ASSOCIATED BRITISH FOODS plc

Interim Results Announcement

24 weeks ended 28 February 2009
Associated British Foods plc announces its interim results for the 24 weeks ended 28 February 2009

A reassuring set of results

Highlights

- Group revenue up 18% to £4,374m
- Adjusted operating profit level at £297m*
- Adjusted profit before tax down 2% to £275m **
- Adjusted earnings per share level at 25.2p **
- Dividends per share up 2% to 6.9p
- Net capital investment of £272m
- Net debt of £1,143m

- Operating profit down 7% to £260m, profit before tax down 33% to £178m and basic earnings per share down 31% to 17.6p reflecting a charge for the sale and closure of two US businesses

George Weston, Chief Executive of Associated British Foods, said:

“This is a reassuring set of results achieved in a difficult economic environment. Strong profit growth was delivered by Sugar and Primark but Grocery was adversely affected by high priced contracts in US corn oil. Good progress was made with the capital investment programme which will be a major contributor to our future growth.”

* before amortisation of non-operating intangibles, profits less losses on the sale of PP&E and exceptional items
** before amortisation of non-operating intangibles, profits less losses on the sale of PP&E, profits less losses on the sale and closure of businesses and exceptional items

All figures stated after amortisation of non-operating intangibles, profits less losses on the sale of PP&E, profits less losses on the sale and closure of businesses and exceptional items are shown on the face of the consolidated income statement.

For further information please contact:

Associated British Foods:
Until 15.00 only
George Weston, Chief Executive
John Bason, Finance Director
Tel: 020 7638 9571

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Tel: 020 7638 9571

After 15.00
John Bason, Finance Director
Tel: 020 7399 6500
CHAIRMAN’S STATEMENT

The economic background to trading during the first half of the year has been the most difficult for 50 years or more. Given these conditions, the performance of our businesses has been encouraging and demonstrates the overall resilience of the group. The geographic spread and diversity of our food manufacturing businesses and our interest in value retailing position us better than many to face this demanding environment.

Sales were well ahead of last year, due in part to currency translation, and adjusted operating profit was maintained at the previous year’s level. Interest expense rose reflecting higher borrowings. The underlying tax rate at 25% was slightly higher than last year’s rate for the full year, but was lower than the 25.5% for the first half. The share of profits attributable to minority interests was lower than last year and adjusted earnings were unchanged.

The period saw increasing pressure on consumers in most of the markets the group serves. Many raw material costs were volatile and there were sharp changes in currency exchange rates. In these conditions it is no surprise that some of our businesses were adversely affected. However, most coped well, with several showing excellent progress.

Sugar profit was well ahead of last year. Results from the European businesses recovered strongly after the years of transition to the reformed sugar regime. Operating results in southern Africa progressed well, partly due to the benefits of major investment beginning to show through. These excellent results were held back by weak prices and a smaller crop in China.

The Ingredients and Agriculture businesses also made good progress. Yeast and bakery ingredients absorbed major cost increases and Agriculture almost matched the exceptional performance of the previous year with long-term improvements in most of its operations.

Grocery results were mixed and, as a whole, disappointing. Twinings Ovaltine and the UK bakeries performed well in tough markets. However, the US and Mexican consumer oils businesses faced very difficult conditions due largely to rapidly changing vegetable oil prices impacting on our pricing and forward purchasing decisions. Our businesses supplying the foodservice sector found trading difficult as many of their customers struggled.

On 28 October 2008 an agreement was completed with Archer Daniels Midland Company (ADM), on the creation of Stratas Foods. This 50% joint venture serves the foodservice, speciality food ingredient and retail private-label bottled oil markets in the US and Canada. It will build on the sales and marketing expertise of ACH and the origination and processing capabilities of ADM. A provision for the cost of closing ACH’s main commodity oil processing plants, later this year, has been made in these accounts and is reported in the income statement within profits less losses on the sale and closure of businesses.

Primark, along with its competitors, operated in an extremely tough consumer environment. It was nevertheless able to deliver excellent sales and profit growth confirming that its merchandise and pricing are attractive in all market conditions. At the same time it is continuing to expand its reach with new stores and extensions in existing markets and by testing new markets overseas. The new UK distribution centre, which opened last year to meet the demands of our store expansion, is now fully operational.

We have continued to invest heavily in our businesses with net capital expenditure of £272m as against £238m last year. Of this, £70m was spent on new stores for Primark including fitting out. Major projects in the food businesses included an increase in sugar capacity in Zambia, factory efficiency in north east China, rationalisation of our meat business in Australia and new capacity for yeast and yeast extracts in China.

The first half of the year always sees a substantial increase in working capital with the build up of European sugar stocks during the production season which ends in March. This year the cash outflow
on working capital was more than £100m lower than the previous year due mainly to a reduction in commodity prices and an additional emphasis on working capital control.

Net debt for the group was £295m higher than last half year at £1.14bn and £352m higher than last year end. £75m of the increase since last year end is attributable to the translation of debt in foreign currencies following the substantial weakening of sterling but the gain on translation of foreign currency assets more than offset this. Net assets were significantly impacted by a decline in the value of the group’s net pension assets. The events in the world’s financial markets since last year end have turned an accounting surplus in our UK defined benefit pension scheme last September of £85m into a deficit of £274m. This reduction has been reflected in the statement of recognised income and expense.

Since the half year, we have completed a private placement of senior notes to a number of UK and US institutional lenders which raised some $600m with an average maturity of 6.7 years. The fixed interest coupon on these notes is higher than the current variable interest rate on bank borrowings and will increase the group’s interest expense in the second half. This placement has added to the financial strength and flexibility of the group. It provides funds in addition to our existing committed bank facilities and has the effect of diversifying our sources of funding and lengthening our debt maturity profile.

**Dividends**

The board has decided that the interim dividend will be 6.9p, an increase of 2% on last year. This dividend will be paid on 3 July 2009 to shareholders registered at the close of business on 5 June 2009.

**Outlook**

Economic conditions are unlikely to improve in the next six months. Our businesses and their customers will face continuing uncertainty. The market positions of most of our businesses will stand them in good stead. We expect to see progress in operating profit in the second half of the year and, as previously indicated, we expect little change in adjusted earnings per share for the full year. We continued to make good progress during the period with our capital investment programme which we expect to be a major contributor to our future growth.

**Board changes**

I informed the board in February that I would retire today following the issue of this interim report. I will have served nearly ten years as a director of which more than six were as Chairman. I will be succeeded by Charles Sinclair who joined the board on 1 October 2008. Charles has wide business experience and I am confident he will be an excellent Chairman.

It has been a privilege for me to chair a board of able, independently minded people and to work with the strong management team so well led by George Weston. I am sure that the group is well placed to prosper in the long term.

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Martin Adamson  
Chairman  
21 April 2009
OPERATING REVIEW

This is a reassuring set of results with substantially higher revenues, up 18% at £4,374m, and adjusted operating profit level with last year at £297m. Strong profit growth was delivered by Sugar, Ingredients and Primark, and Agriculture almost achieved last year’s exceptional performance. However, the Grocery result was disappointing with a poor result at ACH. The results include a translation benefit arising from the weakness of sterling against the US dollar and euro. At constant currency group revenue increased by 11% and profit declined by 3%.

Profits in Sugar improved significantly over last year benefiting from increased stability in the EU sugar industry, a strong performance from Illovo and the strength of the euro against sterling. Grocery profits were hit by a substantial margin reduction at ACH and the impact of consumer downtrading on a number of our businesses which more than offset good performances by Twinings Ovaltine and Allied Bakeries. Ingredients traded well and Primark continued to grow with an excellent like-for-like sales performance and further new stores added.

Good progress was made during the period with capital investment in a number of major projects across the group. In Sugar we are commissioning the capacity expansions in Zambia and at Yi’an in north east China. The new cane refinery in southern China at Jinchengjiang will be commissioned in time for the next campaign. In Ingredients the much needed enzyme capacity in Finland is almost complete. Completion of the new biofuel facility by Vivergo in the UK and the yeast and yeast extract plant in China is expected during the next financial year. The final commissioning of the new meat processing factory at Castlemaine in Australia is expected in late 2010 with some benefits accruing in the next financial year. Along with the continued investment in new stores for Primark, these projects will be major contributors to our future growth.

SUGAR & AGRICULTURE

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue £m</td>
<td>690</td>
<td>567</td>
</tr>
<tr>
<td>Operating profit £m</td>
<td>70</td>
<td>58</td>
</tr>
</tbody>
</table>

Profit from Sugar was 21% ahead of last year with strong progress from our European businesses and Illovo more than offsetting losses in China.

In the EU, the UK business had an excellent campaign and favourable growing conditions produced a high yielding sugar crop estimated at 1.19 million tonnes, which was better than expected, and 13% ahead of last year. Factory operations set new performance records with high sugar extraction rates and a much lower net energy cost. By contrast, the Polish crop was smaller than expected with a relatively dry summer and autumn adversely impacting beet tonnages and sugar content. The Glinojeck factory again performed well but total production was lower than last year at 163,000 tonnes. Both businesses benefited from the strength of the euro.

In March 2009 the European Commission declared the reform of the EU sugar regime a success and largely complete, with some 5.7 million tonnes of quota renounced. The expectation is that some 147 of the 251 sugar plants operating across the EU in 2000/1 will close by the end of the 2008/9 campaign as a result of this action. The remediation of our closed sites at Allscott and York in the UK and at Ostrowite and Dobre in Poland is progressing to plan and most of the restructuring compensation of €116m is now expected to be received in June 2009. The final stage of regime reform will be completed on 1 October 2009 with reductions in the institutional minimum beet and sugar reference prices, and tariff and quota free ACP/LDC imports, taking effect from that point. European Commission projections for supply and demand after that date suggest that the EU industry can expect reasonable market stability following this final change.

On 15 December 2008, agreement was reached with Ebro Puleva S.A. to acquire the leading sugar producer in Iberia, Azucarera Ebro, for €385m. Regulatory approval was received on 31 March and the acquisition is due to complete on 30 April. Azucarera Ebro is the leading Spanish sugar producer with more than a 50% market share. It operates from four beet factories, three in the north and one in the
south, the latter of which is currently undergoing a major rebuilding project to incorporate a 400,000 tonne refining capability.

Profit at Illovo was ahead of last year due to strong sales performances in all countries outside of South Africa and a modest recovery in world sugar prices. Illovo’s total sugar production for the season to March 2009 was 1.82 million tonnes, in line with last year. Against our expectation, production was adversely impacted by a poor cane crop in South Africa due to prolonged dry periods, volume shortfalls in Zambia due to factory delays following the expansion project and severe weather conditions impacting the crop in Tanzania. Malawi in contrast had a very successful season.

The recently expanded Nakambala factory in Zambia had a difficult campaign. However, the final phase of the factory expansion, which doubles capacity and includes an upgrade of the plant to reduce production inefficiencies, is now complete and is in the process of commissioning.

Our results in China were severely impacted by sugar prices which remained depressed throughout the first half of the year. Substantially higher levels of sugar stock were brought forward from the previous year’s exceptional crop, where production was 5 million tonnes higher than just two years previously at 14.8 million tonnes. Total production in the current year is expected to reduce to 12.3 million tonnes and government intervention to support sugar prices has resulted in a recent improvement in both spot and futures prices.

In southern China, this year’s production was 8% lower than last year at 473,000 tonnes. Trials have commenced at our new mill at Jinchengjiang and, whilst operating licences and environmental permits have yet to be secured, operating performance has been extremely encouraging. The new sugar business in the north east was affected by disappointing yields with 264,000 tonnes of sugar produced. Work is continuing to develop the technology used in agriculture to improve beet and sugar yields. The first major capacity expansion for beet, at the Yi’an factory in Heilongjiang province, was completed in late December and has been commissioned.

<table>
<thead>
<tr>
<th>Agriculture</th>
<th>2009</th>
<th>2008</th>
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</thead>
<tbody>
<tr>
<td>Revenue £m</td>
<td>460</td>
<td>372</td>
</tr>
<tr>
<td>Operating profit £m</td>
<td>18</td>
<td>19</td>
</tr>
</tbody>
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Our Agriculture business had a strong first half, almost achieving last year’s exceptional profit performance. Higher input costs were recovered through price increases and demand for specialist nutrition products continued to grow. Improvement continued in feed enzymes and Frontier achieved good trading margins.

International sales of our high technology, added-value feed enzymes, pre-mixes and piglet starter feeds were significantly ahead of last year and our specialist nutrition business made good progress in Central Europe by offering a broader range of products. After an exceptional 2008, Frontier continued to deliver ahead of expectations with strong results from grain trading and higher sales of crop inputs. Following the agreement secured last year to supply Vivergo Fuels with over one million tonnes of wheat for its bioethanol facility when it comes on stream in 2010, an agreement has been signed with KW Trident to market 400,000 tonnes of feed co-product.

Our compound feed business in China continued to make good progress achieving volume and margin gains. A new co-product feed business has been established in the north east, marketing the sugar beet pulp produced locally by our beet sugar business.
Grocery revenue increased by 22% to £1,551m but profit fell to £62m. The lower profit was largely attributable to ACH in the US but Silver Spoon and George Weston Foods in Australia also contributed to the decline and masked encouraging progress elsewhere.

Sales volumes of Mazola in the US and Capullo in Mexico were lower than last year as a reaction to its higher selling price, relative to alternative own-label oils, as the business sought to recover high corn oil costs. Profit in the first half was heavily impacted by taking long positions in vegetable oil futures at values well above the current market. These contracts have now largely unwound and some recovery is expected in the second half. Profit was also lower due to weaker sales to the foodservice sector which has seen consumers cutting back on discretionary expenditure in the first half.

Allied Bakeries continued to trade well with good growth in branded volumes and a further improvement in profit. A sustained advertising and marketing programme supported the Kingsmill brand which also saw improvements to recipes and the relaunch of the premium, Kingsmill Gold range. The bakery business in Australia has seen consumers switching from premium branded to own-label products which has had an adverse effect on bakery margins. Own-label products also took a larger share of the processed meat market which made raising the price of branded products to recover higher raw material costs more difficult, with a consequent effect on margins. The integration of the KR Castlemaine meat business is progressing to plan and we closed our factory in Western Australia in March.

Profits at Twinings Ovaltine improved again with strong growth from Ovaltine in Thailand and in the developing markets of Nigeria, Brazil and Indonesia. The rate of growth of premium teas slowed in the first half, particularly in the UK and US, but Everyday Tea continued to perform strongly. In Australia, the successful launch of Simply Twinings, our everyday offering in this market, drove a strong sales performance.

After several years of declining volumes, the UK home baking markets for retail flour and sugars enjoyed strong growth. Allinson flour in particular performed well, benefiting from wider distribution and strong marketing support. The UK retail sugar market continued to be highly competitive however and although Silver Spoon maintained its leading market position, this was achieved at the expense of lower margins.

Since the completion of the acquisition of Jordans last September the integration of this business with Ryvita has moved quickly. All of the structural changes are now complete, the combined business has been run from a single office since January and the integration plan remains on target. Trading has been more difficult given the current economic climate and very strong competitive activity. Export sales however continue to show good growth despite weaker market conditions in most territories. By contrast Ryvita performed well and crispbread in particular, with its everyday price positioning and health credentials, continued to trade strongly driven by the success of its new variants and heavyweight advertising support.

Westmill Foods sells a wide range of ethnic brands through foodservice and wholesale channels and whilst the business does not directly supply ethnic restaurants they are an important end user of our products. Sales in the period were considerably lower than last year as a consequence of a tightening of consumer spending seen in the ethnic restaurant sector. Customer accounts are being actively managed to reduce the risk of default and stock levels have been managed down in line with lower sales volumes.

AB World Foods continued last year’s encouraging performance with sales of its Blue Dragon and Patak’s ranges both delivering double digit growth in the UK. Margins have come under some pressure from the higher cost of imported ingredients and difficulty, in the current market, of recovering them through price increases, but efficiency improvements at the new factory in Poland and in the supply chain underpinned profit delivery.
INGREDIENTS

<table>
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<tr>
<th></th>
<th>2009</th>
<th>2008</th>
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<tbody>
<tr>
<td>Revenue £m</td>
<td>483</td>
<td>389</td>
</tr>
<tr>
<td>Operating profit £m</td>
<td>40</td>
<td>33</td>
</tr>
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Ingredients achieved a revenue increase of 24% over last year to £483m and profit increased by 21% to £40m. These businesses are almost entirely located outside the UK and the translated results have benefited significantly from the weakness of sterling against the US dollar and the euro. At constant currency revenue and profit growth was 6% and 3% respectively.

The yeast and bakery ingredients businesses of AB Mauri made good progress in the first half despite substantial increases in input costs which were recovered through a combination of increases in selling prices and cost saving initiatives. Yeast in Europe and South America benefited from increased volumes and prices, North America had particular success with its technical ingredients but yeast volumes were softer in China and India. The bakery ingredients business continued to grow volume by selling through our very strong yeast distribution network. The expansion of the Chinese yeast plant in Harbin continued according to plan and will provide additional yeast and yeast extract capacity for both domestic and export sales when commissioned during the next financial year.

Completion of the acquisition of a 50% interest in Uniferm, a leading yeast and bakery ingredients business in Germany, from Gilde Bakery Ingredients (GBI), took place following receipt of competition clearance from the European Commission in October 2008. A condition of this acquisition, which was part of a wider acquisition of a number of GBI businesses, was the divestment of the GBI business in Iberia together with some associated production capacity to a suitable buyer. The GBI business in Iberia has been managed by a trustee-appointed manager and the sale process will be completed in the second half.

At ABF Ingredients, the enzymes business achieved good sales growth with its feed products, sold through AB Agri, and bakery enzymes. The capacity expansion in Finland is almost complete, on time and within budget, with production scheduled to come on stream in July. We closed the loss-making milk protein factory in Norfolk, Nebraska in the period, the cost of which is included in the income statement within the loss on sale and closure of businesses. Speciality whey protein margins were further impacted by a decline in world milk prices but the speciality chemicals business in the US had a strong first half.

RETAIL

<table>
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<tr>
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<th>2009</th>
<th>2008</th>
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</thead>
<tbody>
<tr>
<td>Revenue £m</td>
<td>1,065</td>
<td>899</td>
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<tr>
<td>Operating profit £m</td>
<td>122</td>
<td>111</td>
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Primark’s results were again excellent with a revenue increase of 18% to £1,065m and profits ahead 10% to £122m.

Trading over Christmas was ahead of our expectations and revenue in the first half was substantially ahead of last year reflecting the increase in retail selling space and a 5% increase in like-for-like sales. Against a background of continued tough trading for UK clothing retailers, this was a first class performance which serves to underpin delivery of our forecast for the full year. As expected, the cost of the new distribution centre at Thrapston in the UK, which has been in operation throughout this period, increased fixed overheads. This is reflected in a lower operating profit margin than last year. Margins in the second half will also see some effect from the weakness of sterling against the US dollar as many of Primark’s garments are sourced in dollars although this will be mitigated in part by lower supplier prices and freight costs.

At the half year we were operating from 187 stores and 5.6 million sq ft of selling space. Since last year end we have opened three new stores in Spain at Oviedo, La Coruna and La Gavia (Madrid), bringing the number of stores in Spain to 12. We also opened our first store in the Netherlands, in Rotterdam where early trading has been very encouraging, and new stores in High Wycombe and Corby in the UK. We expect to open a further seven stores in the second half of the year, in Bristol, Cambridge and a
resite in Tooting in the UK, two stores in Spain and our first stores in Germany and Portugal, in Bremen and Lisbon respectively. Retail selling space at the year end is forecast to be 5.9 million sq ft. Our store expansion is expected to create some 2,300 new jobs during the year.

George Weston
Chief Executive
## CONSOLIDATED INCOME STATEMENT

### 24 weeks ended 28 February 2009  
### 24 weeks ended 1 March 2008  
### 52 weeks ended 13 September 2008

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>£m</th>
<th>£m</th>
</tr>
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<tbody>
<tr>
<td><strong>Continuing operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>4,374</td>
<td>3,706</td>
<td>8,235</td>
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<tr>
<td>Operating costs before exceptional items</td>
<td>(4,116)</td>
<td>(3,450)</td>
<td>(7,660)</td>
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<tr>
<td>Exceptional items</td>
<td></td>
<td>17</td>
<td>(46)</td>
</tr>
<tr>
<td></td>
<td>258</td>
<td>273</td>
<td>529</td>
</tr>
<tr>
<td>Share of profit after tax from joint ventures and associates</td>
<td>2</td>
<td>7</td>
<td>15</td>
</tr>
<tr>
<td>Profits less losses on sale of property, plant &amp; equipment</td>
<td>-</td>
<td>1</td>
<td>10</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>260</td>
<td>281</td>
<td>554</td>
</tr>
</tbody>
</table>

| Adjusted operating profit | 297    | 296    | 664    |
| Profits less losses on sale of property, plant & equipment | -      | 1      | 10     |
| Amortisation of non-operating intangibles | (37)   | (33)   | (74)   |
| Exceptional items        |        | 17     | (46)   |
|                        |         |        |        |
| Profits less losses on sale and closure of businesses | (60)   | -      | 5      |
| **Profit before interest** | 200    | 281    | 559    |
| Finance income           | 9      | 11     | 21     |
| Finance expense          | (39)   | (35)   | (74)   |
| Other financial income   | 8      | 10     | 21     |
| **Profit before taxation** | 178    | 267    | 527    |

| Adjusted profit before taxation | 275    | 282    | 632    |
| Profits less losses on sale of property, plant & equipment | -      | 1      | 10     |
| Amortisation of non-operating intangibles | (37)   | (33)   | (74)   |
| Exceptional items            |        | 17     | (46)   |
| Profits less losses on sale and closure of businesses | (60)   | -      | 5      |
| **Taxation - UK (excluding tax on exceptional items)** | (16)   | (20)   | (50)   |
| - UK (on exceptional items)  | -      | 3      | (14)   |
| - Overseas (excluding tax on exceptional items) | (20)   | (42)   | (92)   |
| - Overseas (on exceptional items) | -      | -      | 20     |
| **Profit for the period**    | 142    | 208    | 391    |

### Attributable to:

|                        |        |        |        |
| Equity shareholders    | 139    | 202    | 357    |
| Minority interests     | 3      | 6      | 34     |
| **Profit for the period** | 142    | 208    | 391    |

| Basic and diluted earnings per ordinary share (pence) | 17.6   | 25.6   | 45.2   |
| Dividends per share for the period (pence)           | 6.90   | 6.75   | 20.25  |
## CONSOLIDATED BALANCE SHEET

<table>
<thead>
<tr>
<th>Note</th>
<th>At 28 February 2009 £m</th>
<th>At 1 March 2008 £m</th>
<th>At 13 September 2008 £m</th>
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<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>1,938</td>
<td>1,629</td>
<td>1,815</td>
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<tr>
<td>Property, plant &amp; equipment</td>
<td>3,291</td>
<td>2,817</td>
<td>3,110</td>
</tr>
<tr>
<td>Biological assets</td>
<td>75</td>
<td>48</td>
<td>66</td>
</tr>
<tr>
<td>Investments in joint ventures</td>
<td>107</td>
<td>53</td>
<td>75</td>
</tr>
<tr>
<td>Investments in associates</td>
<td>26</td>
<td>36</td>
<td>23</td>
</tr>
<tr>
<td>Employee benefits assets</td>
<td>12</td>
<td>337</td>
<td>106</td>
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<tr>
<td>Deferred tax assets</td>
<td>186</td>
<td>63</td>
<td>101</td>
</tr>
<tr>
<td>Other receivables</td>
<td>17</td>
<td>105</td>
<td>75</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>5,652</td>
<td>5,088</td>
<td>5,371</td>
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<tr>
<td><strong>Current assets</strong></td>
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<td></td>
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<tr>
<td>Assets classified as held for sale</td>
<td>-</td>
<td>59</td>
<td>19</td>
</tr>
<tr>
<td>Inventories</td>
<td>1,346</td>
<td>1,102</td>
<td>1,042</td>
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<tr>
<td>Biological assets</td>
<td>90</td>
<td>55</td>
<td>80</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>1,218</td>
<td>1,055</td>
<td>1,228</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>80</td>
<td>66</td>
<td>63</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>351</td>
<td>309</td>
<td>348</td>
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<tr>
<td><strong>Total current assets</strong></td>
<td>3,085</td>
<td>2,646</td>
<td>2,780</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>8,737</td>
<td>7,734</td>
<td>8,151</td>
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<tr>
<td><strong>Current liabilities</strong></td>
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<tr>
<td>Liabilities classified as held for sale</td>
<td>-</td>
<td>(10)</td>
<td>-</td>
</tr>
<tr>
<td>Interest-bearing loans and overdrafts</td>
<td>(290)</td>
<td>(239)</td>
<td>(278)</td>
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<tr>
<td>Trade and other payables</td>
<td>(1,319)</td>
<td>(1,173)</td>
<td>(1,365)</td>
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<tr>
<td>Other financial liabilities</td>
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<td>Income tax</td>
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<tr>
<td>Provisions</td>
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<td>4,709</td>
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## CONSOLIDATED CASH FLOW STATEMENT

<table>
<thead>
<tr>
<th>Note</th>
<th>24 weeks ended 28 February 2009</th>
<th>24 weeks ended 1 March 2008</th>
<th>52 weeks ended 13 September 2008</th>
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<tbody>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
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<td>178</td>
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<td>(10)</td>
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<td>(21)</td>
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<td>Finance expense</td>
<td>39</td>
<td>35</td>
<td>74</td>
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<tr>
<td>Other financial income</td>
<td>(8)</td>
<td>(10)</td>
<td>(21)</td>
</tr>
<tr>
<td>Share of profit from joint ventures and associates</td>
<td>(2)</td>
<td>(7)</td>
<td>(15)</td>
</tr>
<tr>
<td>Amortisation</td>
<td>39</td>
<td>33</td>
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<td>Depreciation</td>
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<td>114</td>
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<tr>
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<td>(84)</td>
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<td>(18)</td>
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<td>Increase in inventories</td>
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<td>(229)</td>
<td>(103)</td>
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<td>Decrease/(increase) in receivables</td>
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<td>(56)</td>
<td>(156)</td>
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<tr>
<td>(Decrease)/increase in payables</td>
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<tr>
<td>Purchases less sales of current biological assets</td>
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<tr>
<td>(Decrease)/increase in provisions</td>
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<td>(6)</td>
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<td>52</td>
<td>663</td>
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<td>Income taxes paid</td>
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<td>(29)</td>
<td>(110)</td>
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<tr>
<td><strong>Net cash from operating activities</strong></td>
<td>157</td>
<td>23</td>
<td>553</td>
</tr>
</tbody>
</table>

| **Cash flows from investing activities** | | | |
| Dividends received from joint ventures | - | - | 1 |
| Dividends received from associates | 1 | - | 1 |
| Purchase of property, plant & equipment | (267) | (193) | (502) |
| Purchase of intangibles | (12) | (60) | (70) |
| Purchase of non-current biological assets | (3) | - | (3) |
| Sale of property, plant & equipment | 10 | 15 | 30 |
| Purchase of subsidiaries, joint ventures and associates | (9) | (116) | (211) |
| Sale of subsidiaries | - | - | 59 |
| Purchase of minority interests | - | (9) | (10) |
| Purchase of other investments | (5) | - | (3) |
| Interest received | 7 | 8 | 19 |
| **Net cash from investing activities** | (278) | (355) | (689) |

| **Cash flows from financing activities** | | | |
| Dividends paid to minorities | (10) | (8) | (21) |
| Dividends paid to shareholders | (107) | (103) | (156) |
| Interest paid | (39) | (34) | (74) |
| Decrease/(increase) in other current investments | 9 | (2) | (7) |
| **Financing** | | | |
| Increase/(decrease) in short-term loans | 61 | (62) | 59 |
| Increase in long-term loans | 249 | 278 | 182 |
| Movements from changes in own shares held | - | (3) | (3) |
| **Net cash from financing activities** | 163 | 66 | (20) |

<p>| <strong>Net increase/(decrease) in cash and cash equivalents</strong> | 42 | (266) | (156) |
| <strong>Cash and cash equivalents at the beginning of the period</strong> | 210 | 349 | 349 |
| <strong>Effect of movements in foreign exchange</strong> | 20 | (2) | 17 |
| <strong>Cash and cash equivalents at the end of the period</strong> | 8 | 272 | 81 | 210 |</p>
<table>
<thead>
<tr>
<th>Item</th>
<th>24 weeks ended 28 February 2009</th>
<th>24 weeks ended 1 March 2008</th>
<th>52 weeks ended 13 September 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial losses on defined benefit schemes</td>
<td>(367)</td>
<td>(1)</td>
<td>(254)</td>
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<td>Deferred tax associated with defined benefit schemes</td>
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<td>-</td>
<td>71</td>
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<tr>
<td>Effect of movements in foreign exchange</td>
<td>343</td>
<td>142</td>
<td>360</td>
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<tr>
<td>Net loss on hedge of net investment in foreign subsidiaries</td>
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<td>(27)</td>
<td>(58)</td>
</tr>
<tr>
<td>Deferred tax associated with movements in foreign exchange</td>
<td>-</td>
<td>-</td>
<td>(3)</td>
</tr>
<tr>
<td>Movement in cash flow hedging position</td>
<td>(47)</td>
<td>25</td>
<td>34</td>
</tr>
<tr>
<td>Deferred tax associated with movement in cash flow hedging position</td>
<td>12</td>
<td>(8)</td>
<td>(7)</td>
</tr>
<tr>
<td>Share of recognised income and expense of joint ventures and associates</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
</tr>
<tr>
<td>Net (loss)/gain recognised directly in equity</td>
<td>(45)</td>
<td>131</td>
<td>142</td>
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<tr>
<td>Profit for the period</td>
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<td>208</td>
<td>391</td>
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<tr>
<td><strong>Total recognised income and expense for the period</strong></td>
<td><strong>97</strong></td>
<td><strong>339</strong></td>
<td><strong>533</strong></td>
</tr>
</tbody>
</table>

**Attributable to:**

| Equity shareholders | 79 | 337 | 466 |
| Minority interests  | 18 | 2   | 67  |
| **Total**           | 97 | 339 | 533 |
NOTES TO THE INTERIM RESULTS ANNOUNCEMENT

1. Segmental analysis

<table>
<thead>
<tr>
<th>Business segments</th>
<th>Revenue</th>
<th>Adjusted operating profit</th>
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<td>£m</td>
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<td>567</td>
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<td>372</td>
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<td>389</td>
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<tr>
<td>Retail</td>
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<td>899</td>
</tr>
<tr>
<td>Central</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>4,249</td>
<td>3,501</td>
</tr>
<tr>
<td>Businesses disposed:</td>
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<td></td>
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<tr>
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<td>-</td>
<td>24</td>
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<tr>
<td>Ingredients</td>
<td>-</td>
<td>17</td>
</tr>
<tr>
<td></td>
<td>125</td>
<td>205</td>
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<td></td>
<td>4,374</td>
<td>3,706</td>
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Geographical segments

<table>
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<th>Revenue</th>
<th>Adjusted operating profit</th>
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<td></td>
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<td>3,501</td>
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<td>32</td>
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<tr>
<td>Europe, Middle East &amp; Africa</td>
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<td>9</td>
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<tr>
<td>The Americas</td>
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<td>164</td>
</tr>
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<td></td>
<td>125</td>
<td>205</td>
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<td>3,706</td>
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</table>
### Segmental analysis – 24 weeks ended 28 February 2009

#### Business segments

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<th>Sugar £m</th>
<th>Agriculture £m</th>
<th>Ingredients £m</th>
<th>Retail £m</th>
<th>Central £m</th>
<th>Eliminations £m</th>
<th>Total £m</th>
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<tbody>
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<td>Revenue from continuing businesses</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Internal revenue</td>
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<td>(44)</td>
<td>(22)</td>
<td>-</td>
<td>-</td>
<td>71</td>
<td>-</td>
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<td>483</td>
<td>1,065</td>
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#### Adjusted operating profit

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<th>Sugar £m</th>
<th>Agriculture £m</th>
<th>Ingredients £m</th>
<th>Retail £m</th>
<th>Central £m</th>
<th>Eliminations £m</th>
<th>Total £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profits less losses on sale and closure of businesses</td>
<td>(53)</td>
<td>-</td>
<td>(7)</td>
<td>-</td>
<td>-</td>
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<td>(60)</td>
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#### Profit before finance income, finance expense, other financial income and taxation

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<th>Sugar £m</th>
<th>Agriculture £m</th>
<th>Ingredients £m</th>
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<th>Eliminations £m</th>
<th>Total £m</th>
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#### Profit for the period

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<th>Retail £m</th>
<th>Central £m</th>
<th>Eliminations £m</th>
<th>Total £m</th>
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#### Segment assets

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<th>Ingredients £m</th>
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<th>Central £m</th>
<th>Eliminations £m</th>
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<td>31</td>
<td>82</td>
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<td>3</td>
<td>16</td>
<td>38</td>
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<td>-</td>
<td>132</td>
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<tr>
<td>Impairment</td>
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<td>-</td>
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<td>-</td>
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### Geographical segments

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<th>The Americas £m</th>
<th>Asia Pacific £m</th>
<th>Eliminations £m</th>
<th>Total £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from external customers</td>
<td>1,957</td>
<td>885</td>
<td>668</td>
<td>864</td>
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<td>4,374</td>
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<td>22</td>
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<td>-</td>
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### Business segments

<table>
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<th>Agriculture £m</th>
<th>Ingredients £m</th>
<th>Retail £m</th>
<th>Central £m</th>
<th>Eliminations £m</th>
<th>Total £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from continuing businesses</td>
<td>1,278</td>
<td>603</td>
<td>372</td>
<td>405</td>
<td>899</td>
<td>-</td>
<td>(56)</td>
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<tr>
<td>Businesses disposed</td>
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<td>19</td>
<td>-</td>
<td>(2)</td>
<td></td>
<td>205</td>
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<tr>
<td>Internal revenue</td>
<td>(4)</td>
<td>(36)</td>
<td>(18)</td>
<td></td>
<td>-</td>
<td>58</td>
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<tr>
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<td>406</td>
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<td>-</td>
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<th>Sugar £m</th>
<th>Agriculture £m</th>
<th>Ingredients £m</th>
<th>Retail £m</th>
<th>Central £m</th>
<th>Eliminations £m</th>
<th>Total £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted operating profit from continuing businesses</td>
<td>88</td>
<td>58</td>
<td>19</td>
<td>33</td>
<td>111</td>
<td>(15)</td>
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<td>294</td>
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<td>Businesses disposed</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>88</td>
<td>58</td>
<td>19</td>
<td>33</td>
<td>111</td>
<td>(15)</td>
<td></td>
<td>294</td>
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<tr>
<td>Exceptional items</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
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<td>Amortisation of non-operating intangibles</td>
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<td>(12)</td>
<td>-</td>
<td>(13)</td>
<td>-</td>
<td>-</td>
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<td>(33)</td>
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<tr>
<td>Profits less losses on sale of property, plant &amp; equipment</td>
<td>1</td>
<td>-</td>
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### Geographic segments

<table>
<thead>
<tr>
<th></th>
<th>United Kingdom £m</th>
<th>Europe, Middle East &amp; Africa £m</th>
<th>The Americas £m</th>
<th>Asia Pacific £m</th>
<th>Eliminations £m</th>
<th>Total £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from external customers</td>
<td>1,745</td>
<td>708</td>
<td>581</td>
<td>672</td>
<td>-</td>
<td>3,706</td>
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<tr>
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<td>3,356</td>
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<td>941</td>
<td>1,146</td>
<td>-</td>
<td>7,022</td>
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<tr>
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<td>106</td>
<td>11</td>
<td>27</td>
<td>-</td>
<td>192</td>
</tr>
<tr>
<td>Depreciation</td>
<td>67</td>
<td>18</td>
<td>10</td>
<td>19</td>
<td>-</td>
<td>114</td>
</tr>
<tr>
<td>Amortisation</td>
<td>4</td>
<td>16</td>
<td>10</td>
<td>3</td>
<td>-</td>
<td>33</td>
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</tbody>
</table>
## Segmental analysis for the 52 weeks ended 13 September 2008

### Business segments

<table>
<thead>
<tr>
<th>Segmental Analysis</th>
<th>Grocery £m</th>
<th>Sugar £m</th>
<th>Agriculture £m</th>
<th>Ingredients £m</th>
<th>Retail £m</th>
<th>Central £m</th>
<th>Eliminations £m</th>
<th>Total £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from continuing businesses</td>
<td>2,858</td>
<td>1,359</td>
<td>870</td>
<td>879</td>
<td>1,933</td>
<td>-</td>
<td>(145)</td>
<td>7,754</td>
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<tr>
<td>Businesses disposed</td>
<td>409</td>
<td>-</td>
<td>42</td>
<td>35</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>481</td>
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<tr>
<td>Internal revenue</td>
<td>(13)</td>
<td>(92)</td>
<td>(3)</td>
<td>(42)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>150</td>
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<tr>
<td>Revenue from external customers</td>
<td>3,254</td>
<td>1,267</td>
<td>809</td>
<td>872</td>
<td>1,933</td>
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<td>-</td>
<td>8,235</td>
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</table>

### Adjusted operating profit from continuing businesses

<table>
<thead>
<tr>
<th>Segmental Analysis</th>
<th>Grocery £m</th>
<th>Sugar £m</th>
<th>Agriculture £m</th>
<th>Ingredients £m</th>
<th>Retail £m</th>
<th>Central £m</th>
<th>Eliminations £m</th>
<th>Total £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from continuing businesses</td>
<td>194</td>
<td>153</td>
<td>33</td>
<td>75</td>
<td>233</td>
<td>-</td>
<td>(28)</td>
<td>660</td>
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<tr>
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<td>-</td>
<td>-</td>
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<td>-</td>
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</tr>
<tr>
<td>Exceptional items</td>
<td>(61)</td>
<td>25</td>
<td>-</td>
<td>(10)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(46)</td>
</tr>
<tr>
<td>Amortisation of non-operating intangibles</td>
<td>(22)</td>
<td>(24)</td>
<td>-</td>
<td>(28)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(74)</td>
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<tr>
<td>Profits less losses on sale of property, plant &amp; equipment</td>
<td>2</td>
<td>1</td>
<td>4</td>
<td>3</td>
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<tr>
<td>Profits less losses on sale and closure of businesses</td>
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<td>-</td>
<td>1</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5</td>
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<tr>
<td>Profit before finance income, finance expense, other financial income and taxation</td>
<td>113</td>
<td>155</td>
<td>35</td>
<td>48</td>
<td>236</td>
<td>(28)</td>
<td>-</td>
<td>559</td>
</tr>
<tr>
<td>Finance income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
</tr>
<tr>
<td>Finance expense</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other financial income</td>
<td>(74)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(74)</td>
</tr>
<tr>
<td>Taxation</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>113</td>
<td>155</td>
<td>35</td>
<td>48</td>
<td>236</td>
<td>(196)</td>
<td>-</td>
<td>391</td>
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</table>

### Segment assets (excluding investments in associates and joint ventures)

<table>
<thead>
<tr>
<th>Segmental Analysis</th>
<th>Grocery £m</th>
<th>Sugar £m</th>
<th>Agriculture £m</th>
<th>Ingredients £m</th>
<th>Retail £m</th>
<th>Central £m</th>
<th>Eliminations £m</th>
<th>Total £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment assets</td>
<td>2,415</td>
<td>2,072</td>
<td>213</td>
<td>1,146</td>
<td>1,628</td>
<td>15</td>
<td>-</td>
<td>7,489</td>
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<tr>
<td>Investments in associates and joint ventures</td>
<td>12</td>
<td>31</td>
<td>40</td>
<td>15</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>98</td>
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<tr>
<td>Segment liabilities</td>
<td>2,427</td>
<td>2,103</td>
<td>253</td>
<td>1,161</td>
<td>1,628</td>
<td>-</td>
<td>15</td>
<td>7,587</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>348</td>
</tr>
<tr>
<td>Employee benefits assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>106</td>
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<tr>
<td>Deferred tax assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>101</td>
</tr>
<tr>
<td>Other current investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9</td>
</tr>
<tr>
<td>Segment liabilities</td>
<td>2,427</td>
<td>2,103</td>
<td>253</td>
<td>1,161</td>
<td>1,628</td>
<td>-</td>
<td>15</td>
<td>7,587</td>
</tr>
<tr>
<td>Interest-bearing loans and overdrafts</td>
<td>(525)</td>
<td>(404)</td>
<td>(89)</td>
<td>(149)</td>
<td>(266)</td>
<td>(143)</td>
<td>-</td>
<td>(1,576)</td>
</tr>
<tr>
<td>Income tax</td>
<td>(89)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(89)</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>(449)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(449)</td>
</tr>
<tr>
<td>Employee benefits liabilities</td>
<td>(45)</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(45)</td>
</tr>
<tr>
<td>Net assets</td>
<td>1,902</td>
<td>1,699</td>
<td>164</td>
<td>1,012</td>
<td>1,362</td>
<td>(1,295)</td>
<td>-</td>
<td>4,844</td>
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</tbody>
</table>

### Geographical segments

<table>
<thead>
<tr>
<th>Geographical Analysis</th>
<th>United Kingdom £m</th>
<th>Europe, Middle East &amp; Africa £m</th>
<th>Americas £m</th>
<th>Asia Pacific £m</th>
<th>Eliminations £m</th>
<th>Total £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from external customers</td>
<td>3,808</td>
<td>1,519</td>
<td>1,312</td>
<td>1,596</td>
<td>-</td>
<td>8,235</td>
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<td>Segment assets</td>
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<td>3,947</td>
<td>1,080</td>
<td>1,215</td>
<td>-</td>
<td>7,587</td>
</tr>
<tr>
<td>Capital additions</td>
<td>125</td>
<td>243</td>
<td>29</td>
<td>93</td>
<td>-</td>
<td>494</td>
</tr>
<tr>
<td>Depreciation</td>
<td>131</td>
<td>40</td>
<td>22</td>
<td>41</td>
<td>-</td>
<td>234</td>
</tr>
<tr>
<td>Impairment</td>
<td>-</td>
<td>2</td>
<td>3</td>
<td>17</td>
<td>-</td>
<td>22</td>
</tr>
<tr>
<td>Amortisation</td>
<td>10</td>
<td>32</td>
<td>24</td>
<td>10</td>
<td>-</td>
<td>76</td>
</tr>
</tbody>
</table>
2. Exceptional items
The following note relates to exceptional items that were reported in prior periods.

In February 2008, British Sugar received confirmation that its application to renounce permanently 191,000 tonnes of UK and Polish sugar quota had been accepted. In May 2008, an application to renounce permanently a further 15,000 tonnes of Polish sugar quota was accepted. The renunciations were effective from October 2008. In the prior year interim results announcement, the exceptional credit of £17m comprised compensation receivable of £82m (£75m on a discounted basis), offset by the impact of writing off the £43m unamortised cost of the additional 83,000 tonnes of quota purchased in 2006 and restructuring costs of £15m relating to the closure of the York and Ostrowite sugar factories. A tax credit of £3m arose on these items. The compensation debtor was included within non-current other receivables.

At the prior year end, the exceptional credit for sugar quota renunciation was £25m after allowing for the additional compensation receivable in Poland following further renunciation. In addition, an exceptional charge of £71m was made for the costs of business restructuring, principally the Australian meat and dairy business following the acquisition of KR Castlemaine. These costs mainly comprised severance costs, impairment of property, plant & equipment and other closure costs. A net tax credit of £23m arose on the above exceptional items. Following a change in tax law in the UK Finance Act 2008, Industrial Buildings Allowances are to be phased out. An exceptional tax charge of £17m reflected the consequential increase in the group’s deferred tax liability.

3. Profits less losses on sale and closure of businesses
In the current period, a provision of £60m has been made for the sale and closure of our main commodity oil processing plants in the US and the milk protein factory in Norfolk, Nebraska.

4. Income tax expense

<table>
<thead>
<tr>
<th>Note</th>
<th>24 weeks ended</th>
<th>24 weeks ended</th>
<th>52 weeks ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>28 February 2009</td>
<td>1 March 2008</td>
<td>13 September 2008</td>
</tr>
<tr>
<td>Current tax expense</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK – corporation tax</td>
<td>14</td>
<td>12</td>
<td>41</td>
</tr>
<tr>
<td>Overseas – corporation tax</td>
<td>25</td>
<td>42</td>
<td>73</td>
</tr>
<tr>
<td>Under-provided in prior periods</td>
<td>-</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>39</td>
<td>54</td>
<td>116</td>
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<tr>
<td>Deferred tax expense</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>UK deferred tax</td>
<td>2</td>
<td>5</td>
<td>28</td>
</tr>
<tr>
<td>Overseas deferred tax</td>
<td>(5)</td>
<td>-</td>
<td>(9)</td>
</tr>
<tr>
<td>Under-provided in prior periods</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Total income tax expense in income statement</td>
<td>36</td>
<td>59</td>
<td>136</td>
</tr>
</tbody>
</table>

Reconciliation of effective tax rate

<table>
<thead>
<tr>
<th>Note</th>
<th>24 weeks ended</th>
<th>52 weeks ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before taxation</td>
<td>178</td>
<td>527</td>
</tr>
<tr>
<td>Less share of profit from joint ventures and associates</td>
<td>(2)</td>
<td>(15)</td>
</tr>
<tr>
<td>Profit before taxation excluding share of profit from joint ventures and associates</td>
<td>176</td>
<td>512</td>
</tr>
<tr>
<td>Nominal tax charge at UK corporation tax rate (28%/29.1%/29.1%)</td>
<td>49</td>
<td>149</td>
</tr>
<tr>
<td>Lower tax rates on overseas earnings</td>
<td>(19)</td>
<td>(38)</td>
</tr>
<tr>
<td>Expenses not deductible for tax purposes</td>
<td>6</td>
<td>12</td>
</tr>
<tr>
<td>Utilisation of losses</td>
<td>-</td>
<td>(10)</td>
</tr>
<tr>
<td>Deferred tax not recognised</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Abolition of UK Industrial Buildings Allowances</td>
<td>2</td>
<td>17</td>
</tr>
<tr>
<td>Adjustments in respect of prior periods</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Total income tax expense in income statement</td>
<td>36</td>
<td>59</td>
</tr>
</tbody>
</table>
NOTES TO THE INTERIM RESULTS ANNOUNCEMENT continued

5. Earnings per ordinary share

<table>
<thead>
<tr>
<th></th>
<th>24 weeks ended 28 February 2009</th>
<th>24 weeks ended 1 March 2008</th>
<th>52 weeks ended 13 September 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pence</td>
<td>Pence</td>
<td>Pence</td>
<td>Pence</td>
</tr>
<tr>
<td></td>
<td>24 weeks ended 28 February 2009</td>
<td>24 weeks ended 1 March 2008</td>
<td>52 weeks ended 13 September 2008</td>
</tr>
<tr>
<td>Pence</td>
<td>Pence</td>
<td>Pence</td>
<td>Pence</td>
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</tbody>
</table>

Earnings per ordinary share

<table>
<thead>
<tr>
<th></th>
<th>Pence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted earnings per share</td>
<td>25.2</td>
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</table>

Earnings per share on:

<table>
<thead>
<tr>
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<th>Pence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of property, plant &amp; equipment</td>
<td>-</td>
</tr>
<tr>
<td>Sale and closure of businesses</td>
<td>(7.6)</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>-</td>
</tr>
<tr>
<td>Exceptional tax item and tax effect on above</td>
<td>2.7</td>
</tr>
<tr>
<td>Amortisation of non-operating intangibles</td>
<td>(4.7)</td>
</tr>
<tr>
<td>Tax credit on non-operating intangibles amortisation and goodwill</td>
<td>1.5</td>
</tr>
<tr>
<td>Minority share of amortisation of non-operating intangibles net of tax</td>
<td>0.5</td>
</tr>
<tr>
<td>Earnings per ordinary share</td>
<td>17.6</td>
</tr>
</tbody>
</table>

6. Dividends

<table>
<thead>
<tr>
<th></th>
<th>24 weeks ended 28 February 2009</th>
<th>24 weeks ended 1 March 2008</th>
<th>52 weeks ended 13 September 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Pence</td>
<td>Pence</td>
<td>Pence</td>
</tr>
</tbody>
</table>

Per share

<table>
<thead>
<tr>
<th></th>
<th>Pence</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007 final</td>
<td>13.00</td>
</tr>
<tr>
<td>2008 interim</td>
<td>-</td>
</tr>
<tr>
<td>2008 final</td>
<td>13.50</td>
</tr>
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</table>

Total

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007 final</td>
<td>103</td>
</tr>
<tr>
<td>2008 interim</td>
<td>53</td>
</tr>
<tr>
<td>2008 final</td>
<td>107</td>
</tr>
<tr>
<td>Total</td>
<td>107</td>
</tr>
</tbody>
</table>

The 2008 final dividend of 13.5p per share was approved on 5 December 2008 and totalled £107m when paid on 9 January 2009. The 2009 interim dividend of 6.9p per share will be paid on 3 July 2009 to shareholders on the register on 5 June 2009.

7. Acquisitions and disposals

There were no acquisitions in the period. The £9m cash flow in the period relates to settlement of deferred consideration on a prior year acquisition and the purchase of a stake in a joint venture.

<table>
<thead>
<tr>
<th></th>
<th>At 31 March 2009</th>
<th>Net cash exchange adjustments</th>
<th>At 31 March 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td></td>
<td>2008</td>
<td>2009</td>
<td>2009</td>
</tr>
<tr>
<td></td>
<td>13 September</td>
<td>28 February</td>
<td>13 September</td>
</tr>
</tbody>
</table>

8. Analysis of net debt

Cash at bank and in hand, cash equivalents and overdrafts

<table>
<thead>
<tr>
<th></th>
<th>210</th>
<th>42</th>
<th>20</th>
<th>272</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>140</td>
<td>(61)</td>
<td>10</td>
<td>211</td>
</tr>
<tr>
<td></td>
<td>9</td>
<td>(9)</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>(870)</td>
<td>(249)</td>
<td>(86)</td>
<td>1,205</td>
</tr>
</tbody>
</table>

Cash and cash equivalents comprise cash balances, call deposits and investments with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the group’s cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement. Investments comprise current asset investments which are included within other financial assets in the consolidated balance sheet.
NOTES TO THE INTERIM RESULTS ANNOUNCEMENT continued

<table>
<thead>
<tr>
<th></th>
<th>24 weeks ended</th>
<th>24 weeks ended</th>
<th>52 weeks ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>28 February 2009</td>
<td>1 March 2008</td>
<td>13 September 2008</td>
</tr>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td>Opening equity</td>
<td>4,844</td>
<td>4,464</td>
<td>4,464</td>
</tr>
<tr>
<td>Total recognised income and expense for the period</td>
<td>97</td>
<td>339</td>
<td>533</td>
</tr>
<tr>
<td>Dividends paid to shareholders</td>
<td>(107)</td>
<td>(103)</td>
<td>(156)</td>
</tr>
<tr>
<td>Net increase in own shares held</td>
<td>4</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Minority interests acquired</td>
<td>7</td>
<td>17</td>
<td>24</td>
</tr>
<tr>
<td>Dividends paid to minorities</td>
<td>(10)</td>
<td>(8)</td>
<td>(21)</td>
</tr>
<tr>
<td>Change in fair value of minority interests on acquisition</td>
<td>(6)</td>
<td>-</td>
<td>(3)</td>
</tr>
<tr>
<td>Closing equity</td>
<td>4,829</td>
<td>4,709</td>
<td>4,844</td>
</tr>
</tbody>
</table>

Attributable to:

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>£m</th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity shareholders</td>
<td>4,524</td>
<td>4,475</td>
<td>4,554</td>
</tr>
<tr>
<td>Minority interests</td>
<td>305</td>
<td>234</td>
<td>290</td>
</tr>
<tr>
<td></td>
<td>4,829</td>
<td>4,709</td>
<td>4,844</td>
</tr>
</tbody>
</table>

9. Summary of movements in equity

10. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Full details of the group’s other related party relationships, transactions and balances are given in the group’s financial statements for the year ended 13 September 2008. There have been no material changes in these relationships in the 24 weeks ended 28 February 2009 or up to the date of this report, other than the formation of the Stratas Foods joint venture, with which the group trades in the US, on an arm’s length basis.

No related party transactions have taken place in the first 24 weeks of the current financial year that have materially affected the financial position or the performance of the group during that period.

11. Basis of preparation

This financial information has been prepared in accordance with the accounting policies set out in the group’s statutory financial statements for the year ended 13 September 2008, and in accordance with International Accounting Standard 34 Interim Financial Reporting.

The interim results are unaudited but have been subject to an independent review by the auditors, and were approved by the board of directors on 21 April 2009. They do not constitute statutory financial statements as defined in section 434 of the Companies Act 2006. The comparative figures for the financial year ended 13 September 2008 have been abridged from the group’s 2008 financial statements and are not the Company’s statutory financial statements for that period. Those financial statements have been reported on by the Company’s auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

These interim results have been prepared solely to provide additional information to shareholders as a body to assess the group’s strategies and the potential for those strategies to succeed. This interim results announcement should not be relied upon by any other party or for any other purpose.

12. Subsequent events

On 31 March, the group received clearance from the European Commission to proceed with the agreed acquisition of the Spanish sugar business Azucarera Ebro, for consideration of €385m. Completion is expected at the end of April.

Since the half year, the group has completed a private placement of senior notes to a number of UK and US institutional lenders, raising some $600m with an average maturity of 6.7 years.
NOTES TO THE INTERIM RESULTS ANNOUNCEMENT continued

CAUTIONARY STATEMENTS

This interim results announcement contains forward-looking statements. These have been made by the directors in good faith based on the information available to them up to the time of their approval of this report. The directors can give no assurance that these expectations will prove to have been correct. Due to the inherent uncertainties, including both economic and business risk factors underlying such forward-looking information, actual results may differ materially from those expressed or implied by these forward-looking statements. The directors undertake no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

There are a number of potential risks and uncertainties which could have a material impact on the group’s performance over the remainder of the financial year and could cause actual results to differ materially from expected and historical results. These include, but are not limited to, competitor activity and competition risk, commercial relationships with customers and suppliers, changes in foreign exchange rates and commodity prices. Details of the key risks facing the group’s businesses at an operational level are included on pages 27 to 29 of the group’s statutory financial statements for the year ended 13 September 2008, as part of the corporate governance report. Details of further potential risks and uncertainties arising since the issue of the previous statutory financial statements are included within the Chairman’s statement and the operating review as appropriate.

RESPONSIBILITY STATEMENT

The interim results announcement complies with the Disclosure and Transparency Rules (DTR) of the Financial Services Authority in respect of the requirement to produce a half yearly financial report.

The directors confirm that to the best of their knowledge:

- this financial information has been prepared in accordance with IAS 34 as adopted by the EU;
- this interim results announcement includes a fair review of the important events during the first half and their impact on the financial information, and a description of principal risks and uncertainties for the remaining half of the year as required by DTR 4.2.7R; and
- this interim results announcement includes a fair review of the disclosure of related party transactions and changes therein as required by DTR 4.2.8R.

George Weston             John Bason   Martin Adamson
Chief Executive             Finance Director   Chairman
21 April 2009             21 April 2009   21 April 2009

On behalf of the board
Introduction
We have been engaged by the Company to review the condensed set of financial statements in the interim results announcement for the 24 weeks ended 28 February 2009 which comprises the consolidated income statement, consolidated balance sheet, consolidated cash flow statement, consolidated statement of recognised income and expense and the related explanatory notes. We have read the other information contained in the interim results announcement and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK's Financial Services Authority ("the UK FSA"). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors’ responsibilities
The interim results announcement is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim results announcement in accordance with the DTR of the UK FSA. As disclosed in note 11, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the EU. The condensed set of financial statements included in this interim results announcement has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

Our responsibility
Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the interim results announcement based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim results announcement for the 24 weeks ended 28 February 2009 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FSA.

KPMG Audit Plc
Chartered Accountants
8 Salisbury Square
London
EC4Y 8BB
21 April 2009