KERRY GROUP

Preliminary Statement of Results

21 February 2012
Disclaimer: Forward Looking Statements

This presentation contains forward looking statements which reflect management expectations based on currently available data.

However actual results will be influenced by macro economic conditions, food industry supply and demand issues, foreign exchange fluctuations and other, as of today, unknown factors and actual results may differ materially from these forward looking statements.
## 2011 Full Year Results

<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenter</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Review of Business</td>
<td>Stan McCarthy</td>
<td>CEO</td>
</tr>
<tr>
<td>Financial Review</td>
<td>Brian Mehigan</td>
<td>CFO</td>
</tr>
<tr>
<td>Outlook and Future Prospects</td>
<td>Stan McCarthy</td>
<td>CEO</td>
</tr>
<tr>
<td>Q&amp;A</td>
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<td></td>
</tr>
</tbody>
</table>
2011 Full Year Results Highlights

» Strong Group-wide performance in developed and developing markets
» Group revenue increased by 6.9% to €5.3 billion (6.4% LFL)
» Volume growth +3.3%
» Trading profit reaches a milestone level of €501m (+7.1% LFL)
» Group trading margin 9.4%
  » Ingredients & Flavours +10bps to 11.9%**
  » Consumer Foods -30bps to 7.8%**
» Adjusted* EPS increased by 11.1% to 213.4 cent
» Final dividend increased to 22.4 cent (total 2011 dividend up 11.8% to 32.2 cent)
» Free cash flow €279m

Note: * before brand related intangible asset amortisation and non-trading items  |  ** re-presented due to management reporting changes
Over 8% increase in raw material costs in 2011
Success through customer alliances in cost recovery
Innovation driver of product differentiation in challenging marketplace

Growing demand for natural ingredients & flavours and healthy reformulation
High level of promotional activity in developed markets
Increased focus on developing market opportunities

Kerry model – leveraging capabilities on a global basis
1 Kerry driving market leadership and global alignment
Trends favouring Kerry’s range of ingredients, flavours, texture, nutritional and taste solutions
Kerry Foods meeting consumer challenge in Ireland and the UK
Like-for Like Revenue Growth Analysis

GROUP
€5,302m

- +6.4% LFL
- +3.3% VOL
- +3.2% PRICE

INGREDIENTS & FLAVOURS
€3,706m

- +7.7% LFL
- +4.0% VOL
- +3.8% PRICE

CONSUMER FOODS
€1,674m

- +3.2% LFL
- +1.1% VOL
- +2.3% PRICE

Note: like-for-like represents revenue growth before subsidiary translation and acquisitions/disposals impact
All technology clusters delivering growth through innovation

- Despite cost recovery challenge – satisfactory growth achieved in all regions
- Business volumes +4%
- Innovation focus on nutritional solutions ‘free from foods’, convenient healthy options, affordable indulgence and cost effective solutions
- Acquisition of Cargill’s flavours business; SuCrest; FlavourCraft; EBI Cremica; IJC Fillings and Lactose India

1 Kerry delivering for customer and for Kerry
  - Optimising scale and efficiency benefits
  - Leveraging global expertise and talent of organisation
  - Delivering innovative technology-based ingredients and taste solutions and pharma, nutritional and functional ingredients for food, beverage and pharmaceutical markets
Kerry Ingredients & Flavours Revenue Analysis

Revenue by Technology

- Savoury & Dairy: 46%
- Cereal & Sweet: 19%
- Beverage: 14%
- Pharma/Functional Ingredients: 9%
- Regional Technologies: 12%

Year on Year Reported Growth

- Savoury & Dairy: +7.9%
- Cereal & Sweet: +5.4%
- Beverage: +12.6%
- Pharma/Functional Ingredients: +9.1%
- Regional Technologies: +11.2%
- Total: +8.5%
<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>Like-for-like</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€1,674m</td>
<td>3.2%</td>
</tr>
<tr>
<td>Trading profit</td>
<td>€130m</td>
<td>1.0%</td>
</tr>
<tr>
<td>Trading margin</td>
<td>7.8%</td>
<td>-30bps</td>
</tr>
</tbody>
</table>

- Challenging marketplace – particularly in Ireland
- Business volumes +1.1% (UK up 2.6%; ROI down 2.6%)
- Efficiency programmes assisting cost recovery
- Lag in cost recovery in some private label segments
- Increased market promotional activity
- Continued growth through Richmond and Mattessons meat snacks in the UK
- Good performance and growth in chilled meals
- Frozen meals category remains challenging despite Headland acquisition
- Dairy spreads good growth in UK and through Dairygold brand in Ireland
- Loss of market share in Irish meat brands
- Launch of innovative 100% natural ingredients Denny Deli Style since year end
1 Kerry Business Transformation

**Business Strategies**
- Kerry Ingredients & Flavours ‘Go-to-market Strategy’
- Kerry Foods ‘Go-to-market Strategy’

**Operating Models**
- Driving market leadership and global alignment
- Optimising scale and efficiency benefits
- Building talent for a global organisation

**Kerryconnect**
- ‘Enabling better business’
- Standardised ways of working
- Common data
- Integrated ICT system
2011 Acquisitions: Group Impact

New factories acquired in 2011
Financial Review
## 2011 Financial Highlights

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€5,302m</td>
<td>+6.4% like-for-like</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+6.9% reported</td>
</tr>
<tr>
<td>Trading profit</td>
<td>€501m</td>
<td>+7.1% like-for-like</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+6.4% reported</td>
</tr>
<tr>
<td>Trading margin</td>
<td>9.4%</td>
<td>-10bps</td>
</tr>
<tr>
<td>Adjusted* profit after tax</td>
<td>€375m</td>
<td>+11.2%</td>
</tr>
<tr>
<td>Adjusted* EPS</td>
<td>213.4 cent</td>
<td>+11.1%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>€279m</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>2010: €305m</td>
</tr>
</tbody>
</table>

*Note: * before brand related intangible asset amortisation and non-trading items
## Reconciliation of Revenue & Trading Profit

*from reported FY 2010 to re-presented FY 2010 (€m)*

### Reconciliation of business segment revenue

<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>FY 2010 – reported</td>
<td>3,675</td>
<td>1,768</td>
<td>(483)</td>
<td>4,960</td>
</tr>
<tr>
<td>Reclassification of intersegment revenue</td>
<td>(404)</td>
<td>-</td>
<td>404</td>
<td>-</td>
</tr>
<tr>
<td>Reclassification of 3rd party revenue</td>
<td>145</td>
<td>(145)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>FY 2010 – re-presented</td>
<td>3,416</td>
<td>1,623</td>
<td>(79)</td>
<td>4,960</td>
</tr>
</tbody>
</table>

### Reconciliation of business segment 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>FY 2010 – reported</td>
<td>401</td>
<td>132</td>
<td>(63)</td>
<td>470</td>
</tr>
<tr>
<td>Net trading profit impact of revenue reclassification</td>
<td>1</td>
<td>(1)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>FY 2010 – re-presented</td>
<td>402</td>
<td>131</td>
<td>(63)</td>
<td>470</td>
</tr>
</tbody>
</table>
Revenue Growth Components

Revenue

€1.7 b

€3.7 b

Like for like Growth

Group

-0.1%

3.2%

3.3%

+6.4%

Ingredients & Flavours

-0.1%

4.0%

3.8%

+7.7%

Consumer Foods

-0.2%

2.3%

1.1%

+3.2%

Note: year on year % change
<table>
<thead>
<tr>
<th></th>
<th>3 Yr Average</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>KIF Americas</strong>*</td>
<td>4.5%</td>
<td>3.3%</td>
<td>7.2%</td>
<td>3.0%</td>
</tr>
<tr>
<td><strong>KIF EMEA</strong>*</td>
<td>3.3%</td>
<td>2.7%</td>
<td>4.8%</td>
<td>2.3%</td>
</tr>
<tr>
<td><strong>KIF Asia-Pacific</strong>*</td>
<td>11.1%</td>
<td>10.0%</td>
<td>14.3%</td>
<td>9.1%</td>
</tr>
<tr>
<td><strong>Ingredients &amp; Flavours</strong></td>
<td>4.6%</td>
<td>4.0%</td>
<td>6.8%</td>
<td>2.9%</td>
</tr>
<tr>
<td><strong>Consumer Foods</strong></td>
<td>1.4%</td>
<td>1.1%</td>
<td>3.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>3.7%</td>
<td>3.3%</td>
<td>5.5%</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

Note: * third party revenue by location of customers
## Trading Margin by Business

<table>
<thead>
<tr>
<th></th>
<th>2011 Revenue €m</th>
<th>2011 Trading Profit €m</th>
<th>2011 %</th>
<th>2010 Revenue €m</th>
<th>2010 Trading Profit €m</th>
<th>2010 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ingredients &amp; Flavours</td>
<td>3,706</td>
<td>439</td>
<td>11.9%</td>
<td>3,416</td>
<td>402</td>
<td>11.8%</td>
</tr>
<tr>
<td>Consumer Foods</td>
<td>1,674</td>
<td>130</td>
<td>7.8%</td>
<td>1,623</td>
<td>131</td>
<td>8.1%</td>
</tr>
<tr>
<td>Eliminations/unallocated</td>
<td>(78)</td>
<td>(69)</td>
<td>–</td>
<td>(79)</td>
<td>(63)</td>
<td>–</td>
</tr>
<tr>
<td>Group</td>
<td>5,302</td>
<td>501</td>
<td>9.4%</td>
<td>4,960</td>
<td>470</td>
<td>9.5%</td>
</tr>
</tbody>
</table>
2011 Trading Margin Progression

<table>
<thead>
<tr>
<th></th>
<th>FY 2010</th>
<th>Operating leverage/efficiencies</th>
<th>Kerryconnect (divisions &amp; centre)</th>
<th>Net price/mix</th>
<th>Other*</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>9.5%</td>
<td>+1.4%</td>
<td>(0.3%)</td>
<td>(1.0%)</td>
<td>(0.2%)*</td>
<td>9.4%</td>
</tr>
</tbody>
</table>

Note: * other includes reporting currency, trading currency and the impact of acquisitions net of disposals
Raw Material Costs

- Highly volatile in recent years
- 8%+ increase in 2011
- Successfully mitigated by formula pricing and business efficiency savings
- Expect low single digit raw material inflation in 2012
Kerryconnect Phase 0:
» This was focused on C.R.M. and Business Intelligence to enable the “Go to Market Strategy”

Kerryconnect Phase 1:
» This is defined as “getting the foundation and basics right” and will address Finance, Master Data Management, Purchasing, H.R. and Trade Promotion Management processes

Kerryconnect Phase 2:
» This will address Supply Chain, Manufacturing & Customer Care processes and the design will commence during Phase 1 rollout
2011 Kerryconnect Impact

» Total spend in 2011 €65m
  » Trading profit impact in centre €26m
  » Trading profit impact in businesses €9m
  » Capital spend €30m

» Software amortisation charge increasing

» Phase 1
  » Successful pilot deployments in Germany and Northern Ireland
  » First full large scale deployment in Consumer Foods GB in November 2011
  » Ingredients & Flavours GB go live in March 2012
  » Consumer Foods Ireland go live Q4 2012

» Phase 2 design commenced
  » Pilot deployments planned for the Netherlands and Denmark in Q1 2013

» On time, on budget
2011 Free Cash Flow

- Trading profit: €501m
- Depreciation (net): €101m
- Working capital: (€4m)
- Pension: (€34m)
- Finance costs: (€47m)
- Taxation: (€76m)
- Capital expenditure (net): (€162m)
- Free cash flow: €279m

2010
- Free cash flow: €470m
## Financial Ratios

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA : net interest*</td>
<td>13.5x</td>
<td>10.1x</td>
</tr>
<tr>
<td>Net debt : EBITDA*</td>
<td>2.0x</td>
<td>1.8x</td>
</tr>
</tbody>
</table>

### 3 Year Average

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROAE**</td>
<td>16.7%</td>
<td>16.5%</td>
</tr>
<tr>
<td>ROACE**</td>
<td>12.4%</td>
<td>12.1%</td>
</tr>
<tr>
<td>CFROI</td>
<td>12.1%</td>
<td>9.4%</td>
</tr>
</tbody>
</table>

Note: * calculated in accordance with lenders facility agreements  
** before brand related intangible asset amortisation and non-trading items
<table>
<thead>
<tr>
<th>Maturity Profile of Net Debt (€m)</th>
<th>31 Dec 2011</th>
<th>31 Dec 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within 1 year</td>
<td>(199)</td>
<td>31</td>
</tr>
<tr>
<td>Between 1 and 2 years</td>
<td>179</td>
<td>261</td>
</tr>
<tr>
<td>Between 2 and 5 years</td>
<td>894</td>
<td>408</td>
</tr>
<tr>
<td>Over 5 years</td>
<td>414</td>
<td>412</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,288</strong></td>
<td><strong>1,112</strong></td>
</tr>
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</table>

Weighted average maturity (years) 4.9 4.8

Maturity profile of committed facilities extended via 5yr €1bn revolving credit facility.
Undrawn committed & undrawn standby facilities at 31 Dec €560m
**FINANCE COSTS**

Down €14.5m – strong cash flows and lower interest rates

**TAXATION**

Tax on normal trading activity 17.1% (FY 2010: 17.5%)

**PENSION**

Net deficit increased by €68m to €213m due mainly to decreased discount rates

**CURRENCY**

Adverse average exchange rates:
- USD (5.3%)
- STG (1.2%)

**ADJUSTED* EPS**

Calculation basis amended to incorporate amortisation cost of computer software capitalised

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Note: * before brand related intangible asset amortisation and non-trading items
Outlook and Future Prospects
1 Kerry Operating Model

Support Functions
Obtain maximum consistency, standards & synergies across Group

- Procurement
- Financial Control
- ICT
- HR
- Legal
- Internal Audit
- M&A
- Corporate Affairs
- Regulatory

Supply Functions
Pursue consistency across Group where most appropriate

- Manufacturing
- Engineering
- QSHE
- Supply Chain
- Operations Control

Demand Functions
Seek consistency across Group, understanding customer base and commercial strategies differ

- Sales
- Marketing
- Business Development
- Customer Care
- RD&A
- Margin Management

General Management
Kerry Ingredients & Flavours Business Growth Strategies

**Drive Global Alignment**
- Global Customer & Market Management
- Global Technology & Application Leadership
- Global Process Manufacturing & Supply Chain Leadership
- Leading-Edge Quality Supplier

**Accelerate Growth in Emerging Markets**
- Asia Pacific
- Latin America
- Europe, Middle East, Africa

**Leverage Capabilities & Grow Expertise**
- Effective & Efficient Functional Expertise
- Best-in-Class Talent Management
1 Kerry Implementation Initiatives
Kerry Ingredients & Flavours

Driving Market Leadership and Global Alignment
- Full Implementation of ‘Go to Market’ Strategy
- Enhanced Global Customer alliances
- Accelerating growth in emerging markets
- Maximising technology portfolio for growth
- Leading edge quality supplier
- Optimising margin and risk management
- Leveraging knowledge management globally

Optimising Scale and Efficiency Benefits
- Optimised Supply Chain and Manufacturing Network
- Platform for fast and efficient acquisition integration
- Delivering Procurement Benefits
- Globally consistent, integrated ways of working
- Benefits sustained through integrated technology solutions (Kerryconnect and enablement solutions)

Building Talent for a Global Organisation
- Functional Excellence
- Empowered Leaders
- Trust and Accountable Environment
- Talent Development of Functional and Business Leaders and Teams
- Clearly defined Roles and Responsibilities

1 Kerry sustainable profitable growth
Key Elements of Kerry Foods Strategy

- Turn Deep Consumer Insight Into Compelling Propositions
- Foster Customer Support To Grow Together
- Superior Technology to Create Delicious, Healthy Affordable Food
- Fantastic Quality With Lean Efficiency
1 Kerry Implementation Initiatives
Kerry Foods

Driving Market Leadership and Global Alignment
- Full Implementation of ‘Transformation for Growth’ strategy
- Superior consumer insight
- Technologies aligned to priority consumer benefits
- Compelling propositions for Brands and Private Label
- Accelerating growth in drive categories and brands
- Clear channel priorities
- Customer relationship development
- Lean enterprise aligned to purpose, vision and values

Optimising Scale and Efficiency Benefits
- Kerry Production System in place throughout all manufacturing sites
- Procurement aligned with conversion and R&D to deliver cost and quality improvement
- Consistent, integrated ways of working and structures
- Benefits sustained through integrated technology solutions (Kerryconnect and enablement solutions)

Building Talent for a Global Organisation
- Functional Excellence
- Empowered Leaders
- Trust and Accountable Environment
- Talent Development of Functional and Business Leaders and Teams
- Clearly defined roles and Responsibilities
- Focus on team performance in a matrix organisation

1 Kerry sustainable profitable growth
Manufacturing Processes

**Flavour**
- Encapsulation
- Compounding
- Reaction
- Extraction
- Distillation
- Pyrolysis

**FORMING & SHAPING**
- Cold Form Extrusion
- Direct Expansion Extrusion
- Forming & Moulding

**FUNCTIONAL**
- Fermentation
- Evaporation & Centrifugation
- Ultrafiltration

**CORE PROCESSES**
- Spray Drying
- Extrusion
- Baking
- Etc...

**Core Processes**
- Drying & Encapsulation
- Blending
- Wet Processing
- Cheese Manufacturing
- Baking & Ohmic Cooking
- Panning, Enrobing & Crocking
- Gun Puffing
- Agglomeration
- Refining & Depositing
- Hard & Soft Candy Processing

**Functional**
- Fermentation
- Evaporation & Centrifugation
- Hydrolysis
- Ultrafiltration

**Delivery Solutions**
- Aseptic, Retort, Shelf Stable (Dry), Frozen, Refrigerated
Kerry Group Manufacturing Footprint

150 Manufacturing Facilities in 25 Countries

Americas
- Savoury & Dairy: 25
- Cereal & Sweet: 13
- Beverage: 19
- Functional: 3

EMEA
- Savoury & Dairy: 28
- Cereal & Sweet: 15
- Beverage: 6
- Functional: 9
- Regional: 4

Asia-Pacific
- Savoury & Dairy: 11
- Cereal & Sweet: 3
- Beverage: 5
- Functional: 4
- Regional: 2

Total KIF
- Savoury & Dairy: 64
- Cereal & Sweet: 31
- Beverage: 30
- Functional: 16
- Regional: 6

Total Foods
- Dairy: 5
- Meat and Savoury: 7
- Meal Solutions: 5

Manufacturing Excellence

- Broad processing capability to support customer specific solutions
- Requires large manufacturing footprint
- Manufacturing Operating Model alignment review will:
  - Capture and share knowledge across Kerry
  - Build on existing capabilities and identify gaps
  - Identify opportunities to
    - Leverage global scale
    - Improve efficiencies
    - Optimise capacity utilisation
    - Reduce duplication
    - Eliminate unnecessary complexity
    - Optimise manufacturing footprint
  - Enable more effective capital utilisation
  - Improve customer service
## Performance Framework

<table>
<thead>
<tr>
<th>KPI</th>
<th>Target</th>
<th>Performance v Targets to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4 Year Avg 2008 to 2011</td>
<td>5 Years to 2012</td>
</tr>
<tr>
<td>Revenue</td>
<td>2% to 4% LFL volume growth</td>
<td>✔ +3.6%</td>
</tr>
<tr>
<td></td>
<td>5 Years to 2012</td>
<td>✔ +3.6%</td>
</tr>
<tr>
<td>Margin</td>
<td>10% trading margin (+30bps pa)</td>
<td>+25bps pa</td>
</tr>
<tr>
<td></td>
<td>5 Years to 2012</td>
<td>✔ +25bps pa</td>
</tr>
<tr>
<td>Adjusted* EPS Growth</td>
<td>10%+</td>
<td>CAGR ✔ 10.6%</td>
</tr>
<tr>
<td></td>
<td>5 Years to 2012</td>
<td>✔ 10.6%</td>
</tr>
<tr>
<td>ROAE*</td>
<td>15%+</td>
<td>✔ 16.4%</td>
</tr>
<tr>
<td></td>
<td>5 Years to 2012</td>
<td>✔ 16.4%</td>
</tr>
<tr>
<td>CFROI</td>
<td>12%+</td>
<td>11.6%</td>
</tr>
<tr>
<td></td>
<td>5 Years to 2012</td>
<td>✔ 11.6%</td>
</tr>
</tbody>
</table>

Note: ** excluding impact of Kerryconnect investment

Note: * before brand related intangible amortisation and non-trading items
Future Prospects

1 Kerry

- Realisation of Kerry business potential
- Enabling improved performance along the value chain
- Aligning operational and functional footprint for competitive advantage (e.g. Cargill’s flavours business integration)
- Maximising business development and innovation opportunity through Kerry global technology portfolio
- Providing unequalled service to Kerry customers
- Scalable model to capitalise on acquisition opportunities

2012

- Good start to the year
- Confident of delivering strategic growth objectives
- Expect to achieve seven to ten percent growth in adjusted earnings per share
Business Review – Ingredients & Flavours Americas

<table>
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<tr>
<th>Revenue</th>
<th>2011</th>
<th>Like-for-like</th>
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<tr>
<td></td>
<td>€1,558m</td>
<td>7.1%</td>
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</tbody>
</table>

- Volumes +3.3%
- Good cost recovery (pricing/mix +3.8%)
- Dairy systems – good growth through yoghurt and smoothies
- Good growth through coating systems in meat applications
- Sweet systems growth through bite-size snacks and frozen novelty lines
- RTE cereals market challenged but Kerry achieved good growth through key accounts and infant cereal lines
- Beverage systems – continued growth through nutritional lines and tea/coffee applications
- Double digit growth through all key technologies in Latin America
- Excellent growth in pharma sector

Note: third party revenue by location of customers
Business Review – Ingredients & Flavours
EMEA

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>Like-for-like</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€1,475m</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>6.9%</td>
</tr>
</tbody>
</table>

» Volumes +2.7%

» Some lag in cost recovery (pricing/mix +4.2%)

» Continued momentum towards clean label solutions
  » Good uptake of Kerry’s SFT™ all-natural shelf life extension technology in meat sector

» Acquisition of FlavourCraft in South Africa

» Good growth in dairy and cereal bar markets

» Successful innovation in premium ice cream sector

» Acquisition of SuCrest – significant expansion of sweet ingredients and flavours business

» Good growth through Kerry’s fmt™ technology in beverage sector

» Da Vinci flavoured syrups continues to achieve good growth in coffee chain market

» Primary dairy benefits from buoyant international demand

Note: third party revenue by location of customers
Business Review – Ingredients & Flavours
Asia-Pacific

- Volumes +10%
- Pricing/mix +2.8%
- Savoury & Dairy and Culinary Systems continued expansion in Asian markets
- Platform for growth established in India
- Meat technologies grew strongly in Australia and New Zealand
- Regional QSRs – strong growth opportunities for Kerry savoury and beverage technologies
- Double digit growth in Da Vinci syrups and sauces
- Functional ingredients performed well in bakery and confectionery sectors
- Acquisition of IJC Fillings expands Kerry’s sweet systems for ice cream and bakery markets
- Expansion of pharma footprint; acquisition of Lactose India

Note: third party revenue by location of customers

<table>
<thead>
<tr>
<th>Revenue</th>
<th>2011</th>
<th>Like-for-like</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€605m</td>
<td>12.0%</td>
</tr>
</tbody>
</table>
## EPS Reconciliation

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted* EPS</th>
<th>Brand related intangible asset amortisation</th>
<th>Non-trading items (net of tax)</th>
<th>Basic EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>€ 192.1</td>
<td>(€ 6.7)</td>
<td>(€ 0.4)</td>
<td>€ 185.0</td>
</tr>
<tr>
<td>2011</td>
<td>€ 213.4</td>
<td>(€ 7.9)</td>
<td></td>
<td>€ 205.5</td>
</tr>
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</table>

*Note: * before brand related intangible asset amortisation and non-trading items
### Adjusted EPS – Revised Calculation Basis

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<tbody>
<tr>
<td><strong>Adjusted earnings (as reported)</strong></td>
<td>€m</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>FY 2005</td>
<td>246.1</td>
<td>249.0</td>
<td>257.5</td>
<td>268.9</td>
<td>291.4</td>
<td>340.9</td>
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<tr>
<td><strong>Computer software amortisation</strong></td>
<td>€m</td>
<td>(1.5)</td>
<td>(2.0)</td>
<td>(2.6)</td>
<td>(3.6)</td>
<td>(4.5)</td>
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<tr>
<td><strong>Adjusted earnings (re-presented)</strong></td>
<td>€m</td>
<td>244.6</td>
<td>247.0</td>
<td>254.9</td>
<td>265.3</td>
<td>286.9</td>
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</tr>
<tr>
<td><strong>Adjusted EPS (as reported)</strong></td>
<td>Cent</td>
<td>131.6</td>
<td>133.9</td>
<td>143.8</td>
<td>153.9</td>
<td>166.5</td>
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<tr>
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<tr>
<td><strong>Impact on adjusted EPS</strong></td>
<td>Cent</td>
<td>(0.8)</td>
<td>(1.1)</td>
<td>(1.4)</td>
<td>(2.1)</td>
<td>(2.6)</td>
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</tr>
<tr>
<td><strong>Adjusted EPS (re-presented)</strong></td>
<td>Cent</td>
<td>130.8</td>
<td>132.8</td>
<td>142.4</td>
<td>151.8</td>
<td>163.9</td>
</tr>
</tbody>
</table>

Historically adjusted EPS has been calculated after adding back all intangible asset amortisation. From 2011 computer software amortisation is no longer included in the amortisation add-back and therefore is treated as a cost in arriving at adjusted EPS.

The table above reconciles adjusted EPS as reported to adjusted EPS re-presented under this new basis.
# Net Debt Profile (€m) as at 31 Dec 2011

<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>648</td>
<td>418</td>
<td>230</td>
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<tr>
<td>US Dollar</td>
<td>556</td>
<td>91</td>
<td>465</td>
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<tr>
<td>Sterling</td>
<td>96</td>
<td>96</td>
<td>–</td>
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<tr>
<td>Other</td>
<td>(12)</td>
<td>(12)</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,288</td>
<td>593</td>
<td>695</td>
</tr>
</tbody>
</table>

**Weighted average period for which rate is fixed:** 3.6 years
Euro – Sterling Trend

Avg fx rate
2011 0.87
2010 0.86
% change (1.2%)
Shareholder Analysis

Institutional Analysis
- UK 16%
- North America 16%
- Continental / Rest of Europe 14%
- Ireland 5%

Retail 32%
Kerry Co-op 17%

Shares in issue 31 December 2011: 175,534,812
Revenues and Profitability

Group Revenues (€bn)

10 Year CAGR 5.9%

Group Trading Profit (€bn)

10 Year CAGR 6.7%

Ingredients & Flavours Trading Profit

Consumer Foods Trading Profit

Note: * re-presented in line with management reporting changes
Cash Flow and Adjusted EPS*

EBITDA (€m)  
<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>500</td>
</tr>
<tr>
<td>2008</td>
<td>503</td>
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<tr>
<td>2009</td>
<td>519</td>
</tr>
<tr>
<td>2010</td>
<td>618</td>
</tr>
<tr>
<td>2011</td>
<td>601</td>
</tr>
</tbody>
</table>

Free Cash Flow (€m)  
<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>257</td>
</tr>
<tr>
<td>2008</td>
<td>227</td>
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<tr>
<td>2009</td>
<td>367</td>
</tr>
<tr>
<td>2010</td>
<td>305</td>
</tr>
<tr>
<td>2011</td>
<td>279</td>
</tr>
</tbody>
</table>

Adjusted EPS* and Dividends (cent)  
<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EPS* (cent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>101.8</td>
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<tr>
<td>2003</td>
<td>112.1</td>
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<td>2004</td>
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<td>2009</td>
<td>163.9</td>
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<tr>
<td>2010</td>
<td>192.1</td>
</tr>
<tr>
<td>2011</td>
<td>213.4</td>
</tr>
</tbody>
</table>

Note: * before brand related intangible asset amortisation and non-trading items
KERRY GROUP

Preliminary Statement of Results

21 February 2012