



Annual General Meeting

Business review

9 December 2016



A year of progress

		Actual fx	Constant fx
Group revenue	£13.4bn	up 5%	up 4%
Adjusted operating profit	£1,118m	up 3%	up 3%
Adjusted earnings per share	106.2p	up 5%	
Dividends per share	36.75p	up 5%	

5 year profits

£m	2012	2013	2014	2015	2016	CAGR
Adjusted operating profit	1,077	1,180	1,163	1,082	1,118	+1%

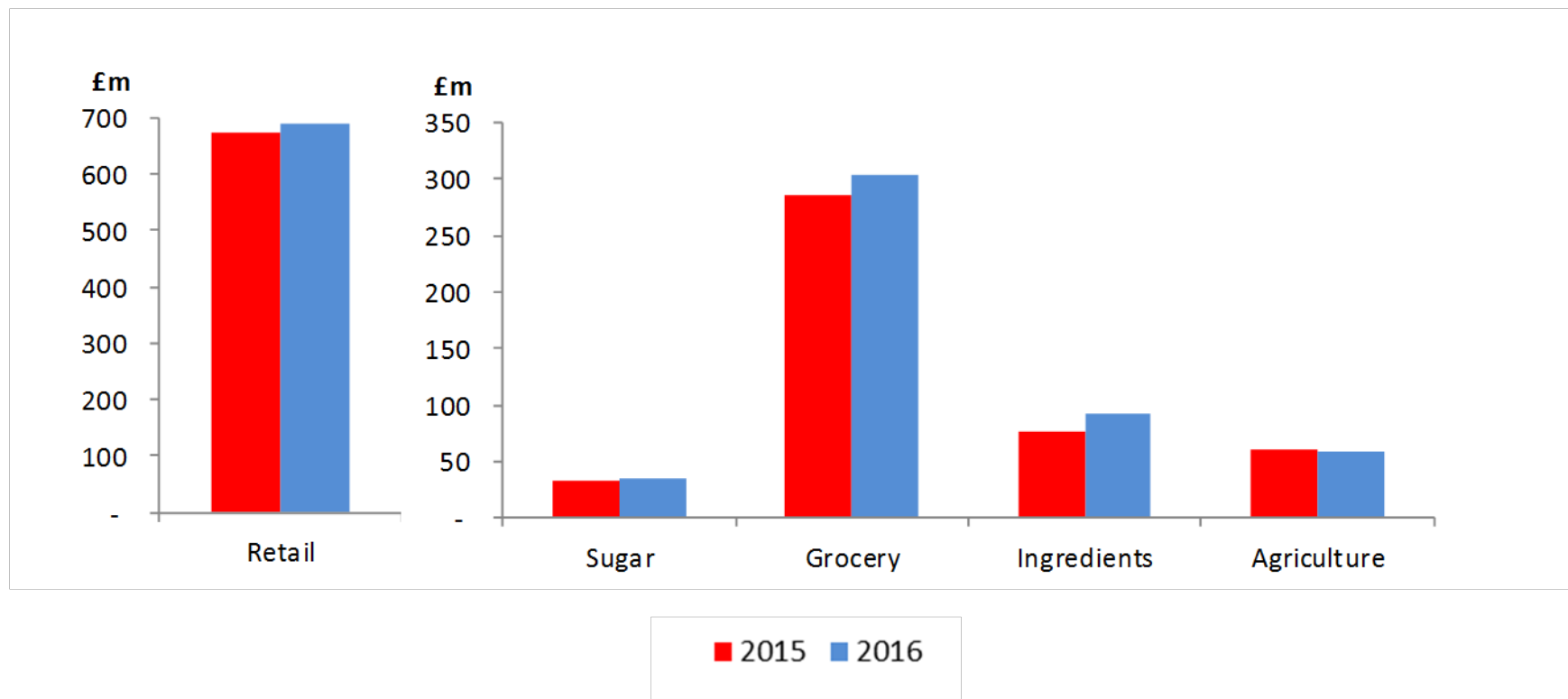
5 year profits

£m	2012	2013	2014	2015	2016	CAGR
Adjusted operating profit	1,077	1,180	1,163	1,082	1,118	+1%
Sugar	510	435	189	33	34	
Total excluding Sugar	567	745	974	1,049	1,084	
Growth		+31%	+31%	+8%	+3%	+18%

5 year profits

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Total excluding Sugar	567	745	974	1,049	1,084	
Growth		+31%	+31%	+8%	+3%	+18%
Primark	356	514	662	673	689	+18%
Total excluding Sugar/Primark	211	231	312	376	395	+17%
Growth		+9%	+35%	+21%	+5%	

Business segment profits

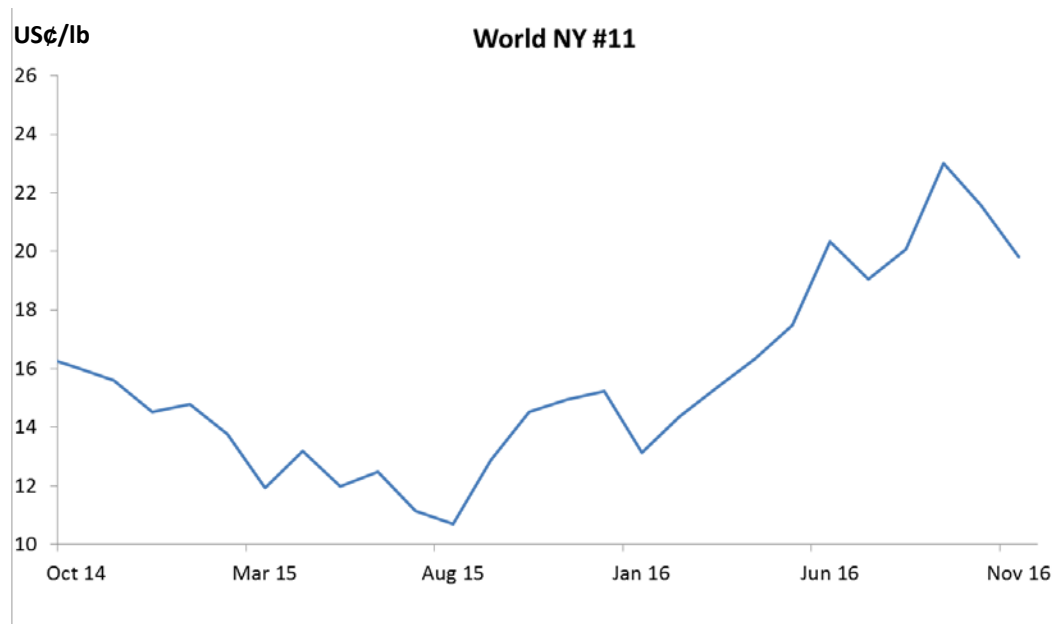


Strong cash generation

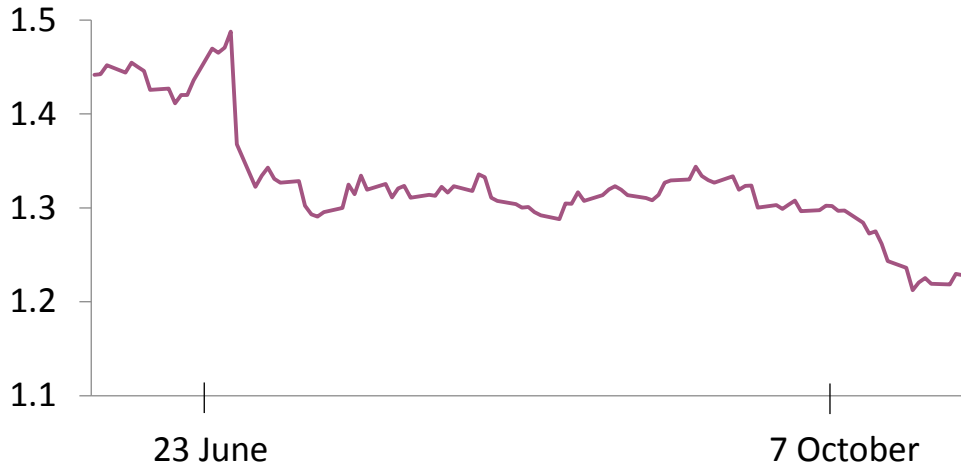
	£m
Adjusted operating profit before depreciation and amortisation	1,526
Gross capital investment	(796)
Working capital	(10)
Tax	(211)
Net interest	(56)
Other	30
Free cash flow	<hr/> 483 <hr/>
Net debt	£315m

A turning point for AB Sugar

- performance improvement benefits
- buyout of Illovo minorities
- sale of South China cane business
- higher prices



Sterling US dollar



- lower sterling exchange rate
 - translation benefit
 - British Sugar margin increase
 - Primark margin reduction

Transactions



US herbs and spices



Time for farewell



It all started in 1995



The Red Pepper!



China South locations



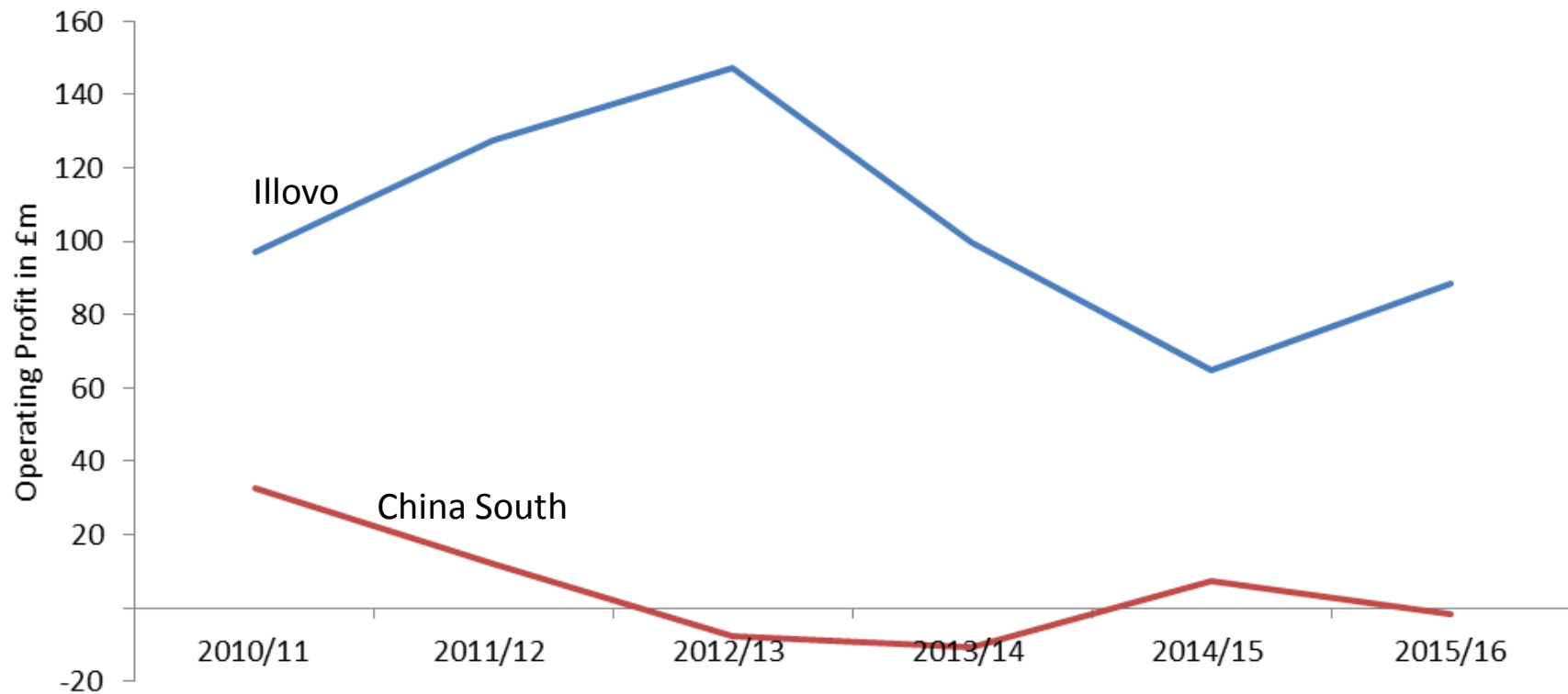
Leading by example



Bumper crop



Business profitability



Profits for 100% of business

