

## GROUP FINANCIAL HISTORY

	2010 £m	2011 £m	2012 £m	2013 £m	2014 £m
<b>Consolidated income statement summary – continuing operations</b>					
<b>Product group revenue</b>					
Cheese	260.0	223.1	229.6	231.3	<b>264.6</b>
Spreads	178.6	183.2	211.3	194.5	<b>177.4</b>
Dairies	1,081.2	1,089.8	1,069.0	951.6	<b>944.8</b>
Other	10.8	6.1	4.8	4.2	<b>4.2</b>
<b>Group</b>	<b>1,530.6</b>	<b>1,502.2</b>	<b>1,514.7</b>	<b>1,381.6</b>	<b>1,391.0</b>
<b>Product group profit</b>					
Cheese	16.9	28.0	35.5	33.1	<b>39.3</b>
Spreads	19.5	18.6	23.2	25.5	<b>16.8</b>
Dairies	34.9	27.1	10.2	9.8	<b>18.8</b>
Associates & joint ventures	0.1	(0.2)	(0.3)	–	<b>0.3</b>
Group including share of joint ventures	71.4	73.5	68.6	68.4	<b>75.2</b>
Less: share of associates & joint ventures	(0.1)	0.2	0.3	–	<b>(0.3)</b>
<b>Group</b>	<b>71.3</b>	<b>73.7</b>	<b>68.9</b>	<b>68.4</b>	<b>74.9</b>
Amortisation of acquired intangibles	(0.8)	(0.3)	(0.8)	(0.4)	<b>(0.4)</b>
Exceptional items	2.0	(1.1)	(93.9)	(56.5)	<b>(10.4)</b>
Profit on disposal of joint venture	2.0	–	–	–	<b>–</b>
Finance costs	(22.4)	(20.6)	(21.1)	(18.7)	<b>(9.9)</b>
Other finance income/(charges) – pensions	(0.5)	–	5.5	(3.5)	<b>(0.3)</b>
Share of associate net profit/(loss)	0.1	(0.2)	(0.3)	–	<b>0.3</b>
<b>Profit/(loss) before tax</b>	<b>51.7</b>	<b>51.5</b>	<b>(41.7)</b>	<b>(10.7)</b>	<b>54.2</b>
<b>Adjusted profit before tax</b>	<b>49.0</b>	<b>52.9</b>	<b>47.5</b>	<b>49.7</b>	<b>65.3</b>
<b>Balance sheet summary</b>					
Property, plant & equipment, goodwill and intangibles, investments	794.4	800.6	713.9	375.9	<b>391.9</b>
Inventories, receivables, payables, deferred income and provisions	43.7	21.9	45.8	74.1	<b>109.6</b>
Total operating assets	838.1	822.5	759.7	450.0	<b>501.5</b>
Financial instruments excluding amounts included in net debt	0.9	5.0	0.9	1.5	<b>2.8</b>
Tax	(70.3)	(90.3)	(70.1)	(17.2)	<b>(15.0)</b>
Retirement obligations	(142.4)	(60.1)	(79.8)	(67.2)	<b>(57.7)</b>
Disposal group held for sale (excluding cash)	3.7	–	–	–	<b>–</b>
Net debt	(337.2)	(311.6)	(336.4)	(59.7)	<b>(142.2)</b>
<b>Net assets</b>	<b>292.8</b>	<b>365.5</b>	<b>274.3</b>	<b>307.4</b>	<b>289.4</b>
Non-controlling interests	(3.0)	–	–	–	<b>–</b>
<b>Shareholders' equity</b>	<b>289.8</b>	<b>365.5</b>	<b>274.3</b>	<b>307.4</b>	<b>289.4</b>
<b>Cash flow summary</b>					
Generated from operating activities	145.9	128.1	84.5	19.1	<b>(13.8)</b>
Dividends from associate	0.1	–	–	–	<b>–</b>
Fixed asset investments (net of grants)	(26.9)	(48.5)	(53.1)	(46.0)	<b>(58.8)</b>
	119.1	79.6	31.4	(26.9)	<b>(72.6)</b>
Interest paid	(22.1)	(19.8)	(23.6)	(18.0)	<b>(14.0)</b>
Taxation (paid)/repaid	(10.5)	(16.1)	(14.1)	(4.7)	<b>2.1</b>
Dividends paid	(24.3)	(25.4)	(26.5)	(27.4)	<b>(28.5)</b>
Purchase of businesses	(1.9)	(0.1)	(12.3)	(0.6)	<b>–</b>
Other items (principally asset disposals)	18.3	7.4	20.3	354.3	<b>30.5</b>
<b>Movement in net debt</b>	<b>78.6</b>	<b>25.6</b>	<b>(24.8)</b>	<b>276.7</b>	<b>(82.5)</b>
Basic earnings/(loss) per share from continuing operations (pence)	27.7	30.1	(29.1)	(5.9)	<b>35.8</b>
Adjusted basic earnings per share from continuing operations (pence)*	27.4	29.9	28.9	29.4	<b>40.8</b>

\* Adjusted basic earnings per share excludes exceptional items, amortisation of acquired intangibles and pension interest