PRELIMINARY STATEMENT OF RESULTS

25 FEBRUARY 2014
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 FULL YEAR HIGHLIGHTS

- Adjusted EPS* increased 10.2% to 257.9 cent
- Group revenue at €5.8 billion reflecting 4.6% underlying sales growth (USG)
- Continuing volume growth +3.0% and pricing +1.6%
- Trading profit increased by 9.4% to €611m
- Group trading margin up 90bps
  - Ingredients & Flavours +90bps
  - Consumer Foods +30bps
- Final dividend increased to 28 cent (total 2013 dividend up 11.7% to 40 cent)
- Record free cash flow €412m
- Industry-leading RD&A investment
- 1 Kerry Business Transformation Programme – milestones achieved

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

› Relatively sluggish economic landscape
  › Economic pressures impacting consumer spending in developed and developing markets
  › Influencing shopper mission, retailer choice, convenience trends, channels
  › Trust and quality more important; brand/private label choice
  › A new reality in consumer markets – stabilising consumer outlook

› Consumer choice driving demand for quality, health, taste and nutritional benefits
  › Innovation central to food and beverage category performance
  › Connecting with today's consumers
  › Growing demand for nutritional enhancement, taste solutions and clean label
  › Increased market polarisation leading to major structural changes

› Trends favouring Kerry business model in developed and developing markets
  › 1 Kerry capabilities delivering for customer and consumer
  › 1 Kerry Business Transformation Programme milestones achieved
  › Kerry model – ‘strategic readiness’ for next growth phase
Underlying Sales Growth +4.6%

Continuing volumes: +3.0%
Price: +1.6%

Revenue Growth Analysis & Trading Profit & Margin %

2012*: €559m
2013: €611m

9.6% growth
+90bps
10.5% margin

Note: * prior year restated due to adoption of IAS 19 (2011) ‘Employee Benefits’
### BUSINESS REVIEW – INGREDIENTS & FLAVOURS

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€4,327m</td>
<td>+5.9%*</td>
</tr>
<tr>
<td>Trading profit</td>
<td>€558m</td>
<td>+10.0%</td>
</tr>
<tr>
<td>Trading margin</td>
<td>12.9%</td>
<td>+90bps</td>
</tr>
</tbody>
</table>

- Good market development in all regions
- Continuing volumes +4.1% and pricing +1.8%
- Strong operational performance contributing 90bps margin improvement
- Solid growth in developing markets despite economic issues
- Kerry’s Taste, Nutrition and Functional Ingredients & Actives platforms aligned to market growth opportunities
- Benefit of investment in Kerry Global Technology & Innovation Centres
- Acquisition integration complete – contributing to performance
- Expansion of Foodservice ‘go-to-market’ platform across all regions
- Further development of Taste and Nutrition platforms
- Strong operational and customer service benefits from 1 Kerry strategies, global alignment and footprint optimisation

Note: * Underlying Sales Growth
INGREDIENTS & FLAVOURS REVENUE ANALYSIS

YEAR ON YEAR REPORTED GROWTH

<table>
<thead>
<tr>
<th>Category</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savoury &amp; Dairy</td>
<td>+2.2%</td>
</tr>
<tr>
<td>Beverage</td>
<td>+7.4%</td>
</tr>
<tr>
<td>Cereal &amp; Sweet</td>
<td>(2.4%)</td>
</tr>
<tr>
<td>Pharma/Functional Ingredients</td>
<td>+5.2%</td>
</tr>
<tr>
<td>Regional Technologies</td>
<td>+1.2%</td>
</tr>
<tr>
<td>Total</td>
<td>+2.4%</td>
</tr>
</tbody>
</table>

REVENUE BY TECHNOLOGY

- Savoury & Dairy: 44%
- Beverage: 19%
- Cereal & Sweet: 18%
- Pharma/Functional Ingredients: 10%
- Regional Technologies: 9%
### BUSINESS REVIEW - CONSUMER FOODS

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€1,601m</td>
<td>1.3%*</td>
</tr>
<tr>
<td>Trading profit</td>
<td>€129m</td>
<td>(2.9%)</td>
</tr>
<tr>
<td>Trading margin</td>
<td>8.0%</td>
<td>+30bps</td>
</tr>
</tbody>
</table>

- Continuing volumes +0.1% and pricing +1.2%
- Ongoing restructuring programme to reconfigure business portfolio for sustainable growth
- Operational improvement in 2013 contributed 30bps margin growth to 8%
- Direct-to-store service to independent and convenience sectors restructured
- Major structural changes in response to consumer trends
- More resourceful consumer prioritising spend
- Continued response to private label, value and promotions but growing interest in healthy options
- Solid performance in UK brands; Richmond, Mattessons
- UK customer brands weaker due to sectoral issues and retail competition
- Brands Ireland mixed – but Dairygold, Galtee and Shaws performed well
- Cheestrings – solid international market development
- Firmly focused on strengthening portfolio to meet Group metrics

Note: * Underlying Sales Growth
INCREASED MARKET POLARISATION

STRUCTURE CHANNELS

CONVENIENCE

HEALTHY & NUTRITIONAL

ECONOMY IMPACTING SHOPPING BEHAVIOURS AND RETAILER CHOICE

‘Little & Often’

35%-40% sold on promotion

Own label growth

Smaller formats

Growth of online and mobile shopping

Growth of discounters

‘Click and collect’

Expanding needs around convenience

Product versatility

Snacking ‘on-the-go’ offerings

MORE RESOURCEFUL CONSUMER PRIORITISING SPEND

Nutritional benefits

Taste + Quality

Trusted Brands

Clarity of health information

‘Little & Often’

35%-40% sold on promotion

Own label growth

Smaller formats

Growth of online and mobile shopping

Growth of discounters

‘Click and collect’

Expanding needs around convenience

Product versatility

Snacking ‘on-the-go’ offerings

Nutritional benefits

Taste + Quality

Trusted Brands

Clarity of health information
FINANCIAL HIGHLIGHTS

€5,837m

REVENUE

€611m

TRADING PROFIT

257.9 cent

ADJUSTED EPS
# 2013 FINANCIAL HIGHLIGHTS

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€5,837m</td>
<td>+4.6% Underlying Sales Growth</td>
</tr>
<tr>
<td>Trading Profit</td>
<td>€611m</td>
<td>+9.4% Reported +10.6% LFL</td>
</tr>
<tr>
<td>Trading Margin</td>
<td>10.5%</td>
<td>+90bps</td>
</tr>
<tr>
<td>Adjusted EPS*</td>
<td>257.9 cent</td>
<td>+10.2%</td>
</tr>
<tr>
<td>Basic EPS</td>
<td>48.0 cent</td>
<td>Impacted by NTIs</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>€412m</td>
<td>Industry Leading Cash Conversion</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

Underlying Sales Growth +4.6%

- Continuing volumes: 3.0%
- Price: 1.6%
- Transaction currency: 0.0%
- Rationalisation volumes: (3.1%)
- Reporting currency: (3.1%)
- Acquisitions / disposals: 1.4%

2012 Revenue: €5.8bn
2013 Revenue: €5.8bn

2012 Revenue: €5.8bn
2013 Revenue: €5.8bn
UNDERLYING SALES GROWTH ACROSS ALL BUSINESSES

- **Group**: €5,837m
  - Underlying Sales Growth: +4.6%
  - Continuing Volumes: +3.0%
  - Price: +1.6%

- **Ingredients & Flavours**: €4,327m
  - Underlying Sales Growth: +5.9%
  - Continuing Volumes: +4.1%
  - Price: +1.8%

- **Consumer Foods**: €1,601m
  - Underlying Sales Growth: +1.3%
  - Continuing Volumes: +0.1%
  - Price: +1.2%
FY 2013 QUARTERLY VOLUMES

GROUP CONTINUING VOLUME GROWTH

I&F CONTINUING VOLUME GROWTH

FOODS CONTINUING VOLUME GROWTH
TRADING MARGIN %

- **Group**: 10.5% (+90 bps) - €611m
- **Ingredients & Flavours**: 12.9% (+90 bps) - €558m
- **Consumer Foods**: 8.0% (+30 bps) - €129m
## ACQUISITION AND RESTRUCTURING PROGRAMME 2013

<table>
<thead>
<tr>
<th>COST (NET OF TAX)</th>
<th>ACQUISITION INTEGRATION</th>
<th>FOOTPRINT AND SUPPLY CHAIN RESTRUCTURING</th>
<th>TECHNOLOGY AND INNOVATION CENTRE INTEGRATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>€83m</td>
<td>€70m</td>
<td>€36m</td>
<td></td>
</tr>
</tbody>
</table>

### FOCUS

- Integration of Group's recently acquired businesses including Cargill's flavours business
- Implementation of the Group's 1 Kerry Business Transformation Programme across manufacturing and supply chain
- Establishment of the Group's Global Technology and Innovation Centres

### DRIVER

- Purchase multiples reflected expected acquisition integration costs
- In excess of 150 acquisitions over 15 years resulting in 150 manufacturing locations
- 40+ R&D centres spread across the Group

### RESULT

- Acquisitions now integrated into 1 Kerry operating model
- 30+ sites closed/streamlined
- Volumes discontinued
- Migration of R&D activities and personnel into Global Technology & Innovation Centres

### BENEFITS

- Unlocking of synergies and enhanced technologies to boost organic growth and margin (existing and acquired businesses)
- More efficient and focused manufacturing operations providing margin uplift
- Increased collaborative innovation and layering capabilities to benefit the Group's customers

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**ACQUISITION AND RESTRUCTURING PROGRAMME**

*‘Building a Platform for Growth’*
OTHER NON-TRADING ITEMS

LOSS ON DISPOSAL OF BUSINESSES/ASSETS

**Action**
- DISPOSAL OF BUSINESSES/ASSETS
  - Cost: €54m (net of tax)
  - Primarily non-core low margin businesses disposed

**Benefit**
- CONSUMER FOODS
  - More focused business
  - Margin accretive

IMPAIRMENT OF ASSETS HELD FOR SALE

**Action**
- IMPAIRMENT OF ASSETS HELD FOR SALE
  - Cost: €109m (net of tax)
  - Primarily convenience channel assets in the Consumer Foods business

**Benefit**
- CONSUMER FOODS
  - Smaller and higher quality business
  - More focused business
  - More aligned with sectoral growth opportunities
  - Margin accretive

NET CASH IMPACT OF NON-TRADING ITEMS €42M
IMPROVING THE QUALITY OF THE GROUP’S BUSINESS

<table>
<thead>
<tr>
<th>Category</th>
<th>2012 Trading profit</th>
<th>Operating leverage</th>
<th>Mix / efficiencies</th>
<th>Net price</th>
<th>Currency</th>
<th>Acquisitions/disposals</th>
<th>2013 Trading profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>9.6%</td>
<td>+0.2%</td>
<td>+0.8%</td>
<td>(0.2%)</td>
<td>0.0%</td>
<td>+0.1%</td>
<td>10.5%</td>
</tr>
</tbody>
</table>

- Operating leverage: +0.2%
- Mix / efficiencies: +0.8%
- Net price: (0.2%)
- Currency: 0.0%
- Acquisitions/disposals: +0.1%

2012 Trading profit: €559m
2013 Trading profit: €611m
## FREE CASH FLOW (€M)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading profit</td>
<td>611</td>
<td>559</td>
</tr>
<tr>
<td>Depreciation (net)</td>
<td>109</td>
<td>114</td>
</tr>
<tr>
<td>Movement in average working capital</td>
<td>(9)</td>
<td>(41)</td>
</tr>
<tr>
<td>Capital expenditure (excluding R&amp;D centres)</td>
<td>(156)</td>
<td>(154)</td>
</tr>
<tr>
<td><strong>Business operating cash flow</strong></td>
<td><strong>555</strong></td>
<td><strong>478</strong></td>
</tr>
<tr>
<td>Capital expenditure on R&amp;D centres</td>
<td>(21)</td>
<td>(2)</td>
</tr>
<tr>
<td>Pension contributions paid less pension expense</td>
<td>(36)</td>
<td>(30)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(50)</td>
<td>(49)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(36)</td>
<td>(53)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>412</strong></td>
<td><strong>344</strong></td>
</tr>
</tbody>
</table>

Note: * prior year restated due to adoption of IAS 19 (2011) ‘Employee Benefits’ and also change to movement in average working capital.
Dividend per share trebled in 10 years (CAGR 12%)
Free cash flow of €3bn generated in 10 years

Note: * prior year restated due to adoption of IAS 19 (2011) 'Employee Benefits' and also change to movement in average working capital
## FINANCIAL RATIOS

### BANKING RATIOS

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</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>13.9x</td>
</tr>
</tbody>
</table>

### RETURN RATIOS

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROAE*</td>
<td>18.0%</td>
<td>17.0%</td>
</tr>
<tr>
<td>ROACE*</td>
<td>14.2%</td>
<td>12.6%</td>
</tr>
<tr>
<td>CFROI</td>
<td>12.6%</td>
<td>11.5%</td>
</tr>
</tbody>
</table>

Note: * before brand related intangible asset amortisation and non-trading items (net of related tax)
The increase in the maturity profile of the Group's net debt is primarily due to the Group successfully issuing a 10 year $750m debut public bond in April 2013 with an annual coupon of 3.2%.
CURRENCY BASKET

<table>
<thead>
<tr>
<th>2013</th>
<th>2014 (est)</th>
</tr>
</thead>
<tbody>
<tr>
<td>% change</td>
<td>(3%)</td>
</tr>
</tbody>
</table>
### OTHER FINANCIAL MATTERS

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FINANCE COSTS</strong></td>
<td>€67.6m – an increase of €5.5m, primarily due to higher interest rates. Fixed rate debt 72% (2012: 56%)</td>
</tr>
<tr>
<td><strong>TAXATION</strong></td>
<td>Tax on normal trading activity 15.3% (2012: 16.3%)</td>
</tr>
<tr>
<td><strong>PENSION</strong></td>
<td>Net deficit decreased by €41m to €207m due mainly to increased investment returns which outweighed the increase in liabilities due to inflation and discount rate movements. P&amp;L charge up €2m.</td>
</tr>
</tbody>
</table>
OUTLOOK AND FUTURE PROSPECTS
KERRY ‘STRATEGIC READINESS’ FOR NEXT GROWTH PHASE

- Stabilising consumer outlook
  - Increased demand for choice, convenience, quality
  - Increased demand for nutritional, health & wellness lines
  - Broader foodservice concepts – wider menu choice

- Opportunities for Kerry Taste, General Wellness & Nutrition technologies
  - Developed markets – driving continued innovation
  - Developing markets – meeting needs of global and regional customers
  - Supported by Kerry Global Technology & Innovation Network

- Opportunities for Kerry Foods’ reconfigured portfolio
  - Continued Kerry Foods brand investment to connect with today’s consumer
  - Investment in meat and dairy snack growth sectors

- Kerry Business Model delivering
  - Growth
  - Margin Expansion
  - Strong Cash Generation
  - Change efficiently executed
  - Efficient scalable model
KERRY’S TASTE POSITIONING

No.1 globally for Taste & Ingredients solutions

Food & Beverage focused

Leading Culinary, Applications and Sensory expertise

Top 5 Player in global flavours

Well established capability in developed and developing markets

EXTRACTS & DISTILLATES

FLAVOURS

TEXTURE SYSTEMS

CONCENTRATES & REDUCTIONS

TASTE MODULATORS

CONSUMER PREFERRED TASTE
WEIGHT MANAGEMENT

› Glycaemic management
› Appetite modulation

SPORTS NUTRITION

› Recovery
› Endurance
› Vasodilation

HEALTHCARE NUTRITION

› Muscle health
› Appetite modulation
› Cognition

INFANT & TODDLER NUTRITION

› Digestive health
› Cognition
› Immune modulation
› Maternal nutrition

› Nutrients
› Better for you
› Food safety and shelf life extension
KERRY DEVELOPING MARKETS STRATEGY

DEVELOPING MARKETS – DISTRIBUTION OF INGREDIENTS & FLAVOURS 2013 REVENUES

- Asia-Pacific (Greater China, South East Asia and South West Asia)
- Middle East, North Africa & Turkey, Eastern Europe & Russia, Sub-Saharan Africa
- LATAM (Brazil, Mexico, South Cone, Andean Region, Central America and Caribbean)

€1BN
KERRY GROUP REVENUE IN DEVELOPING MARKETS

24%
INGREDIENTS & FLAVOURS REVENUE FROM DEVELOPING MARKETS

REVENUE 2013 24%
REVENUE 2008 19%
## 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
Portfolio investment for today’s consumer
- Aligned to requirements for
  - Convenience
  - Snacking ‘on-the-go’
  - Healthy Lifestyles
  - Home Cooking Needs
  - Trusted Brands

Reconfigured Kerry Foods Model
- Our brands: Kerry Foods leading brands are big and growing
- Snacking lines: innovative meat and dairy snacking lines
- Healthy living: healthy products consumed with confidence
- Channel alignment: repositioned for today’s shopper requirements (including online)

Quality business portfolio aligned to Group growth objectives
- Non core businesses held for sale
SUMMARY KERRY GROWTH STRATEGY – NEXT PHASE

› 1 Kerry Model delivering – aligned and focused worldwide
  › Rationalisation complete
  › Kerryconnect on plan – optimising global scale and customer service
  › Continuous improvement focus

› Integrated industry-leading technology framework – superior speedy innovation

› Industry-leading Kerry Technology & Innovation Centres

› Acquisition and strategic capital investment

  ▶ Taste strategy

  To support ▶ Nutrition & Wellness platforms

  ▶ Geographic expansion – developing markets

› Reconfigured high quality Kerry Foods’ Model

  › To drive growth focused on snacking, health, convenience and leading brands

  › Delivering strong cash generation and return on investment
Good momentum into 2014

- Strong demand for Kerry technologies and innovation

Well positioned to capitalise on

- Kerry Taste and Nutritional growth platforms
- Developing market global and regional customer requirements
- Significant foodservice channel opportunities

Establishment of high quality Kerry Foods business model

Based on current exchange rates, we expect to achieve 6% to 10% growth in adjusted earnings per share* in 2014

Note: * before brand related intangible asset amortisation and non-trading items (net of related tax)
QUESTIONS
AND ANSWERS
Continuing volumes +4.4%, pricing +1.8%

Solid development through key processor and foodservice accounts

Performance assisted by integration of recent acquisitions

Strong growth in beverage – assisted by Big Train acquisition

Savoury, Dairy and Culinary systems slower growth due to industry issues – acquisition of Wynnstarr Flavors

Cereal systems maintained growth through nutritional and energy bar segment

Sweet technologies continued solid growth in bakery and confectionery

Excipients and cell nutrition achieve strong growth in pharma sector

Encouraging growth in Latin American developing markets
Continuing volumes +2.0% and pricing +2.0%  
Good progress through 1 Kerry Business Transformation Programme  
Excellent development in regional developing markets  
Good growth in Beverage Systems & Flavours – Big Train portfolio added to branded range  
Growth in Sub-Saharan Africa through beverage flavours  
Good growth through meat technologies in barbeque segments  
Strong growth in nutritional applications  
Satisfactory performance in RTE cereals despite sectoral issues  
Sweet systems benefit through acquisition of Orley Foods  
Significant increase in primary dairy market pricing  
Establishment of Global Technology & Innovation Centre in Ireland on schedule

<table>
<thead>
<tr>
<th>Revenue</th>
<th>€1,601m</th>
<th>GROWTH 4.0%*</th>
</tr>
</thead>
</table>

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

#### ASIA-PACIFIC

<table>
<thead>
<tr>
<th>2013</th>
<th>GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€765m</td>
</tr>
</tbody>
</table>

› Continuing volumes +8.2%, pricing +1.6%

› Strong development in Asia-Pacific developing markets despite relatively weaker economic growth

› Strong growth in regional foodservice sector

› Excellent performance in nutritional applications – in particular in China

› Kerry Pinnacle records solid growth in Australia

› Solid growth in beverage sector benefiting from Cargill’s flavours acquisition

› Da Vinci, Café D’Amore and Big Train performing well

› Global Technology & Innovation Centre to be established in Singapore

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Note: Third party revenue by location of customers  |  * Underlying sales growth
### REVENUE GROWTH COMPONENTS FY 2013

<table>
<thead>
<tr>
<th></th>
<th>VOLUMES (Continuing)</th>
<th>PRICE</th>
<th>USG**</th>
<th>VOLUMES (Rationalisation)</th>
<th>LIKE-FOR-LIKE</th>
<th>REPORTING CURRENCY</th>
<th>ACQS/DISPS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ingredients &amp; Flavours Americas*</td>
<td>4.4%</td>
<td>1.8%</td>
<td>6.2%</td>
<td>(1.6%)</td>
<td>4.6%</td>
<td>(3.9%)</td>
<td>3.5%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Ingredients &amp; Flavours EMEA*</td>
<td>2.0%</td>
<td>2.0%</td>
<td>4.0%</td>
<td>(4.0%)</td>
<td>0.0%</td>
<td>(1.8%)</td>
<td>1.0%</td>
<td>(0.8%)</td>
</tr>
<tr>
<td>Ingredients &amp; Flavours Asia-Pacific*</td>
<td>8.2%</td>
<td>1.6%</td>
<td>9.8%</td>
<td>(1.8%)</td>
<td>8.0%</td>
<td>(5.6%)</td>
<td>3.0%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Ingredients &amp; Flavours</td>
<td>4.1%</td>
<td>1.8%</td>
<td>5.9%</td>
<td>(2.5%)</td>
<td>3.4%</td>
<td>(3.3%)</td>
<td>2.3%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Consumer Foods</td>
<td>0.1%</td>
<td>1.2%</td>
<td>1.3%</td>
<td>(4.5%)</td>
<td>(3.2%)</td>
<td>(2.6%)</td>
<td>(0.7%)</td>
<td>(6.5%)</td>
</tr>
<tr>
<td>Group</td>
<td>3.0%</td>
<td>1.6%</td>
<td>4.6%</td>
<td>(3.1%)</td>
<td>1.5%</td>
<td>(3.1%)</td>
<td>1.4%</td>
<td>(0.2%)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012*</th>
<th></th>
<th>2013</th>
<th>2012*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>REVENUE €M</td>
<td>TRADING PROFIT €M</td>
<td>%</td>
<td>REVENUE €M</td>
<td>TRADING PROFIT €M</td>
</tr>
<tr>
<td>Ingredients &amp; Flavours</td>
<td>4,327</td>
<td>558</td>
<td>12.9%</td>
<td>4,225</td>
<td>508</td>
</tr>
<tr>
<td>Consumer Foods</td>
<td>1,601</td>
<td>129</td>
<td>8.0%</td>
<td>1,712</td>
<td>132</td>
</tr>
<tr>
<td>Eliminations/unallocated</td>
<td>(91)</td>
<td>(76)</td>
<td>–</td>
<td>(89)</td>
<td>(81)</td>
</tr>
<tr>
<td>Group</td>
<td>5,837</td>
<td>611</td>
<td>10.5%</td>
<td>5,848</td>
<td>559</td>
</tr>
</tbody>
</table>

**Note:** * prior year restated due to adoption of IAS 19 (2011) 'Employee Benefits'
<table>
<thead>
<tr>
<th>2012**</th>
<th>2013</th>
<th>GROWTH %</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ CENT</td>
<td>€ CENT</td>
<td>%</td>
</tr>
<tr>
<td>234.0</td>
<td>257.9</td>
<td>+10.2%</td>
</tr>
<tr>
<td>Adjusted EPS*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(8.4)</td>
<td>(9.4)</td>
<td></td>
</tr>
<tr>
<td>Brand related intangible asset amortisation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(77.2)</td>
<td>(200.5)</td>
<td></td>
</tr>
<tr>
<td>Non-trading items (net of tax)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>148.4</td>
<td>48.0</td>
<td>(67.7%)</td>
</tr>
<tr>
<td>Basic EPS</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: * before brand related intangible asset amortisation and non-trading items (net of related tax) | ** prior year restated due to adoption of IAS 19 (2011) 'Employee Benefits'
## NET DEBT PROFILE (€M) AS AT 31 DEC 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>486</td>
<td>179</td>
<td>307</td>
</tr>
<tr>
<td>Sterling</td>
<td>(59)</td>
<td>(59)</td>
<td>-</td>
</tr>
<tr>
<td>US Dollar</td>
<td>682</td>
<td>211</td>
<td>471</td>
</tr>
<tr>
<td>Other</td>
<td>(26)</td>
<td>(26)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>1,083</td>
<td>305</td>
<td>778</td>
</tr>
<tr>
<td>2013</td>
<td>100%</td>
<td>28%</td>
<td>72%</td>
</tr>
<tr>
<td>2012</td>
<td>100%</td>
<td>44%</td>
<td>56%</td>
</tr>
</tbody>
</table>

Weighted average period for which rate is fixed: 5.4 years (2012: 2.2 years)
**FREE CASH FLOW (€M)**

5 Year Free Cash Flow €1.7bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>367</td>
</tr>
<tr>
<td>2010</td>
<td>305</td>
</tr>
<tr>
<td>2011</td>
<td>279</td>
</tr>
<tr>
<td>2012**</td>
<td>344</td>
</tr>
<tr>
<td>2013</td>
<td>412</td>
</tr>
</tbody>
</table>

Cash conversion*  
- 2009: 70.6%  
- 2010: 49.3%  
- 2011: 46.4%  
- 2012**: 51.2%  
- 2013: 57.2%

Note: * free cash flow as a % of EBITDA  
** prior year restated due to adoption of IAS 19 (2011) 'Employee Benefits' and also change to movement in average working capital
EXCHANGE RATES DEVELOPMENT

AVERAGE EXCHANGE RATES – 2013 V 2012

USD: (3%)
GBP: (4%)
MXN: 1%
BRL: (13%)
MYR: (4%)
AUD: (11%)
CAD: (7%)
ZAR: (22%)
SHAREHOLDER ANALYSIS

INSTITUTIONAL ANALYSIS

- Institutions 54%
- Kerry Co-operative 14%
- Retail 32%

UK 17%
North America 17%
Continental Europe/Rest of World 16%
Ireland 4%

Shares in issue at 31 December 2013: 175,723,078
**REVENUES AND PROFITABILITY**

**GROUP REVENUES (€BN)**

10 Year CAGR 4.7%

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues (€BN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>4.1</td>
</tr>
<tr>
<td>2005</td>
<td>4.4</td>
</tr>
<tr>
<td>2006</td>
<td>4.6</td>
</tr>
<tr>
<td>2007</td>
<td>4.8</td>
</tr>
<tr>
<td>2008</td>
<td>4.8</td>
</tr>
<tr>
<td>2009</td>
<td>4.5</td>
</tr>
<tr>
<td>2010</td>
<td>5.0</td>
</tr>
<tr>
<td>2011</td>
<td>5.3</td>
</tr>
<tr>
<td>2012</td>
<td>5.8</td>
</tr>
<tr>
<td>2013</td>
<td>5.8</td>
</tr>
</tbody>
</table>

**GROUP TRADING PROFIT (€M)**

10 Year CAGR 7.1%

<table>
<thead>
<tr>
<th>Year</th>
<th>Trading Profit (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>356</td>
</tr>
<tr>
<td>2005</td>
<td>380</td>
</tr>
<tr>
<td>2006</td>
<td>384</td>
</tr>
<tr>
<td>2007</td>
<td>401</td>
</tr>
<tr>
<td>2008</td>
<td>409</td>
</tr>
<tr>
<td>2009</td>
<td>422</td>
</tr>
<tr>
<td>2010</td>
<td>470</td>
</tr>
<tr>
<td>2011</td>
<td>501</td>
</tr>
<tr>
<td>2012*</td>
<td>559</td>
</tr>
<tr>
<td>2013</td>
<td>611</td>
</tr>
</tbody>
</table>

**INGREDIENTS & FLAVOURS TRADING PROFIT**

<table>
<thead>
<tr>
<th>Year</th>
<th>Trading Profit</th>
<th>Trading Profit Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>11.3%</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>11.8%</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>11.9%</td>
<td></td>
</tr>
<tr>
<td>2012*</td>
<td>12.0%</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>12.9%</td>
<td></td>
</tr>
</tbody>
</table>

**CONSUMER FOODS TRADING PROFIT**

<table>
<thead>
<tr>
<th>Year</th>
<th>Trading Profit</th>
<th>Trading Profit Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>7.7%</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>8.1%</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>7.8%</td>
<td></td>
</tr>
<tr>
<td>2012*</td>
<td>7.7%</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>8.0%</td>
<td></td>
</tr>
</tbody>
</table>

Note: * prior year restated due to adoption of IAS 19 (2011) 'Employee Benefits'
CASH FLOW AND ADJUSTED EPS*

EBITDA (€M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012**</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>519</td>
<td>618</td>
<td>601</td>
<td>673</td>
<td>720</td>
</tr>
</tbody>
</table>

FREE CASH FLOW (€M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012**</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>367</td>
<td>305</td>
<td>279</td>
<td>344</td>
<td>412</td>
</tr>
</tbody>
</table>

ADJUSTED EPS* AND DIVIDENDS (CENT)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS*</td>
<td>+8.0%</td>
<td>+17.2%</td>
<td>+11.1%</td>
<td>+11.3%</td>
<td>+10.2%</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>+11.1%</td>
<td>+15.2%</td>
<td>+11.8%</td>
<td>+11.2%</td>
<td>+11.7%</td>
</tr>
</tbody>
</table>

Note: * before brand related intangible asset amortisation and non-trading items (net of related tax) | ** prior year restated due to adoption of IAS 19 (2011) ‘Employee Benefits’
## RECONCILIATION OF INCOME STATEMENT (IAS 19 2011) – FROM REPORTED 2012 TO RESTATE 2012 (€M)

### EFFECT ON CONSOLIDATED INCOME STATEMENT

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

### DECREASE IN EARNINGS PER A ORDINARY SHARE

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

<table>
<thead>
<tr>
<th>INGREDIENTS &amp; FLAVOURS</th>
<th>CONSUMER FOODS</th>
<th>ELIMINATIONS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2012 – reported</td>
<td>505.5</td>
<td>130.5</td>
<td>(81.3)</td>
</tr>
<tr>
<td>Decrease in pension costs included in staff costs</td>
<td>2.2</td>
<td>2.1</td>
<td>–</td>
</tr>
<tr>
<td>FY 2012 – restated</td>
<td>507.7</td>
<td>132.6</td>
<td>(81.3)</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>FY 2012 – reported</td>
<td>12.0%</td>
<td>7.6%</td>
<td>–</td>
<td>9.5%</td>
</tr>
<tr>
<td>FY 2012 – restated</td>
<td>12.0%</td>
<td>7.7%</td>
<td>–</td>
<td>9.6%</td>
</tr>
</tbody>
</table>