<tr>
<td>Total</td>
<td>+3.9%</td>
</tr>
</tbody>
</table>

REVENUE BY TECHNOLOGY

- Savoury & Dairy 44%
- Cereal & Sweet 19%
- Beverage 19%
- Pharma/Functional Ingredients 9%
- Regional Technologies 9%
- Ingredients & Taste Solutions
BUSINESS REVIEW – CONSUMER FOODS

- Continuing volumes (0.3%) and pricing +1.2%
- Rationalisation programmes progressing (rationalisation volumes 5.3%)
- Consumer confidence impacted by economic pressures in UK and IRL
  » Shoppers continue to respond to promotions, pricing and value offerings
- Kerry Foods’ underlying performance improved due to continuing business refocusing programme; trading margin +30bps
- ‘Direct-to-Store’ service to independent and convenience sector restructured
- UK Brands: Richmond, Wall’s, Mattessons perform well
- UK Customer Brands: overall flat performance
  » Dairy spreads impacted by heavy branded promotional activity
  » Frozen meals recovering gradually from loss in consumer confidence in frozen meat products
- Irish Brands: Dairygold and LowLow perform well
  » Cheestrings continues to develop European market positioning

<table>
<thead>
<tr>
<th></th>
<th>H1 2013</th>
<th>TOTAL GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€830m</td>
<td>(5.8%)</td>
</tr>
<tr>
<td>Trading profit</td>
<td>€64m</td>
<td>(1.8%)</td>
</tr>
<tr>
<td>Trading margin</td>
<td>7.7%</td>
<td>+30bps</td>
</tr>
</tbody>
</table>
SHAREHOLDER ANALYSIS

UK 19%
North America 15%
Continental Europe / Rest of World 15%
Ireland 4%

Institutions 53%
Kerry Co-operative 14%
Retail 33%

INSTITUTIONAL ANALYSIS

Shares in issue at June 2013: 175,703,108
FINANCIAL REVIEW

€2,949m  REVENUE
€267m  TRADING PROFIT
108.9 cent  ADJUSTED* EPS

Note: * before brand related intangible asset amortisation and non-trading items (net of tax)
## H1 2013: Financial Highlights

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>€2,949m</td>
<td>+1.1% reported cont vols +2.7%</td>
</tr>
<tr>
<td><strong>Trading Profit</strong></td>
<td>€267m</td>
<td>+9.8% reported</td>
</tr>
<tr>
<td><strong>Trading Margin</strong></td>
<td>9.0%</td>
<td>+70bps</td>
</tr>
<tr>
<td><em><em>Adjusted</em> EPS</em>*</td>
<td>108.9 cent</td>
<td>+11.7%</td>
</tr>
<tr>
<td><strong>Basic EPS</strong></td>
<td>66.8 cent</td>
<td>+12.1%</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>€216m</td>
<td>H1 2012: €84m</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 tax).
## H1 2013: REVENUE GROWTH ANALYSIS

<table>
<thead>
<tr>
<th>Segment</th>
<th>Reported Growth</th>
<th>Acquisitions/Disposals</th>
<th>Reporting Currency</th>
<th>Like-For-Like Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ingredients &amp; Flavours</td>
<td>4.1%</td>
<td>2.1%</td>
<td>(0.9%)</td>
<td>2.9%</td>
</tr>
<tr>
<td>Consumer Foods</td>
<td>(5.8%)</td>
<td>0.0%</td>
<td>(1.3%)</td>
<td>(4.5%)</td>
</tr>
<tr>
<td>Group</td>
<td>1.1%</td>
<td>1.5%</td>
<td>(1.0%)</td>
<td>0.6%</td>
</tr>
</tbody>
</table>
H1 2013: LIKE-FOR-LIKE REVENUE GROWTH ANALYSIS

GROUP
€2,949m

CONT VOL 2.7%
PRICE 1.8%
DISCONT VOL (3.8%)
LFL 0.6%

INGREDIENTS & FLAVOURS
€2,159m

CONT VOL 3.9%
PRICE 2.0%
DISCONT VOL (3.0%)
LFL 2.9%

CONSUMER FOODS
€830m

CONT VOL (0.3%)
PRICE 1.2%
DISCONT VOL (5.3%)
LFL (4.5%)

Note: like-for-like represents revenue growth before subsidiary translation and acquisitions/disposals impact
H1 2013: TRADING PROFIT & MARGIN %

TRADING PROFIT & MARGIN %

<table>
<thead>
<tr>
<th>Segment</th>
<th>H1 2013</th>
<th>H1 2012</th>
<th>GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ingredients &amp; Flavours</td>
<td>€239</td>
<td>€214</td>
<td>+11.6%</td>
</tr>
<tr>
<td>Consumer Foods</td>
<td>€64</td>
<td>€65</td>
<td>(1.8%)</td>
</tr>
<tr>
<td>Eliminations/unallocated</td>
<td>(€36)</td>
<td>(€36)</td>
<td></td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>€267</strong></td>
<td><strong>€243</strong></td>
<td>+9.8%</td>
</tr>
</tbody>
</table>

TRADING PROFIT

<table>
<thead>
<tr>
<th>Segment</th>
<th>H1 2013</th>
<th>H1 2012</th>
<th>GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ingredients &amp; Flavours</td>
<td>11.1%</td>
<td>10.3%</td>
<td>+80bps</td>
</tr>
<tr>
<td>Consumer Foods</td>
<td>7.7%</td>
<td>7.4%</td>
<td>+30bps</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>9.0%</td>
<td>8.3%</td>
<td>+70bps</td>
</tr>
</tbody>
</table>
H1 2013: TRADING MARGIN PROGRESSION

Margin  | 8.3% | +0.3% | +0.6% | (0.1%) | (0.1%) | +0.0% | 9.0%

Operating leverage: €243m
Mix/discont vols/efficiencies: €267m
› Integration of Cargill’s flavours business and other recent acquisitions nearing completion. Cost (net of tax) in H1 2013 was €28.0m

› Manufacturing footprint and supply chain rationalisation well progressed. Cost (net of tax) in H1 2013 was €22.4m

› 11 sites closed/streamlined in H1 2013

› Construction of Global Technology & Innovation Centre in Ireland has commenced and a significant number of R&D staff are already in place. Cost (net of tax) in H1 2013 was €10.3m

› The Group also recorded a loss on disposal of businesses/non-current assets of €5.4m (net of tax)

› The net cash impact of the above was a €12.3m outflow in H1
<table>
<thead>
<tr>
<th></th>
<th>H1 2013</th>
<th>H1 2012*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading profit</td>
<td>267</td>
<td>243</td>
</tr>
<tr>
<td>Depreciation (net) and impairment</td>
<td>57</td>
<td>63</td>
</tr>
<tr>
<td>Movement in average working capital</td>
<td>11</td>
<td>(78)</td>
</tr>
<tr>
<td>Capital expenditure (excluding R&amp;D centres)</td>
<td>(53)</td>
<td>(78)</td>
</tr>
<tr>
<td><strong>Business operating cash flow</strong></td>
<td>282</td>
<td>150</td>
</tr>
<tr>
<td>R&amp;D centre capital expenditure</td>
<td>(7)</td>
<td>–</td>
</tr>
<tr>
<td>Pension contributions paid less pension expense</td>
<td>(17)</td>
<td>(18)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(24)</td>
<td>(22)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(18)</td>
<td>(26)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>216</td>
<td>84</td>
</tr>
</tbody>
</table>

Note: * prior period restated due to adoption of IAS 19 ‘Employee Benefits’ and also change in working capital using averages
## FINANCIAL RATIOS

<table>
<thead>
<tr>
<th>Ratio</th>
<th>H1 2013</th>
<th>H1 2012 §</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA : net interest*</td>
<td>14.0x</td>
<td>13.8x</td>
</tr>
<tr>
<td>Net debt : EBITDA*</td>
<td>1.8x</td>
<td>2.1x</td>
</tr>
<tr>
<td>ROAE**</td>
<td>17.1%</td>
<td>16.7%</td>
</tr>
<tr>
<td>ROACE**</td>
<td>13.1%</td>
<td>12.5%</td>
</tr>
<tr>
<td>CFROI</td>
<td>13.8%</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

*calculated in accordance with lenders’ facility agreements*  
*before brand related intangible asset amortisation and non-trading items (net of tax)*  
§prior period restated due to adoption of IAS 19 (amendment) ‘Employee Benefits’
The increase in the Group’s maturity profile of net debt is primarily due to the Group successfully issuing a 10 year $750m debut public bond in April with an annual coupon of 3.2%.
CURRENCY BASKET

H1 2013

% change

H1 2013

(1.0%)
# OTHER FINANCIAL MATTERS

<table>
<thead>
<tr>
<th>FINANCE COSTS</th>
<th>€36m in line with H1 2012 – cash flow offset acquisition and capex impact</th>
</tr>
</thead>
</table>
| TAXATION | Tax on normal trading activity: 15.6%  
(FY 2012: 16.3%) |
| IAS 19 EMPLOYEE BENEFITS | H1 2012 and FY 2012 restated to reflect adoption of IAS 19 (amendment) ‘Employee Benefits’ |
KERRY STRATEGY ALIGNED TO MARKET GROWTH OPPORTUNITIES

› Continued investment in enhancing the quality of Group core businesses
  › Optimisation of technologies, added value opportunities and customer positioning
  › Acquisition strategy to enhance business portfolio and capabilities

› Increased investment in technology & innovation
  › Development of Global Technology & Innovation Centres supported by Regional Development & Application Centres aligned to customer growth requirements
  › Strong focus on health, nutrition and beverage sectors

› Increased focus and alignment to serve foodservice channel

› Continued deployment of resources to drive growth in Developing markets

› 1 Kerry Business Transformation Programmes delivering continuous improvement
  › More agile, efficient organisation
  › Enabling closer customer engagement and collaboration

› Kerry Foods: repositioning for growth
  › Focus on core branded and customer branded offerings
  › Demonstrating brand values and quality of our products
  › Closer customer/channel alignment
  › Innovation in core categories
  › Leveraging promotions’ management capabilities
1 KERRY BUSINESS TRANSFORMATION: 2013 FOCUS

› Integration of acquisitions completed in 2012
› Manufacturing operating model and strategic review of manufacturing footprint well progressed
  › leverage global scale and efficiencies
  › eliminate unnecessary complexity
  › Improve customer service and business connectivity
  › Enable more effective capital utilisation in the future
› Consolidation of manufacturing footprint progressing as planned – to be completed in 2013
› Work begins on EMEA Global Technology & Innovation Centre
› Estimated charge for total programme €240m over 2 years, with a net cash cost of just over €150m subject to phasing of asset disposals
› Facilitating achievement of Kerry long term strategic targets
**KERRY’S NUTRITION AND HEALTH POSITIONING**

Leading Portfolio of Nutritional Ingredients & Actives, Nutrition Enabling Technologies & Nutritional Delivery Systems

Undisputed Food Heritage

In-depth Understanding of Biological Sciences

World Class Applications Expertise

Global Footprint

### FORMULATION & APPLICATIONS EXPERTISE

#### NUTRITIONAL INGREDIENTS & ACTIVES

Ingredients with a direct nutritional impact

- Milk Protein Isolates
- Milk Protein
- Concentrates
- Mineral-enriched Proteins
- Beta Casein Fractions
- Comfort Proteins
- Hypoallergenic Protein Hydrolysates
- Gum Acacia
- Fermented Celery (natural nitrate source)
- Stabilised Grain Base

#### NUTRITION ENABLING TECHNOLOGIES

Ingredients that address adverse impact on taste, texture etc. caused by the addition or removal of a nutrition component

- Modulation Technology
  - fmt® – salt
  - fmt® – sugar
  - Micronized salt for salt reduction
- Taste systems
  - Texture Systems
  - EMC and Flavours
- No Boil Over (microwave)
- Fermented Ingredients
- Enzymes
- Never-fry Coating Systems

#### NUTRITION DELIVERY SYSTEMS

Process or integrated solutions that deliver nutritional components to the customer

- Dry Nutritional Bases
- RTD Beverages
- Yoghurt
- Creamers
- Formed Foods
  - Oatmeal
  - Confections
  - Snacks
- Granola
- Clusters
- Soy Crisps
EXCELLENT PROGRESS THROUGH DEVELOPMENT OF KERRY BEVERAGE SYSTEMS & FLAVOURS PLATFORM

Evolved since 2000 to leading Kerry technology positioning

BEVERAGE

END-USE MARKET APPLICATIONS

<table>
<thead>
<tr>
<th>NUTRITIONAL BEVERAGES</th>
<th>TEA &amp; COFFEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nutritional; Weight Loss; Sport</td>
<td>Cold/Iced Tea; Cold Coffee Drinks; Hot Coffee &amp; Tea; Chocolate, Cocoa &amp; Malt Beverages; Coffee Syrups &amp; Creamers</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ALOHOLIC BEVERAGES</th>
<th>SOFT DRINKS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spirits; Beer, Lager &amp; Malt Beverages; Flavoured Alcoholic Beverages; Cocktails &amp; Cocktail Mixes; Wine; Cider; Liqueurs</td>
<td>Carbonated Beverages; Energy/Sport Beverages; Water &amp; Flavoured water; Juices, Fruit Drinks &amp; Smoothies; Dilutables, Concentrates &amp; Cordials</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FOODSERVICE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialty Coffee; On-premise; Specialty Soft Drinks</td>
<td></td>
</tr>
</tbody>
</table>
PROGRESSING OUR DEVELOPING MARKETS STRATEGY

KERRY GROUP REVENUE IN DEVELOPING MARKETS €1 BILLION
23% OF INGREDIENTS & FLAVOURS REVENUE

ASIA-PACIFIC

CHINA
› Investment in Shanghai, Songjiang and Hangzhou

INDIA
› Commissioning new manufacturing facilities

SEA
› Expanding manufacturing footprint

LATAM

› Deployment of all Group technologies to region
› Investment in capabilities and infrastructure
› Strong customer engagement through San Juan del Rio Technology & Innovation Centre

EMEA

SOUTH AFRICA
› Strong footprint established. Acquisition of FlavourCraft, Orley Foods

EASTERN EUROPE
› Extending commercial structure

RUSSIA
› Investment in Regional Development and Applications Centre
KERRY FOODS STRATEGY

› Increased focus on core branded and customer branded offerings
  › Differentiated portfolio of products
  › Demonstrating brand values and quality of our products

› Leverage Kerry technological advantage
  › Branded meat and dairy snacking, and convenience products
  › Increased innovation in core product areas

› Extend European market development
  › Cheestrings growth in France, Germany, The Netherlands and Poland

› Optimise customer/channel alignment
  › Leveraging promotions’ management expertise
  › Connecting with today’s shoppers
2013 OUTLOOK: SUMMARY

› Group businesses aligned to market opportunities
  › Good innovation pipeline
  › Focus on added value growth segments

› Strong momentum in Nutritional & Taste Solutions
  › Continued expansion of beverage portfolio
  › Increased focus on foodservice channel

› Investment in Developing markets delivering good results

› Continuing to refocus Kerry Foods’ core business areas for today’s marketplace

Despite currency headwinds, confident of delivering 7% to 11% growth in adjusted earnings per share in full year
ADDITIONAL INFORMATION
## RECONCILIATION OF INCOME STATEMENT (IAS 19 AMENDMENT)
– FROM REPORTED H1 & FY 2012 TO RESTATED H1 & FY 2012 (€M)

### EFFECT ON CONSOLIDATED INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>H1 2012</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in pension cost included in finance costs</td>
<td>(6.4)</td>
<td>(12.9)</td>
</tr>
<tr>
<td>Decrease in pension cost included in trading profit</td>
<td>2.2</td>
<td>4.3</td>
</tr>
<tr>
<td>Decrease in profit before taxation</td>
<td>(4.2)</td>
<td>(8.6)</td>
</tr>
<tr>
<td>Decrease in income taxes</td>
<td>1.2</td>
<td>2.3</td>
</tr>
<tr>
<td>Decrease in profit after taxation</td>
<td>(3.0)</td>
<td>(6.3)</td>
</tr>
</tbody>
</table>

### DECREASE IN EARNINGS PER A ORDINARY SHARE

<table>
<thead>
<tr>
<th></th>
<th>CENT</th>
<th>CENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>– Adjusted</td>
<td>1.7</td>
<td>3.6</td>
</tr>
<tr>
<td>– Basic</td>
<td>1.7</td>
<td>3.6</td>
</tr>
<tr>
<td>– Diluted</td>
<td>1.7</td>
<td>3.6</td>
</tr>
</tbody>
</table>
## RECONCILIATION OF BUSINESS SEGMENT TRADING PROFIT

<table>
<thead>
<tr>
<th></th>
<th>INGREDIENTS &amp; FLAVOURS</th>
<th>CONSUMER FOODS</th>
<th>ELIMINATIONS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>H1 2012 – reported</strong></td>
<td>212.9</td>
<td>63.9</td>
<td>(36.2)</td>
<td>240.6</td>
</tr>
<tr>
<td>Decrease in pension costs included in staff costs</td>
<td>1.1</td>
<td>1.1</td>
<td>–</td>
<td>2.2</td>
</tr>
<tr>
<td><strong>H1 2012 – restated</strong></td>
<td>214.0</td>
<td>65.0</td>
<td>(36.2)</td>
<td>242.8</td>
</tr>
<tr>
<td><strong>FY 2012 – reported</strong></td>
<td>505.5</td>
<td>130.5</td>
<td>(81.3)</td>
<td>554.7</td>
</tr>
<tr>
<td>Decrease in pension costs included in staff costs</td>
<td>2.2</td>
<td>2.1</td>
<td>–</td>
<td>4.3</td>
</tr>
<tr>
<td><strong>FY 2012 – restated</strong></td>
<td>507.7</td>
<td>132.6</td>
<td>(81.3)</td>
<td>559.0</td>
</tr>
</tbody>
</table>

## BUSINESS SEGMENT TRADING MARGIN

<table>
<thead>
<tr>
<th></th>
<th>INGREDIENTS &amp; FLAVOURS</th>
<th>CONSUMER FOODS</th>
<th>ELIMINATIONS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>H1 2012 – reported</strong></td>
<td>10.3%</td>
<td>7.3%</td>
<td>–</td>
<td>8.3%</td>
</tr>
<tr>
<td><strong>H1 2012 – restated</strong></td>
<td>10.3%</td>
<td>7.4%</td>
<td>–</td>
<td>8.3%</td>
</tr>
<tr>
<td><strong>FY 2012 – reported</strong></td>
<td>12.0%</td>
<td>7.6%</td>
<td>–</td>
<td>9.5%</td>
</tr>
<tr>
<td><strong>FY 2012 – restated</strong></td>
<td>12.0%</td>
<td>7.7%</td>
<td>–</td>
<td>9.6%</td>
</tr>
</tbody>
</table>
BUSINESS REVIEW – INGREDIENTS & FLAVOURS
AMERICAS

H1 2013

TOTAL GROWTH

Revenue
€931m
+6.2%

› Continuing volumes up 4.3%, pricing up 2.1%
› Discontinued volumes (1.9%)
› Margin progression due to improved mix
› Performance assisted by integration of recent acquisitions
› Strong growth in beverage – assisted by Big Train acquisition
› Savoury, Dairy & Culinary systems benefit from all-natural and shelf-life extension technologies
› Cereal systems impacted by industry performance
› Sweet technologies achieve solid growth in bakery and confectionery
› Strong performance through cell nutrition in pharma sector
› Continued development in Latin American developing markets

Note: third party revenue by location of customers
### BUSINESS REVIEW – INGREDIENTS & FLAVOURS
#### EMEA

<table>
<thead>
<tr>
<th>H1 2013</th>
<th>TOTAL GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€798m</td>
</tr>
</tbody>
</table>

- Good performance in context of sluggish market environment
- Continuing volumes up 1.5%, pricing up 2.0%
- Discontinued volumes (4.7%)
- Margin expansion due to improved mix
- Good growth through culinary applications
- FlavourCraft benefiting performance in South Africa
- Dairy systems record good growth in confectionery markets
- Satisfactory performance in RTE cereals despite sectoral issues
- Sweet systems benefit through acquisition of Orley Foods
- Good growth in Beverage systems & flavours
- Significant increase in primary dairy market pricing
- Work begins on establishment of Global Technology & Innovation Centre in Ireland

*Note: third party revenue by location of customers*
## BUSINESS REVIEW – INGREDIENTS & FLAVOURS ASIA-PACIFIC

<table>
<thead>
<tr>
<th></th>
<th>H1 2013</th>
<th>TOTAL GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€394m</td>
<td>+15.4%</td>
</tr>
</tbody>
</table>

- Strong development in Asia-Pacific developing markets
- Continuing volumes up 8.8%, pricing up 2.0%
- Discontinued volumes (2.0%)
- Good growth in regional foodservice sector
- Strong performance in nutritional applications – in particular in China
- Kerry Pinnacle records good growth in Australia
- Excellent growth in beverage sector
  - Da Vinci syrups in foodservice channel
  - Beverage flavours in tea and coffee applications
- Successful integration of Food Spectrum acquisition
- Good growth through functional proteins and functional dairy systems

Note: third party revenue by location of customers
## EPS RECONCILIATION

<table>
<thead>
<tr>
<th></th>
<th>H1 2012**</th>
<th>H1 2013</th>
<th>GROWTH %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€ CENT</td>
<td>€ CENT</td>
<td></td>
</tr>
<tr>
<td>Adjusted* EPS</td>
<td>97.5</td>
<td>108.9</td>
<td>+11.7%</td>
</tr>
<tr>
<td>Brand related intangible asset amortisation</td>
<td>(4.2)</td>
<td>(4.4)</td>
<td></td>
</tr>
<tr>
<td>Non-trading items (net of tax)</td>
<td>(33.7)</td>
<td>(37.7)</td>
<td></td>
</tr>
<tr>
<td>Basic EPS</td>
<td>59.6</td>
<td>66.8</td>
<td>+12.1%</td>
</tr>
</tbody>
</table>

**Note:** * before brand related intangible asset amortisation and non-trading items (net of tax) | ** prior period restated due to adoption of ‘AS 19 (amendment) ‘Employee Benefits’
## NET DEBT PROFILE (€M) AS AT 30 JUNE 2013

<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>548</td>
<td>227</td>
<td>321</td>
</tr>
<tr>
<td>US Dollar</td>
<td>706</td>
<td>207</td>
<td>499</td>
</tr>
<tr>
<td>Sterling</td>
<td>14</td>
<td>14</td>
<td>–</td>
</tr>
<tr>
<td>Other</td>
<td>(32)</td>
<td>(32)</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,236</td>
<td>416</td>
<td>820</td>
</tr>
<tr>
<td><strong>Weighted average period for which rate is fixed:</strong></td>
<td>5.9 years</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
GLOSSARY / DEFINITIONS FOR LONG TERM TARGETS (2013-2017)

› Adjusted Earnings: profit after taxation before brand related intangible asset amortisation and non-trading items (net of tax)

› Adjusted EPS: adjusted earnings/basic weighted average number of shares in issue

› LFL Volume Growth: growth in continuing volumes excluding discontinued volumes and volume impact of acquisitions/(disposals)

› Margin Expansion is measured at trading profit level

› Operating Cash Flow: EBITDA +/- change in average working capital* – net pension contributions – taxation paid – net capital expenditure

› Capital Employed: shareholders’ equity + net debt

› ROAE: adjusted earnings/average shareholders’ equity

› ROACE: adjusted earnings before finance costs/average capital employed

› CFROI: operating cash flow/average capital employed

Note: * previously change in year end working capital