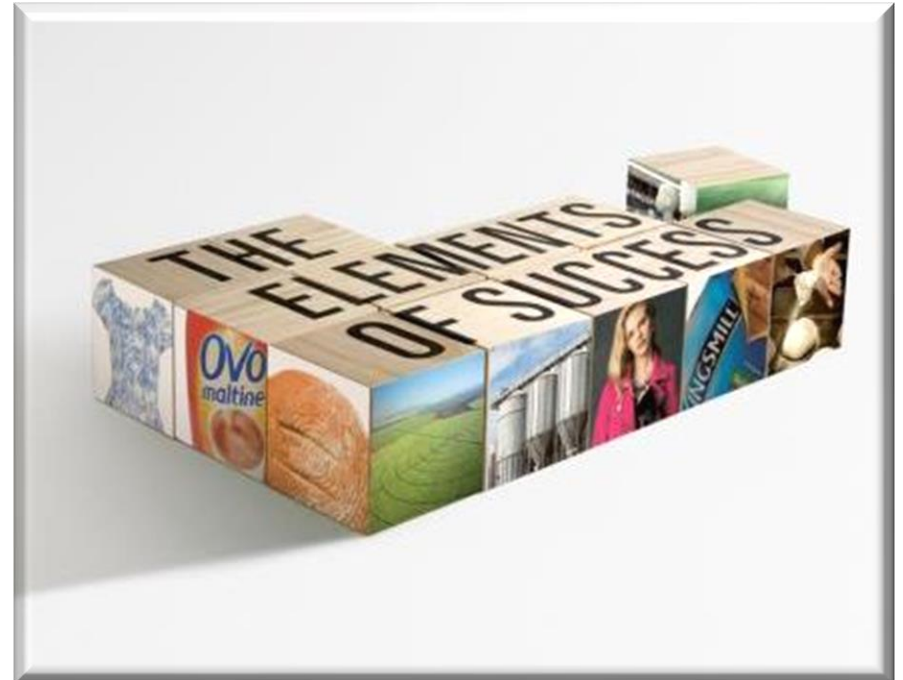


## Business Review

6 December 2013



# Another year of strong growth

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Group revenue	up 9%	£13.3bn
Adjusted operating profit	up 10%	£1.185bn
Adjusted earnings per share	up 13%	98.9p
Dividends per share	up 12%	32.0p

# Substantial cash flow

	£m	£m
Adjusted operating profit before depreciation and amortisation		1,656
Used by businesses		
Net capital investment	(600)	
Working capital	(97)	
	<hr/>	(697)
Tax		(252)
Net interest		(97)
Other		(31)
Free cash flow		<hr/> 579 <hr/>

Conservative level of debt – reduced to £804m

Redemption of expensive term debt

Total committed borrowing facilities of £2.4bn

Well-funded pension arrangements

# This year's business highlights

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- Remarkable performance by Primark
- Grocery much improved
- Record profit from Agriculture
- AB Sugar in line with our expectations
- China Sugar and Ingredients rationalisation

**1997 saw the sale of our retail  
supermarkets, Quinnsworth /  
Crazy Prices in Eire and  
Stewarts in Northern Ireland**



# Development over 15 years

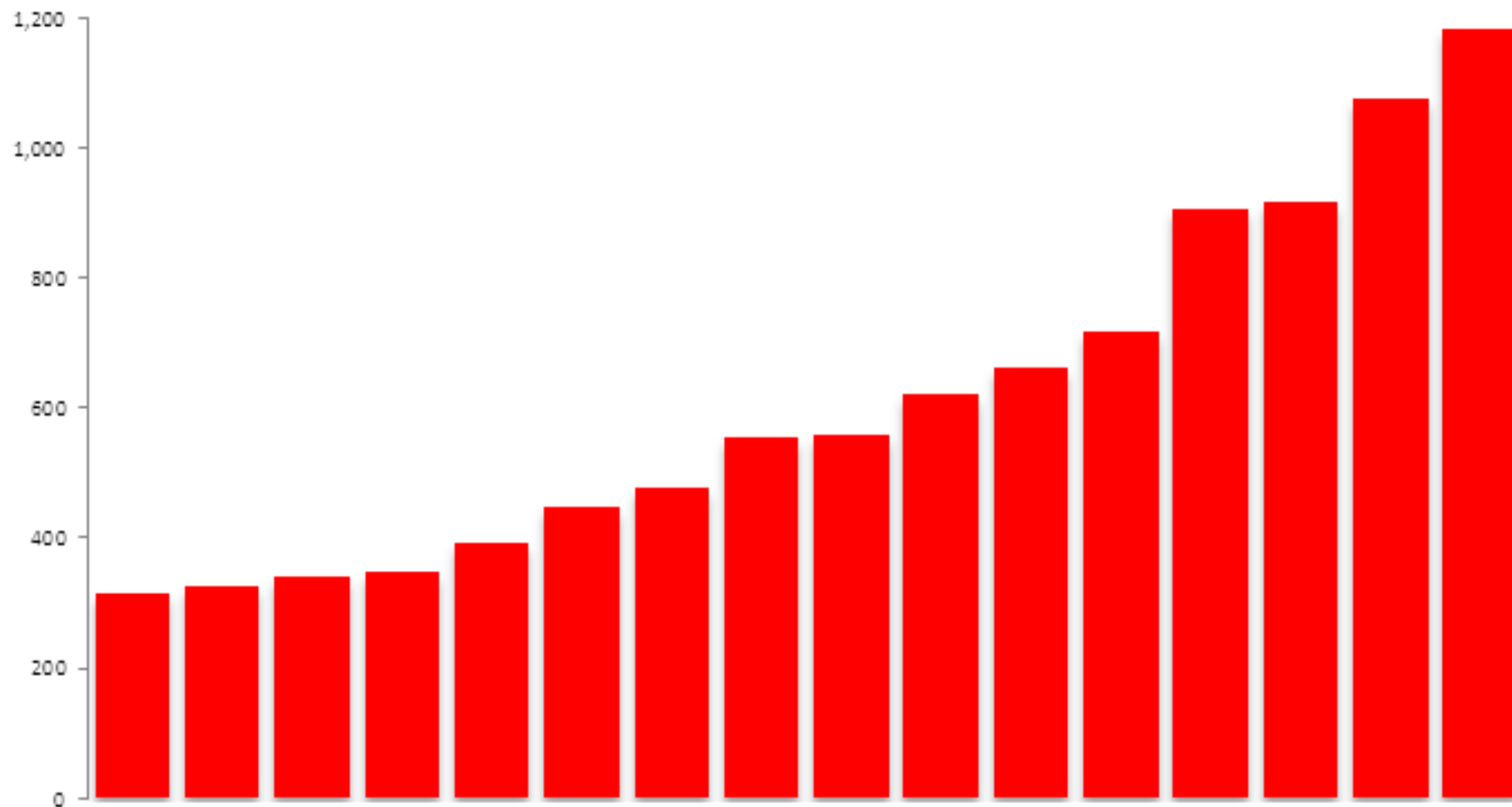
		<b>1998</b>	<b>2013</b>
Sales	£m	4,195	13,315
Adjusted operating profit	£m	316	1,185
Adjusted earnings per share	p	31.7	98.9
Employees		32,700	112,700
Dividends per share	p	10.5	32.0
Share price	p	507	2,252*

\* as at 5 December 2013

# Group operating profit 1998-2013

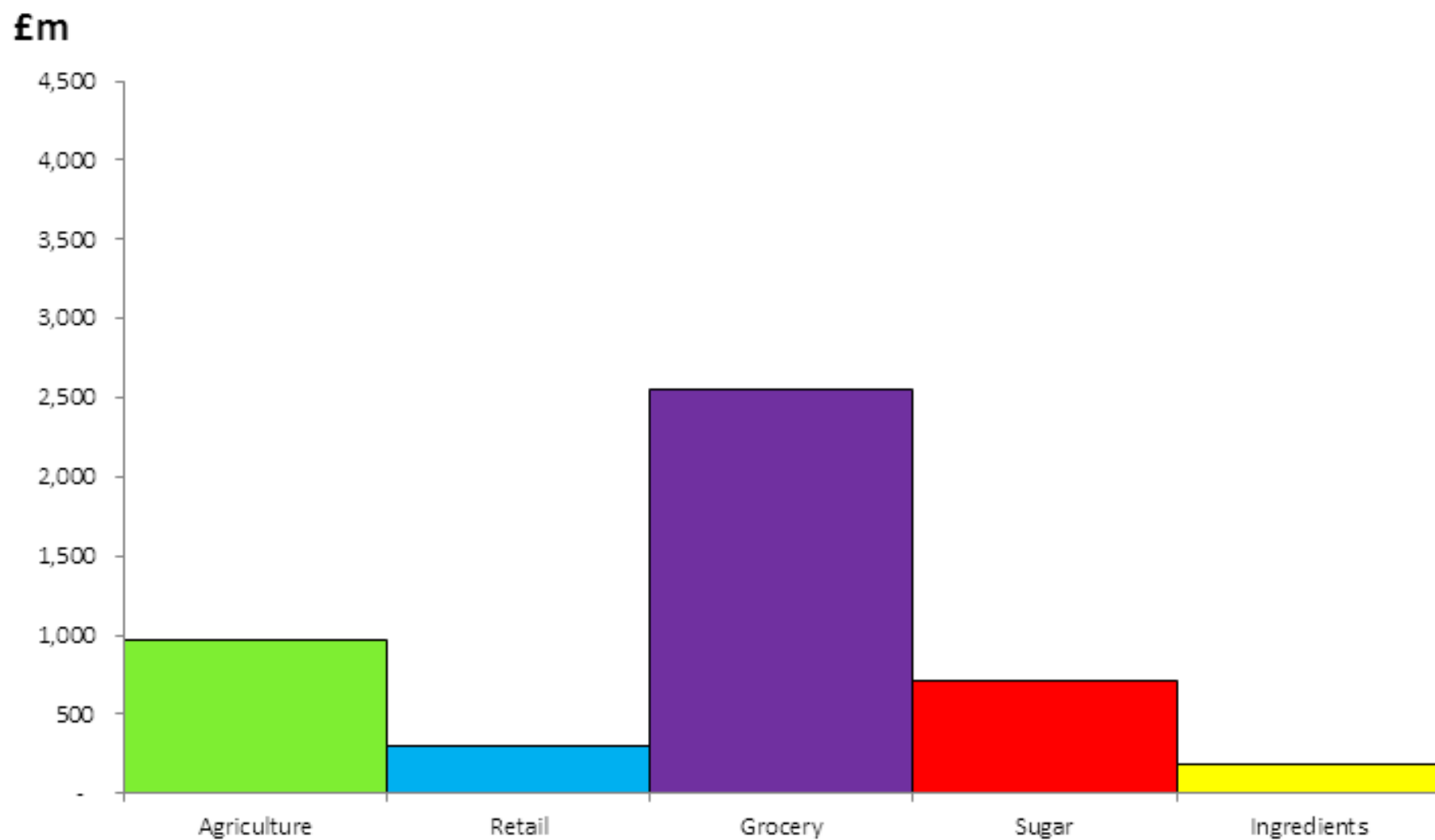
Associated  
British Foods  
plc

£m

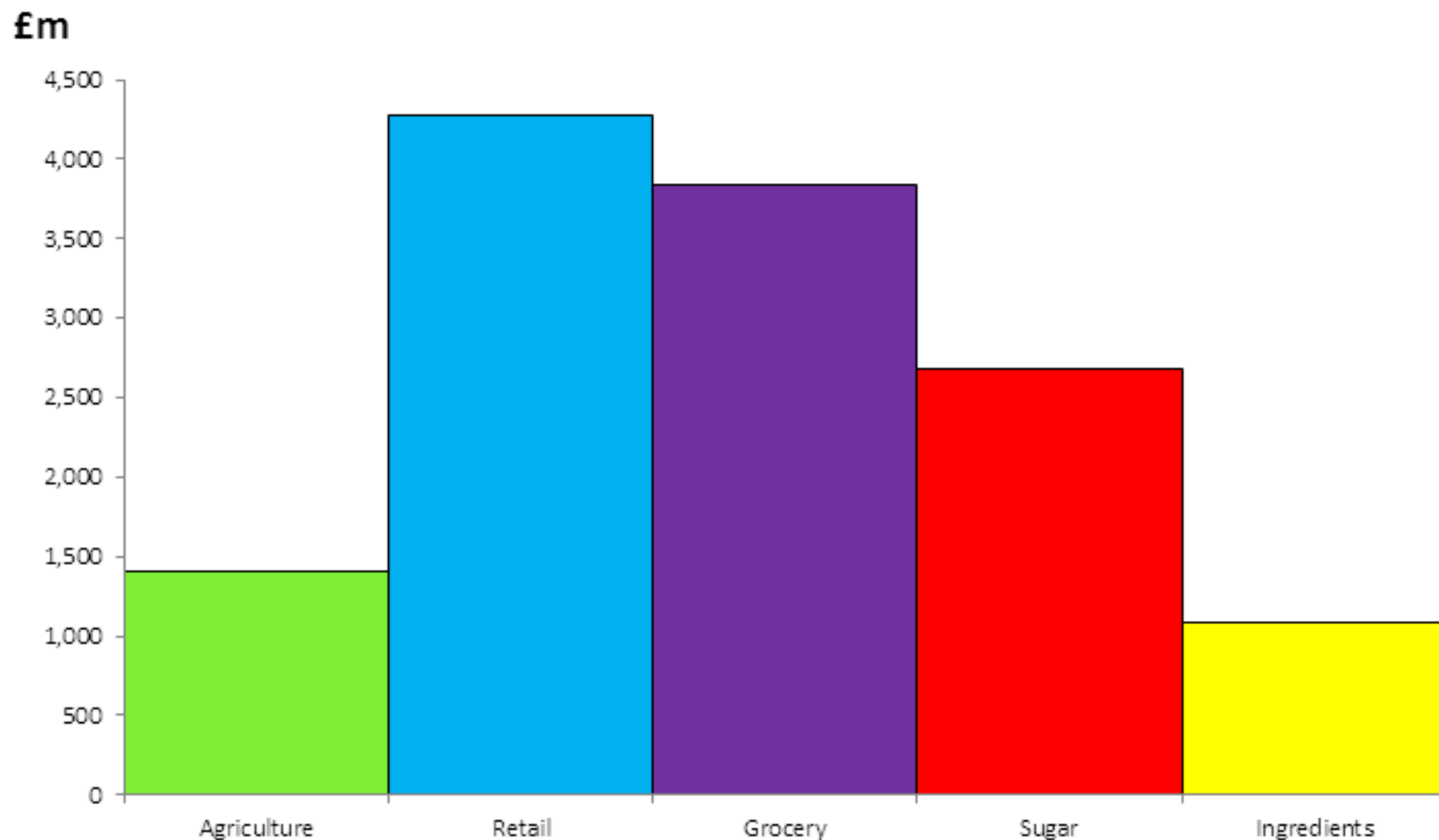




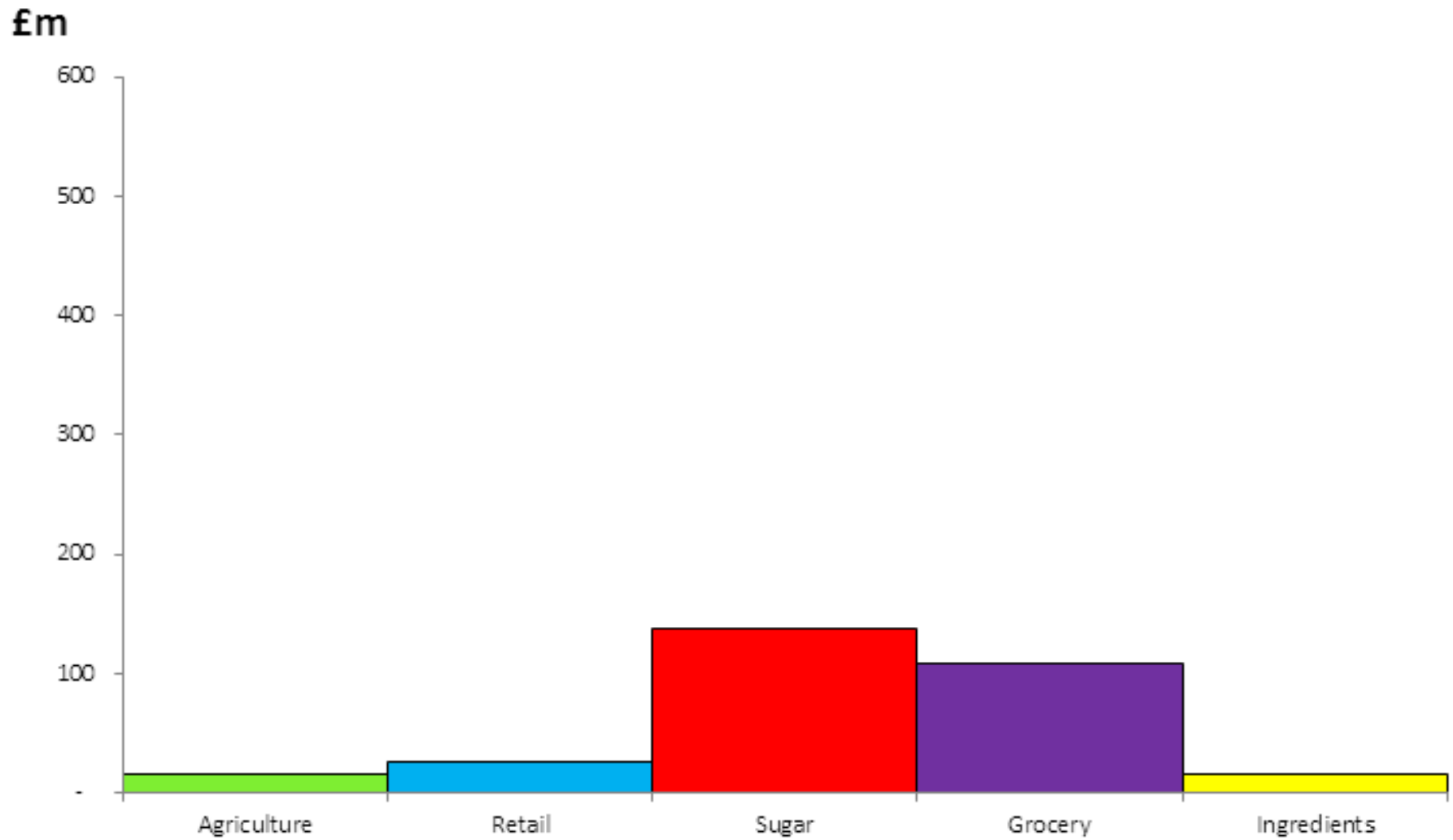
# Sales 1998



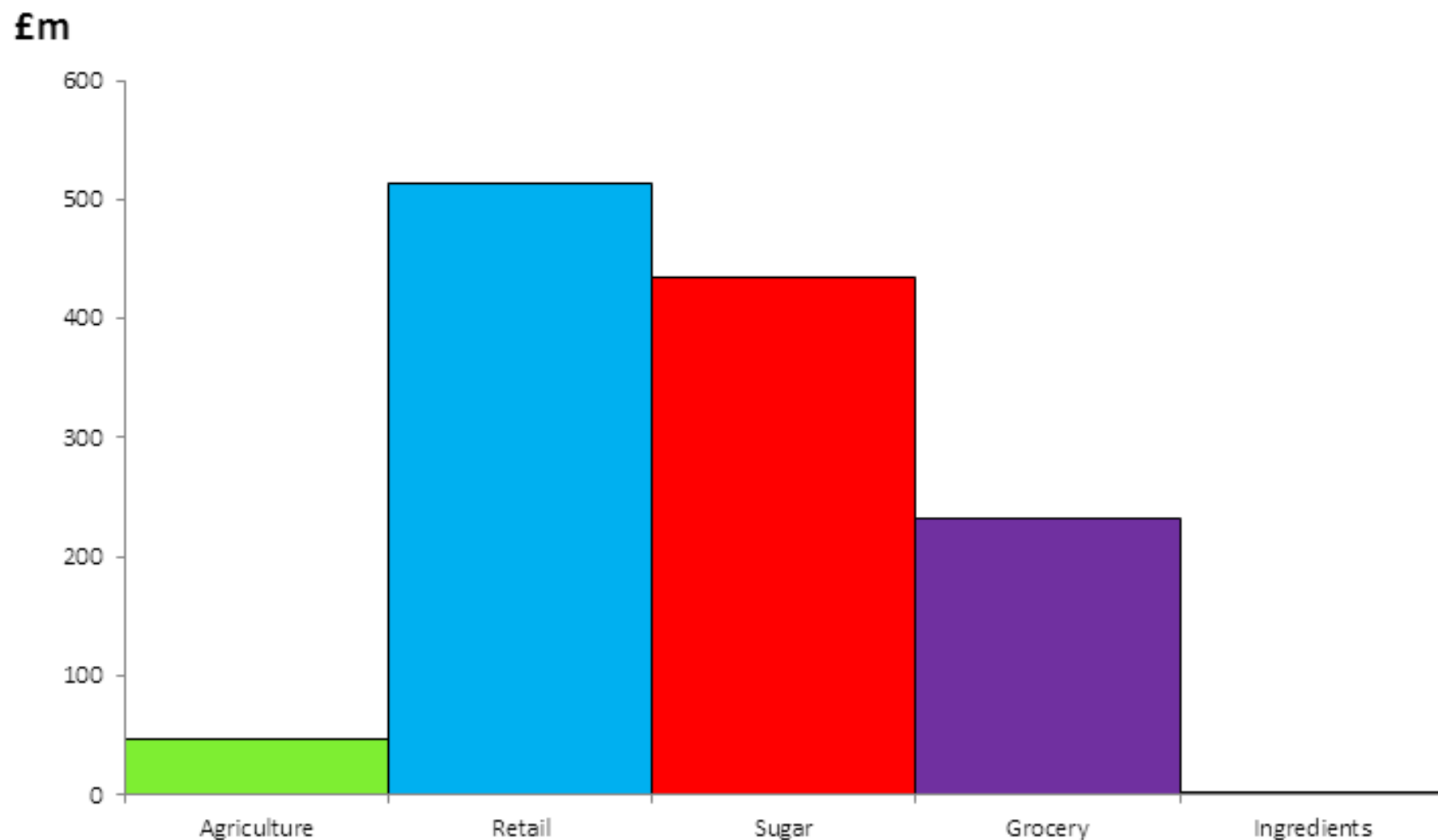
# Sales 2013



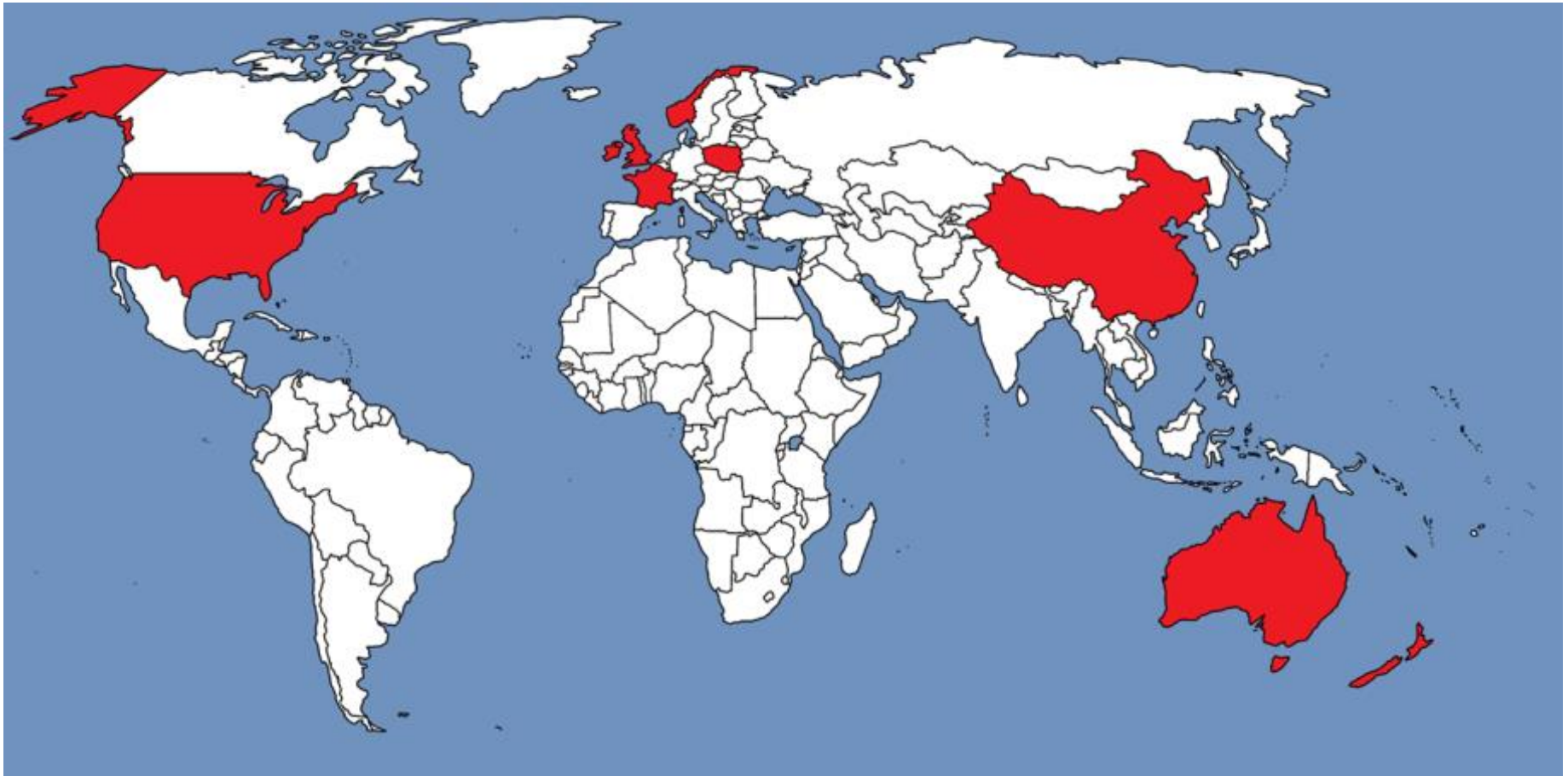
# Profit 1998



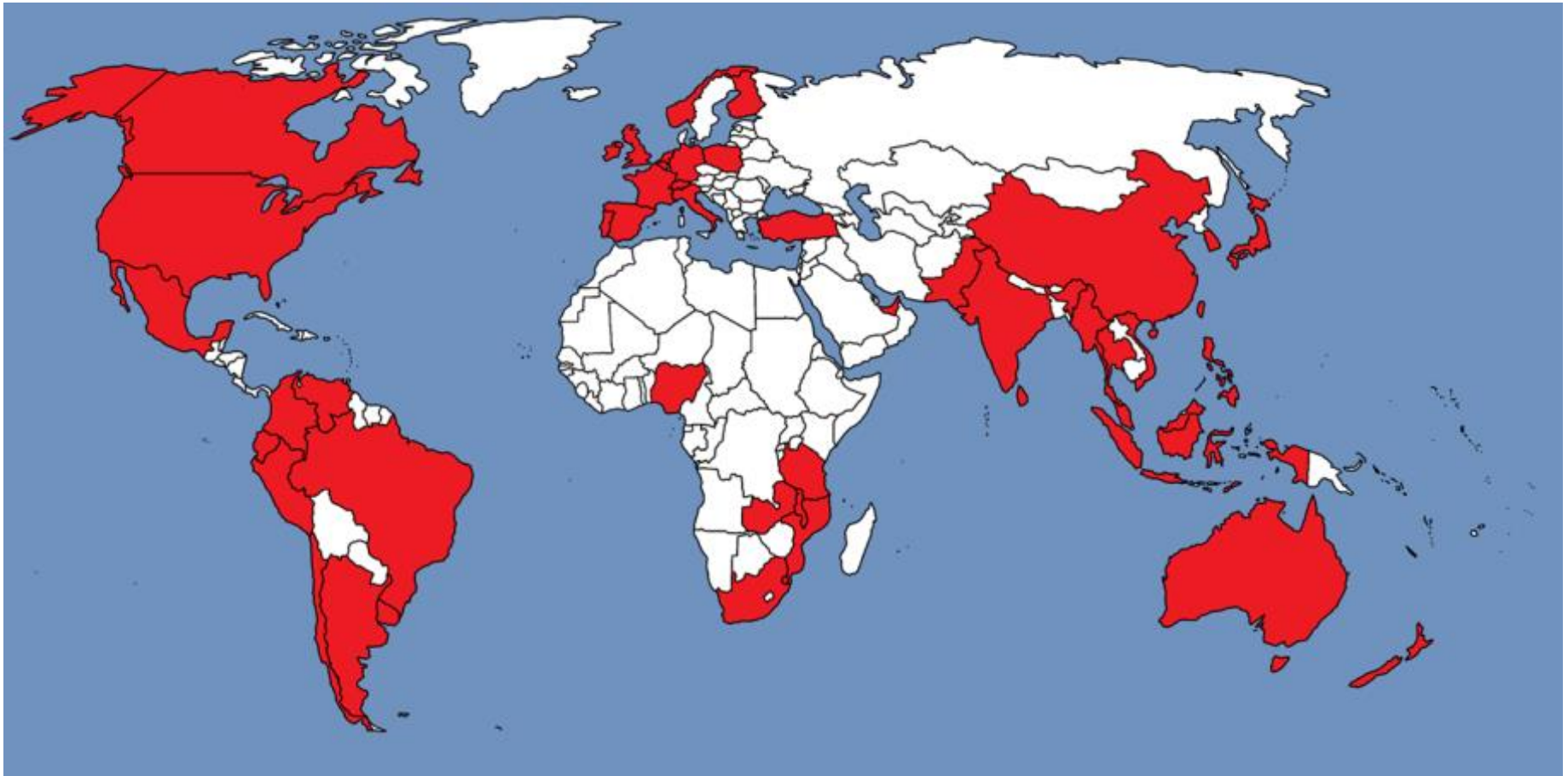
# Profit 2013



# ABF locations 1998

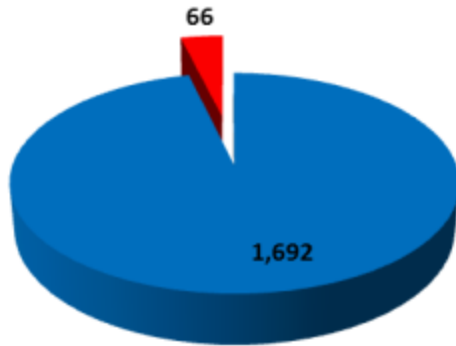


...and in 2013



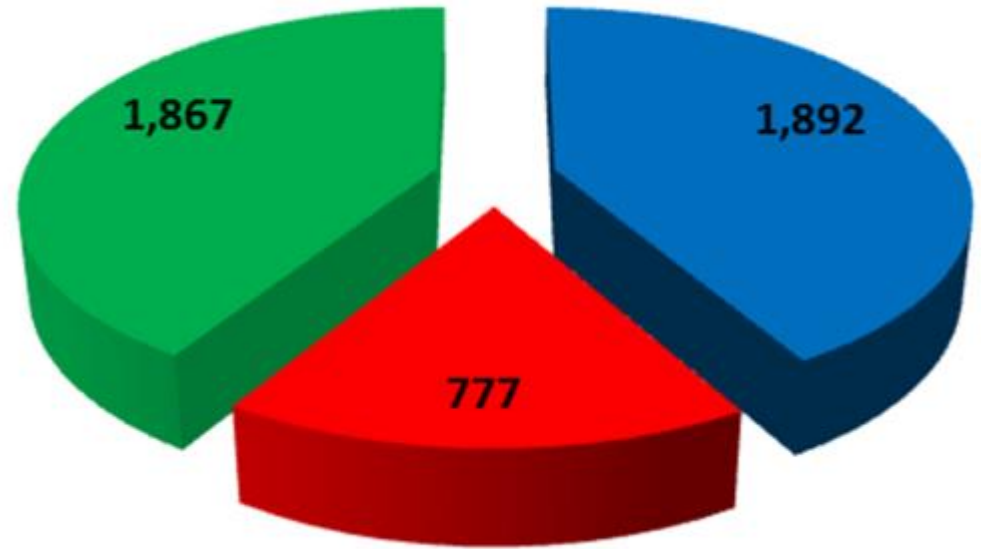
# Sugar production

1998



1.76m tonnes

2013



4.54m tonnes

■ EU ■ China ■ Africa



# Investment in co-products

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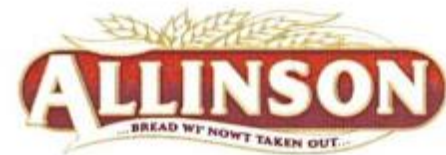
# Grocery brands 1998

Associated  
British Foods  
plc



# Grocery brands

Associated  
British Foods  
plc



# Grocery brands 2013

Associated  
British Foods  
plc

TWININGS





# Walthamstow investment 1998



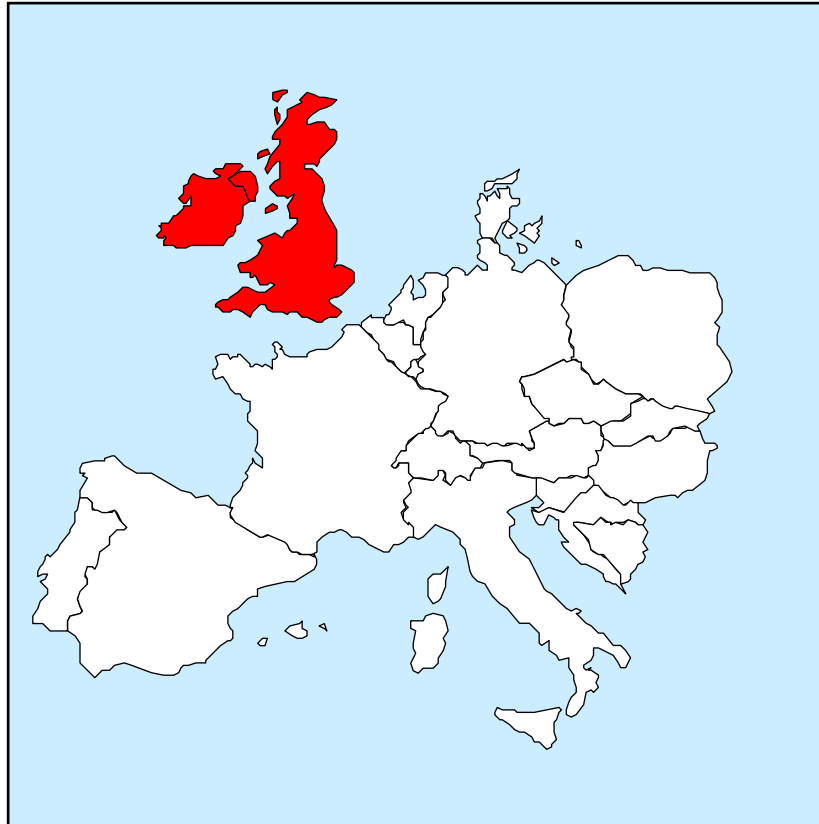


		1998	2013
Sales	£m	295	4,273
Operating profit	£m	23	514
Capital employed	£m	97	2,034
Number of stores		84	266 <sup>*</sup>
Retail selling space	'000 sq ft	1,234	9,421 <sup>*</sup>
Average store size	'000 sq ft	15	35 <sup>*</sup>

*\* as at 5 December 2013*

# Primark increasing footprint

10 years'  
time





# Primark stores

Dublin 1998



Manchester 2013





# Store design



Hackney 1998

Newcastle 2013



# Store design

Associated  
British Foods  
plc

1998



2013



“One day I’ll be big in retail.”

*Garry Weston 1997*