

# Nomad Foods

## NOMAD FOODS LIMITED ANNOUNCES FINANCIAL RESULTS FOR THE PERIODS ENDED SEPTEMBER 30, 2015

### *Company Increases Expected Synergies from Findus Acquisition to Range of €35 to €40 Million*

Tortola, British Virgin Islands – November 16, 2015 – Nomad Foods Limited (“Nomad Foods”) (LSE: NHL), today issues the following trading update for the three, six and nine month periods ended September 30, 2015.

#### **Reported Results**

Nomad Foods acquired Iglo Foods Holdings Limited and its subsidiaries (the “Iglo Group”) on June 1, 2015. Prior to June 1, 2015 Nomad Foods did not have any operations. Accordingly, Nomad Foods’ reported results for the six months ended September 30, 2015 include the results of the Iglo Group from June 1, 2015 only.

Please read these in conjunction with the Nomad Foods Limited Condensed Consolidated Interim Financial Information (unaudited) for the six months ended September 30, 2015 issued today.

#### ***Highlights for the three months ended September 30, 2015***

- Revenue for the three months ended September 30, 2015 was €315.5 million resulting in a €6.3 million profit after tax. For the three months ended September 30, 2014, revenue was nil, resulting in a loss after tax of €0.3 million.

#### ***Highlights for the six months ended September 30, 2015***

- Revenue for the six months ended September 30, 2015 was €418.3 million resulting in a loss after tax of €390.3 million, primarily resulting from non-cash charges related to the Founder Preferred Shares Annual Dividend Amount of €349.0 million and costs of €29.4 million relating to the acquisition of the Iglo Group. For the six months ended September 30, 2014, revenue was nil resulting in a loss after tax of €23.1 million, primarily due to non-cash charges related to the Founder Preferred Shares Annual Dividend Amount.

#### **Pro Forma As Adjusted Results**

#### ***Highlights for the three months ended September 30, 2015***

*Nomad Foods is presenting Pro Forma As Adjusted financial information for the three months ended September 30, 2015. For comparative purposes, the Iglo Group’s reported results have been added to the reported results of Nomad Foods for the three months ended September 30, 2014. The pro forma results for both periods have been further adjusted for exceptional items in addition to transaction-related items associated with Nomad Foods acquisition of the Iglo Group on June 1, 2015. Please see the non-IFRS reconciliation tables attached hereto and the schedules accompanying this release for an explanation and reconciliation of the Pro Forma As Adjusted financial information to the reported results of Nomad Foods.*

- Pro Forma As Adjusted revenue for three months ended September 30, 2015 decreased by €29.1 million, or 8.4%, to €315.5 million from €344.6 million for the three months ended September 30, 2014. Allowing for currency impacts and the exit from Romania, Slovakia & Turkey, like-for-like revenue declined by 11.2%.
- Pro Forma As Adjusted gross profit for the three months ended September 30, 2015 decreased by €20.7 million, or 16.8%, to €102.6 million from €123.3 million for the three months ended September 30, 2014. Pro Forma As Adjusted gross margin also fell, decreasing by 3.3 percentage points to 32.5% from 35.8%. The decrease in Pro Forma As Adjusted gross margin is driven by an increased promotional investment coupled with the impact of lower volume recoveries.
- Pro Forma As Adjusted EBITDA for the three months ended September 30, 2015 decreased €10.0 million, or 13.6%, to €63.6 million from €73.6 million for the three months ended September 30, 2014. Pro Forma As Adjusted EBITDA margin decreased by 1.2 percentage points due to the reduction in gross margin discussed above, offset by focussed cost management.
- Pro Forma As Adjusted EPS is €0.18 for the three months to September 30, 2015 as compared to €0.23 for three months ended September 30, 2014.

## ***Highlights for the nine months ended September 30, 2015***

*In May 2015, Nomad Foods changed its financial year end to December 31. In order to align with the Iglo Group's historical reporting calendar, Nomad Foods is presenting Pro Forma As Adjusted financial information for the combined results of Nomad Foods and the Iglo Group for the nine months ended September 30, 2015. Pro Forma As Adjusted financial information for the nine months ended September 30, 2015 include the reported results of Nomad Foods for such period (which include the results of the Iglo Group from June 1, 2015) and have had the reported results of the Iglo Group for the five months ended May 31, 2015 added to them. For comparative purposes, the Iglo Group's reported results have been added to the reported results of Nomad Foods for the nine months ended September 30, 2014. The pro forma results for both periods have been further adjusted for exceptional items in addition to transaction-related items associated with Nomad Foods' acquisition of the Iglo Group on June 1, 2015. Please see the non-IFRS reconciliation tables attached hereto and the schedules accompanying this release for an explanation and reconciliation of the Pro Forma As Adjusted financial information to the reported results of Nomad Foods.*

- Pro Forma As Adjusted revenue for the nine months ended September 30, 2015 decreased by €47.2 million, or 4.3%, to €1,058.6 million from €1,105.8 million for the nine months ended September 30, 2014. Allowing for currency impacts, the impact of one less trading day and the exit from Romania, Slovakia & Turkey, like-for-like revenue declined by 6.9%.
- Pro Forma As Adjusted gross profit for the nine months ended September 30, 2015 decreased by €28.5 million, or 7.3%, to €359.3 million from €387.8 million for the nine months ended September 30, 2015. Pro Forma As Adjusted gross margin decreased by 1.2 percentage points to 33.9% from 35.1%. This is primarily due to investment in promotional activity and the impact of lower volume recoveries.
- Pro Forma As Adjusted EBITDA for the nine months ended September 30, 2015 decreased €11.6 million, or 5.3%, to €206.5 million from €218.1 million for the nine months ended September 30, 2014. Pro Forma As Adjusted EBITDA margin of 19.5% was in line with the strategic target, but decreased by 0.2 percentage points from 19.7% for the nine months ended September 30, 2014 due to the reduction in gross margin discussed above.
- Pro Forma As Adjusted EPS is €0.65 for nine months to September 30, 2015 as compared to €0.72 for the nine months ended September 30, 2014.

## **Findus Group's Continental European Business Acquisition Highlights**

On 2 November 2015, Nomad Foods completed its acquisition of Findus Sverige AB and its subsidiaries (the "Findus Group's Continental European business") for approximately £500 million. The acquired business includes operations across continental Europe with leading market positions in France, Sweden and Spain along with the intellectual and commercialization rights to the Findus, Lutosa (until 2020) and La Cocinera brands in their respective markets. Findus Group's Continental European business has approximately 1,500 employees and 6 manufacturing locations. The cash portion of the purchase price was funded from a combination of cash on hand and the issuance of a €325 million tranche of senior debt under Nomad Foods senior credit facility. The remainder of the consideration was funded via the issuance of 8,378,380 ordinary shares. Following this issuance, the Company's total number of ordinary shares in issue is 178,431,796 of which none are held in treasury.

At the time the deal was announced, Nomad Foods communicated a synergy target range of €25 – €30 million over the three year period ending in 2018. Following further analysis, management now expects to deliver synergies in the range of €35 – €40 million over the same period.

## **Management Comments on Results**

Stéfan Descheemaeker, Nomad Foods' Chief Executive Officer, stated, "Our overall third quarter performance was in-line with our expectations at the time of the acquisition of the Iglo Group, taking into account the continuing difficult retail environment across our three largest markets. As we look forward to fiscal 2016, we are confident our revised strategy (shift from innovation to renovation, revenue management focus, recalibration between local and global), our renewed cost savings program and our management changes will enable us to improve results and take advantage of the growth opportunities in Europe. In addition, our successfully completed acquisitions of Iglo and the Findus Group's Continental European business, and the synergies we are confident of delivering, will strengthen Nomad's position as a leader within the frozen and packaged food space and enable us to strengthen our position in the marketplace."

Noam Gottesman, Nomad Foods' Co-Chairman and Founder, commented, "I am impressed with the progress that Stéfan and his team have made in re-positioning Nomad with a strong platform of well-known frozen foods brands. Our strategic acquisitions of Iglo and the Findus Group's Continental European business will increase Nomad's market share across Europe and allow us to yield substantial cost-saving synergies. I believe these transformative acquisitions coupled with the execution of Stéfan's strategic vision for long-term growth will lead to long-term value for shareholders as we build a best-in-class global consumer foods company."

## **Pro Forma As Adjusted Financial Information**

Pro Forma As Adjusted financial information presented in this press release is based on the historical financial statements of Nomad Foods and the historical financial statements of the Iglo Group, and has been prepared to reflect the acquisition of the Iglo Group and the changes in the financing structure associated with the acquisition of the Iglo Group. Pro Forma As Adjusted financial information should be read in conjunction with the historical interim financial statements of Nomad Foods accompanying this press release.

The pro forma adjustments presented herein are based upon certain assumptions that Nomad Foods believes to be reasonable. Pro Forma As Adjusted financial information is presented for informational purposes only and is not necessarily indicative of the combined financial position or results of operations that would have been realized had the acquisition of the Iglo Group occurred on an earlier date, nor is it meant to be

indicative of any anticipated combined financial position or future results of operations that the combined group will experience. Pro Forma As Adjusted financial information does not reflect the cost of any integration or benefits from the acquisition of the Iglo Group that may be derived in the future.

#### **Non-IFRS Financial Measures**

Nomad Foods also utilizes certain additional key performance indicators described below. Nomad Foods believe these measures provide an important alternative measure with which to assess its underlying trading performance on a constant basis. Nomad Foods' calculation of EBITDA and Pro Forma As Adjusted EBITDA may be different from the calculations used by other companies and comparability may therefore be limited. EBITDA and Pro Forma As Adjusted EBITDA are non-IFRS measures and you should not consider them an alternative or substitute for Profit and Loss after tax as a measure of operating performance.

EBITDA is Profit/Loss before tax for the period before net financing costs, depreciation, amortization, exceptional items, charges relating to the Founders Preferred Shares Annual Dividend Amount, charges relating to the redemption of warrants and other similar items. Pro Forma As Adjusted EBITDA is EBITDA further adjusted to add the results of the Iglo Group to the reported results of Nomad Foods for periods when Iglo Group was not owned by Nomad Foods. We believe EBITDA and Pro Forma As Adjusted EBITDA are useful indicators and can assist securities analysts, investors and other parties to perform their own evaluations. Accordingly, the information has been disclosed to permit a more complete and comprehensive analysis of our operating performance. EBITDA and similar measures are used by different companies for different purposes and are often calculated in ways that reflect the individual needs and circumstances of these companies. You should exercise caution in comparing EBITDA or Pro Forma As Adjusted EBITDA with similarly titled measures of other companies. EBITDA and Pro Forma As Adjusted EBITDA are not measures of liquidity or performance calculated in accordance with IFRS and should be viewed as a supplement to, not a substitute for, our results of operations presented in accordance with IFRS.

**As reported Financial Information**  
(In € millions, except per share data)

**Nomad Foods As reported Profit and Loss (unaudited)**  
**Three months ended September 30, 2015 and September 30, 2014**

	Nomad Foods as reported for the three months ended September 30, 2015 €m	Nomad Foods as reported for the three months ended September 30, 2014 €m
Net revenue	315.5	-
Cost of sales	(215.1)	-
<b>Gross profit</b>	<b>100.4</b>	<b>-</b>
Other costs	(47.1)	(0.1)
<b>Operating profit/(loss) before exceptional items</b>	<b>53.3</b>	<b>(0.1)</b>
Exceptional items	(16.9)	(0.2)
<b>Operating profit/(loss) after exceptional items</b>	<b>36.4</b>	<b>(0.3)</b>
Interest income	0.6	-
Interest expense	(20.6)	-
Foreign exchange	(5.5)	-
Net financing costs	(25.5)	-
<b>Profit/(loss) before tax</b>	<b>10.9</b>	<b>(0.3)</b>
Taxation	(4.6)	-
<b>Profit/(loss) for the period</b>	<b>6.3</b>	<b>(0.3)</b>
	<b>Nomad Foods as reported for the three months ended September 30, 2015 €m</b>	<b>Nomad Foods as reported for the three months ended September 30, 2014 €m</b>
<b>Earnings per Share</b>		
Profit for the period in € millions	6.3	(0.3)
Weighted average shares outstanding	170,365,312	51,360,165
Income/(loss) per share in €	€0.04	(0.01)

**Nomad Foods As reported Profit and Loss (unaudited)**  
**Six months ended September 30, 2015 and September 30, 2014**

	Nomad Foods as reported for the six months ended September 30, 2015 €m	Nomad Foods as reported for the six months ended September 30, 2014 €m
Net revenue	418.3	-
Cost of sales	(311.0)	-
<b>Gross profit</b>	<b>107.3</b>	<b>-</b>
Other income/(costs)	(414.9)	(23.0)
<b>Operating loss before exceptional items</b>	<b>(307.6)</b>	<b>(23.0)</b>
Exceptional items	(37.8)	(0.2)
<b>Operating loss after exceptional items</b>	<b>(345.4)</b>	<b>(23.2)</b>
Interest income	1.5	-
Interest expense	(27.7)	-
Foreign exchange	(13.4)	0.1
Net financing costs	(39.6)	0.1
<b>Profit/(loss) before tax</b>	<b>(385.0)</b>	<b>(23.1)</b>
Taxation	(5.3)	-
<b>Profit/(loss) for the period</b>	<b>(390.3)</b>	<b>(23.1)</b>
	<b>Nomad Foods as reported for the six months ended September 30, 2015 €m</b>	<b>Nomad Foods as reported for the six months ended September 30, 2014 €m</b>
<b>Earnings per Share</b>		
Loss for the period in € millions	(390.3)	(23.1)
Weighted average shares outstanding	130,512,120	46,209,891
Loss per share in €	(2.99)	(0.50)

Balance sheet as at September 30, 2015 and September 30, 2014 (unaudited)

	Nomad Foods as reported as at September 30, 2015 €m	Nomad Foods as reported as at March 31, 2015 €m
<b>Non-current assets</b>		
Intangible assets	2,677.5	-
Property, plant and equipment	260.3	-
Deferred tax assets	48.8	-
<b>Total non-current assets</b>	<b>2,986.6</b>	<b>-</b>
<b>Current assets</b>		
Inventories	256.5	-
Trade and other receivables	34.0	320.6
Deferred borrowing costs	3.1	-
Derivative financial instruments	2.0	-
Cash and cash equivalents	842.6	126.8
<b>Total current assets</b>	<b>1,138.2</b>	<b>447.4</b>
<b>Total assets</b>	<b>4,124.8</b>	<b>447.4</b>
<b>Current liabilities</b>		
Bank overdrafts	461.1	-
Trade and other payables	294.1	0.7
Derivative financial instruments	4.7	-
Founder share dividend liability	-	38.2
Current tax payable	18.4	-
Provisions	29.3	-
<b>Total current liabilities</b>	<b>807.6</b>	<b>38.9</b>
<b>Non-current liabilities</b>		
Loans and borrowings	1,169.9	-
Employee benefits	110.6	-
Founder share dividend liability	-	133.1
Warrant redemption liability	-	0.5
Deferred tax liabilities	322.1	-
<b>Total non-current liabilities</b>	<b>1,602.6</b>	<b>133.6</b>
<b>Total liabilities</b>	<b>2,410.2</b>	<b>172.5</b>
<b>Net assets</b>	<b>1,714.6</b>	<b>274.9</b>
<b>Deficit attributable to equity holders</b>		
Capital reserve	1,651.4	353.5
Founder Preferred Share Dividend reserve	531.5	-
Merger reserve	0.9	-
Translation reserve	76.6	88.9
Cash flow hedging reserve	(0.1)	-
Accumulated deficit	(545.7)	(167.5)
<b>Total equity</b>	<b>1,714.6</b>	<b>274.9</b>

Cash flow statement for the six months ended September 30, 2015 and September 30, 2014 (unaudited)

	Nomad Foods as reported as at September 30, 2015 €m	Nomad Foods as reported as at September 30, 2014 €m
<b>Cash flows from operating activities</b>		
Net loss	(390.3)	(23.1)
Reconciliation of net loss to net cash used in operating activities:		
Exceptional items	37.8	0.2
Non-cash charge related to Founder Preferred Shares Annual Dividend Amount	349.0	22.4
Non-cash (gain)/charge related to Warrant redemption liability	(0.4)	0.4
Non-cash fair value purchase price adjustment of inventory	26.0	-
Depreciation and amortisation	10.8	-
Finance costs	41.1	-
Finance income	(1.5)	(0.1)
Taxation	5.3	-
<b>Operating cash flow before changes in working capital and provisions</b>	<b>77.8</b>	<b>(0.2)</b>
Increase in inventories	(53.7)	-
Decrease in trade and other receivables	32.4	-
Increase in trade and other payables	12.5	0.1
Increase in employee benefits & other provisions	(0.6)	-
<b>Cash generated from operations</b>	<b>68.4</b>	<b>(0.1)</b>
Cash flows relating to exceptional items	(73.4)	(0.2)
Tax paid	(4.3)	-
<b>Net cash used in operating activities</b>	<b>(9.3)</b>	<b>(0.3)</b>
<b>Cash flows from investing activities:</b>		
Purchase of Iglo, net of cash acquired	(689.0)	-
Purchase of portfolio investments	-	(166.6)
Redemption of portfolio investments	178.3	-
Purchase of property, plant and equipment	(7.7)	-
Purchase of intangibles	(0.2)	-
<b>Net cash used in investing activities</b>	<b>(518.6)</b>	<b>(166.6)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of Founder Preferred Shares	-	10.6
Proceeds from issuance of Ordinary Shares	1,303.7	350.7
Costs of admission	(5.8)	(8.0)
Loans from Founder Entities for incorporation	-	0.1
Repayment of loans to Founder Entities	-	(0.1)
Repayment of loan principal	(490.0)	-
Payment of financing fees	(5.4)	-
Interest paid	(24.4)	-
Interest received	0.7	-
<b>Net cash provided by financing activities</b>	<b>778.8</b>	<b>353.3</b>
<b>Net increase in cash and cash equivalents</b>	<b>250.9</b>	<b>186.4</b>
Cash and cash equivalents at beginning of period	126.8	-
Effect of exchange rate fluctuations	3.8	17.6
<b>Cash and cash equivalents at end of period</b>	<b>381.5</b>	<b>204.0</b>

Cash and cash equivalents comprise cash at bank of €842.6m less bank overdrafts of €461.1m (2014: cash at bank of €204.4m, bank overdrafts €nil).

## Pro Forma As Adjusted Financial Information

(In € millions, except per share data)

The following table reconciles Pro Forma As Adjusted financial information for the three months ended September 30, 2015 to the reported results of Nomad Foods for such period.

### Pro Forma As Adjusted Profit and Loss (unaudited) Three months ended September 30, 2015

	Nomad Foods as reported for the three months ended September 30, 2015 €m	Adjustments <sup>(1)</sup> €m		Nomad Foods Pro Forma As Adjusted for the three months ended September 30, 2015 €m
Net revenue	315.5	-		315.5
Cost of sales	(215.1)	2.2	a)	(212.9)
<b>Gross profit</b>	<b>100.4</b>	<b>2.2</b>		<b>102.6</b>
Other costs	(47.1)	-		(47.1)
<b>Operating profit before exceptional items</b>	<b>53.3</b>	<b>2.2</b>		<b>55.5</b>
Exceptional items	(16.9)	16.9	b)	-
<b>Operating profit after exceptional items</b>	<b>36.4</b>	<b>19.1</b>		<b>55.5</b>
Interest income	0.6	-		0.6
Interest expense	(20.6)	5.5	c)	(15.1)
Foreign exchange	(5.5)	5.5	d)	-
Net financing (costs)/income	(25.5)	11.0		(14.5)
<b>Profit before tax</b>	<b>10.9</b>	<b>30.1</b>		<b>41.0</b>
Taxation	(4.6)	(5.4)	e)	(10.0)
<b>Profit for the period</b>	<b>6.3</b>	<b>24.7</b>		<b>31.0</b>

	Nomad Foods as reported for the three months ended September 30, 2015	Nomad Foods Pro Forma As Adjusted for the three months ended September 30, 2015
<b>Earnings per Share</b>		
Profit for the period in € millions	6.3	31.0
Weighted average shares outstanding <sup>(2)</sup>	170,365,312	170,365,312
Income per share in €	€0.04	€0.18

(1a) Adjustment to remove an acquisition accounting adjustment relating to cashflow hedge accounting.

(1b) Adjustment to remove Exceptional items, which do not have a continuing impact. See table 'EBITDA and Pro Forma As Adjusted EBITDA (unaudited) Three Months Ended September 30, 2015' for a detailed list of Exceptional Items.

(1c) Adjustments to eliminate financing costs related to the acquisition of the Iglo Group.

(1d) Adjustment to remove non-cash foreign exchange translation charges.

(1e) Adjustment to add back the tax impact of the adjustments described above and to reflect the applicable effective tax rate.

(2) For both reported and Pro Forma As Adjusted EPS, weighted average shares outstanding includes the Founder Preferred Shares because they are convertible into ordinary shares at the holder's option. All shares issued in the period are weighted according to their actual issuance date.

The following table reconciles Pro Forma As Adjusted financial information for the three months ended September 30, 2014 to the reported results of Nomad Foods for such period:

**Pro Forma As Adjusted Profit and Loss (unaudited)  
Three Months Ended September 30, 2014**

	Nomad Foods as reported for the three months ended September 30, 2014 €m	Iglo Group as reported for the three months ended September 30, 2014 €m	Adjustments <sup>(1)</sup> €m		Nomad Foods Pro Forma As Adjusted for the three months ended September 30, 2014 €m
Net revenue	-	344.6	-		344.6
Cost of sales	-	(221.3)	-		(221.3)
<b>Gross profit</b>	-	<b>123.3</b>	-		<b>123.3</b>
Other (costs) / income	(0.1)	(57.4)	(0.5)	a)	(58.0)
<b>Operating profit/(loss) before exceptional items</b>	<b>(0.1)</b>	<b>65.9</b>	<b>(0.5)</b>		<b>65.3</b>
Exceptional items	(0.2)	(27.3)	27.5	b)	-
<b>Operating profit/(loss) after exceptional items</b>	<b>(0.3)</b>	<b>38.6</b>	<b>27.0</b>		<b>65.3</b>
Interest income	-	0.5	-		0.5
Interest expense	-	(91.7)	76.5	c)	(15.2)
Foreign exchange	-	(5.8)	5.8	d)	-
Net financing (costs) / income	-	(97.0)	82.3		(14.7)
<b>Profit/(loss) before tax</b>	<b>(0.3)</b>	<b>(58.4)</b>	<b>109.3</b>		<b>50.6</b>
Taxation	-	(10.4)	(3.8)	e)	(14.2)
<b>Profit/(loss) for the period</b>	<b>(0.3)</b>	<b>(68.8)</b>	<b>105.5</b>		<b>36.4</b>

**Earnings per Share**

Profit/(loss) for the period in € millions  
Weighted average shares outstanding<sup>(2)</sup>  
Income/(Loss) per share in €

Nomad Foods as reported for the three months ended September 30, 2014

Nomad Foods Pro Forma As Adjusted for the three months ended September 30, 2014

(0.3)

36.4

51,360,165

155,463,713

(0.01)

0.23

(1a) Adjustment to add back the incremental depreciation on property, plant and equipment fair value uplift recorded as part of purchase price accounting for the acquisition of the Iglo Group and deduct the amortisation charged on brands that were identified as being impaired.

(1b) Adjustment to remove Exceptional items, which do not have a continuing impact. See table 'EBITDA and Pro Forma As Adjusted EBITDA (unaudited) Three Months Ended September 30, 2014' for a detailed list of exceptional items.

(1c) Adjustments to eliminate historical Iglo Group intercompany non-cash interest and to reduce senior debt interest in order to reflect the new debt structure and amount in place as at June 1, 2015.

(1d) Adjustment to remove non-cash foreign exchange translation charges.

(1e) Adjustment to add back the tax impact of the adjustments described above and to reflect the applicable effective tax rate.

(2) For both reported and Pro Forma As Adjusted EPS, weighted average shares outstanding includes Founder Preferred Shares because they are convertible into ordinary shares at the holder's option. Pro Forma As Adjusted weighted average shares assumes all shares issued prior to June 1, 2015 were issued on 1 April 2014. All shares issued subsequent to June 1, 2015 are weighted according to their actual issuance date.



The following table reconciles Pro Forma As Adjusted financial information for the nine months ended September 30, 2015 to the reported results of Nomad Foods for such period:

**Pro Forma As Adjusted Profit and Loss (unaudited)**  
**Nine months ended September 30, 2015**

	Nomad Foods as reported for the six months ended September 30, 2015 €m	Nomad Foods as reported for the three months ended March 31, 2015 €m	Iglo Group as reported results for the five months ended May 31, 2015 €m	Adjustments <sup>(1)</sup> €m		Nomad Foods Pro Forma As Adjusted for the nine months ended September 30, 2015 €m
Net revenue	418.3	-	640.3	-		1,058.6
Cost of sales	(311.0)	-	(417.9)	29.6	a)	(699.3)
<b>Gross profit</b>	<b>107.3</b>	<b>-</b>	<b>222.4</b>	<b>29.6</b>		<b>359.3</b>
Other income/(costs)	(414.9)	(143.8)	(109.5)	491.3	b)	(176.9)
<b>Operating profit/(loss) before exceptional items</b>	<b>(307.6)</b>	<b>(143.8)</b>	<b>112.9</b>	<b>520.9</b>		<b>182.4</b>
Exceptional items	(37.8)	(0.6)	(90.3)	128.7	c)	-
<b>Operating profit/(loss) after exceptional items</b>	<b>(345.4)</b>	<b>(144.4)</b>	<b>22.6</b>	<b>649.6</b>		<b>182.4</b>
Interest income	1.5	-	2.0	-		3.5
Interest expense	(27.7)	-	(97.3)	79.6	d)	(45.4)
Foreign exchange	(13.4)	-	(20.5)	33.9	e)	-
Net financing costs	(39.6)	-	(115.8)	113.5		(41.9)
<b>Profit/(loss) before tax</b>	<b>(385.0)</b>	<b>(144.4)</b>	<b>(93.2)</b>	<b>763.1</b>		<b>140.5</b>
Taxation	(5.3)	-	(39.7)	8.9	f)	(36.1)
<b>Profit/(loss) for the period</b>	<b>(390.3)</b>	<b>(144.4)</b>	<b>(132.9)</b>	<b>772.0</b>		<b>104.4</b>

**Earnings per Share**

Profit/(loss) for the period in € millions  
Weighted average shares outstanding<sup>(2)</sup>  
Income/(Loss) per share in €

	Nomad Foods as reported for the nine months ended September 30, 2015	Nomad Foods Pro Forma As Adjusted for the nine months ended September 30, 2015
	(534.7)	104.4
	103,880,353	160,468,605
	(5.15)	0.65

(1a) Adjustment to add back the non-cash inventory fair value uplift recorded as part of purchase price accounting for the acquisition of the Iglo Group.

(1b) Adjustment to add back the incremental depreciation on property, plant and equipment fair value uplift recorded as part of purchase price accounting for the acquisition of the Iglo Group and deduct the amortisation charged on brands that were identified as being impaired. Also adds back the €492.6 million non-cash charges related to the Founder Preferred Share Annual Dividend Amount and deduct the €0.4 million income from the reversal of the warrant redemption liability.

(1c) Adjustment to remove Exceptional items, which do not have a continuing impact. See table 'EBITDA and Pro Forma As Adjusted EBITDA (unaudited) Nine Months Ended September 30, 2015' for a detailed list of exceptional items.

(1d) Adjustments to eliminate non-cash intragroup interest, financing costs related to the acquisition of the Iglo Group, historical Iglo Group non-cash intercompany interest and to reduce senior debt interest in order to reflect the new debt structure and amount in place as at June 1, 2015.

(1e) Adjustment to remove non-cash foreign exchange translation charges.

(1f) Adjustment to add back the tax impact of the adjustments described above and to reflect the applicable effective tax rate.

(2) For both reported and Pro Forma As Adjusted EPS, weighted average shares outstanding includes the Founder Preferred Shares because they are mandatorily convertible into ordinary shares. Pro Forma As Adjusted weighted average shares assumes all shares issued prior to June 1, 2015 were issued on 1 April 2014. All shares issued subsequent to June 1, 2015 are weighted.

The following table reconciles Pro Forma As Adjusted financial information for the nine months ended September 30, 2014 to the reported results of Nomad Foods for such period:

**Pro Forma As Adjusted Profit and Loss (unaudited)  
Nine Months Ended September 30, 2014**

	Nomad Foods as reported for the nine months ended September 30, 2014 €m	Iglo Group as reported for the nine months ended September 30, 2014 €m	Adjustments <sup>(1)</sup> €m		Nomad Foods Pro Forma As Adjusted for the nine months ended September 30, 2014 €m
Net revenue	-	1,105.8	-		1,105.8
Cost of sales	-	(718.0)	-		(718.0)
<b>Gross profit</b>	-	<b>387.8</b>	-		<b>387.8</b>
Other (costs)/income	(23.0)	(191.7)	21.3	a)	(193.4)
<b>Operating profit/(loss) before exceptional items</b>	<b>(23.0)</b>	<b>196.1</b>	<b>21.3</b>		<b>194.4</b>
Exceptional items	(0.2)	(38.7)	38.9	b)	-
<b>Operating profit/(loss) after exceptional items</b>	<b>(23.2)</b>	<b>157.4</b>	<b>60.2</b>		<b>194.4</b>
Interest income	-	3.9	-		3.9
Interest expense	-	(219.4)	174.0	c)	(45.4)
Foreign exchange	0.1	(15.5)	15.4	d)	-
Net financing costs	0.1	(231.0)	189.4		(41.5)
<b>Profit/(loss) before tax</b>	<b>(23.1)</b>	<b>(73.6)</b>	<b>249.6</b>		<b>152.9</b>
Taxation	-	(35.7)	(6.0)	e)	(41.7)
<b>Profit/(loss) for the period</b>	<b>(23.1)</b>	<b>(109.3)</b>	<b>243.6</b>		<b>111.2</b>

**Earnings per Share**

Profit/(loss) for the period in € millions  
Weighted average shares outstanding<sup>(2)</sup>  
Income/(Loss) per share in €

	Nomad Foods as reported for the nine months ended September 30, 2014	Nomad Foods Pro Forma As Adjusted for the nine months ended September 30, 2014
Profit/(loss) for the period in € millions	(23.1)	111.2
Weighted average shares outstanding <sup>(2)</sup>	46,209,891	155,463,713
Income/(Loss) per share in €	(0.50)	0.72

(1a) Adjustment to add back the incremental depreciation on property, plant and equipment fair value uplift recorded as part of purchase price accounting for the acquisition of the Iglo Group and deduct the amortisation charged on brands that were identified as being impaired and add back the non-cash charges related to the Founder Preferred Share Annual Dividend Amount. The Company intends to settle the Founder Preferred Shares Annual Dividend Amount with equity and therefore the liability has been classified as part of equity as of June 1, 2015 and accordingly no further revaluations are expected.

(1b) Adjustment to remove Exceptional items, which do not have a continuing impact. See table 'EBITDA and Pro Forma As Adjusted EBITDA (unaudited) Nine Months Ended September 30, 2014' for a detailed list of exceptional items.

(1c) Adjustments to eliminate historical Iglo Group intercompany non-cash interest and to reduce senior debt interest in order to reflect the new debt structure and amount in place as at June 1, 2015.

(1d) Adjustment to remove non-cash foreign exchange translation charges.

(1e) Adjustment to add back the tax impact of the adjustments described above and to reflect the applicable effective tax rate.

(2) For both reported and Pro Forma As Adjusted EPS, weighted average shares outstanding includes the Founder Preferred Shares because they are mandatorily convertible into ordinary shares. Pro Forma As Adjusted weighted average shares assumes all shares issued prior to June 1, 2015 were issued on 1 April 2014. All shares issued subsequent to June 1, 2015 are weighted.

The following table reconciles EBITDA and Pro Forma As Adjusted EBITDA for the three months ended September 30, 2015 to the reported results of Nomad Foods for such period:

**EBITDA and Pro Forma As Adjusted EBITDA (unaudited)**  
**Three Months Ended September 30, 2015**

	Nomad Foods as reported for the three months ended September 30, 2015 €m	Adjustments <sup>(1)</sup> €m		Nomad Foods Pro Forma As Adjusted for the three months ended September 30, 2015 €m
<b>Profit before tax</b>	10.9	30.1	a)	41.0
Net interest	25.5	(11.0)	b)	14.5
Depreciation	7.8	-		7.8
Amortization	0.3	-		0.3
<b>EBITDA</b>	44.5	19.1		63.6
Exceptional items:				-
<i>Transactions related costs</i>	8.5	(8.5)	c)	-
<i>Costs related to management incentive plans</i>	1.5	(1.5)	d)	-
<i>Investigation of strategic opportunities and other items</i>	2.7	(2.7)	e)	-
<i>Cisterna fire net costs</i>	0.6	(0.6)	f)	-
<i>Other restructuring costs</i>	3.6	(3.6)	g)	-
<b>Adjusted EBITDA</b>	61.4	2.2		63.6

(1a) Includes adjustments for transaction-related items associated with Nomad Foods acquisition of the Iglo Group on June 1, 2015, adjustments to reflect the capital structure of the business as at September 30, 2015 and adjustments to eliminate other exceptional items. See table 'Pro Forma As Adjusted Profit and Loss (unaudited) Three months ended September 30, 2015' for a detailed list of adjustments other than as described below.

(1b) Add back of adjustments to eliminate non-cash foreign exchange movements and non-recurring elements of the interest charge for the period.

(1c) Transaction related costs include costs incurred relating to the acquisitions of the Iglo Group and the Findus Group's Continental European business and costs incurred in preparation for listing on the US stock exchange.

(1d) Costs incurred in relation to management incentive plans that are considered exceptional.

(1e) Costs incurred in relation to investigation of strategic opportunities. For example, net ongoing costs incurred as a result of the Group's decision to cease marketing its products in Romania, Slovakia and Turkey, as well as exit costs for Russia, where closure was announced in September 2015.

(1f) Ongoing incremental costs incurred as a result of an August 2014 fire in the Group's Italian production facility, excluding prospective insurance policy claims.

(1g) Costs relating to planned restructuring activities in the German factories.

The following table reconciles EBITDA and Pro Forma As Adjusted EBITDA for the three months ended September 30, 2014 to the reported results of Nomad Foods for such period:

**EBITDA and Pro Forma As Adjusted EBITDA (unaudited)  
Three Months Ended September 30, 2014**

	Nomad Foods as reported for the three months ended September 30, 2014	Iglo Group as reported for the three months ended September 30, 2014	Adjustments <sup>(1)</sup>		Nomad Foods Pro Forma As Adjusted for the three months ended September 30, 2014
	€m	€m	€m		€m
<b>Profit/(Loss) before tax</b>	(0.3)	(58.4)	109.3	<i>a)</i>	50.6
Net interest	-	97.0	(82.3)	<i>b)</i>	14.7
Depreciation	-	6.4	0.8	<i>c)</i>	7.2
Amortization	-	1.4	(0.3)	<i>c)</i>	1.1
<b>EBITDA</b>	(0.3)	46.4	27.5		73.6
Exceptional items:					
<i>Transactions related costs</i>	0.2	0.3	(0.5)	<i>d)</i>	-
<i>Costs related to management incentive plans</i>	-	3.5	(3.5)	<i>e)</i>	-
<i>Investigation of strategic opportunities and other items</i>	-	6.2	(6.2)	<i>f)</i>	-
<i>Cisterna fire net costs</i>	-	7.4	(7.4)	<i>g)</i>	-
<i>Other restructuring costs</i>	-	9.9	(9.9)	<i>h)</i>	-
<b>Adjusted EBITDA</b>	(0.1)	73.7	-		73.6

(1a) Includes adjustments for non-cash charges related to the Founder Preferred Shares Annual Dividend Amount, pro forma transaction-related items associated with Nomad Foods acquisition of the Iglo Group on June 1, 2015, adjustments to reflect the capital structure of the business as at September 30, 2015 and adjustments to eliminate other exceptional items. See table 'Pro Forma As Adjusted Profit and Loss (unaudited) Three months ended September 30, 2014' for a detailed list of adjustments other than as described below.

(1b) Add back of adjustments described below to eliminate non-cash foreign exchange movements, adjustments to reflect the capital structure of the business as at September 30, 2015 and add back non-recurring elements of the interest charge for the period.

(1c) Adjustment to add back the incremental depreciation on property, plant and equipment fair value uplift recorded as part of purchase price accounting for the acquisition of the Iglo Group and deduct the amortisation charged on brands that were identified as being impaired.

(1d) Transaction related costs include costs incurred relating to potential future acquisitions and ongoing costs within the Iglo Group resulting from the acquisition of Findus Italy.

(1e) Costs incurred in relation to management incentive plans that are considered exceptional.

(1f) Costs incurred in relation to investigation of strategic opportunities.

(1g) Ongoing incremental costs incurred as a result of an August 2014 fire in the Group's Italian production facility, excluding prospective insurance policy claims.

(1h) Costs relating to planned restructuring activities in the German factories.

The following table reconciles EBITDA and Pro Forma As Adjusted EBITDA for the nine months ended September 30, 2015 to the reported results of Nomad Foods for such period:

**EBITDA and Pro Forma As Adjusted EBITDA (unaudited)**  
**Nine Months Ended September 30, 2015**

	Nomad Foods as reported for the six months ended September 30, 2015 €m	Nomad Foods as reported for the three months ended March 31, 2015 €m	Iglo Group as reported for the five months ended May 31, 2015 €m	Adjustments <sup>(1)</sup> €m		Nomad Foods Pro Forma As Adjusted for the nine months ended September 30, 2015 €m
<b>Profit/(Loss) before tax</b>	(385.0)	(144.4)	(93.2)	763.1	<i>a)</i>	140.5
Net interest	39.6	-	115.8	(113.5)	<i>b)</i>	41.9
Depreciation	10.3	-	11.3	1.3	<i>c)</i>	22.9
Amortization	0.5	-	1.2	(0.5)	<i>c)</i>	1.2
<b>EBITDA</b>	(334.6)	(144.4)	35.1	650.4		206.5
<i>Transactions related costs</i>	29.4	0.6	3.8	(33.8)	<i>d)</i>	-
<i>Purchase price adjustment to intangible assets</i>	-	-	61.0	(61.0)	<i>e)</i>	-
<i>Costs related to management incentive plans</i>	1.5	-	22.9	(24.4)	<i>f)</i>	-
<i>Investigation of strategic opportunities and other items</i>	2.7	-	1.3	(4.0)	<i>g)</i>	-
<i>Cisterna fire net costs</i>	0.6	-	1.3	(1.9)	<i>h)</i>	-
<i>Other restructuring costs</i>	3.6	-	-	(3.6)	<i>i)</i>	-
<b>Adjusted EBITDA</b>	(296.8)	(143.8)	125.4	521.7		206.5

(1a) Includes adjustments for non-cash charges related to the Founder Preferred Share Annual Dividend Amount, transaction-related items associated with Nomad Foods acquisition of the Iglo Group on June 1, 2015, adjustments to reflect the capital structure of the business as at September 30, 2015 and adjustments to eliminate other exceptional items. See table 'Pro Forma As Adjusted Profit and Loss (unaudited) Nine months ended September 30, 2015' for a detailed list of adjustments other than as described below.

(1b) Add back of adjustments to eliminate non-cash foreign exchange movements, adjustments to reflect the capital structure of the business as at September 30, 2015 and add back non-recurring elements of the interest charge for the period.

(1c) Adjustment to add back the incremental depreciation on property, plant and equipment fair value uplift recorded as part of purchase price accounting for the acquisition of the Iglo Group and deduct the amortisation charged on brands that were identified as being impaired.

(1d) Transaction related costs include costs incurred relating to the acquisitions of the Iglo Group and the Findus Group's Continental European business and costs incurred in preparation for listing on the US stock exchange, as well as ongoing costs within the Iglo Group resulting from the acquisition of Findus Italy.

(1e) Elimination of impairments to the Findus Italy brand and certain items of property, plant and equipment, identified as part of the purchase price exercise on the acquisition of the Iglo Group. At the Nomad Foods level, these adjustments are recognised within goodwill, but at the Iglo Group level they are reported within profit and loss.

(1f) Costs incurred in relation to management incentive plans that are considered exceptional.

(1g) Costs incurred in relation to investigation of strategic opportunities. For example net ongoing costs incurred as a result of the Group's decision to cease marketing its products in Romania, Slovakia and Turkey, as well as exit costs for Russia, where closure was announced in September 2015.

(1h) Ongoing incremental costs incurred as a result of an August 2014 fire in the Group's Italian production facility, excluding prospective insurance policy claims.

(1i) Costs relating to planned restructuring activities in the German factories.

The following table reconciles EBITDA and Pro Forma As Adjusted EBITDA for the nine months ended September 30, 2014 to the reported results of Nomad Foods for such period:

**EBITDA and Pro Forma As Adjusted EBITDA (unaudited)**  
**Nine Months Ended September 30, 2014**

	Nomad Foods as reported for the nine months ended September 30, 2014	Iglo Group as reported for the nine months ended September 30, 2014	Adjustments <sup>(1)</sup>		Nomad Foods Pro Forma As Adjusted for the nine months ended September 30, 2014
	€m	€m	€m		€m
<b>Profit/(Loss) before tax</b>	(23.1)	(73.6)	249.6	<i>a)</i>	152.9
Net interest	(0.1)	231.0	(189.4)	<i>b)</i>	41.5
Depreciation	-	18.4	2.3	<i>c)</i>	20.7
Amortization	-	3.8	(0.8)	<i>c)</i>	3.0
<b>EBITDA</b>	(23.2)	179.6	61.7		218.1
<i>Transactions related costs</i>	0.2	0.3	(0.5)	<i>d)</i>	-
<i>Costs related to management incentive plans</i>	-	10.6	(10.6)	<i>e)</i>	-
<i>Investigation of strategic opportunities and other items</i>	-	9.4	(9.4)	<i>f)</i>	-
<i>Cisterna fire net costs</i>	-	7.4	(7.4)	<i>g)</i>	-
<i>Other restructuring costs</i>	-	11.0	(11.0)	<i>h)</i>	-
<b>Adjusted EBITDA</b>	(23.0)	218.3	22.8		218.1

(1a) Includes adjustments for non-cash charges related to the Founder Preferred Share Annual Dividend Amount, pro forma transaction-related items associated with Nomad Foods acquisition of the Iglo Group on June 1, 2015, adjustments to reflect the capital structure of the business as at September 30, 2015 and adjustments to eliminate other exceptional items. See table 'Pro Forma As Adjusted Profit and Loss (unaudited) Nine months ended September 30, 2014' for a detailed list of adjustments other than as described below.

(1b) Add back of adjustments to eliminate non-cash foreign exchange movements, adjustments to reflect the capital structure of the business as at September 30, 2015 and add back non-recurring elements of the interest charge for the period.

(1c) Adjustment to add back the incremental depreciation on property, plant and equipment fair value uplift recorded as part of purchase price accounting for the acquisition of the Iglo Group and deduct the amortisation charged on brands that were identified as being impaired.

(1d) Transaction related costs include costs incurred relating to potential future acquisitions and ongoing costs within the Iglo Group resulting from the acquisition of Findus Italy.

(1e) Costs incurred in relation to management incentive plans that are considered exceptional.

(1f) Costs incurred in relation to investigation of strategic opportunities.

(1g) Ongoing incremental costs incurred as a result of an August 2014 fire in the Group's Italian production facility, excluding prospective insurance policy claims.

(1h) Costs relating to planned restructuring activities in the German factories.

## Additional Performance Measures

In assessing the performance of the business Nomad Foods additionally use measures calculated based on performance for latest twelve month period ("LTM"). Nomad Foods is presenting Pro Forma As Adjusted financial information for the combined results of Nomad Foods and the Iglo Group for the twelve months ended September 30, 2015. Pro Forma As Adjusted financial information for the twelve months ended September 30, 2015 includes the reported results of Nomad Foods for such period (which include the reported results of the Iglo Group from June 1, 2015) and have had the reported results of the Iglo Group for the eight months ended May 31, 2015 added to them. For comparative purposes, the Iglo Group's reported results have been added to the reported results of Nomad Foods for the twelve months ended September 30, 2014. The pro forma results for both periods have been further adjusted for exceptional items in addition to transaction-related items associated with Nomad Foods' acquisition of the Iglo Group on June 1, 2015.

### Twelve Months Ended September 30, 2015

	Nomad Foods as reported for the six months ended September 30, 2015 €m	Nomad Foods as reported for the six months ended March 31, 2015 €m	Iglo Group as reported for the eight months ended May 31, 2015 €m	Adjustments <sup>(1)</sup> €m		Nomad Foods Pro Forma As Adjusted for the twelve months ended September 30, 2015 €m
<b>Profit/(Loss) for the period</b>	(390.3)	(144.4)	(132.7)	825.5	a)	158.1
Tax	5.3	-	45.8	(2.3)	b)	48.8
<b>Profit/(Loss) before tax</b>	(385.0)	(144.4)	(86.9)	823.2		206.9
Net interest	39.6	-	175.0	(160.3)	c)	54.3
Depreciation	10.3	-	17.7	2.0	d)	30.0
Amortization	0.5	-	3.0	(0.7)	d)	2.8
<b>EBITDA</b>	(334.6)	(144.4)	108.8	664.2		294.0
<i>Transactions related costs</i>	29.4	0.5	5.2	(35.1)	e)	-
<i>Purchase price adjustment to intangible assets</i>	-	-	61.0	(61.0)	f)	-
<i>Costs related to management incentive plans</i>	1.5	-	29.0	(30.5)	g)	-
<i>Investigation of strategic opportunities and other items</i>	2.7	-	3.5	(6.2)	h)	-
<i>Cisterna fire net costs</i>	0.6	-	(0.6)	-	i)	-
<i>Other restructuring costs</i>	3.6	-	6.4	(10.0)	j)	-
<b>Adjusted EBITDA</b>	(296.8)	(143.9)	213.3	521.4		294.0
Working capital movement	(12.5)	0.3	12.4	-		0.2
Pensions and other cash flows	(0.6)	-	(5.3)	-		(5.9)
Capital Expenditure	(7.7)	-	(21.3)	-		(29.0)
<b>Adjusted operating cashflow before tax</b>	(317.6)	(143.6)	199.1	521.4		259.3

	Nomad Foods as reported for the twelve months ended September 30, 2015	Nomad Foods Pro Forma As Adjusted for the twelve months ended September 30, 2015
Profit/(loss) for the period in € millions	(534.7)	158.1
Weighted average shares outstanding <sup>(2)</sup>	90,268,559	159,203,632
<b>Income/(Loss) per share in €</b>	<b>(€5.92)</b>	<b>€0.99</b>
Adjusted operating cashflow before tax	(461.3)	259.3
Adjusted EBITDA	(440.7)	294.0
<b>LTM cash conversion rate</b>	<b>104.7%</b>	<b>88.2%</b>
Net debt <sup>(3)</sup>	801.6	801.6
Adjusted EBITDA	(440.7)	294.0
<b>LTM net leverage ratio</b>	<b>(1.8x)</b>	<b>2.7x</b>

- (1a) Includes adjustments for non-cash charges related to the Founder Preferred Shares Annual Dividend Amount, transaction-related items associated with Nomad Foods acquisition of the Iglo Group on June 1, 2015, adjustments to reflect the capital structure of the business as at September 30, 2015, adjustments to eliminate other exceptional items and tax adjustments thereon.
- (1b) Tax adjustments on the adjustments noted in item (1a) are added back.
- (1c) Add back of adjustments to eliminate non-cash foreign exchange movements, adjustments to reflect the capital structure of the business as at September 30, 2015 and add back non-recurring elements of the interest charge for the period.
- (1d) Adjustment to add back the incremental depreciation on property, plant and equipment fair value uplift recorded as part of purchase price accounting for the acquisition of the Iglo Group and deduct the amortisation charged on brands that were identified as being impaired.
- (1e) Transaction related costs include costs incurred relating to the acquisitions of the Iglo Group and the Findus Group's Continental European business and costs incurred in preparation for listing on the US stock exchange, as well as ongoing costs within the Iglo Group resulting from the acquisition of Findus Italy.
- (1f) Elimination of impairments to the Findus Italy brand and certain items of property plant and equipment, identified as part of the purchase price exercise on the acquisition of the Iglo Group. At the Nomad Foods level, these adjustments are recognised within goodwill, but at the Iglo Group level they are reported within profit and loss.
- (1g) Costs incurred in relation to management incentive plans that are considered exceptional.
- (1h) Costs incurred in relation to investigation of strategic opportunities. For example net ongoing costs incurred as a result of the Group's decision to cease marketing its products in Romania, Slovakia and Turkey, as well as exit costs for Russia, where closure was announced in September 2015.
- (1i) Ongoing incremental costs incurred as a result of an August 2014 fire in the Group's Italian production facility, excluding prospective insurance policy claims.
- (1j) Costs relating to planned restructuring activities in the German factories.
- (2) For both reported and Pro Forma As Adjusted EPS, weighted average shares outstanding includes the Founder Preferred Shares because they are mandatorily convertible into ordinary shares. Pro Forma As Adjusted weighted average shares assumes all shares issued prior to June 1, 2015 were issued on 1 April 2014. All shares issued subsequent to June 1, 2015 are weighted.
- (3) Net debt includes cash at bank of €842.6 million less bank overdrafts of €461.1 million and external debt of €1,183.1 million. This figure includes the net proceeds from the July 2015 equity offering.



Twelve Months Ended September 30, 2014

	Nomad Foods Limited Pro Forma for the twelve months ended September 30, 2014 €m	Iglo Group results for the twelve months ended September 30, 2014 €m	Adjustments <sup>(1)</sup> €m		Pro Forma As Adjusted for the twelve months ended September 30, 2014 €m
<b>Profit/(Loss) for the period</b>	(23.1)	(140.7)	318.9	a)	155.1
Tax	-	25.8	28.2	b)	54.0
<b>Profit/(Loss) before tax</b>	(23.1)	(114.9)	347.1		209.1
Net interest	(0.1)	295.4	(240.8)	c)	54.5
Depreciation	-	24.6	3.0	d)	27.6
Amortization	-	5.0	(1.1)	d)	3.9
<b>EBITDA</b>	(23.2)	210.1	108.2		295.1
<i>Transactions related costs</i>	0.2	0.3	(0.5)	e)	-
<i>Impairment of goodwill</i>	-	27.4	(27.4)	f)	-
<i>Costs related to management incentive plans</i>	-	16.8	(16.8)	g)	-
<i>Investigation of strategic opportunities and other items</i>	-	15.1	(15.1)	h)	-
<i>Cisterna fire net costs</i>	-	7.4	(7.4)	i)	-
<i>Other restructuring costs</i>	-	18.3	(18.3)	j)	-
<b>Adjusted EBITDA</b>	(23.0)	295.4	22.7		295.1
Working capital movement	0.1	25.8	-		25.9
Pensions and other cash flows	-	(1.1)	-		(1.1)
Capital Expenditure	-	(26.2)	-		(26.2)
<b>Adjusted operating cashflow before tax</b>	(22.9)	293.9	22.7		293.7

	Nomad Foods as reported for the twelve months ended September 30, 2014	Nomad Foods Pro Forma As Adjusted for the twelve months ended September 30, 2014
<b>Earnings per Share</b>		
Profit/(loss) for the period in € millions	(23.1)	155.1
Weighted average shares outstanding <sup>(2)</sup>	46,209,891	155,463,713
(Loss)/Income per share in €	(0.50)	1.00
Adjusted operating cashflow before tax	(22.9)	293.7
Adjusted EBITDA	(23.0)	295.1
<b>LTM cash conversion rate</b>	(99.6%)	99.5%
Net debt <sup>(3)</sup>	(204.0)	1,283.3
Adjusted EBITDA for the period	(23.0)	295.1
<b>LTM net leverage ratio</b>	8.9x	4.3x

(1a) Includes adjustments for non-cash charges related to the Founder Preferred Shares Annual Dividend Amount, pro forma transaction-related items associated with Nomad Foods acquisition of the Iglo Group on June 1, 2015, adjustments to reflect the capital structure of the business as at September 30, 2015, adjustments to eliminate other exceptional items and tax adjustments thereon.

(1b) Tax adjustments on the adjustments noted in item (1a) are added back.

(1c) Add back of adjustments to eliminate non-cash foreign exchange movements, adjustments to reflect the capital structure of the business as at September 30, 2015 and add back non-recurring elements of the interest charge for the period.

(1d) Adjustment to add back the incremental depreciation on property, plant and equipment fair value uplift recorded as part of purchase price accounting for the acquisition of the Iglo Group and deduct the amortisation charged on brands that were identified as being impaired.

(1e) Transaction related costs include costs incurred relating to potential future acquisitions and ongoing costs within the Iglo Group resulting from the acquisition of Findus Italy.

(1f) Elimination of impairments to goodwill recognised for the Iglo Belgian business recorded in December 2013.

(1g) Costs incurred in relation to management incentive plans that are considered exceptional.

(1h) Costs incurred in relation to investigation of strategic opportunities.

(1i) Ongoing incremental costs incurred as a result of an August 2014 fire in the Group's Italian production facility, excluding prospective insurance policy claims.

(1j) Costs relating to planned restructuring activities in the German factories.

(2) For both reported and Pro Forma As Adjusted EPS, weighted average shares outstanding includes the Founder Preferred Shares because they are mandatorily convertible into ordinary shares. Pro Forma As Adjusted weighted average shares assumes all shares issued prior to June 1, 2015 were issued on 1 April 2014. All shares issued subsequent to June 1, 2015 are weighted.

(3) As reported net debt includes cash at bank of €204.0 million. Pro Forma net debt includes cash at bank of €766.6 million less bank overdrafts of €413.3 million and external debt of €1,636.6 million.

## **Forward-Looking Statements**

### **Forward-Looking Statements and Disclaimers**

Certain statements in this announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts, including expectations regarding (i) the Company's ability to expand its presence in the frozen foods market; (ii) the success of the company's strategic initiatives; (iii) completion of successful acquisitions in the same and adjacent categories; (iv) the reduction in the Iglo Group's debt levels; (v) the future operating and financial performance of the Company; and (vi) the success of the unified Findus brand. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, including (i) economic conditions, competition and other risks that may affect the Company's future performance; (ii) the risk that securities markets will react negatively to actions by the Company; (iii) the ability to recognize the anticipated benefits of the Company to take advantage of strategic opportunities; (iv) the successful completion of strategic acquisitions; (v) the limited liquidity and trading of the Company's securities; (vi) changes in applicable laws or regulations; and (vii) the other risks and uncertainties disclosed in the Company's public filings and any other public disclosures by the Company or the Iglo Group. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, neither the Company nor the Iglo Group undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

### **Conference Call**

Later today, the Company will discuss its earnings via a webcast presentation, currently scheduled at 1:30 p.m. Greenwich Mean Time (8:30 a.m. EST).

To participate on the live call listeners in the United Kingdom may dial 0808 2370030 and listeners in the United States may dial 1866 928 7517; the access code is 84119555#. For a list of all international dial-in numbers, please [click here](#).

Additionally, the call is being webcast and can be accessed at [www.nomadfoods.com](http://www.nomadfoods.com) under Investor Relations; the event password is 663503#.

### **About Nomad Foods**

Nomad Foods (LSE: NHL) is a leading frozen foods company building a global portfolio of best-in-class food companies and brands within the frozen category and across the broader food sector. Nomad produces, markets and distributes brands in 15 countries and has the leading market share in Western Europe. The Company's portfolio of leading frozen food brands includes Birdseye, Iglo, and Findus. More information on Nomad Foods Limited is available at [www.nomadfoods.com](http://www.nomadfoods.com).

### **No Offer or Solicitation**

This release and referenced conference call is provided for informational purposes only and does not constitute an offer to sell, or an invitation to subscribe for, purchase or exchange, any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this press release in any jurisdiction in contravention of applicable law.

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