



NEWS RELEASE
For Immediate Release

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Kerry Group Updates Medium Term Growth Targets at Capital Markets Day

Kerry Group, the global taste & nutrition and consumer foods group, at a Capital Markets presentation being held today, updates the Group's medium term growth targets and objectives. The Group also confirms the acquisition of US based *Ganeden*[®] – a branded technology company focused on probiotics and related technologies.

Addressing investors, Kerry Group Chief Executive Edmond Scanlon states that the Group expects to deliver in excess of 10% adjusted earnings per share growth on a constant currency basis on average per annum over the next five year cycle. "This will be delivered through achievement of above industry-average volume growth and continued business margin expansion. We expect to achieve 3% to 5% volume growth annually on a Groupwide basis, with Taste & Nutrition targeting 4% to 6% growth and Consumer Foods targeting 2% to 3% growth".

In terms of trading profit margin progression, he confirms that margin in Taste & Nutrition is targeted to grow by 40 basis points per annum and margin in Consumer Foods is targeted to grow by 20 basis points per annum, which will contribute a 30 basis points Group margin improvement per annum on average across the five year cycle.

"Kerry Group has a unique scalable business model which I am confident can deliver the continued organic growth of the business across developed and developing markets as planned. We are in a strong position to lead the continued consolidation of our industry benefiting from the Group's strong balance sheet, scalable business model and geographic footprint. Return On Average Capital Employed (ROACE) is the Group's key financial return metric, the target for which remains to achieve a return in excess of 12% per annum", says Edmond Scanlon.

The Group today also confirms the acquisition of *Ganeden*[®] – a leading technology innovation company focused on patented probiotics and related technologies. *Ganeden*[®] based in Cleveland, Ohio, with current year revenue of approximately US\$25m, has an extensive library of published studies and more than 135 patents for technologies in the supplement, food, beverage, nutrition and personal care markets. Complementing the Group's acquisition of *Wellmune*[®] acquired in late 2015, the acquired *Ganeden*[®] technologies will be extended into wider applications across Kerry's global developed and developing markets.

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