Review of annual results
for 52 weeks ended
14 September 2013

5 November 2013
Financial Highlights

- Group revenue up 9% to £13.3bn
- Adjusted operating profit up 10% to £1,185m*
- Adjusted profit before tax up 13% to £1,096m **
- Adjusted earnings per share up 13% to 98.9p**
- Dividends per share up 12% to 32.0p
- Net capital investment of £600m
- Net debt reduced to £804m
- Operating profit up 25% at £1,093m, profit before tax up 15% to £876m and basic earnings per share up 6% at 74.8p

* and ** - see notes at end
Business Highlights

- Another year of strong growth and cash generation

- Remarkable performance by Primark

- Grocery much improved

- Record profit from Agriculture

- AB Sugar in line with our expectations

- China Sugar and Ingredients rationalisation
### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>2013</th>
<th>2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td>13,315</td>
<td>12,252</td>
<td>+9%</td>
</tr>
<tr>
<td><strong>Operating costs</strong></td>
<td></td>
<td>(12,235)</td>
<td>(11,302)</td>
<td></td>
</tr>
<tr>
<td><strong>Exceptional item</strong></td>
<td></td>
<td>-</td>
<td>(98)</td>
<td></td>
</tr>
<tr>
<td><strong>Share of joint ventures and associates</strong></td>
<td></td>
<td>13</td>
<td>27</td>
<td></td>
</tr>
<tr>
<td><strong>Profits less losses on disposal of non-current assets</strong></td>
<td></td>
<td>-</td>
<td>(6)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td></td>
<td>1,093</td>
<td>873</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted operating profit</strong>*</td>
<td></td>
<td>1,185</td>
<td>1,077</td>
<td>+10%</td>
</tr>
<tr>
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<td></td>
<td>-</td>
<td>(6)</td>
<td></td>
</tr>
<tr>
<td><strong>Amortisation of non-operating intangibles</strong></td>
<td></td>
<td>(92)</td>
<td>(100)</td>
<td></td>
</tr>
<tr>
<td><strong>Exceptional item</strong></td>
<td></td>
<td>-</td>
<td>(98)</td>
<td></td>
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<th></th>
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<tbody>
<tr>
<td>Operating profit</td>
<td>1,093</td>
<td>873</td>
<td>+25%</td>
</tr>
<tr>
<td>Loss on sale/closure of businesses</td>
<td>(128)</td>
<td>(9)</td>
<td></td>
</tr>
<tr>
<td>Net interest expense</td>
<td>(87)</td>
<td>(105)</td>
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<tr>
<td>Other financial (expense)/income</td>
<td>(2)</td>
<td>2</td>
<td></td>
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<tr>
<td>Profit before tax</td>
<td>876</td>
<td>761</td>
<td>+15%</td>
</tr>
<tr>
<td>Tax</td>
<td>(242)</td>
<td>(178)</td>
<td></td>
</tr>
<tr>
<td>Profit after tax</td>
<td>634</td>
<td>583</td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(43)</td>
<td>(28)</td>
<td></td>
</tr>
<tr>
<td>Attributable to equity shareholders</td>
<td>591</td>
<td>555</td>
<td></td>
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<tr>
<td>Adjusted profit before tax**</td>
<td>1,096</td>
<td>974</td>
<td>+13%</td>
</tr>
<tr>
<td></td>
<td>2013</td>
<td></td>
<td>2012</td>
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<tr>
<td></td>
<td>£m</td>
<td>%</td>
<td>£m</td>
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<tr>
<td>Underlying charge</td>
<td>265</td>
<td>24.2%</td>
<td>242</td>
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<tr>
<td>Credit on goodwill &amp; intangible amortisation</td>
<td>(29)</td>
<td></td>
<td>(33)</td>
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<tr>
<td>Charge/(credit) on disposal of businesses and PP&amp;E</td>
<td>6</td>
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<td>(2)</td>
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<tr>
<td>Credit on exceptional item</td>
<td>-</td>
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<td>(29)</td>
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<tr>
<td>Reported charge</td>
<td>242</td>
<td>27.6%</td>
<td>178</td>
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<td></td>
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<td>--------------------------------</td>
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<tr>
<td>Adjusted earnings per share *</td>
<td>98.9p</td>
<td>87.2p</td>
<td>+13%</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>74.8p</td>
<td>70.3p</td>
<td>+6%</td>
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<tr>
<td>Dividends per share</td>
<td>32.0p</td>
<td>28.5p</td>
<td>+12%</td>
</tr>
<tr>
<td>Description</td>
<td>2013</td>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>--------------------------------------------------</td>
<td>-------</td>
<td>-------</td>
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<tr>
<td>Intangible assets (including goodwill)</td>
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<td>1,769</td>
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<td>PP&amp;E and other non-current assets</td>
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<td>4,995</td>
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<td>Working capital</td>
<td>1,042</td>
<td>984</td>
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<td>Biological assets - current</td>
<td>112</td>
<td>109</td>
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<tr>
<td>Current tax</td>
<td>(166)</td>
<td>(150)</td>
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<tr>
<td>Net debt</td>
<td>(804)</td>
<td>(1,061)</td>
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<tr>
<td>Other financial (liabilities)/assets</td>
<td>(11)</td>
<td>(17)</td>
<td></td>
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<tr>
<td>Deferred tax</td>
<td>(151)</td>
<td>(177)</td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>(77)</td>
<td>(136)</td>
<td></td>
</tr>
<tr>
<td>Net pension liability</td>
<td>(44)</td>
<td>(95)</td>
<td></td>
</tr>
<tr>
<td>Net assets</td>
<td>6,497</td>
<td>6,221</td>
<td></td>
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<tr>
<td>Equity shareholders’ funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>6,497</td>
<td>6,221</td>
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### Cash Flow

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<thead>
<tr>
<th>Description</th>
<th>£m</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted operating profit (before joint ventures and associates)</td>
<td>1,213</td>
<td>1,050</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation of operating intangibles</td>
<td>443</td>
<td>416</td>
<td></td>
</tr>
<tr>
<td>Working capital</td>
<td>(97)</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>11</td>
<td>(17)</td>
<td></td>
</tr>
<tr>
<td>Capital expenditure - Primark</td>
<td>(228)</td>
<td>(326)</td>
<td></td>
</tr>
<tr>
<td>- Food</td>
<td>(365)</td>
<td>(374)</td>
<td></td>
</tr>
<tr>
<td>Purchase of intangibles</td>
<td>(22)</td>
<td>(13)</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>(252)</td>
<td>(191)</td>
<td></td>
</tr>
<tr>
<td>Net interest and other income</td>
<td>(97)</td>
<td>(98)</td>
<td></td>
</tr>
<tr>
<td>Pension cost less contributions</td>
<td>(29)</td>
<td>(38)</td>
<td></td>
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<tr>
<td>Other</td>
<td>2</td>
<td>(7)</td>
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<tr>
<td>Free cash flow</td>
<td>579</td>
<td>445</td>
<td></td>
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<tr>
<td>Dividends paid (incl minorities)</td>
<td>(261)</td>
<td>(223)</td>
<td></td>
</tr>
<tr>
<td>(Acquisitions)/disposals including loans to joint ventures</td>
<td>(45)</td>
<td>(19)</td>
<td></td>
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<tr>
<td>Net cash flow before financing</td>
<td>273</td>
<td>203</td>
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## Segmental Analysis

### By business

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>Profit*</th>
<th>Margin</th>
<th>ROCE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013 £m</td>
<td>2012 £m</td>
<td>2013 %</td>
<td>2012 %</td>
</tr>
<tr>
<td>Grocery</td>
<td>3,840</td>
<td>3,726</td>
<td>232 £m</td>
<td>187 £m</td>
</tr>
<tr>
<td>Sugar</td>
<td>2,677</td>
<td>2,666</td>
<td>435 £m</td>
<td>510 £m</td>
</tr>
<tr>
<td>Agriculture</td>
<td>1,410</td>
<td>1,265</td>
<td>47 £m</td>
<td>40 £m</td>
</tr>
<tr>
<td>Ingredients</td>
<td>1,088</td>
<td>1,067</td>
<td>1 £m</td>
<td>27 £m</td>
</tr>
<tr>
<td>Retail</td>
<td>4,273</td>
<td>3,503</td>
<td>514 £m</td>
<td>356 £m</td>
</tr>
<tr>
<td>Central costs</td>
<td>-</td>
<td>-</td>
<td>(50) £m</td>
<td>(48) £m</td>
</tr>
<tr>
<td>Continuing businesses</td>
<td>13,288</td>
<td>12,227</td>
<td>1,179</td>
<td>1,072</td>
</tr>
<tr>
<td>Businesses disposed</td>
<td>27</td>
<td>25</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>13,315</td>
<td>12,252</td>
<td>1,185</td>
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## Segmental Analysis

### By geography

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<tr>
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</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
<td>£m</td>
<td>£m</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>5,728</td>
<td>5,248</td>
<td>715</td>
<td>638</td>
<td>12.5</td>
<td>12.2</td>
</tr>
<tr>
<td>Europe &amp; Africa</td>
<td>3,790</td>
<td>3,328</td>
<td>386</td>
<td>325</td>
<td>10.2</td>
<td>9.8</td>
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<tr>
<td>The Americas</td>
<td>1,282</td>
<td>1,216</td>
<td>103</td>
<td>95</td>
<td>8.0</td>
<td>7.8</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>2,488</td>
<td>2,435</td>
<td>(25)</td>
<td>14</td>
<td>(1.0)</td>
<td>0.6</td>
</tr>
<tr>
<td>Continuing businesses</td>
<td>13,288</td>
<td>12,227</td>
<td>1,179</td>
<td>1,072</td>
<td>8.9</td>
<td>8.8</td>
</tr>
<tr>
<td>Businesses disposed</td>
<td>27</td>
<td>25</td>
<td>6</td>
<td>5</td>
<td>n/a</td>
<td>n/a</td>
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<tr>
<td></td>
<td><strong>13,315</strong></td>
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Sugar

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<td>2,677</td>
<td>2,666</td>
<td>level</td>
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<tr>
<td>Operating profit (£m)</td>
<td>435</td>
<td>510</td>
<td>-15%</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>16.2%</td>
<td>19.1%</td>
<td></td>
</tr>
<tr>
<td>ROCE (%)</td>
<td>23.4%</td>
<td>26.5%</td>
<td></td>
</tr>
</tbody>
</table>

- lower European production, higher UK beet costs
- good progress at Illovo
- much lower prices in China
- performance improvement programme firmly established
## Sugar

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<td>-15%</td>
</tr>
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### EU sugar

- sugar prices remained strong
- lower beet yields in UK
- lower beet volumes, good yields in Spain
European sugar regime

- confirmation in June 2013 of changes
  - domestic quotas to cease September 2017
  - sugar import tariffs unchanged
- increase in sugar supply, lower prices
- growth by most efficient producers
- imperative for British Sugar, Azucarera
  - further efficiency improvement
- market already adjusting

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Illovo

- production ahead of last year
  - further recovery in South Africa
  - good performance from Zambia, Swaziland
- prices stable
- co-product development
  - potable alcohol distillery in Tanzania
Potable alcohol distillery in Tanzania
**Sugar**

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**China**

- higher imports and domestic production led to much lower prices
- rationalisation of factory base from 7 to 4 in north
  - two factories mothballed
  - Chifeng sold
- further cost reduction under way
  - factory efficiency
  - overheads
- prices above their low point
Agriculture

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<td>40</td>
<td>+18%</td>
</tr>
<tr>
<td>Margin</td>
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<td>3.2%</td>
<td></td>
</tr>
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<td>16.4%</td>
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<td></td>
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- strong performance from UK feed business, AB Connect
- weather-affected UK crop successfully marketed by Frontier
- further growth for AB Vista and Premier Nutrition
- good profit delivery in China
Grocery

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<td>5.0%</td>
<td></td>
</tr>
<tr>
<td>ROCE</td>
<td>15.8%</td>
<td>12.2%</td>
<td></td>
</tr>
</tbody>
</table>

- strong profit increase
- reduction in restructuring costs
- Twinings Ovaltine excellent
- George Weston Foods much improved
- significant development at Allied Bakeries
### Grocery

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**Twinings Ovaltine**
- most profitable of our grocery businesses
- share gains in major markets
- Twinings strong revenue growth
- Ovaltine further progress in South America and Asia
- global supply chain
  - Twinings: UK, Poland and China
  - Ovaltine: Switzerland, China and Thailand
### Australia

- much improved performance
- Tip Top
  - margin improvement
  - brand building: “The One”, Abbott’s

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Abbott’s television advertising

We are currently showing a TV advert for Abbott’s Village bakery. If you would like to view this separately, please use the following URL:

http://www.youtube.com/watch?v=jVsEMD6bhBI
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**Australia**

- much improved performance
- Tip Top
  - margin improvement
  - brand building: “The One”, Abbott’s
- Don KRC
  - higher volumes
  - lower factory conversion costs
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</tr>
</tbody>
</table>

Allied Bakeries

- competitive market
- volume growth
  - Co-op supply contract
  - Kingsmill number 2 bread brand in UK
- six year capital programme
  - nine new or refurbished bread lines
  - new bulk handling at four bakeries
West Bromwich bakery
Bakeries investment

- Glasgow
- Stockport
- Stoke-on-Trent
- West Bromwich
- Stevenage
- Walthamstow

- Completed
- Underway
## Grocery

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue £m</td>
<td>3,840</td>
<td>3,726</td>
<td>+3%</td>
</tr>
<tr>
<td>Operating Profit £m</td>
<td>232</td>
<td>187</td>
<td>+24%</td>
</tr>
</tbody>
</table>

### UK Grocery

- growth for Ryvita, Jordans, Patak’s and Blue Dragon
- good first year for Elephant Atta
- competitive market for Silver Spoon

### ACH / Stratas

- improved performance in US
- Capullo relaunch drove volume increase
## Ingredients

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue £m</td>
<td>1,088</td>
<td>1,067</td>
<td>+2%</td>
</tr>
<tr>
<td>Operating profit £m</td>
<td>1</td>
<td>27</td>
<td>-96%</td>
</tr>
<tr>
<td>Margin</td>
<td>0.1%</td>
<td>2.5%</td>
<td></td>
</tr>
<tr>
<td>ROCE</td>
<td>0.1%</td>
<td>4.4%</td>
<td></td>
</tr>
</tbody>
</table>

- revenue and underlying profit in line with last year
- management changes at AB Mauri
- investment for cost reduction and growth
- rationalisation of operations
Rationalisation

- US whey protein business sold
- China yeast extract assets written down
- Restructuring in Italy and India

Investment

- New low-cost yeast plants in Mexico and China
- Cereal extrusion factory in Indiana, US
- Expansion of enzymes in Finland planned
### Retail

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue £m</td>
<td>4,273</td>
<td>3,503</td>
<td>+22%</td>
</tr>
<tr>
<td>Operating profit £m</td>
<td>514</td>
<td>356</td>
<td>+44%</td>
</tr>
<tr>
<td>Margin</td>
<td>12.0%</td>
<td>10.2%</td>
<td></td>
</tr>
<tr>
<td>ROCE</td>
<td>26.1%</td>
<td>19.2%</td>
<td></td>
</tr>
</tbody>
</table>

- remarkable year for Primark
- strong trading
- margin much higher
- 25% space added in continental Europe
## Primark trading

<table>
<thead>
<tr>
<th>Retail</th>
<th>2013</th>
<th>2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue £m</td>
<td>4,273</td>
<td>3,503</td>
<td>+22%</td>
</tr>
<tr>
<td>Operating Profit £m</td>
<td>514</td>
<td>356</td>
<td>+44%</td>
</tr>
</tbody>
</table>

- **trading**
  - 5% like-for-like growth
  - both autumn/winter and spring/summer sold well
  - good Christmas and summer months
  - northern Europe strong
  - like-for-likes in Spain improved in second half

- **margin improvement**
  - lower cotton costs in first half
  - fewer mark downs
  - good margins in northern Europe achieved
Store highlights of the year

- 0.8 million sq ft of space added
- second store opened on Oxford Street
- major extensions and refit in Manchester, Newcastle, Chester and Dublin
- store opened on Frankfurt’s Zeil
- first two stores in Austria
- six stores in Spain
<table>
<thead>
<tr>
<th></th>
<th>UK</th>
<th>Iberia</th>
<th>Republic of Ireland</th>
<th>Northern Continental Europe</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>sq ft '000</td>
<td>stores</td>
<td>sq ft '000</td>
<td>stores</td>
<td>sq ft '000</td>
</tr>
<tr>
<td>September 2012</td>
<td>5,425</td>
<td>157</td>
<td>1,100</td>
<td>35</td>
<td>665</td>
</tr>
<tr>
<td>September 2013</td>
<td>5,760</td>
<td>161</td>
<td>1,330</td>
<td>41</td>
<td>880</td>
</tr>
<tr>
<td></td>
<td>+6%</td>
<td>+21%</td>
<td>+2%</td>
<td>+32%</td>
<td>+10%</td>
</tr>
</tbody>
</table>

Total sq ft and stores increased by 6%, 21%, 2%, 32% and 10% respectively.
Store front at Zoetermeer
Christmas at Primark
Buy now while stocks last...
Further selling space expansion

- expect to add over 1 million sq ft in this financial year

- extensive programme of 13 openings up to Christmas 2013

- five stores in France

- focus on developing existing business model
Primania 176 Looks
Put your Primania on and show it off. Post, browse, rate and share looks - this is your fashion playground.

Trending Primania looks
Monochrome
We hope to see you rocking the Monochrome trend. Here's our selection of the latest looks as modeled by you.

PRIMANIA
Share your latest Primark finds...
- Post your latest Primark looks
- Tell us how you've styled it
- Get involved and give Primania looks you love
- Be in with a chance to win prizes

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cookies.
Looking ahead to new financial year

- Adjusted earnings per share expected to be similar to 2013
- Further reduction in profit from AB Sugar
- Lower cost of financing
- Stabilisation of Ingredients
- Further improvement in Grocery
- Accelerated store openings for Primark
Review of annual results for 52 weeks ended 14 September 2013

5 November 2013
## Exchange rates

### Average rates used to translate the income statement

<table>
<thead>
<tr>
<th>Currency</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$</td>
<td>1.56</td>
<td>1.57</td>
</tr>
<tr>
<td>euro</td>
<td>1.19</td>
<td>1.21</td>
</tr>
<tr>
<td>South African rand</td>
<td>14.37</td>
<td>12.67</td>
</tr>
<tr>
<td>Australian $</td>
<td>1.56</td>
<td>1.53</td>
</tr>
</tbody>
</table>

### Rates at year end used to translate the balance sheet

<table>
<thead>
<tr>
<th>Currency</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$</td>
<td>1.59</td>
<td>1.62</td>
</tr>
<tr>
<td>euro</td>
<td>1.19</td>
<td>1.23</td>
</tr>
<tr>
<td>South African rand</td>
<td>15.76</td>
<td>13.35</td>
</tr>
<tr>
<td>Australian $</td>
<td>1.72</td>
<td>1.54</td>
</tr>
</tbody>
</table>
This presentation pack is directed only at investment professionals falling within article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 and to other persons to whom the presentation pack may lawfully be promoted.

Notes

* before amortisation of non-operating intangibles, profits less losses on disposal of non-current assets, and exceptional items

** before amortisation of non-operating intangibles, profits less losses on disposal of non-current assets, profits less losses on sale and closure of businesses, and exceptional items

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