2008 Year End Results

» Review of Business
  Stan McCarthy  CEO

» Financial Review
  Brian Mehigan  CFO

» Outlook and Future Prospects
  Stan McCarthy  CEO

» Q&A
2008 Headlines

» Solid Kerry business development and financial performance

» Contracting economic activity leading to value conscious food and beverage consumption trends

» Continued raw material volatility and variances

» Roll-out of ‘go-to-market’ strategy bringing strong benefits

» Robust performance by Kerry consumer brands - outperforming market growth rates

» Efficiency programmes assisting business performance in all territories
Results Highlights

» Growth - strong like-for-like topline growth +6.3%
  » Ingredients & Flavours +7.5%
  » Consumer Foods +5.4%

» Margin increased 10bps to 8.5%
  » Ingredients & Flavours +10bps to 9.5%
  » Consumer Foods +10bps to 6.7%

» EPS and dividend
  » Adjusted EPS* up 7.0% to 153.9 cent
  » Final dividend up 12.2% to 15.6 cent

Note: * before intangible asset amortisation and non-trading items
Revenue Growth Analysis

Note: like-for-like represents growth before subsidiary translation and acquisitions/disposals impact.
## Revenue Growth

<table>
<thead>
<tr>
<th></th>
<th>2008 Like-for-like</th>
<th>2007 Like-for-like</th>
<th>2006 Like-for-like</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas*</td>
<td>6.7%</td>
<td>7.0%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Europe*</td>
<td>4.0%</td>
<td>4.6%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Asia-Pacific*</td>
<td>19.3%</td>
<td>17.3%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Ingredients &amp; Flavours</td>
<td>7.5%</td>
<td>7.8%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Consumer Foods</td>
<td>5.4%</td>
<td>5.6%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Group</td>
<td>6.3%</td>
<td>6.7%</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

Note: * revenue by location of customers
Business Review - Ingredients & Flavours

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>Like-for-like</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€3,388m</td>
<td>7.5%</td>
</tr>
<tr>
<td>Trading profit</td>
<td>€320m</td>
<td>8.9%</td>
</tr>
</tbody>
</table>

» Good technology development and innovation benefits
» Re-alignment of ingredients, flavours and bio-science progressing as planned
» Volume growth and efficiency programmes driving margin improvement
» Savoury & dairy, cereal & sweet and beverage applications - positive organic growth in all regions
» Continued excellent growth in Asia
» Primary dairy markets underperformed
» Quick-serve restaurant applications advance; full-serve decline
### Business Review - Ingredients & Flavours

#### Americas

| Revenue | 2008      | €1,343m | Like-for-like | 6.7% |

- Ingredients & flavours ‘go-to-market’ strategy year 1 roll-out
- Excellent customer response - innovation awards
- Savoury & dairy good growth through culinary and complete meal solutions
- Ice-cream, RTE cereal and nutrition bar - reduced sectoral growth
- New sweet technology campus in St. Louis (MO)
- Good growth through customised beverage foodservice applications
- Functional, fermented and pharma ingredients performed well
- Kerry Customer Center Beloit (WI) opened - fully operational by mid 2009
Business Review - Ingredients & Flavours
Europe

<table>
<thead>
<tr>
<th>Revenue</th>
<th>2008</th>
<th>Like-for-like</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1,245m</td>
<td></td>
<td>4.0%</td>
</tr>
</tbody>
</table>

» Good recovery of raw material and energy related costs
» Strong culinary applications development
» Good progress in UK, Germany and Italy
» France and Eastern European markets more challenging
» Poor performance in dairy markets
» Growth through cereal & sweet applications
» Continued growth in savoury snacks sector
» Da Vinci syrups double digit growth
## Business Review - Ingredients & Flavours

### Asia Pacific

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>Like-for-like</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€478m</td>
<td>19.3%</td>
</tr>
</tbody>
</table>

- Strong market development despite weaker economic conditions
- China - growth through wider range of Kerry systems & flavours
- Market development in Indonesia - acquisition of PT Armita
- Commissioning of new facilities at Esterol emulsifier facility
- Successful new product launches in quick-serve restaurant chains
- Da Vinci branded beverage products - double digit growth in Asia
- Australia & New Zealand - progress in all key end-use markets
- Good growth through Kerry Pinnacle range in lifestyle bakery segment
Business Review - Consumer Foods

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>Like-for-like</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€1,774m</td>
<td>5.4%</td>
</tr>
<tr>
<td>Trading profit</td>
<td>€120m</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

» Contrasting trends in H1 & H2 2008
» Increase in promotional activity and value retail offerings
» Investment in brands contributing to strong category performance
  » Richmond, Wall’s, Mattessons, Cheestrings in the UK
  » Denny, Charleville, Low Low, Kerrymaid, Golden Cow, Freshways in Ireland
» Solid growth in savoury pastry sector - extension of Wall’s brand
» Little growth in chilled ready meals, recovery in frozen meals
» Results of High Court Appeal on Breeo Foods pending
2008 Financial Highlights

Revenue: €4,791m
- 6.3% like-for-like

Trading profit: €409m
- 8.0% like-for-like

Trading profit margin: 8.5%
- +10bps

Adjusted EPS*: 153.9 cent
- +7.0%

Adjusted profit after tax*: €269m
- +4.4%

Free cash flow: €227m
- 2007: €257m

Note: * before intangible asset amortisation and non-trading items
Group Revenue Growth Components

+6.3%
+0.1%
+3.4%
+3.7%
-0.8%
-7.0%
+0.8%
Revenue Growth Components
Ingredients & Flavours

- Total: +2.4%
- Volume: +4.0%
- Price/mix: +3.8%
- Transaction currency: -0.3%
- Translation currency: -6.3%
- Acquisitions/disposals: +1.2%

Total revenue growth: +7.5%
Revenue Growth Components
Consumer Foods

- Total: +5.4%
- Volume: +3.0%
- Price/mix: +3.6%
- Transaction currency: -1.2%
- Translation currency: -8.1%
- Acquisitions/disposals: +0.2%
## Trading Profit: Like-for-like % Growth

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ingredients &amp; Flavours</td>
<td>8.9%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Consumer Foods</td>
<td>5.1%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Group</td>
<td>8.0%</td>
<td>7.4%</td>
</tr>
</tbody>
</table>
## Margin by Business

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenue (€m)</td>
<td>Trading Profit (€m)</td>
</tr>
<tr>
<td>Ingredients &amp; Flavours</td>
<td>3,388</td>
<td>320 (9.5%)</td>
</tr>
<tr>
<td>Consumer Foods</td>
<td>1,774</td>
<td>120 (6.7%)</td>
</tr>
<tr>
<td>Eliminations/unallocated</td>
<td>(371)</td>
<td>(31) -</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>4,791</td>
<td>409 (8.5%)</td>
</tr>
</tbody>
</table>
Trading Profit Margin Progression

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
<th>Underlying growth</th>
<th>Acquisitions &amp; disposals</th>
<th>Translation currency</th>
<th>Raw materials</th>
<th>Margin recovery programme</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>8.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>8.5%</td>
<td>+0.3%</td>
<td>+0.1%</td>
<td>-4.0%</td>
<td>+3.7%</td>
<td></td>
</tr>
</tbody>
</table>
Raw Material Cost Pressures
% of Prior Year Raw Material Spend

2005 2006 2007 2008

- 1%
- 3%
- 5%
- 7%
### Currency Impact

<table>
<thead>
<tr>
<th>Currency</th>
<th>Per 1 Euro FY 2008</th>
<th>Per 1 Euro FY 2007</th>
<th>1 Year % Change</th>
<th>Per 1 Euro FY 2002</th>
<th>6 Years % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sterling</td>
<td>0.80</td>
<td>0.69</td>
<td>-16.6%</td>
<td>0.63</td>
<td>-27.0%</td>
</tr>
<tr>
<td>US$</td>
<td>1.47</td>
<td>1.38</td>
<td>-6.5%</td>
<td>0.94</td>
<td>-56.4%</td>
</tr>
<tr>
<td>CAD$</td>
<td>1.59</td>
<td>1.47</td>
<td>-8.2%</td>
<td>1.40</td>
<td>-13.6%</td>
</tr>
<tr>
<td>Aus$</td>
<td>1.71</td>
<td>1.64</td>
<td>-4.3%</td>
<td>1.76</td>
<td>2.8%</td>
</tr>
<tr>
<td>Mexican Peso</td>
<td>16.61</td>
<td>15.09</td>
<td>-10.1%</td>
<td>8.43</td>
<td>-97.0%</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>2.68</td>
<td>2.65</td>
<td>-1.1%</td>
<td>2.90</td>
<td>7.6%</td>
</tr>
<tr>
<td>Malaysian Ringget</td>
<td>4.93</td>
<td>4.70</td>
<td>-4.9%</td>
<td>3.66</td>
<td>-34.7%</td>
</tr>
</tbody>
</table>

Weighted average exchange rates
## Free Cash Flow (€m)

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading profit</td>
<td>409</td>
<td>401</td>
</tr>
<tr>
<td>Depreciation (net)</td>
<td>94</td>
<td>99</td>
</tr>
<tr>
<td>Movement in working capital</td>
<td>18</td>
<td>(9)</td>
</tr>
<tr>
<td>Payments into pension plans (net)</td>
<td>(34)</td>
<td>(29)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(73)</td>
<td>(79)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(42)</td>
<td>(37)</td>
</tr>
<tr>
<td><strong>Free cash flow before capital expenditure</strong></td>
<td>372</td>
<td>346</td>
</tr>
<tr>
<td><strong>Capital expenditure (net)</strong></td>
<td>(145)</td>
<td>(89)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>227</strong></td>
<td><strong>257</strong></td>
</tr>
</tbody>
</table>
## Return on Investment

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROAE*</td>
<td>15.7%</td>
<td>14.0%</td>
</tr>
<tr>
<td>ROACE*</td>
<td>11.8%</td>
<td>10.9%</td>
</tr>
<tr>
<td>CFROI</td>
<td>10.2%</td>
<td>10.9%</td>
</tr>
</tbody>
</table>

*Note: * before intangible asset amortisation and non-trading items
## Banking Ratios

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA* : net interest</td>
<td>6.5x</td>
<td>6.1x</td>
</tr>
<tr>
<td>Net debt : EBITDA*</td>
<td>2.3x</td>
<td>2.6x</td>
</tr>
</tbody>
</table>

*Note: * before intangible asset amortisation and non-trading items
# Maturity Profile of Net Debt (€m)

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2008</th>
<th>31 Dec 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash deposits</td>
<td>(196)</td>
<td>(186)</td>
</tr>
<tr>
<td>Within 1 year</td>
<td>35</td>
<td>10</td>
</tr>
<tr>
<td>Between 1 and 2 years</td>
<td>321</td>
<td>92</td>
</tr>
<tr>
<td>Between 2 and 5 years</td>
<td>771</td>
<td>693</td>
</tr>
<tr>
<td>Between 5 and 10 years</td>
<td>233</td>
<td>670</td>
</tr>
<tr>
<td></td>
<td><strong>1,164</strong></td>
<td><strong>1,279</strong></td>
</tr>
</tbody>
</table>

Weighted average maturity in years: 3.4 4.0
## Non-trading Items (net of tax) €m

### Ingredients & Flavours

- **Plant closure and rationalisation**
  - Americas (#12) 34.1
  - Europe (#6) 12.1
- **Relocation of R&D and admin facilities in Americas (#8)** 4.3
- **Profit on disposal of businesses** (20.1)
- **Profit on disposal of non-current assets** (3.1)

### Consumer Foods

- **Value chain efficiency programme (#5)** 7.8

### Other

- **Incomplete acquisition** 23.2
- **UK IBA legislation charge** 18.7
- **Income statement charge (net of tax)** 77.0

**Net cash outflow** 3.1
Other Financial Matters

» Finance costs  Down €1.4m – impact of 2007 share buyback and acquisitions offset by reduced interest rates, cashflows and positive currency impact

» Taxation  Tax charge on continuing operations 19.8% (2007 : 20.8%) due mainly to increased tax credits on R&D spend

» Pension  Net deficit increased to €116m from €76m due to negative investment returns. Significant curtailments carried out in 2008
Outlook and Future Prospects
Kerry’s Growth Model

**INGREDIENTS & FLAVOURS**

» Leveraging Kerry’s technology based ingredients, flavours and integrated solutions in global food and beverage growth markets

» Re-alignment of the Group’s ingredients, flavours and bio-science businesses around core technology platforms and end-use market applications

» Unique ‘Kerry Integrated Approach’ to customer specific innovation and product solutions driven by global technology, market application, culinary and sensory teams

**CONSUMER FOODS**

» Continued investment in added value meat, dairy, convenience and food-to-go categories

» Capitalising on Kerry Foods’ strong customer listings and route to market

» Supported by:
  » Significant brand and marketing investment
  » Lean manufacturing and shared services

‘Kerryconnect’ Project: to establish common global systems and business processes
## Kerry Integrated Customer-Focused Development

### Ingredients & Flavours ‘Go-to-market’ Strategy

<table>
<thead>
<tr>
<th>Kerry Systems &amp; Flavours</th>
<th>End-use Markets</th>
<th>Kerry Systems &amp; Flavours</th>
<th>End-use Markets</th>
<th>Kerry Systems &amp; Flavours</th>
<th>End-use Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Savoury &amp; Dairy</strong></td>
<td></td>
<td><strong>Cereal &amp; Sweet</strong></td>
<td></td>
<td><strong>Beverage</strong></td>
<td></td>
</tr>
<tr>
<td>Culinary</td>
<td>Prepared Meals</td>
<td>Cereals &amp; Bars</td>
<td>Soft Drinks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dairy</td>
<td>Soups, Sauces &amp; Dressings</td>
<td>Ice Cream &amp; Frozen Desserts</td>
<td>Alcoholic Beverages</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lipids</td>
<td>Savoury Snacks</td>
<td>Cereal</td>
<td>Nutritional Beverages</td>
<td></td>
<td>Tea &amp; Coffee</td>
</tr>
<tr>
<td>Meat</td>
<td>Meats</td>
<td>Sweet</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Appetisers &amp; Side Dishes</td>
<td>Bakery</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dairy</td>
<td>Confectionery</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Functional Ingredients: Bio-ingredients, Proteins, Emulsifiers and Texturants**
Kerry Ingredients & Flavours
End-use Markets Distribution

- **Meats**: 17%
- **Bakery**: 11%
- **Dairy**: 11%
- **Cereals & Bars**: 7%
- **Savoury Snacks**: 6%
- **Prepared Meals**: 7%
- **Soups, Sauces & Dressings**: 6%
- **Appetisers & Side Dishes**: 5%
- **Ice-cream & Frozen Desserts**: 5%
- **Confectionery**: 4%
- **Beverage**: 17%
- **Non-Food**: 2%
- **Pharma**: 2%
- **Dressings**: 2%
- **Pharma**: 2%
- **Beverage**: 17%
- **Non-Food**: 2%
- **Pharma**: 2%
- **Beverage**: 17%
- **Non-Food**: 2%
- **Pharma**: 2%
Kerry Culinary Systems & Flavours

END-USE MARKET APPLICATIONS

PREPARED MEALS
- Ready Meals; Pizza; Dinner
- Kits & Mixes; Dietary Control Meals; Savoury Pies & Pastries; Sandwiches & Bread-based Snacks; Baby Meals

APPETISERS & SIDE DISHES
- Prepared Potatoes; Salads
- Breaded Appetisers; Processed Vegetables; Stuffing; Pasta, Noodles & Rice

SAVOURY SNACKS
- Potato Chips; Tortilla & Corn Chips; Pretzels; Popcorn; Nuts & Seeds; Snack Mixes
- Extruded & Pellet Snacks

SOUPS, SAUCEs & DRESSINGS
- Bouillons, Stocks & Broths; Condiments; Savoury Sauces & Gravies; Flavours & Seasonings
- Soups; Snack Sauces & Dips
- Ethnic Sauces

KEY KERRY PRODUCT GROUPS
- Culinary Bases & Condiments
- Culinary Ingredients
- Complete Culinary Preparations
- Wet Culinary Sauces
- Dry Culinary Sauces
- Savoury Flavours
- Snack Application Flavours
**Kerry Dairy Systems & Flavours**

**END-USE MARKET APPLICATIONS**

**DAIRY**
- Cheese; Dairy Beverages;
- Butter & Spreads;
- Yoghurts; Cream;
- Puddings; Desserts & Fruit Preparations

**ICE-CREAM & FROZEN DESSERTS**
- Ice-cream; Frozen Yoghurt & Sherbets; Impulse Novelties & Popsicles; Ice-cream Substitutes; Shakes

**KEY KERRY PRODUCT GROUPS**
- Dairy Flavours
- Dry Dairy Ingredients
- Wet Dairy Ingredients
# Kerry Lipid Systems & Flavours

## END-USE MARKET APPLICATIONS

### PREPARED MEALS
- Prepared Meals; Side Dishes; Sauces

### DAIRY
- Yoghurt; Ice-cream; Novelties

### CEREALS & BARS
- Nutrition Bars

### CONFECTIONERY
- Candy Bars, Premium Chocolate

### TEA & COFFEE
- Cold/Iced Tea; Cold Coffee Drinks; Hot Coffee & Tea; Chocolate; Cocoa & Malt Beverages

### NUTRITIONAL BEVERAGES
- Nutritional Beverages; Non-dairy Beverages

## KEY KERRY PRODUCT GROUPS
- Whipping Powders
- Shortening Powders
- Nutritional Lipids
- Emulsifiers
- Creaming Lipid Systems
# Kerry Meat Systems & Flavours

## END-USE MARKET APPLICATIONS

### PREPARED MEALS
- Ready Meals; Pizza; Dinner Kits & Mixes; Savoury Pies & Pastry; Sandwiches & Bread-based Snacks; Baby Meals; Stews

### MEATS
- Poultry; Fish & Seafood, Beef & Veal; Pork; Sausage & Hot Dogs; Meat Analogues; Lamb; Cooked Meats

### FOODSERVICE
- Centre of Plate; Sides; Soups

## KEY KERRY PRODUCT GROUPS
- » Meat Coating Systems
- » Functional Meat Systems
- » Meat Flavourings
### Kerry Cereal Systems & Flavours

#### END-USE MARKET APPLICATIONS

<table>
<thead>
<tr>
<th>CEREALS &amp; BARS</th>
<th>CONFECTIONERY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ready-to-eat Cereals; Hot Cereals; Cereal Snacks &amp; Nutritional Bars; Baby Cereals</td>
<td>Chocolate &amp; Candy; Bars</td>
</tr>
</tbody>
</table>

#### KEY KERRY PRODUCT GROUPS

- Cereal Agglomerates & Pieces
- Complete Cereals
- Expanded Cereal Shapes
- Cereal Application Flavours
END-USE MARKET APPLICATIONS

**ICE-CREAM & FROZEN DESSERTS**
- Ice-cream; Frozen
- Yoghurts & Sherbets;
- Impulse Novelties & Popsicles; Shakes

**CONFECTIONERY**
- Chocolate & Candy Bars;
- Sugar Confectionery;
- Enrobed Confectionery Pieces

**BAKERY**
- Cakes & Pastries; Cookies & Sweet Biscuits; Bakery Mixes; Bakery Decoration & Supplies; Crepes, Pancakes & Waffles

**KEY KERRY PRODUCT GROUPS**
- Baked & Dough Sweet Products
- Chocolate & Compounds
- Confections & Coated Sweets
- Sweet Fillings & Variegates
- Sweet Particulates
- Sweet Flavours & Bases
## End-Use Market Applications

### Nutritional Beverages
- Nutritional; Weight Loss; Sport

### Alcoholic Beverages
- Spirits; Beer, Lager & Malt Beverages; Flavoured Alcoholic Beverages; Cocktails & Cocktail Mixes; Wine; Cider; Liqueurs

### Foodservice
- Specialty Coffee; On-premise; Specialty Soft Drinks

### Tea & Coffee
- Cold/Iced Tea; Cold Coffee Drinks; Hot Coffee & Tea; Chocolate, Cocoa & Malt Beverages; Coffee Syrups & Creamers

### Soft Drinks
- Carbonated Beverages; Energy/Sport Beverages; Water & Flavoured Water; Juices, Fruit Drinks & Smoothies; Dilutables, Concentrates & Cordials

## Key Kerry Product Groups
- » Beverage Bases Extracts & Crystals
- » Complete Beverages
- » Beverage Syrups & Sauces
- » Natural Flavour Ingredients
Kerry Global Technologies

BIO-INGREDIENTS
» Enzymes
» Fermented Ingredients
» Beverage Processing Aids
» Active Yeasts & Other Yeasts

REGIONAL TECHNOLOGIES
» Bakery Mixes & Supplies
» Colours & Antioxidants
» Soy Ingredients

EMULSIFIERS & TEXTURANTS
» Carrageenan
» Emulsifiers
» Texture & Stabiliser Systems
» Gum Arabic & Other Gums

PHARMA INGREDIENTS
» Pharma Excipients
» Cell Nutrition

PROTEINS
» Dairy Proteins
» Soy Proteins
» Specialised Functional Proteins

PRIMARY INGREDIENTS
» Primary Dairy Ingredients
» Primary Fruit Ingredients
» Factored Ingredients
Leading Ingredients and Flavours Companies

Most recently published results
<table>
<thead>
<tr>
<th>ADDED VALUE DAIRY</th>
<th>CONVENIENCE</th>
<th>ADDED VALUE MEAT</th>
<th>FOOD TO GO</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 UK cheese snack portion (Cheestrings)</td>
<td>#2 UK chilled ready meals supplier</td>
<td>#1 UK sausage (Richmond)</td>
<td>#1 UK chilled van sales operation</td>
</tr>
<tr>
<td>#1 IRL natural cheese (Charleville/Coleraine)</td>
<td>#1 UK frozen ready meals supplier</td>
<td>#2 UK sausage (Wall’s)</td>
<td>#1 IRL chilled van sales operation</td>
</tr>
<tr>
<td>#1 IRL cheese slices (EasiSingles)</td>
<td></td>
<td>Biggest brand in IRL (Denny)</td>
<td>#1 IRL sandwich (Freshways)</td>
</tr>
<tr>
<td>#1 IRL dairy spread supplier</td>
<td></td>
<td>#2 IRL cooked meats brand (Ballyfree)</td>
<td>#2 IRL chilled juice (Dawn)</td>
</tr>
<tr>
<td>#1 UK pvt label dairy spread supplier</td>
<td></td>
<td>#1 meat snacks</td>
<td>#1 IRL flavoured mineral water (Kerry Spring)</td>
</tr>
<tr>
<td>#1 UK pvt label cheese slices supplier</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Kerry Foods: Market Channels

- Retail (Ireland): 18%
- Retail (GB Market): 17%
- Retail Private Label: 40%
- Foodservice: 13%
- UK Convenience Brands: 11%
- Other: 1%

Kerry Branded Offering
Kerry Foods’ On-going Innovation Programme
Kerry Foods: Well Positioned to compete in a Competitive Environment

» Category leading brands - relevant to today’s consumer
» Strong brand investment
  » Wall’s relaunch
  » Richmond, Denny, Cheestrings, Low Low marketing
» Investment in Marketing Leadership Programme
» Meeting challenge of health & climate change
» Consolidation in attractive private label growth sectors
  » Investment in savoury pastry
» Investment in Lean Manufacturing
» Maximising Shared Services Opportunities
Group Goals & Long Term Targets

» Group revenue: +2% to +4% (LFL) volume growth

» Margin: 10% Group margin in 5 years

» Adjusted EPS* 10%+

» ROAE 15%+ and CFROI 12%+

Note: * before intangible asset amortisation and non-trading items
Future Prospects: Continued Growth in 2009

» Kerry businesses aligned to food & beverage consumption trends

» 'Go-to-market' will deliver strong benefits for customers and Kerry Ingredients & Flavours businesses

» Kerry Foods' brand investment to drive growth above category growth rates

» Continued investment in common global systems and lean manufacturing

» Strong cash flow, balance sheet and financial resources to capitalise on complementary acquisition opportunities

» Confident of delivering earnings growth to a range of 160 to 165 cent per share in 2009
## EPS Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</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>143.8</td>
<td>153.9</td>
<td>7.0%</td>
</tr>
<tr>
<td>Intangible asset amortisation</td>
<td>(7.1)</td>
<td>(8.5)</td>
<td></td>
</tr>
<tr>
<td>Non-trading items (net of tax)</td>
<td>0.7</td>
<td>(44.1)</td>
<td></td>
</tr>
<tr>
<td>Basic EPS</td>
<td>137.4</td>
<td>101.3</td>
<td>(26.3%)</td>
</tr>
</tbody>
</table>

Note: * before intangible asset amortisation and non-trading items
Adjusted EPS* Trend (cent)

Note: EPS numbers for 1999 to 2003 are pre IFRS

Note: * before intangible asset amortisation and non-trading items
## Net Debt Profile (€m)

<table>
<thead>
<tr>
<th>Currency</th>
<th>Net Borrowings</th>
<th>@ Floating Rates</th>
<th>@ Fixed Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro</td>
<td>489</td>
<td>489</td>
<td>-</td>
</tr>
<tr>
<td>Sterling</td>
<td>122</td>
<td>122</td>
<td>-</td>
</tr>
<tr>
<td>US Dollar</td>
<td>477</td>
<td>96</td>
<td>381</td>
</tr>
<tr>
<td>Other</td>
<td>76</td>
<td>76</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,164</strong></td>
<td><strong>783</strong></td>
<td><strong>381</strong></td>
</tr>
</tbody>
</table>

**100%**  **67%**  **33%**

*Weighted average period for which rate is fixed: 2.3 years*
Average Euro – US Dollar Rate (2002 - 2008)

% change 2002 - 2008 (56%)
% change 2007 - 2008 (7%)
Average Euro – Sterling Rate (2002 - 2008)

% change 2002 - 2008 (27%)
% change 2007 - 2008 (17%)
Institutional Analysis

- North America 15%
- Ireland 10%
- UK 14%
- Continental Europe / Rest of World 6%

Kerry Co-op 24%
Retail 31%

Shares in issue at 31 December 2008 was 174,761,685