

Company Overview

Premier Foods is one of the UK's largest food producers, with approximately 95% of UK households buying one or more of our products every year. The business employs approximately 4,000 people and operates from 15 locations in the UK.

Brief History

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|------|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| 1999 | • Hillsdown Holdings acquired by Hicks, Muse, Tate & Furst | 2009 | • Placing, Firm Placing and Open offer equity issue |
| 2002 | • Acquired Branstons from Nestlé UK | 2011 | • Disposed Meat-free, Canned grocery and Brookes Avana businesses |
| 2003 | • Acquired Ambrosia from Unilever | 2012 | • New re-financing agreement |
| 2004 | • Initial Public Offering | • Disposed of Irish brands, Elephant Atta, Vinegar & Sour Pickles and Sweet Spreads & Jellies businesses | |
| 2005 | • Acquired Bird's, Angel Delight, Quorn and Cauldron | 2013 | • Disposal of Sweet Pickles & Table Sauces business |
| | • Sold Typhoo Tea to Apeejay International Tea Limited | 2014 | • Bread business Joint Venture transaction |
| 2006 | • Acquired Campbell's UK, including Batchelor's, Oxo and Homepride | | • Placing and rights issue |
| | | 2017 | • Fixed rate (£325m) and Floating rate (£175m) Senior Secured notes issuance |
| 2007 | • Acquired RHM, including Hovis, Mr. Kipling, Bisto and Sharwood's | | • Floating rate (£210m) Senior Secured notes issuance |

Our Strategy

<p>1 Protect & Drive Revenues</p> <p>1. UK</p> <ul style="list-style-type: none"> (i) Invest in innovation and marketing to drive growth ahead of category levels (ii) Further strengthen well established relationships with major customers <p>2. International</p> <p>Strong double-digit sales growth</p> <p>3. Strategic Partnerships</p> <p>Cadbury and Nissin to deliver growth opportunities</p>	<p>2 Cost & Efficiency</p> <p>Underpinned by 2 year cost reduction programme</p> <ol style="list-style-type: none"> Logistics restructuring <p>Combining warehousing & distribution solutions</p> <ol style="list-style-type: none"> SG&A re-sizing <p>Removing complexity & duplication</p> <ol style="list-style-type: none"> Manufacturing & Procurement <p>Ongoing cost savings</p>	<p>3 Cash generation</p> <ol style="list-style-type: none"> Lower pension costs <p>New agreement with £32m reduction in cash costs over 3 years</p> <ol style="list-style-type: none"> Maintain diversified sources of financing <p>Extended maturity of capital structure</p> <ol style="list-style-type: none"> Tightly focused capital expenditure <p>Maintain at c.3% of sales</p>
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Targeting below 3.0x Net debt/EBITDA in the next 3-4 years

Corporate Responsibility and Sustainability

Our Business Units

Grocery



Sweet Treats



International



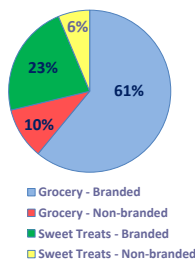
Our Categories

Sources: IRI and Kantar Worldpanel

- Leading positions in all categories
- Relative market shares illustrate resilience in competitive environment
- Category approach fosters development of strong customer partnerships
- Marketing and innovation key to driving growth

	Brands	Position	Share	Penetration
Flavourings & Seasonings	Bisto, Oxo, Paxo	1	43%	73%
Quick Meals, Snacks & Soups	Batchelors	2	29%	46%
Ambient Desserts	Ambrosia, Angel Delight, Birds	1	38%	61%
Cooking Sauces & Accompaniments	Sharwoods, Loyd Grossman, Homepride	1	16%	54%
Ambient Cakes	Mr. Kipling, Cadbury, Lyons	1	23%	64%

Sales



Our branded portfolio



Group Sales £790.4m

Group Trading profit £117.0m

Management



Gavin Darby
Chief Executive Officer

Gavin joined Premier Foods in February 2013 following his most recent role which was Chief Executive Officer of Cable & Wireless Worldwide Plc. Previously, he spent fifteen years at the Coca-Cola Company in a variety of senior marketing and general management roles and then held a variety of senior positions at Vodafone.

Earlier in his career, Gavin held various sales and marketing positions at SC Johnson and Spillers Foods.

Gavin served as a non-executive director of Intertek plc between 2009 - 2011.



Alastair Murray
Chief Financial Officer

Alastair joined the Group in September 2013 as Chief Financial Officer, having previously held the role of Group Financial Director at Dairy Crest plc. Prior to that, he was Group Finance Director at The Body Shop International plc. Earlier in his career he was at Dalgety and spent 13 years at Unilever plc.

Alastair holds an MBA and is a fellow of the Institute of Chartered Management Accountants.