

GROUP FINANCIAL HISTORY

	2011 £m	2012 £m	2013 £m	2014 £m	2015 £m
Consolidated income statement summary – continuing operations					
Product group revenue					
Cheese	223.1	229.6	231.3	264.6	274.4
Spreads	183.2	211.3	194.5	177.4	170.0
Dairies	1,089.8	1,069.0	951.6	944.8	881.6
Other	6.1	4.8	4.2	4.2	3.8
Group	1,502.2	1,514.7	1,381.6	1,391.0	1,329.8
Product group profit*					
Cheese	28.0	35.5	33.1	39.3	33.1
Spreads	18.6	23.2	25.5	16.8	33.8
Dairies	27.1	10.2	9.8	18.8	1.8
Associate	(0.2)	(0.3)	–	0.3	–
Group including share of associate	73.5	68.6	68.4	75.2	68.7
Less: share of associate	0.2	0.3	–	(0.3)	–
Group	73.7	68.9	68.4	74.9	68.7
Amortisation of acquired intangibles	(0.3)	(0.8)	(0.4)	(0.4)	(0.4)
Exceptional items	(1.1)	(93.9)	(56.5)	(10.4)	(36.3)
Finance costs	(20.6)	(21.1)	(18.7)	(9.9)	(8.1)
Other finance (expense)/income – pensions	–	5.5	(3.5)	(0.3)	(1.8)
Share of associate net profit/(loss)	(0.2)	(0.3)	–	0.3	–
Profit/(loss) before tax	51.5	(41.7)	(10.7)	54.2	22.1
Adjusted profit before tax**	52.9	47.5	49.7	65.3	60.6
Balance sheet summary					
Property, plant & equipment, goodwill, intangibles and investments	800.6	713.9	375.9	391.9	428.9
Inventories, receivables, payables, deferred income and provisions	21.9	45.8	74.1	109.6	116.2
Total operating assets	822.5	759.7	450.0	501.5	545.1
Financial instruments excluding amounts included in net debt	5.0	0.9	1.5	2.8	(1.3)
Tax	(90.3)	(70.1)	(17.2)	(15.0)	(13.9)
Retirement obligations	(60.1)	(79.8)	(67.2)	(57.7)	(41.4)
Net debt	(311.6)	(336.4)	(59.7)	(142.2)	(198.7)
Shareholders' equity	365.5	274.3	307.4	289.4	289.8
Cash flow summary					
Generated from/(used in) operating activities	128.1	84.5	19.1	(13.8)	35.3
Fixed asset investments (net of grants)	(48.5)	(53.1)	(46.0)	(58.8)	(80.1)
	79.6	31.4	(26.9)	(72.6)	(44.8)
Interest paid	(19.8)	(23.6)	(18.0)	(14.0)	(10.5)
Taxation repaid/(paid)	(16.1)	(14.1)	(4.7)	2.1	–
Dividends paid	(25.4)	(26.5)	(27.4)	(28.5)	(29.2)
Purchase of businesses and investments	(0.1)	(12.3)	(0.6)	–	(0.1)
Other items (principally asset disposals)	7.4	20.3	354.3	30.5	28.1
Movement in net debt	25.6	(24.8)	276.7	(82.5)	(56.5)
Basic earnings/(loss) per share from continuing operations (pence)	30.1	(29.1)	(5.9)	35.8	15.0
Adjusted basic earnings per share from continuing operations (pence)**	29.9	28.9	29.4	40.8	38.0

* Profit on operations before exceptional items and amortisation of acquired intangibles.

** Before exceptional items, amortisation of acquired intangibles and pension interest.