FY17 Results

25 September 2017

Forward Looking Statement

This document contains forward looking statements, which reflect management's current views and estimates.

The forward looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

Key Developments

- Management
- Board & Governance
- Capital Structure
- Scrip dividend
- Impairment
- Picard

Financial Review

ARYZTA Group – Underlying Income Statement

in EUR '000	July 2017	July 2016	%
Group revenue	3,796,770	3,878,871	(2.1)%
EBITDA	420,307	609,640	(31.1)%
EBITDA margin	11.1%	15.7%	(460)bps
Depreciation	(142,997)	(124,773)	14.6%
EBITA	277,310	484,867	(42.8)%
EBITA margin	7.3%	12.5%	(520) bps
Joint ventures, net of interest and tax	21,281	15,682	35.7%
EBITA including joint ventures	298,591	500,549	(40.3)%
Finance cost, net	(58,451)	(103,180)	43.4%
Hybrid instrument accrued dividend	(32,099)	(31,882)	(0.7)%
Pre-tax profits	208,041	365,487	(43.1)%
Income tax	(27,380)	(51,169)	46.5%
Non-controlling interests	(1,635)	(2,776)	41.1%
Underlying net profit	179,026	311,542	(42.5)%
Underlying fully diluted EPS (cent)[2]	201.6	350.3	(42.4)%

[1] See glossary on slide 38 for definitions of financial terms and references used in the presentation.

[2] The 31 July 2017 weighted average number of ordinary shares used to calculate underlying earnings per share is 88,788,494 (2016: 88,929,096)

REVENUE 2017

3,796,770

in EUR '000

EBITDA 2017

420,307

in EUR '000

PRE-TAX PROFITS 2017

208,041

in EUR '000

Group Underlying Net Profit Reconciliation

in EUR '000	July 2017	July 2016
Underlying net profit – continuing operations	**179,026**	**311,542**
Intangible amortisation	(174,640)	(176,241)
Tax on amortisation	32,997	36,715
Share of JV intangible amortisation and restructuring costs, net of tax	17,099	(3,966)
Hybrid instrument accrued dividend	32,099	31,882
Private placement early redemption	(182,513)	–
Impairment of goodwill	(594,872)	–
Impairment of intangibles	(138,642)	–
Impairment and disposal of fixed assets	(126,202)	(13,794)
Acquisition and restructuring-related costs	(50,474)	(83,320)
Tax on impairment, acquisition, disposal and restructuring	98,349	9,911
Reported net (loss)/profit – continuing operations	**(907,773)**	**112,729**
Underlying net profit - discontinued operations	–	–
Underlying contribution associate held-for-sale	–	48
Profit for the year - discontinued operations	–	48
Loss on disposal of associate held-for-sale	–	(45,769)
Reported net loss - discontinued operations	–	**(45,721)**
Reported net (loss)/profit attributable to equity shareholders	**(907,773)**	**67,008**

Impairments

in EUR '000	ARYZTA Europe	ARYZTA North America	ARYZTA Rest of World	**ARYZTA Group**
Impairment of goodwill	(103,000)	(491,872)	–	**(594,872)**
Impairment of intangibles	–	(138,642)	–	**(138,642)**
Impairments and disposal of fixed assets	(1,320)	(126,414)	1,532	**(126,202)**
Total	(104,320)	(756,928)	1,532	**(859,716)**

Acquisition and restructuring related costs

in EUR '000	2017	2016
Acquisition-related costs	–	(2,330)
Severance and other staff-related costs	(21,367)	(65,447)
Contractual obligations	(7,295)	(6,738)
Advisory and other costs	(5,463)	(8,805)
Labour-related business interruption	(16,349)	–
Acquisition and restructuring-related costs	**(50,474)**	**(83,320)**

ARYZTA Europe

Revenue	↓	**(0.5)%**
EBITDA	↓	**(23.3)%**
EBITDA margin	↓	**(360) bps**

- Organic revenue growth of 1.4% comprised a volume decline of (0.6)% and a price/mix improvement of +2.0% as most geographies in Europe performed well

- Principal drivers of the earnings decline were the German and UK businesses
  > Over optimistic consolidation of Fricopan's 225 SKUs into the Eisleben facility
  > Currency impact on imports to UK
  > Very significant butter price increases in H2, which will remain a challenge in FY18

REVENUE 2017
€1.74bn

EBITDA 2017
€211.1m

EBITDA margin 2017
12.1%

ARYZTA North America

Revenue	↓	(5.7)%
EBITDA	↓	(43.3)%
EBITDA margin	↓	(620) bps

- Organic revenue declined (6.3)% comprised a volume decline of (8.5)% and a price/mix improvement of +2.2%

- Revenue decline driven by known and previously discussed volume reductions from larger customers

- A number of factors driving the very severe loss in margin:
  > Volume losses and subsequent negative operating leverage
  > Increased labour input costs
  > Brand support and investment behind the B2C food offering has not been successful

REVENUE 2017
€1.8bn

EBITDA 2017
€170.1m

EBITDA margin 2017
9.5%

ARYZTA Rest of World

Revenue	↑	15.8%
EBITDA	↑	13.6%
EBITDA margin	↓	(30) bps

REVENUE 2017
€259.1m

EBITDA 2017
€39.1m

EBITDA margin 2017
15.1%

- Organic revenue growth of 7.2% comprised a volume increase of 4.7% and a price/mix improvement of +2.5%
- The business experienced steady revenue and EBITDA growth in the period, which is expected to continue
- While only representing 7% of Group revenue and 9% of Group EBITDA in FY17, the region is important as a supplier to our QSR customers

Refinancing

- **Unsecured €1,800m underwritten Bank RCF and Term Loan refinancing**

  Comprises €1,000m amortising Term Loan and €800m RCF

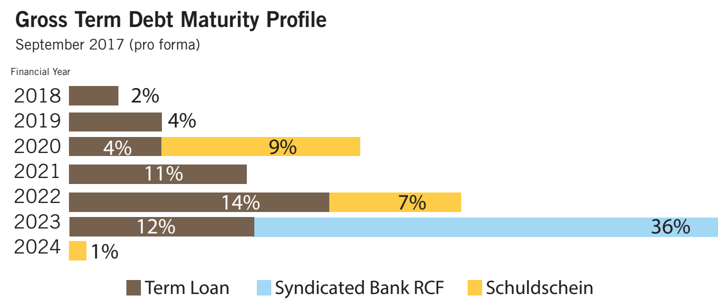
  Underwritten by 4 key relationship banks

  General Syndication phase commencing

  Maximum Net Debt: EBITDA covenant:
  > 4.75x for test at 31 July 2017 and 31 January 2018
  > 4.00x for test at 31 July 2018 and 31 January 2019
  > 3.50x for test at 31 July 2019 onwards

  Interest cover reduced to 3.0x

  Extends weighted average debt maturity to just beyond 4 years from date of the agreement



Group Financing
Year ended 31 July 2017

	July 2017	July 2016
Net Debt: EBITDA (syndicated bank RCF)	4.15x	2.90x

- **Debt Financing**
  - Net Debt of €1,733.9m
  - Weighted average maturity of 2.52 years
  - Weighted average interest cost of 2.18%
  - Interest cover including Hybrid interest of 4.64x

- **Hybrid Financing**
  - Total hybrid instruments outstanding of CHF590m and €250m (total €770m)

Cash generation

in EUR'000	July 2017	July 2016
EBITDA	420,307	609,640
Working capital movement	5,613	40,586
Working capital movement from debtor securitisation[1]	16,766	54,258
Capital expenditure	(102,577)	(213,935)
Proceeds from sale of fixed assets and investment property	36,218	1,030
Acquisition and restructuring-related cash flows	(63,451)	(81,702)
Segmental operating free cash generation	**312,876**	**409,877**
Hybrid dividend	(32,115)	(31,788)
Interest and income tax	(74,628)	(113,972)
Grants received, net of deferred income recognition	(5,665)	6,947
Other	(4,315)	(4,332)
Cash flow generated from activities	**196,153**	**266,732**

[1] Total debtor balances securitised as of 31 July 2017 is €219m (2016: €208m).

Dividend

- **Scrip dividend proposed**
- **To be offered out of new shares**
- **Proposed scrip dividend (in euro value terms)**
  - » 15% of underlying fully diluted EPS
  - » 201.6 cent times 15% = €0.3024 (CHF 0.3489[1])
- **Deferral of hybrid dividend**
- **Temporary measure consistent with plan to deleverage**

1 Based on €0.3024 per share converted at the foreign exchange rate of one Euro to CHF 1.15361 on 21 September 2017, the date of preliminary approval of the ARYZTA financial statements.

Picard

Joint Venture Underlying Income Statement

in EUR `000	**Picard**	**Signature**	**July 2017**	**July 2016**
Revenue	1,398,030	117,819	**1,515,849**	1,402,987
EBITDA	203,117	15,902	**219,019**	197,851
EBITDA margin	14.5%	13.5%	**14.4%**	14.1%
Depreciation	(29,580)	(6,397)	**(35,977)**	(32,210)
EBITA	173,537	9,505	**183,042**	165,641
EBITA margin	12.4%	8.1%	**12.1%**	11.8%
Finance cost, net	(95,012)	(922)	**(95,934)**	(89,915)
Pre-tax profit	78,525	8,583	**87,108**	75,726
Income tax	(41,305)	(2,250)	**(43,555)**	(43,616)
Joint venture underlying net profit	37,220	6,333	**43,553**	32,110
ARYZTA's share of JV underlying net profit	**18,115**	**3,166**	**21,281**	**15,682**

- **Intent to sell but need joint venture partner approval**
- **Joint ventures continue to perform well**

Financial Focus

- Deleverage through improved performance, cash conversion and realisations
- Best current estimate for FY18 EBITDA is to be broadly in line with FY17 given the range of internal and external challenges

Strategy & Outlook

Strategy & Outlook

- ARYZTA is the global leader in the growing frozen bakery sector
- Well invested assets, good geographic reach and good customer positioning
- Strategic focus on B2B Frozen Bakery and European Food Solutions business
- The areas we will not focus on:
  > Not being a Retailer
  > Not building B2C Brands
  > Not increasing our presence in Centre Aisle
  > Not competing with our customers
- Target deleverage of balance sheet through cash generation and asset realisations over four years
- Capex available for strategic customer related projects
- Focus on costs, capacity utilisation and efficiencies
- Target stabilisation of financial performance and cash generation in FY18
- Best current estimate for FY18 EBITDA is to be broadly in line with FY17 given the range of internal and external challenges

Appendix

Segmental EBITDA and EBITA

Segmental EBITDA

in EUR `000	July 2017	July 2016	% Change	EBITDA Margin 2017	EBITDA Margin 2016	% Change
ARYZTA Europe	211,128	275,099	(23.3)%	12.1%	15.7%	(360) bps
ARYZTA North America	170,096	300,132	(43.3)%	9.5%	15.7%	(620) bps
ARYZTA Rest of World	39,083	34,409	13.6%	15.1%	15.4%	(30) bps
ARYZTA Group EBITDA	**420,307**	**609,640**	**(31.1)%**	**11.1%**	**15.7%**	**(460) bps**

Segmental EBITA

in EUR `000	July 2017	July 2016	% Change	EBITA Margin 2017	EBITA Margin 2016	% Change
ARYZTA Europe	147,164	215,777	(31.8)%	8.5%	12.4%	(390) bps
ARYZTA North America	100,453	243,292	(58.7)%	5.6%	12.8%	(720) bps
ARYZTA Rest of World	29,693	25,798	15.1%	11.5%	11.5%	0 bps
ARYZTA Group EBITA	**277,310**	**484,867**	**(42.8)%**	**7.3%**	**12.5%**	**(520) bps**

Segmental EBITDA and EBITA is presented before impairment, acquisition, disposal and restructuring-related costs.
See glossary on slide 38 for definitions of financial terms and references used in the presentation.

Volume & Price/Mix Trend

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017
ARYZTA Europe					
Volume %	1.8%	(0.1)%	1.3%	(4.7)%	(0.6)%
Price/Mix %	(0.4)%	0.7%	3.0%	4.0%	2.0%
Organic growth %	**1.4%**	**0.6%**	**4.3%**	**(0.7)%**	**1.4%**
ARYZTA North America					
Volume %	(5.7)%	(5.5)%	(6.7)%	(16.1)%	(8.5)%
Price/Mix %	1.0%	(0.3)%	2.4%	5.5%	2.2%
Organic growth %	**(4.7)%**	**(5.8)%**	**(4.3)%**	**(10.6)%**	**(6.3)%**
ARYZTA Rest of World					
Volume %	4.9%	7.6%	0.7%	7.7%	4.7%
Price/Mix %	4.8%	1.7%	3.0%	(1.3)%	2.5%
Organic growth %	**9.7%**	**9.3%**	**3.7%**	**6.4%**	**7.2%**
ARYZTA Group					
Volume %	(1.7)%	(2.3)%	(2.7)%	(9.4)%	(4.2)%
Price/Mix %	0.5%	0.3%	2.7%	4.4%	2.1%
Organic growth %	**(1.2)%**	**(2.0)%**	**0.0%**	**(5.0)%**	**(2.1)%**

Return on Invested Capital

in EUR million	Europe	North America	Rest of World	Total Group
2017				
Group share net assets	1,676	1,710	194	3,580
TTM EBITA	147	100	30	277
ROIC[1]	8.8%	5.9%	15.3%	7.7%
2016				
Group share net assets	1,903	2,488	198	4,589
TTM EBITA	215	243	26	484
ROIC[1]	11.3%	9.8%	13.0%	10.5%

In relation to 2017 the Group share of net assets is stated after the impairments

[1] See Glossary on slide 38 for definitions of financial terms used in the presentation

[2] The Group WACC on a pre-tax basis is currently 8.1% (2016: 8.0%).

Balance Sheet

in EUR '000	2017	2016
Property, plant and equipment	1,386,294	1,594,885
Investment properties	19,952	24,787
Goodwill and intangible assets	2,651,937	3,617,194
Deferred tax on goodwill and intangibles	(82,534)	(210,635)
Working capital	(334,078)	(361,307)
Other segmental liabilities	(61,202)	(76,109)
Segmental net assets	3,580,369	4,588,815
Joint ventures and related receivables	528,188	495,402
Net debt	(1,733,870)	(1,719,617)
Deferred tax, net	(111,863)	(113,823)
Income tax	(63,283)	(49,118)
Derivative financial instruments	2,111	(13,888)
Net assets	**2,201,652**	**3,187,771**

The balance sheet as of 31 July 2017 is presented after the impact of the asset impairments as detailed on slide 7

Net Debt & Investment Activity

in EUR'000	July 2017	July 2016
Opening net debt as at 1 August	**(1,719,617)**	**(1,725,103)**
Cash flow generated from activities	196,153	266,732
Disposal of businesses, net of cash and finance leases	–	42,060
Proceeds from disposal of Origin, net of cash disposed	–	225,101
Investment in joint venture	–	(450,732)
Net debt cost of acquisitions	–	(26,917)
Purchase of non-controlling interests	(14,485)	–
Collection of receivables from joint ventures	3,277	21,509
Contingent consideration	(896)	(46,916)
Private placement early redemption and related costs	(182,513)	–
Dividends paid	(50,945)	(57,313)
Foreign exchange movement[1]	38,952	36,038
Other[2]	(3,796)	(4,076)
Closing net debt as at 31 July	**(1,733,870)**	**(1,719,617)**

[1] Foreign exchange movement for the year ended 31 July 2017 primarily attributable to the fluctuation in the USD to euro rate from July 2016 (1.1162) to July 2017 (1.1756). Foreign exchange movement for the year ended 31 July 2016 primarily attributable to the fluctuation in the GBP to euro rate from July 2015 (0.7091) to July 2016 (0.8399).

[2] Other comprises primarily amortisation of upfront financing costs.

Debt Financing

Debt Funding as at 31 July 2017	**Outstanding** in EUR '000
Syndicated Bank RCF	(1,193,912)
Term loan facility	(590,000)
Schuldschein	(384,289)
Gross term debt	**(2,168,201)**
Upfront borrowing costs	13,916
Term debt, net of upfront borrowing costs	**(2,154,285)**
Finance leases	(1,525)
Cash and cash equivalents, net of overdrafts	421,940
Net debt	**(1,733,870)**

Hybrid Funding

Perpetual Callable Subordinated Instruments		Coupon	Step-up interest if not called	in EUR '000
First call date April 2018	CHF 400m	4.0%	6.045% + 3 Month Swiss Libor	(352,740)
First call date March 2019	EUR 250m	4.5%	6.77% + 5 Year Euro Swap Rate	(250,000)
First call date April 2020	CHF 190m	3.5%	4.213% + 3 Month Swiss Libor	(167,551)
Hybrid funding at 31 July 2017 exchange rates				**(770,291)**

Five Year Cash Generation

In EUR million	July 2013	July 2014	July 2015	July 2016	July 2017	Five Year Total
EBITDA	500.4	589.2	638.3	609.6	420.3	**2,757.8**
Working capital movement, including securitisation	(11.2)	46.6	40.7	94.9	22.4	**193.4**
Capital expenditure, net	(216.2)	(336.8)	(410.1)	(212.9)	(66.3)	**(1,242.3)**
Acquisition and restructuring-related cash flows	(86.5)	(105.6)	(101.3)	(81.7)	(63.5)	**(438.6)**
Segmental operating free cash generation	**186.5**	**193.4**	**167.6**	**409.9**	**312.9**	**1,270.3**
Dividends received from Origin	14.3	16.4	17.1	–	–	**47.8**
Hybrid dividend	(16.6)	(29.4)	(39.1)	(31.8)	(32.1)	**(149.0)**
Interest and income tax	(91.0)	(103.4)	(118.0)	(114.0)	(74.6)	**(501.0)**
Other	0.6	(2.9)	(6.2)	2.6	(10.0)	**(15.9)**
Cash flow generated from activities	**93.8**	**74.1**	**21.4**	**266.7**	**196.2**	**652.2**

Five Year Net Debt

In EUR million	July 2013	July 2014	July 2015	July 2016	July 2017
Opening net debt as at 1 August	(976.3)	(849.2)	(1,642.1)	(1,725.1)	(1,719.6)
Cash flow generated from activities	93.8	74.1	21.4	266.7	196.2
Disposal of businesses, net of cash and finance leases	–	–	22.7	42.1	–
Proceeds from disposal of Origin, net of cash disposed	–	71.8	398.1	225.1	–
Investment in joint venture	–	–	–	(450.7)	–
Net debt cost of acquisitions	(311.6)	(862.8)	(149.8)	(26.9)	–
Purchase of non-controlling interests	–	–	–	–	(14.5)
Collection of receivables from joint ventures	–	–	–	21.5	3.3
Contingent consideration	(0.2)	(4.2)	(9.2)	(46.9)	(0.9)
Private placement early redemption and related costs	–	–	–	–	(182.5)
Hybrid instrument proceeds	319.4	–	69.3	–	–
Dividends paid	(46.0)	(51.2)	(69.4)	(57.3)	(51.0)
Foreign exchange movement	62.0	(22.7)	(363.8)	36.0	38.9
Other	9.7	2.1	(2.3)	(4.1)	(3.8)
Closing net debt as at 31 July	**(849.2)**	**(1,642.1)**	**(1,725.1)**	**(1,719.6)**	**(1,733.9)**
Net Debt: EBITDA[1] calculations as at 31 July					
TTM EBITDA	527.0	654.9	640.4	608.2	420.3
Dividends from Origin – discontinued operations	14.3	16.4	17.1	–	–
EBITDA for covenant purposes	**541.3**	**671.3**	**657.5**	**608.2**	**420.3**

[1] Calculated based on EBITDA, including dividends received, adjusted for the pro forma full twelve month contribution from acquisitions and full twelve month deductions from disposals.

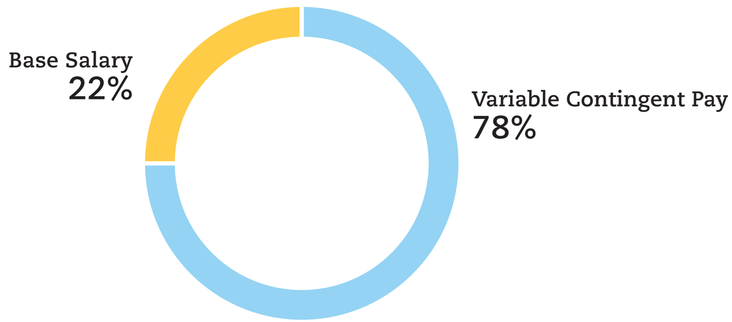
EUR Closing and Average Rates

Closing Rates	July 2017	July 2016	% Change
Swiss Franc	1.1340	1.0855	(4.5)%
US Dollar	1.1756	1.1162	(5.3)%
Canadian Dollar	1.4674	1.4562	(0.8)%
Sterling	0.8933	0.8399	(6.4)%

Average Rates	July 2017	July 2016	% Change
Swiss Franc	1.0818	1.0905	0.8%
US Dollar	1.0938	1.1106	1.5%
Canadian Dollar	1.4483	1.4748	1.8%
Sterling	0.8633	0.7602	(13.6)%

CEO Compensation - FY18

- Base Salary
  - » €850,000
- Short Term Bonus
  - » to a maximum of 150% of base salary
- LTIP
  - » to a maximum of 200% of base salary



Major F&B trends in 2017

The major F&B trends in 2017 are expected to provide a mix of headwinds and tailwinds for the baked goods industry

F&B Mega Trends	Consumer and market impact
1 **Shifting consumer package size preferences**	• Consumers are increasingly seeking smaller portion sizes, particularly single-serve items
2 **Growth in specialty and 'food with a story'**	• Large F&B companies have lost share to smaller, more nimble competitors
3 **Snacking & food on-the-go**	• Bakery products are well-positioned to take advantage of the trend towards snacking and food on-the-go
4 **Protein demand**	• Consumer demand for protein has made it the hottest functional food in the U.S., potentially at the expense of bakery
5 **Health and wellness**	• Consumers are increasingly focused on reading ingredients and searching for organic/natural products
6 **Functional foods**	• Consumer interest in healthy eating and wellness has driven growth in functional foods and beverages that can claim to provide health benefits
7 **Clean labels, driven by Millennials**	• By 2020, Millennials will account for 40% of U.S. discretionary spending; they generally desire less-processed, fresh, and all-natural products
8 **Hourglass economy – premium and value**	• Macroeconomic forces have produced an "hourglass" economy, creating the need for suppliers to capitalize on value and premium offerings
9 **Expanding flavor profiles/ethnic foods**	• Increasingly diverse consumers are interested in products that are familiar but have exotic/different flavor profiles
10 **Shifting consumer channel preferences**	• Customers are buying more products from the perimeter and the ISB, blurring the lines between retail and foodservice

ARYZTA's key channels

Channel	Retail ISB	QSR	Foodservice	Retail Center Aisle
ARYZTA capability fit	High	High	High	Low
Key trends impacting channel	1 Shifting consumer package size preferences ↗	3 Snacking & food on-the-go ↗	3 Snacking & food on-the-go ↗	1 Shifting consumer package size preferences ↗
	2 Growth in specialty and 'food with a story' →	5 Health and wellness ↘	9 Expanding flavor profiles/ ethnic foods ↗	3 Snacking & food on-the-go ↗
	3 Snacking & food on-the-go ↗	8 Hourglass economy – premium and value ↗		5 Health and wellness ↘
	7 Clean labels, driven by Millennials →	9 Expanding flavor profiles / ethnic foods ↗		6 Functional foods ↘
	10 Shifting consumer channel preferences ↗			7 Clean labels, driven by Millennials ↘
				10 Shifting consumer channel preferences ↘
Overall impact on channel	↗	↗	↗	↘

The channels most favorably exposed to market trends are retail ISB, QSR and Foodservice

ARYZTA's unique selling proposition

ARYZTA's unique selling proposition is as the world's leading global, frozen, B2B bakery solutions provider

Extensive product range

Leading B2B product offerings

In-store bakery and foodservice products

Large-scale capabilities

Scale to serve big customers in Large Retail, QSR, Convenience & Independent Retail, and FS customers

57 bakeries

ARYZTA
Passion for good food

Innovative B2B solutions

Experienced sales team

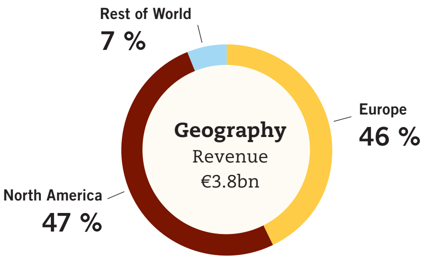
Innovation to meet the unique needs of foodservice operators and in-store bakeries

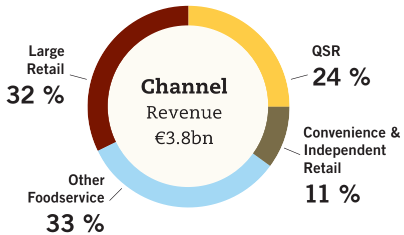
Global presence

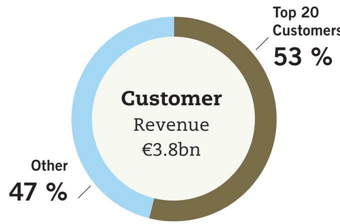
Strong international presence

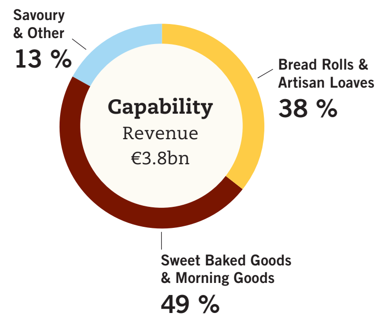
ARYZTA Group – International Footprint

57 Bakeries
29 Countries

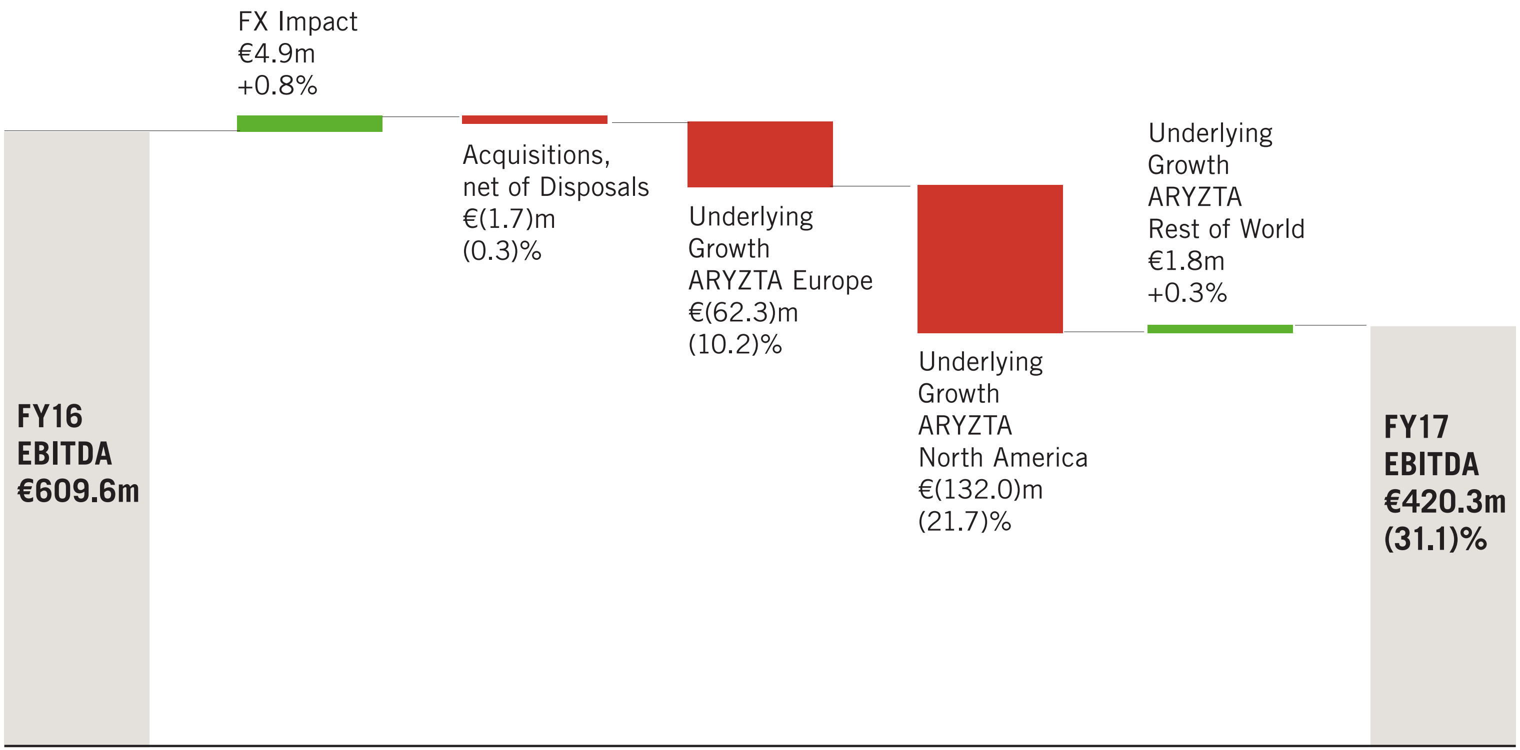




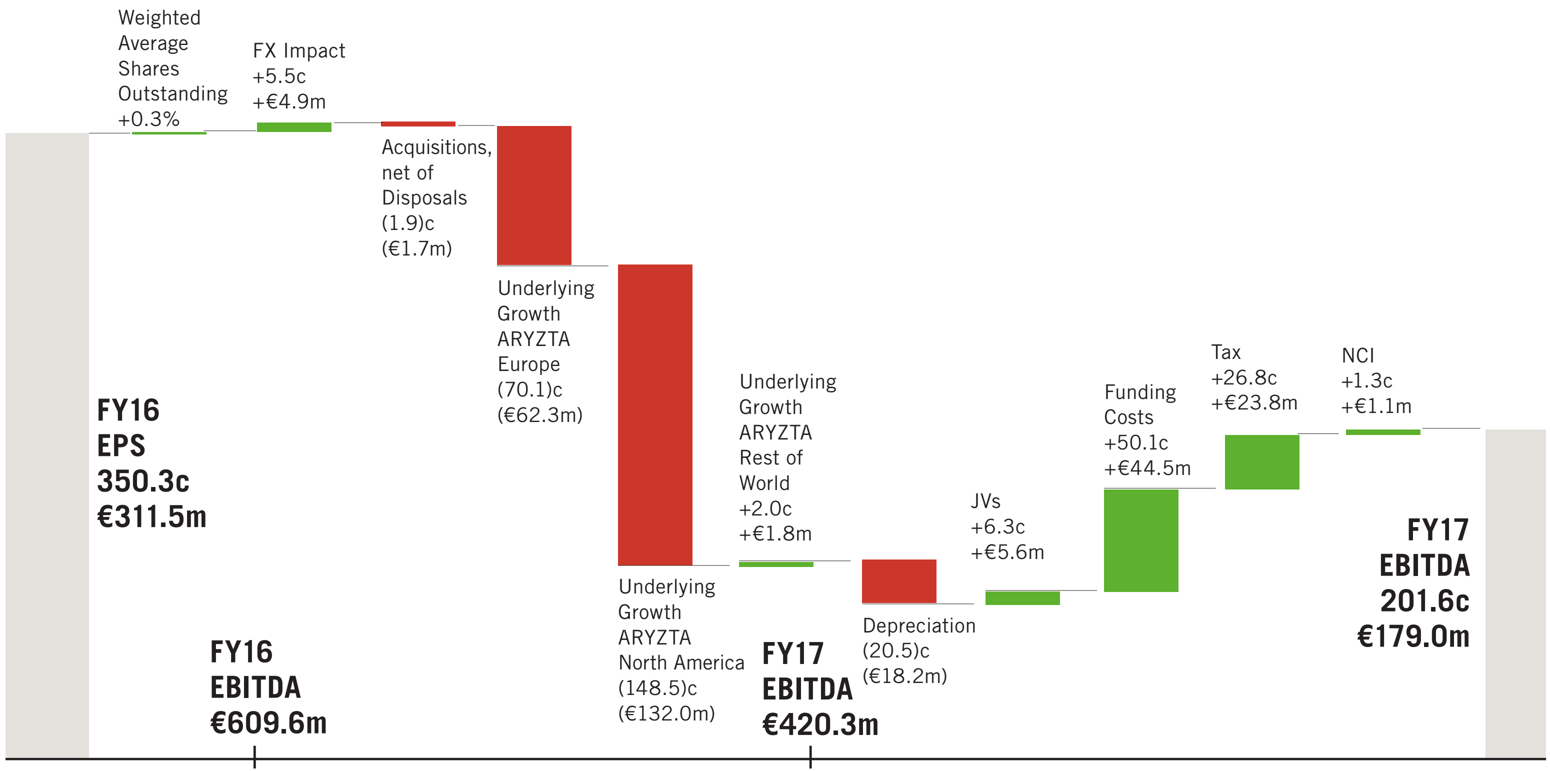




ARYZTA Group 2017 Underlying EBITDA Bridge



ARYZTA Group 2017 Underlying Fully Diluted EPS Bridge



Presentation Glossary

- ‘Joint ventures, net of interest and tax’ – presented as profit from joint ventures, net of interest and tax, before non-ERP amortisation and the impact of associated non-recurring items.
- ‘EBITA’ – presented as earnings before interest, taxation, non-ERP related intangible amortisation; before impairment, acquisition, disposal and restructuring-related costs and related tax credits.
- ‘EBITDA’ – presented as earnings before interest, taxation, depreciation and amortisation; before impairment, acquisition, disposal and restructuring-related costs and related tax credits.
- ‘ERP’ – Enterprise Resource Planning intangible assets include the Group SAP system.
- ‘Hybrid instrument’ – presented as Perpetual Callable Subordinated Instrument.
- ‘Segmental Net Assets’ – Excludes joint ventures, all bank debt, cash and cash equivalents and tax balances, with the exception of deferred tax liabilities associated with acquired goodwill and intangible assets, as those deferred tax liabilities represent a notional non-cash tax impact directly linked to segmental goodwill and intangible assets recorded as part of a business combination, rather than an actual cash tax obligation.
- ‘ROIC’ – Return On Invested Capital is calculated using a pro-forma trailing twelve month segmental EBITA (‘TTM EBITA’) reflecting the full twelve month contribution from acquisitions and full twelve month deductions from disposals, divided by the respective Segmental Net Assets (including goodwill), as of the end of each period.
- ‘Underlying net profit’ – presented as reported net profit, adjusted to include the Hybrid instrument accrued dividend as a finance cost; before non-ERP related intangible amortisation; before Private Placement early redemption related costs and before impairment, acquisition, disposal and restructuring-related costs, net of related income tax impacts.
- The Group utilises the underlying net profit measure to enable comparability of the results from period to period, without the impact of transactions that do not relate to the underlying business. It is also the Group’s policy to declare dividends based on underlying fully diluted earnings per share.