

Annual General Meeting

26 January 2016



FINANCIAL HIGHLIGHTS

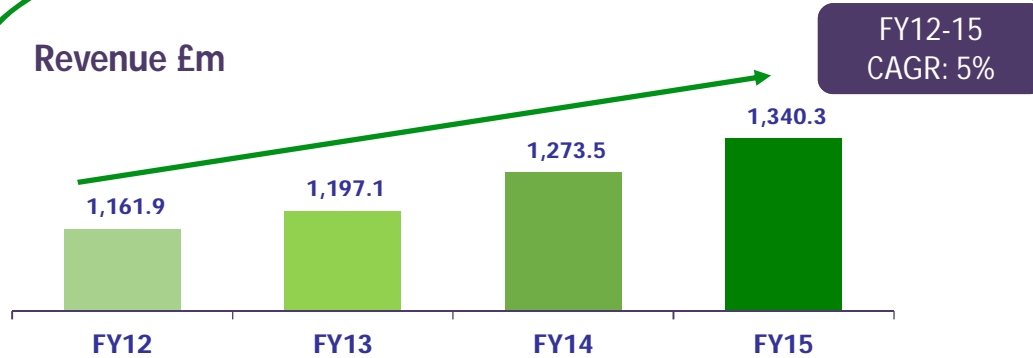


| | FY15 | Versus FY14 |
|-----------------------------|-----------|-------------|
| Revenue | £1,340.3m | +5.4% LFL |
| Operating profit | £91.7m | +10.6% |
| Adjusted earnings per share | 18.0p | +13.2% |
| Dividend per share | 6.15p | +12.8% |
| ROIC | 14.1% | +40 bps |

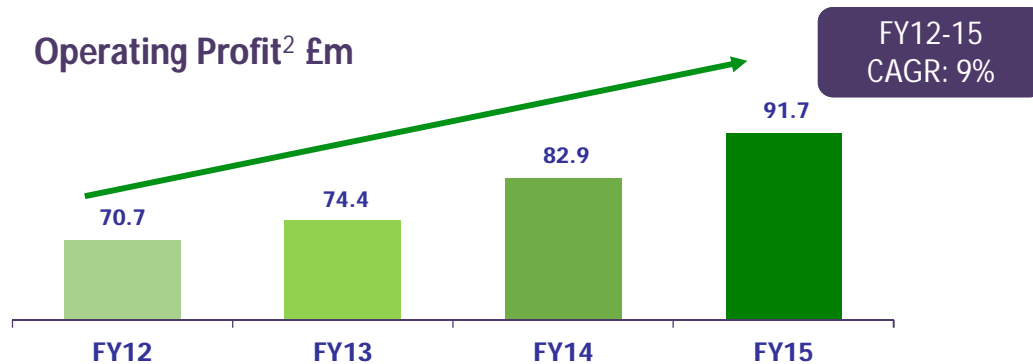
A FURTHER YEAR OF STRONG PERFORMANCE...



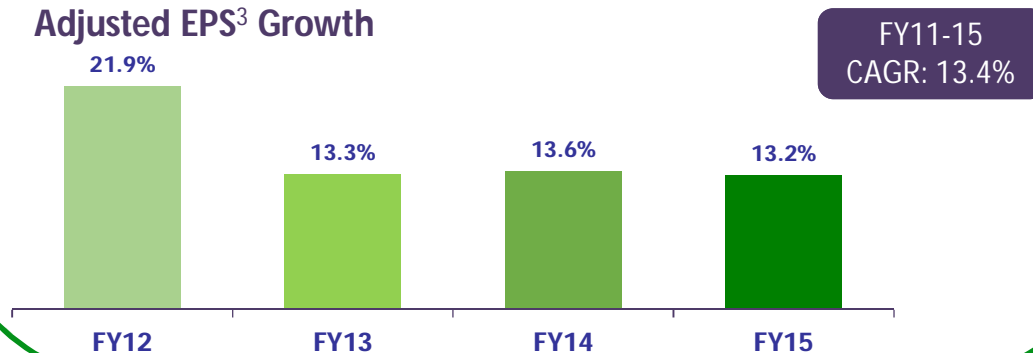
Revenue £m



Operating Profit² £m



Adjusted EPS³ Growth



- Track record of strong delivery
- Performing across all target metrics
- Sustained through consumer, retailer and competitive turbulence

...DRIVEN BY THE SUCCESS OF OUR OUR FOOD TO GO LED STRATEGY AND CULTURE

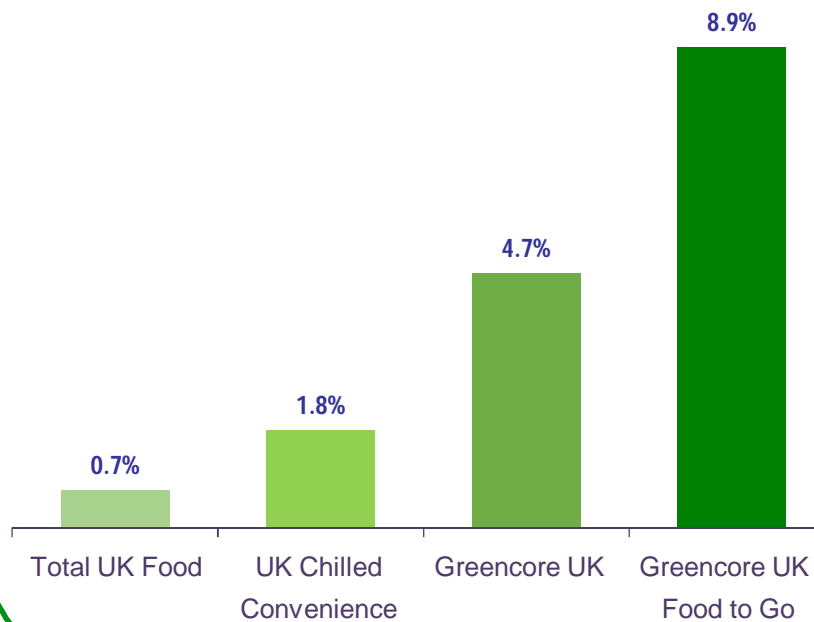


Combined FY15
LFL revenue
growth of 10.4%

OUR UK PORTFOLIO IS OUTPERFORMING THE MARKET

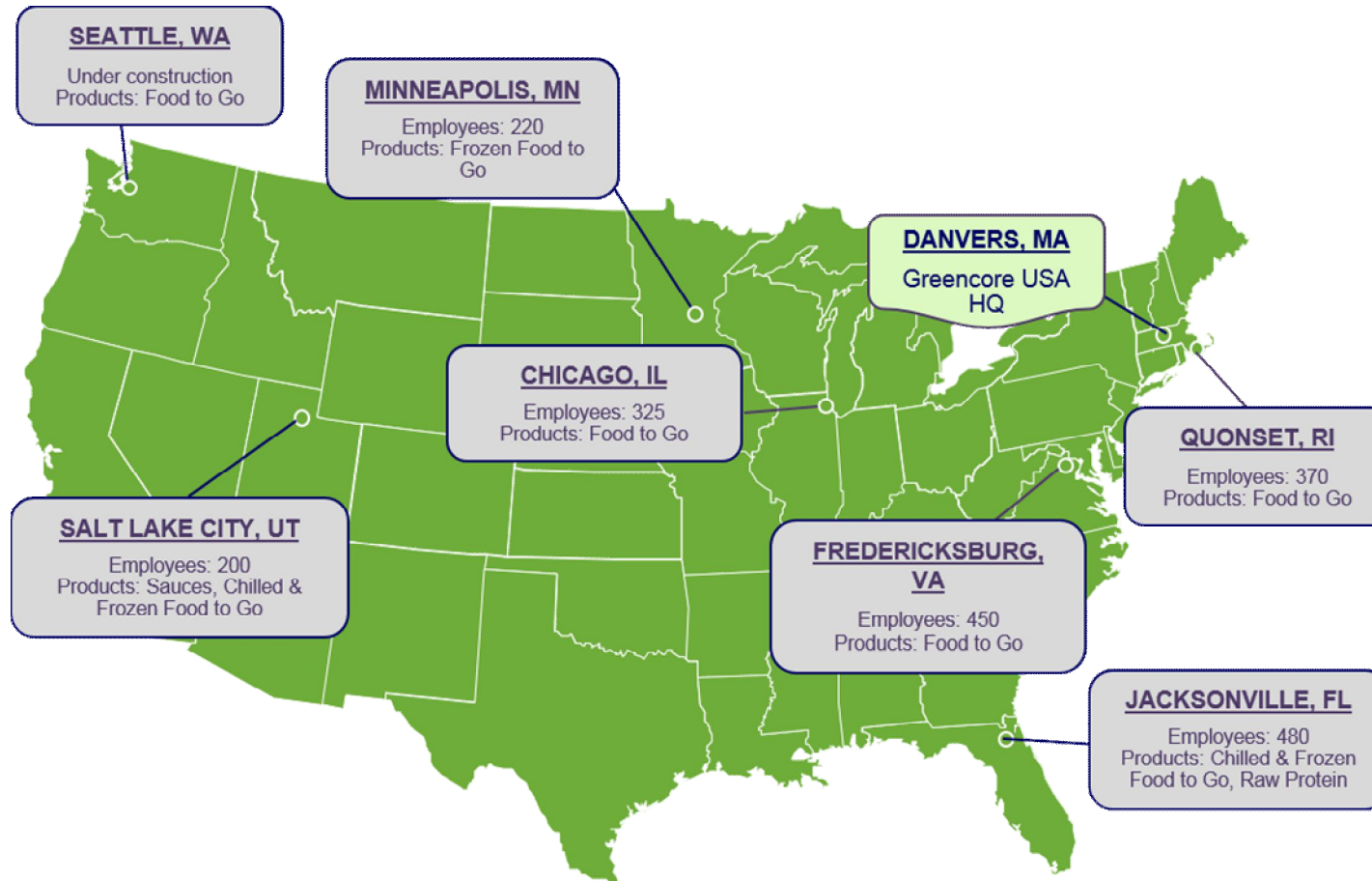


FY15 Growth Rates



- New business wins in each UK division
- Resetting our model to new customer reality
 - Longer term agreements
 - Building scale
 - Eliminating duplication across value chain
 - Reinvesting in product
- Investments in capacity and capability

US FY15 DELIVERY AND DEVELOPMENT



- LFL revenue growth of 15.4%
- New sites commissioned and under construction
- Significant ramp-up costs impacting profitability

- We have had a good start to the year
 - Constant currency Group revenue growth of 6.8% in Q1
 - Food to go led strategy delivering
- Our major investments in capacity and capability enhancement are proceeding to plan
- We remain confident in our ability to deliver performance in line with market expectations



