



## Interim Results 2000

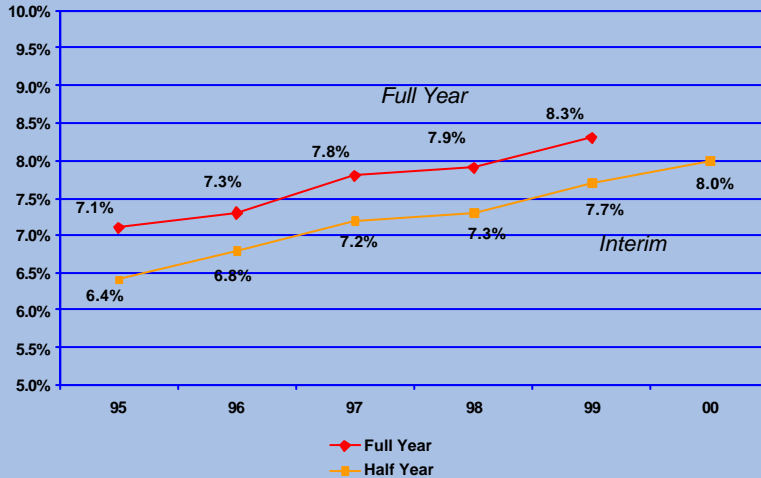
30th August 2000

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## Financial Highlights - *Interim Results*

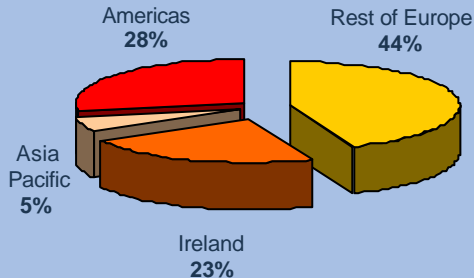
1999		2000	Growth
€1,146.8m	Turnover	€1,264.8m	10.3%
€117.5m	EBITDA pre Excep.	€134.2m	14.2%
€88.6m	Operating Profit	€101.3m	14.4%
€36.3m	Profit Attributable	€52.8m	45.5%
29.9c	EPS (pre goodwill/excep.)	35.1c	17.4%
21.1c	EPS (FRS3)	30.7c	45.5%

# Operating Profit %



# Turnover Analysis - By Origin

## Geographic Split

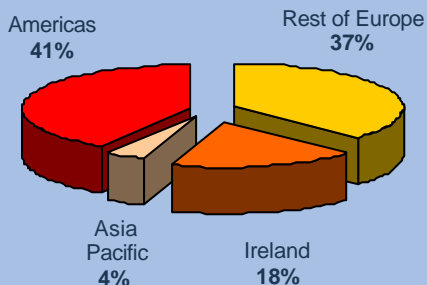


## ½ Year Growth

Americas	14.4%
Rest of Europe	10.5%
Asia Pacific	8.6%
Ireland	5.7%
Group	10.3%

# Operating Profit Analysis - By Origin

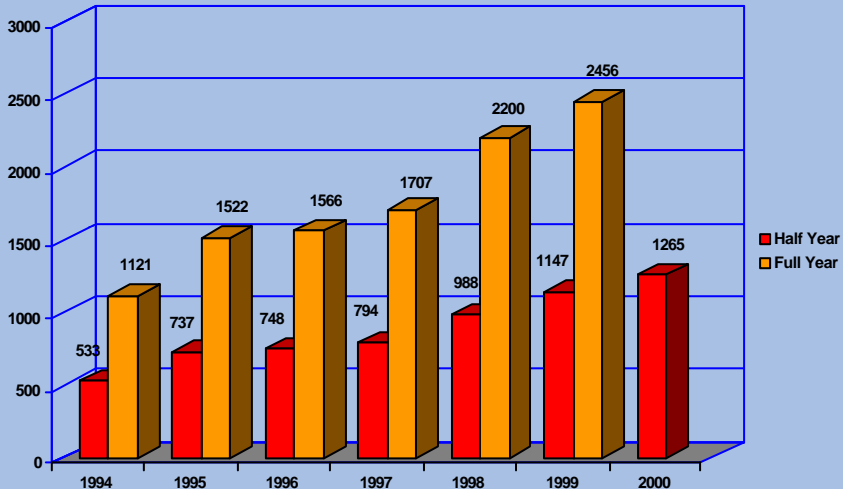
## Geographic Split



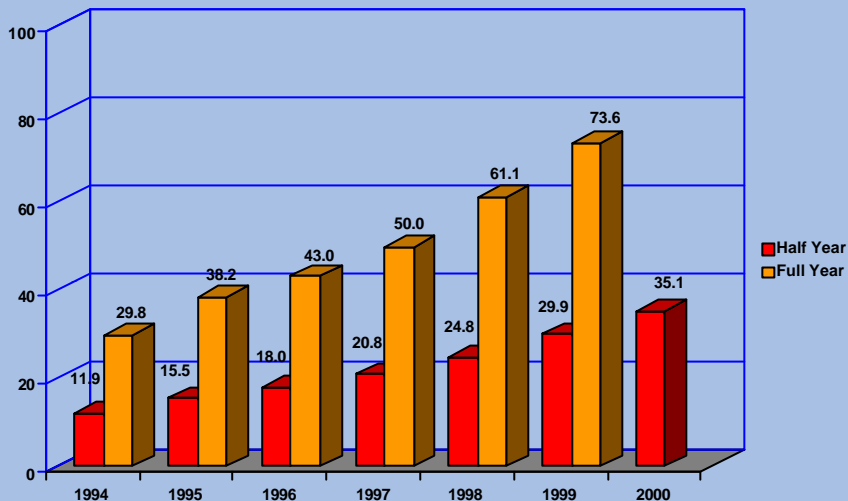
## ½ Year Growth

Asia Pacific	109.6%
Americas	18.3%
Ireland	11.4%
Rest of Europe	7.0%
Group	14.4%

# Sales Growth



## Earnings Per Share Growth - *Pre Goodwill & Exceptional Items*



# Cash Flow (€m)

	<b>2000</b>	<b>1999</b>
Operating profits	101.3	88.6
Depreciation	32.7	28.9
Working Capital (increase)	(69.2)	(30.5)
Cash from operations	64.8	87.0
Financing and tax		
- Interest	(23.5)	(22.8)
- Tax	(21.8)	(8.9)
- Dividends	(9.2)	(39.3)
	<b>10.3</b>	<b>47.7</b>
Investing activities		
- Capital Expenditure	(46.2)	(27.6)
- Businesses acquired	(72.3)	(5.3)
- Business Sold	104.9	-
- Restructuring costs	(2.7)	(6.9)
- Deferred creditors paid	(2.4)	(4.3)
	<b>(8.4)</b>	<b>3.6</b>
Exchange adjustment	(16.3)	(45.3)
(Increase) in borrowings	(24.7)	(41.7)
Opening Net Debt	(544.5)	(565.7)
Closing net debt	<b>(569.2)</b>	<b>(607.4)</b>



# Financial Ratios

1999		2000
80%	Debt : Equity	67%
30%	Debt : Market capitalisation	24%
2.5x	Debt : EBITDA*	2.1x
5.2x	Interest coverage**	5.9x

Note: \* before exceptional items

\*\* Interest covered by EBITDA\*



# Analysis of Results by Region (€m)

Group	2000			1999		
	Turnover	Operating Profit	%	Turnover	Operating Profit	%
Ireland	€293.9	€18.3	6.2%	€277.9	€16.4	5.9%
Rest of Europe	€558.1	€37.9	6.8%	€505.0	€35.5	7.0%
Americas	€348.7	€41.2	11.8%	€304.9	€34.9	11.4%
Asia Pacific	€64.1	€3.9	6.0%	€59.0	€1.8	3.1%
<b>Total</b>	<b>€1264.8</b>	<b>€101.3</b>	<b>8.0%</b>	<b>€1146.8</b>	<b>€88.6</b>	<b>7.7%</b>

## Geographical Analysis of Interim Operating Profit %

	2000	1999	1998
Ireland	6.2%	5.9%	5.6%
Rest of Europe	6.8%	7.0%	6.1%
Americas	11.8%	11.4%	10.8%
Asia Pacific	6.0%	3.1%	6.7%
Group	8.0%	7.7%	7.3%

## Developments - Ingredients Europe

- Olesnica facility (Poland) fully commissioned
- SFI Europe acquisition
- York Dragee acquisition
- €10m Bristol Technical Centre

# Developments - Foods Europe

- Brands outperform market growth rates
- Relaunch of Mattessons (UK)
- NPD - 'Wall's Instants'
- UK ready meals - double digit growth
- Launch of Italian ready meals - Denny brand
- €15m phase 2 expansion of Shillelagh facility

## Developments - Americas

- Sale of DCA bakery - US, Canada
- Acquisition of Shade Foods
- Development of US\$22m coatings facility - US
- Acquisition of Harald, Brazil

## Developments - Asia Pacific

- Market growth - Thailand, Japan
- US\$12m phase 2 expansion - Malaysia
- AUS\$12m Murrarie development - Australia

# Acquisitions

- Year 2000 to date
  - Shade / SFI Europe
  - York Dragee
  - Harald - Brazil
- Sectoral Opportunities
  - Flavours
  - Particulates
  - Kerry Core Technologies



# Prospects

- Above average growth
- Margin enhancement
- Complementary acquisitions
- EPS growth target 15%



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