

**Associated
British Foods**
plc



Annual General Meeting

Business review

4 December 2015

A challenging year

		Actual fx	Constant fx
Group revenue	£12.8bn	down 1%	up 2%
Adjusted operating profit	£1,092m	down 6%	down 4%
Adjusted earnings per share	102.0p	down 2%	
Dividends per share	35.0p	up 3%	

5 year profits

£m	2011	2012	2013	2014	2015	CAGR
Adjusted operating profit	920	1,077	1,180	1,163	1,092	+4%

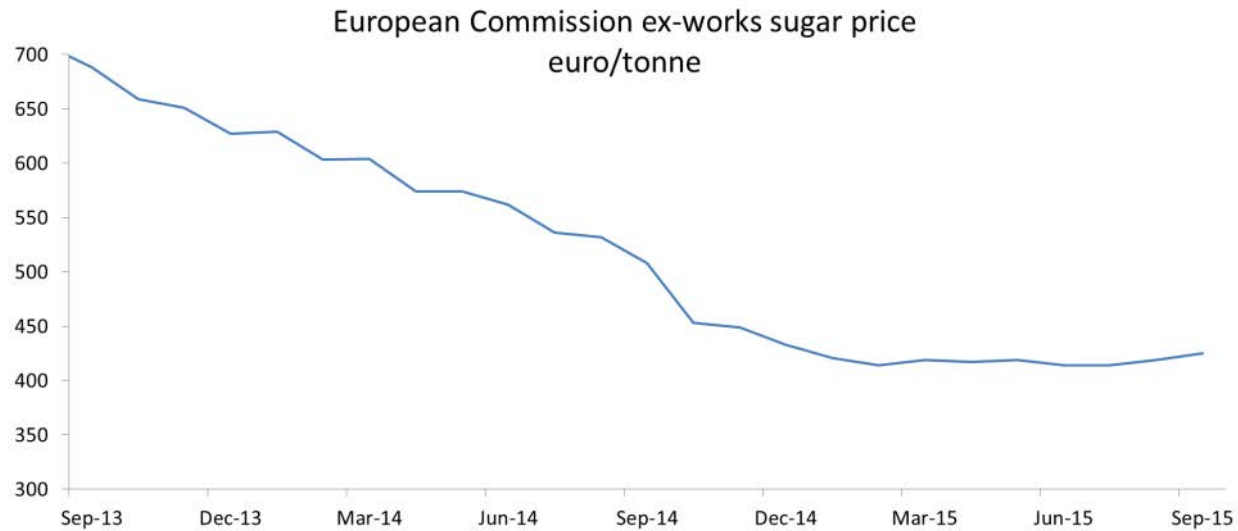
5 year profits

£m	2011	2012	2013	2014	2015	CAGR
Adjusted operating profit	920	1,077	1,180	1,163	1,092	+4%
Sugar	315	510	435	189	43	
Total excluding Sugar	605	567	745	974	1,049	
Growth		-6%	+31%	+31%	+8%	+15%

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Total excluding Sugar	605	567	745	974	1,049	
Growth		-6%	+31%	+31%	+8%	+15%
Primark	309	356	514	662	673	+21%
Total excluding Sugar/Primark	296	211	231	312	376	
Growth		-29%	+9%	+35%	+21%	+6%

EU sugar prices



- two years of sharp decline
- much reduced quota stock levels
- prices have now stabilised

Currency

- Sterling has strengthened against our major trading currencies, except US dollar
- euro/US dollar change

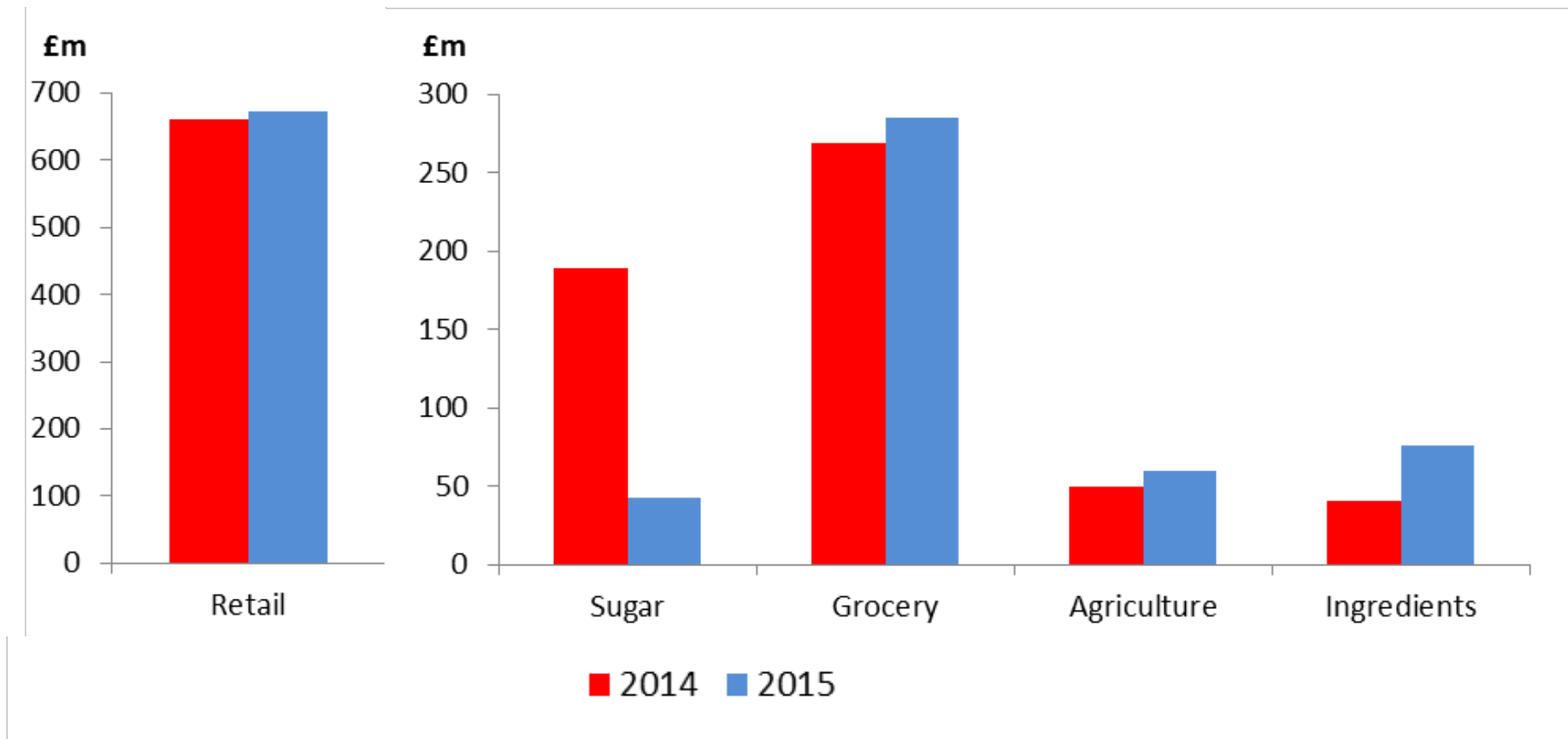


- Weakness in currencies of commodity exporting countries
- Currency pressures to impact adjusted operating profit in new financial year

Strong cash generation

	£m
Adjusted operating profit before depreciation and amortisation	1,471
Gross capital investment	(613)
Working capital	(66)
Tax	(230)
Net interest	(57)
Other	112
Free cash flow	<u>617</u>
Net debt reduced to	£194m

Business segment profits



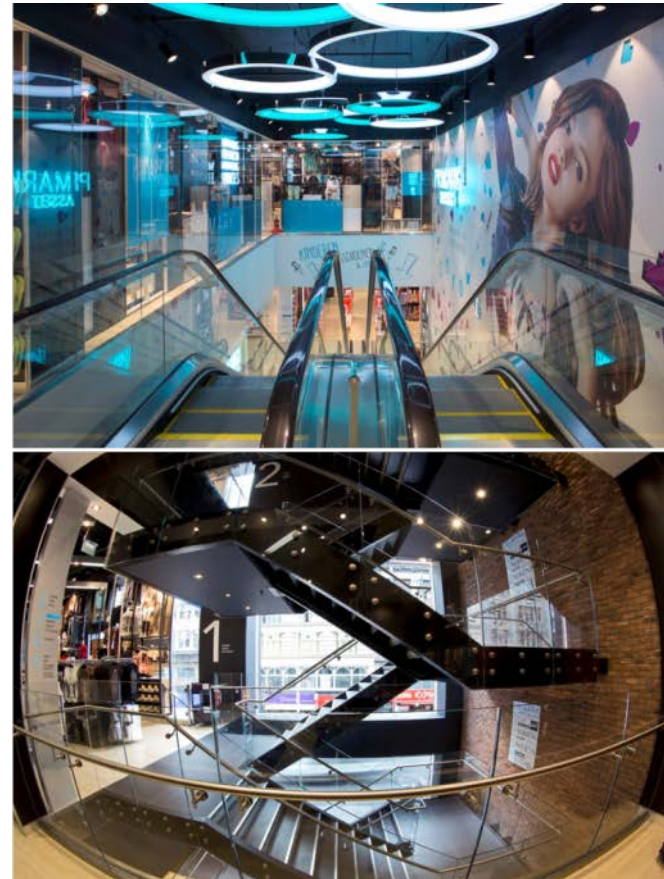
Managing long-term growth



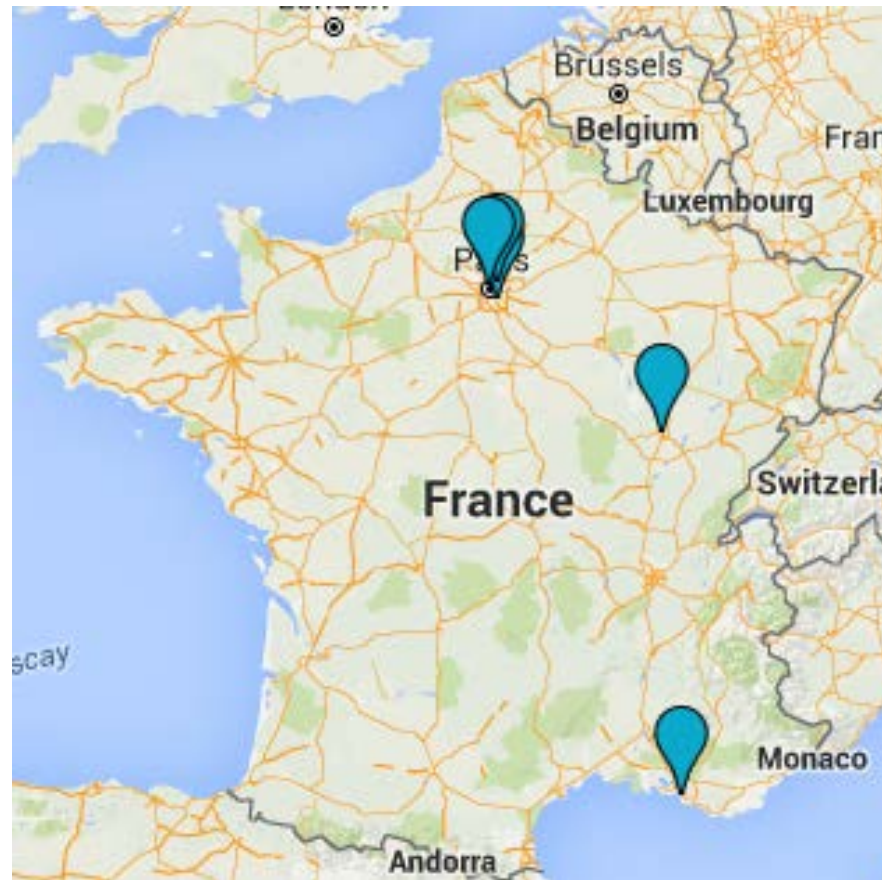
UK & Ireland store locations



Store infrastructure – built to last



France - first 5 stores



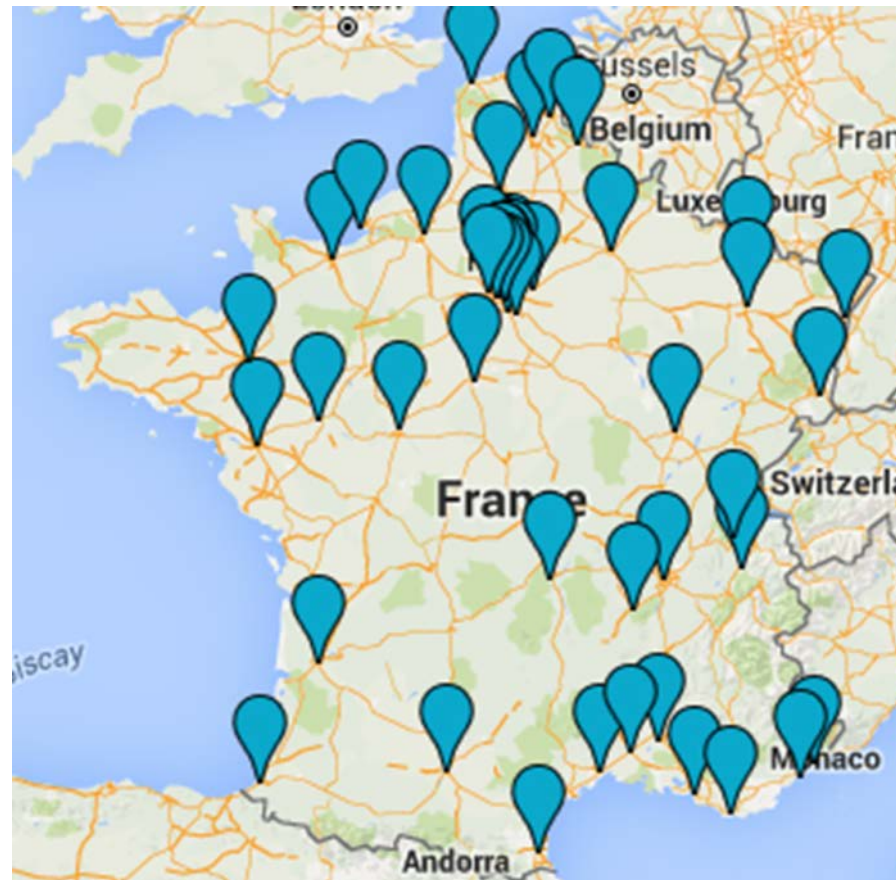
France - now



France – Nice, Toulon, Toulouse



France - potential



Great locations - Europe

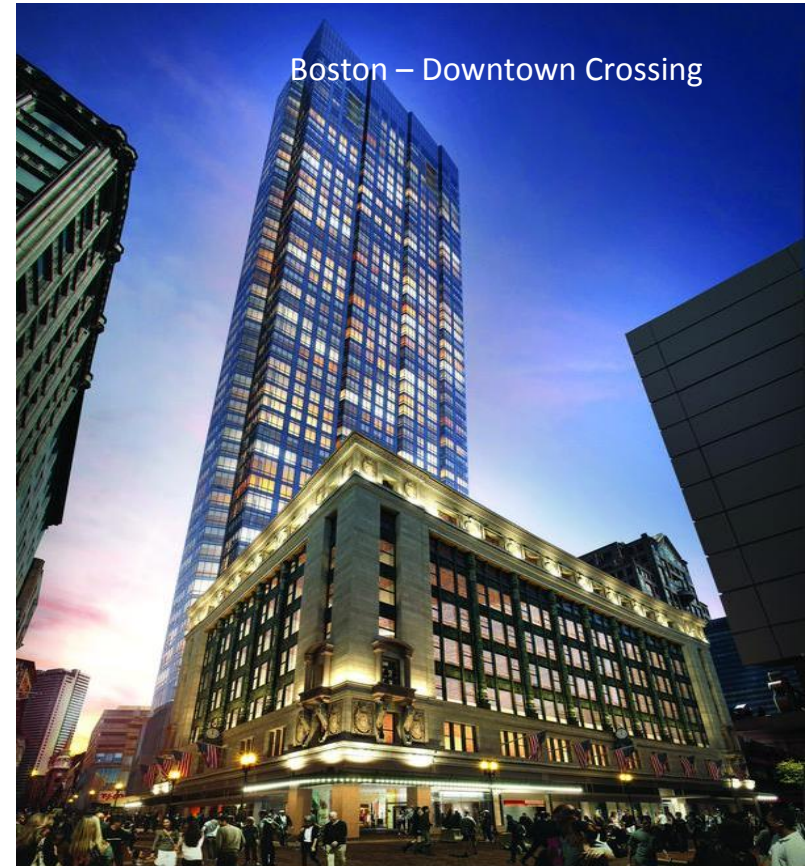


Great locations - US

Philadelphia – King of Prussia



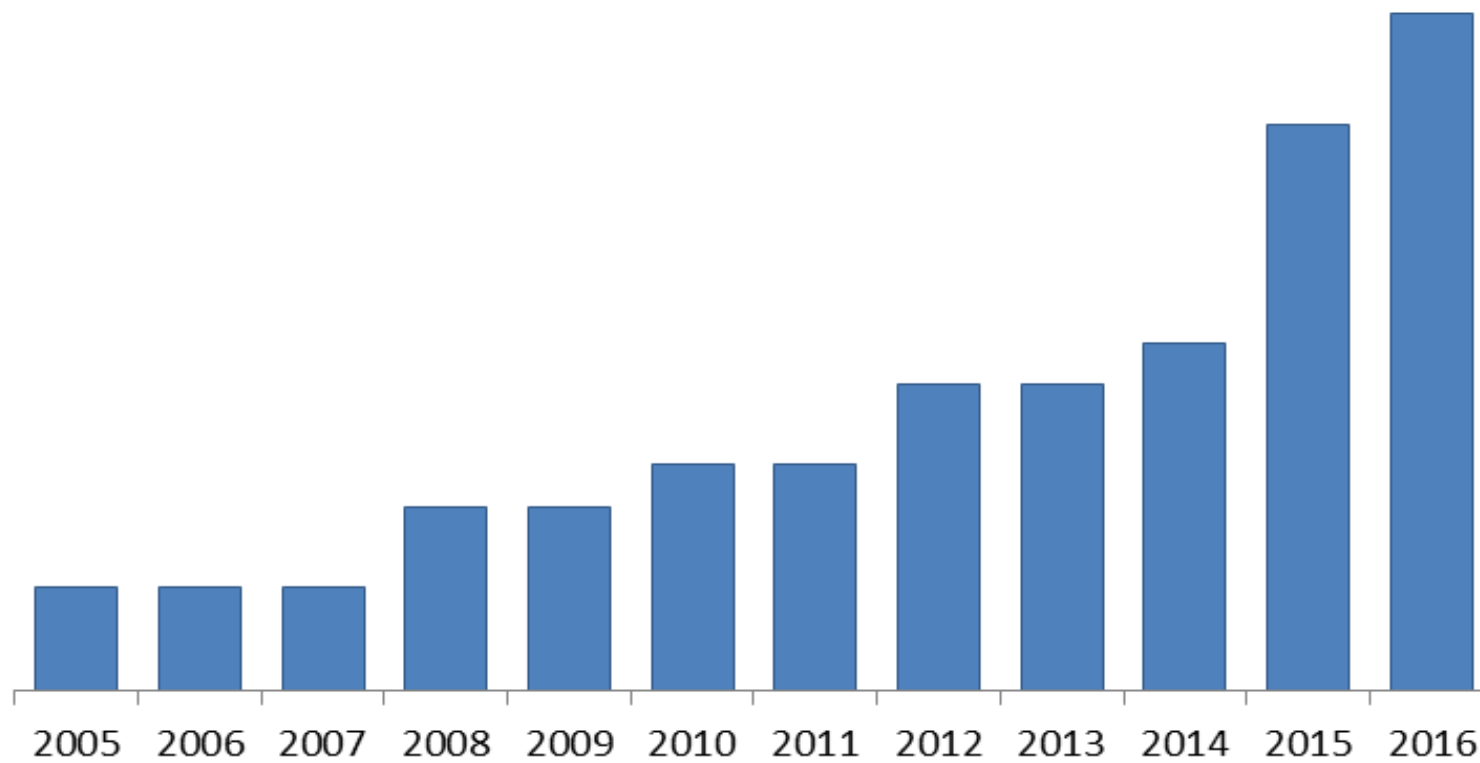
Boston – Downtown Crossing



Supply chain



Warehouse space expansion



PRIMARK®



Systems

Store environment evolution

1998



2013



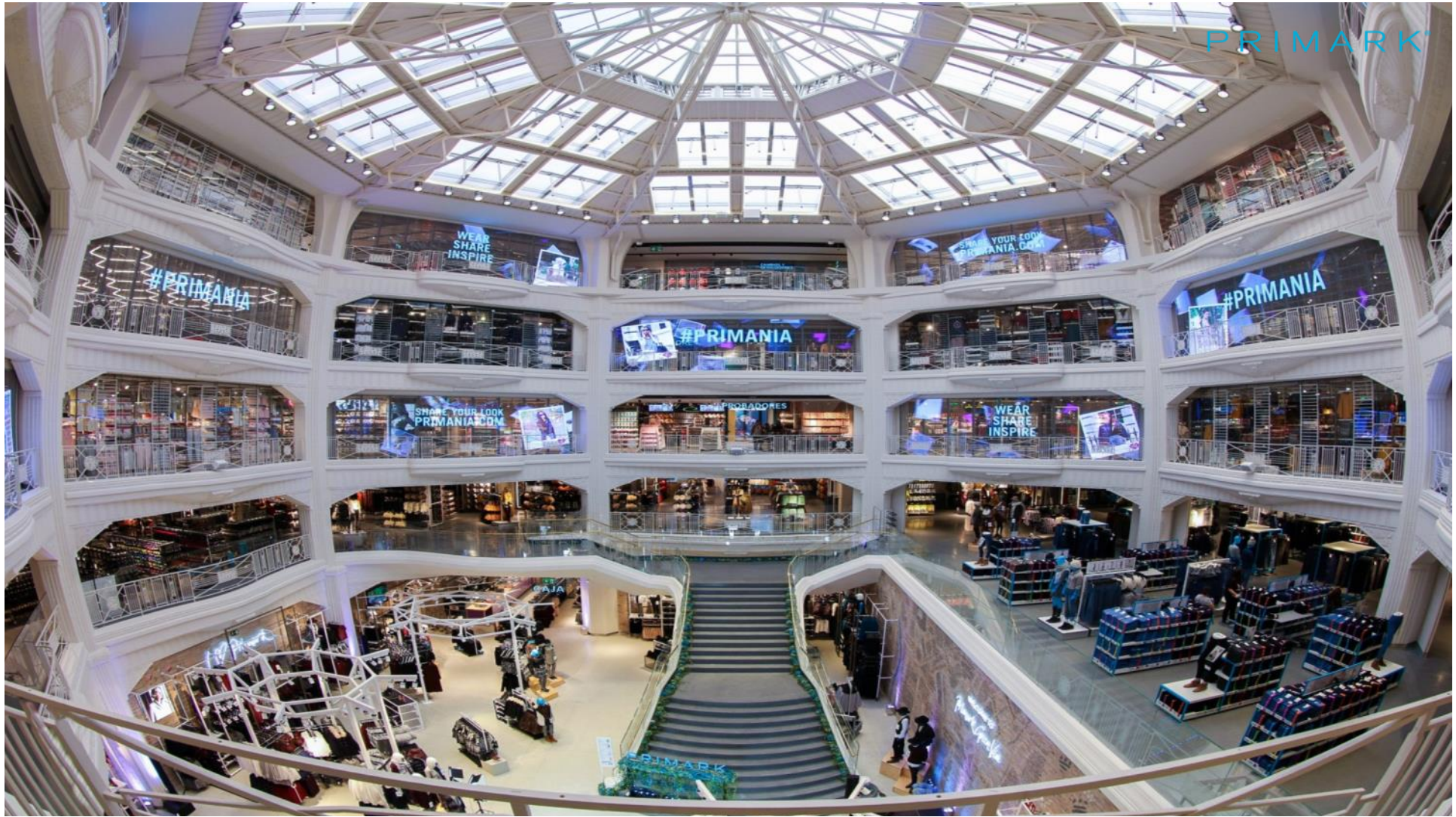
2015



Store concept development



PRIMARK



Fashionable ranges



New categories




Customer service





Online presence

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- Be in with a chance to win prizes

 Upload your look

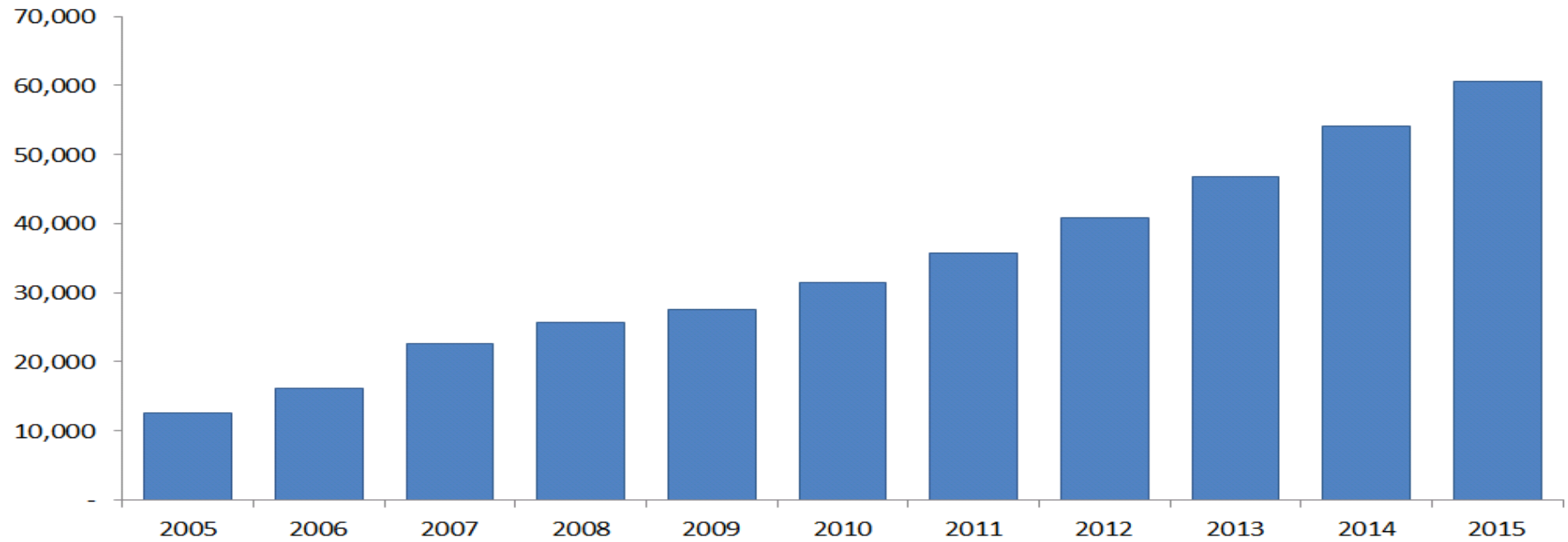


PRIMARK



Our People

Employee increase



Management expertise



Talented buying teams



