

# CJS Securities

## 16<sup>th</sup> Annual “New Ideas for the New Year” Investor Conference

January 13, 2016

**Nomad Foods**

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# Today's Presenters

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**Stéfán Descheemaeker, CEO**



**Paul Kenyon, CFO**

# Agenda

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- Introduction to Nomad Foods**
  - Growth and Value Creation**
  - Platform and Market Opportunity**
  - Findus Overview**
  - Financial Highlights**
  - Conclusion**

# Introduction to Nomad Foods

# Nomad Foods at a Glance

*Nomad Foods is a leading packaged foods company seeking to build a global portfolio of best-in-class food companies and brands within the frozen category and across the broader food sector*

- Leading branded frozen packaged food company in Europe
- Key categories include Fish, Vegetables, Poultry and Meals
- PF net sales of c. €2.1 billion
- PF Adj. EBITDA of c. €400 million, including synergies
- PF Adj. EPS of €1.23<sup>(1)</sup>

- Headquartered in Feltham, UK
- Operations in 15 countries
- 10 manufacturing plants
- ~4,300 employees

- Ticker:



## Our Brands



Note:

1. Including €37.5mm synergies.

# Investment Highlights

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**Platform to Lead Consolidation  
in the Fragmented Global Food  
Sector**



**Leading Player in the Large and  
Resilient Western European  
Frozen Food Market**



**Iconic Brands with Strong  
Brand Equity**



**Experienced Team with a  
Strong Track Record**



**Attractive Financial  
Characteristics and Significant  
Cash Flow Generation**



**Multiple Organic Growth  
Drivers for Base Business**



# Experienced Leadership

## Overview of the Founders

### Noam Gottesman, Co-Chairman



- Recognized leader in the financial services industry and global investor with extensive experience identifying opportunities
- Founder and CEO of TOMS Capital LLC, an actively-managed single-family office primarily focused on investments in public and private companies across a diverse spectrum of geographies and industries
- Co-Founder, former Chairman and Co-CEO of GLG Partners Inc., a leading multi-strategy asset management firm which grew to manage approximately \$31 billion in assets under his leadership

### Martin E. Franklin, Co-Chairman



- Distinguished business leader with extensive experience as an originator, operator and value creator of multiple successful business ventures
- Co-Founder and Chairman of Jarden Corp. (NYSE: JAH), a diversified consumer products company
- Co-Founder and Chairman of Platform Specialty Products Corporation (NYSE: PAH), diversified producer of high technology specialty chemical products
- Prior to building Jarden Corp., Mr. Franklin founded and operated three other public companies: Bollé, Lumen Technologies and Benson Eyecare

## Overview of Key Management

### Stéfan Descheemaeker, CEO



- Chief Executive Officer of Iglo Group and Nomad Foods since 1 June 2015
- Previously, Chief Financial Officer at Delhaize Group SA, the international food retailer, between 2008 and 2011 before becoming Chief Executive Officer of its European division until October 2013
- Prior to joining Delhaize, Head of Strategy & External Growth at Interbrew (now Anheuser-Busch Inbev) from 1996 to 2008, where he was responsible for managing M&A and strategy during the time of the merger of Interbrew and AmBev in 2004. Previously held operational management roles as Zone President in the U.S., Central and Eastern Europe, and Western Europe
- Non-Executive Director on the Board of Anheuser-Busch InBev (NYSE: BUD) since 2000; previously has held board positions with Telenet Group Holdings N.V. and Group Psychologies, served as an industry advisor to Bain Capital and has been a professor at the Université Libre de Bruxelles

### Paul Kenyon, CFO



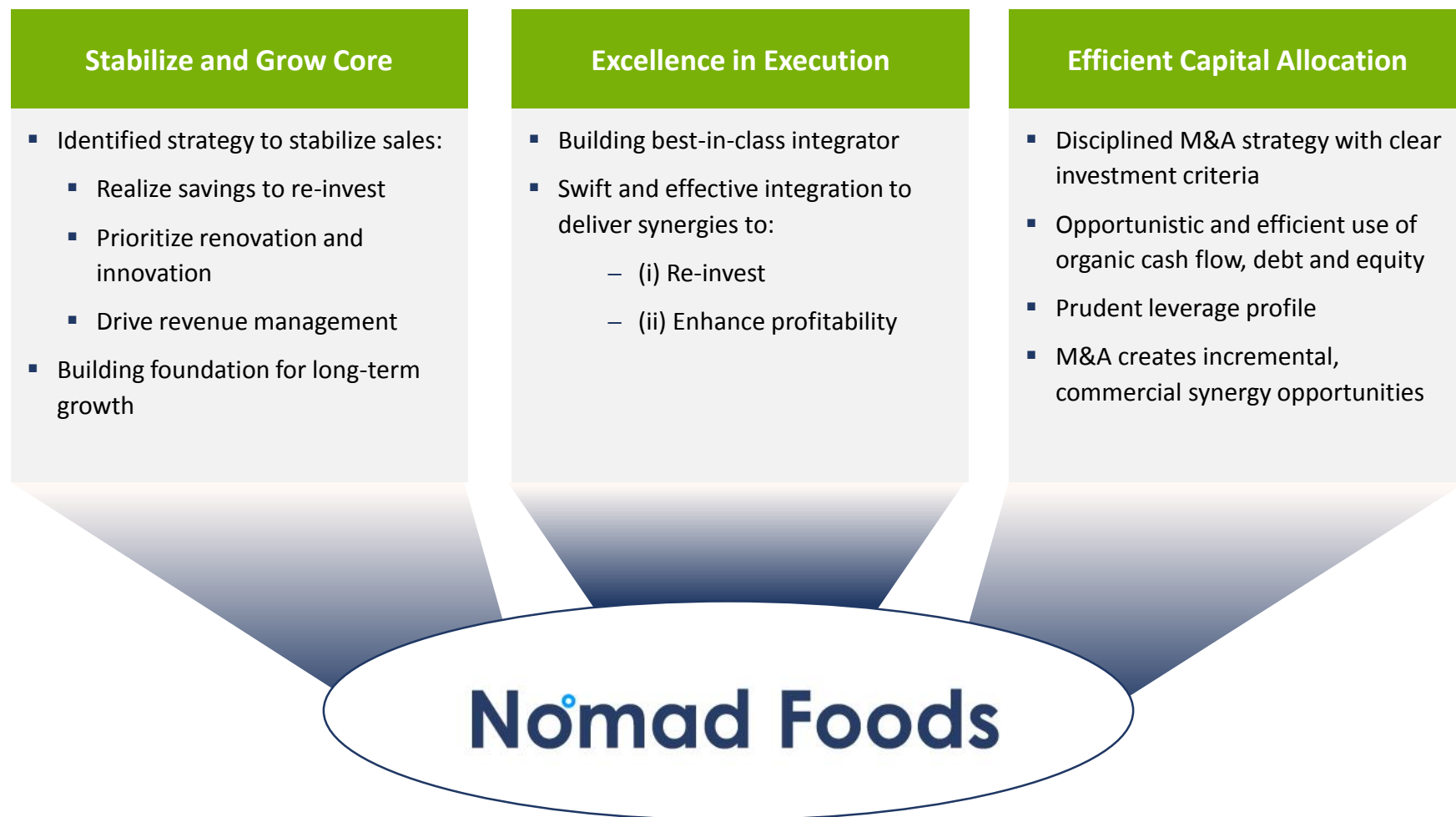
- Chief Financial Officer of Iglo Group and Nomad Foods since 1 June 2015, having previously served as Chief Financial Officer of Iglo Foods Holdings Limited from June 2012 until completion of the acquisition by Nomad Foods
- Joined the Iglo Group from AstraZeneca PLC where his most recent role was CFO for AstraZeneca's Global Commercial business
- Previously had a three-year spell as Senior Vice President, Group Finance and for a period held the role of Chairman of AstraTech, AstraZeneca's medical technology subsidiary, concluding with its successful disposal
- Prior career includes a broad range of senior finance roles at Allied Domecq PLC as well as experience gained at Mars, Incorporated and Courtaulds PLC
- Mr. Kenyon is a Fellow of the Chartered Institute of Management Accountants



# Growth and Value Creation

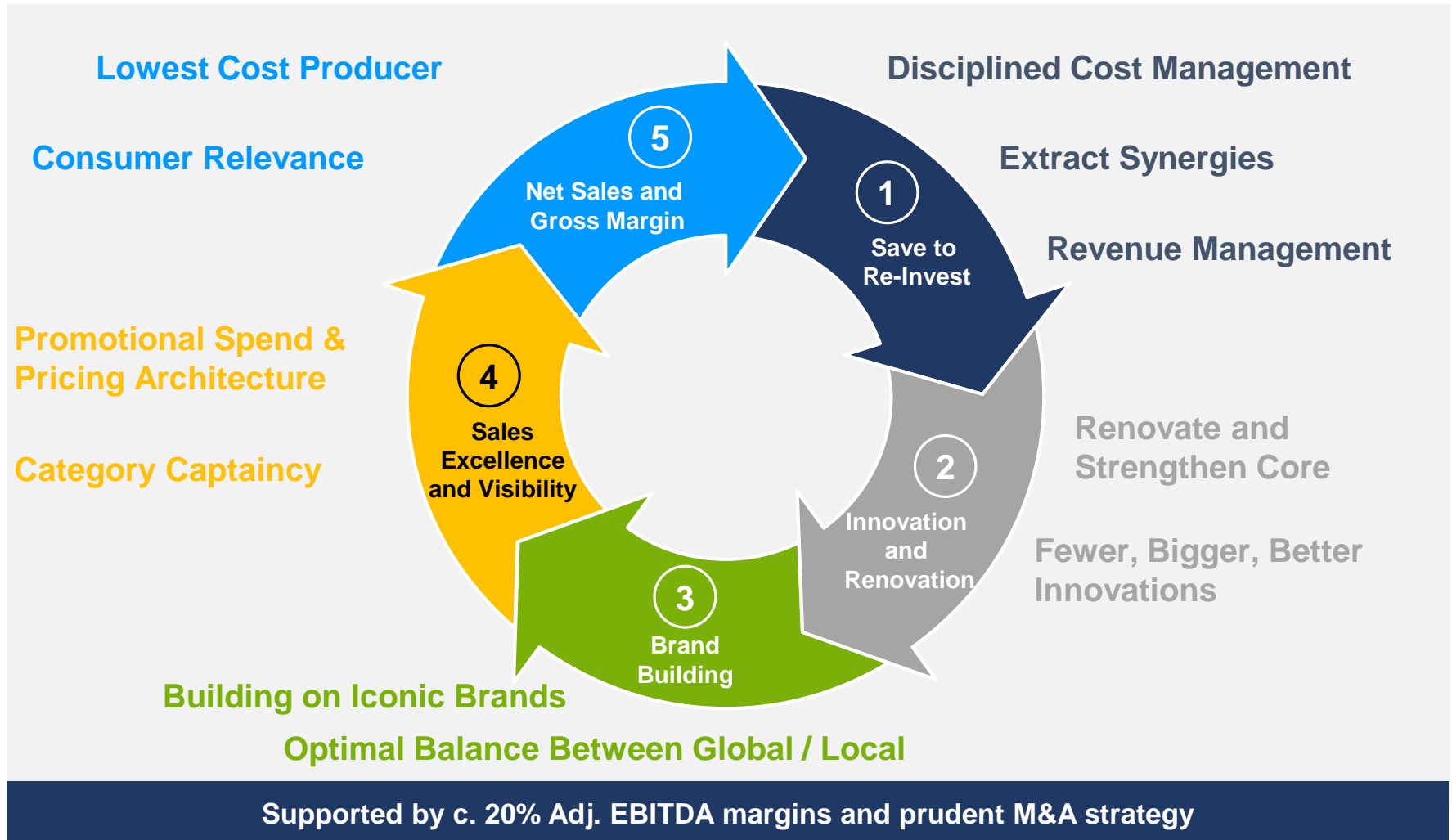
# Platform to Create Long-Term Value

*Near-term priority to respond to ongoing top-line pressures from discounters and private-label with identified strategy; long-term vision to grow top-line based on organic and M&A driven strategy*



# Long-Term Vision Supported by Identified Growth Strategy

*Virtuous cycle now begins where we save to re-invest*



# Identifying Savings to Re-Invest

*Rigorous review of global overhead and cost base to yield savings to re-invest behind our top-line*

## Systematically Reviewing Our Overhead












- Optimize our overhead structure for the integrated business
- Detailed cost review – making conscious choices about how we operate and where we invest
- Building on external benchmarks and “best-of-both” businesses
- Dual goal to improve effectiveness, as well as realize efficiencies
- Aligned to our identified strategy

## We Have Just Begun

- Early stages; Findus acquisition closed on November 2<sup>nd</sup>
- Continue to deliver the right overhead structure for our business
- Prudently, but rapidly, implement decisions to progress strategy
- Cost reviews expected to identify savings incremental to the €35 million to €40 million of synergies from the Findus acquisition to re-invest
- Expect to share more during Q1 2016

# Innovation and Renovation

***Resources shifted from innovation and NPD to renovation of our core products to increase functionality, relevance and value to our consumers***

Innovation and Renovation	Platform	Key Products Launched			
<ul style="list-style-type: none"> <li>Renovating core, existing products to best position our brands among consumers and against private label</li> <li>Continue to support innovation with fewer, bigger, better platforms</li> <li>Build upon successes of <i>Inspirations</i>, <i>Wholegrains</i>, <i>Breakfast</i>, among others</li> </ul>	“SteamFresh”				
	“WholeGrain”				
	“Stir your Senses”				
	“Inspirations”				

# Renovation of the Core

## Portfolio



Wholegrain Fish Fingers



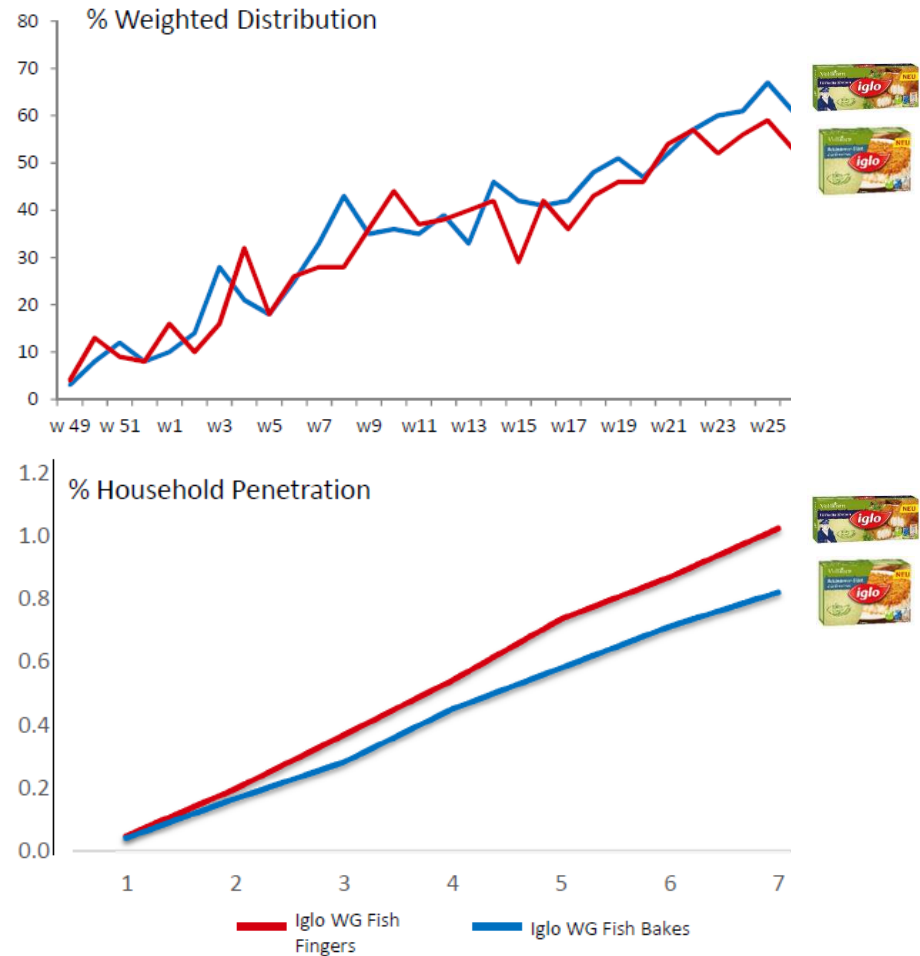
Wholegrain Fish Bakes



Wholegrain Nuggets

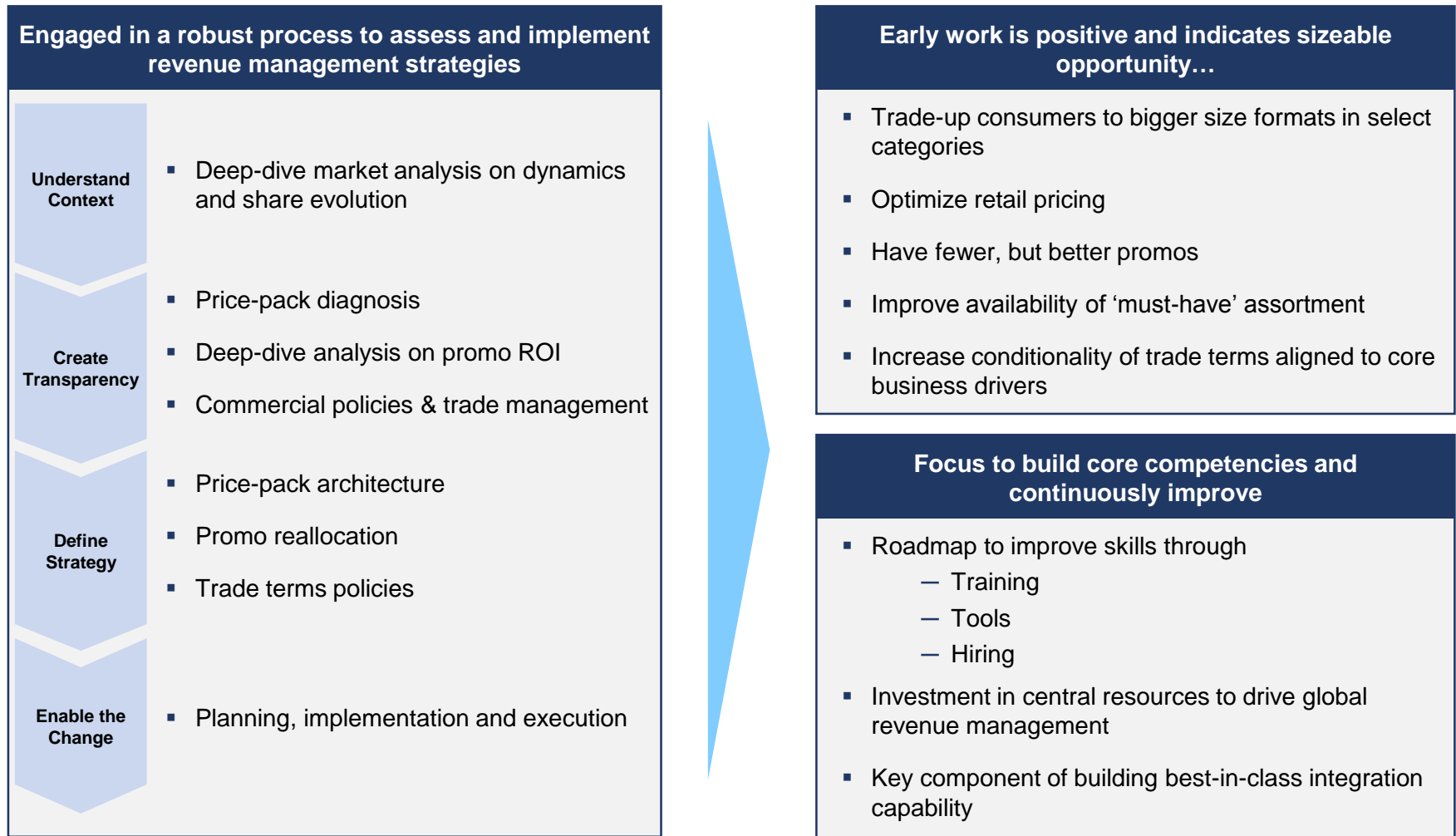


Wholegrain Filegro



# Revenue and Customer Management



*By obtaining greater visibility into the effectiveness of our trade spending, we can implement strategies to optimize promotional spending and pricing architecture*



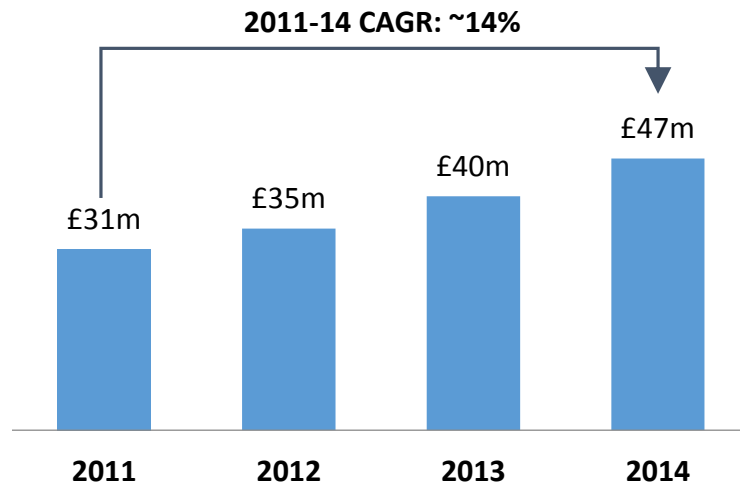
# Online Sales Show Significant Growth and Over-Indexing

*Well-developed digital strategy to drive online sales benefiting from evolving e-commerce trends and brand recognition*

## Strong UK Online Value Sales Growth<sup>(1)</sup>

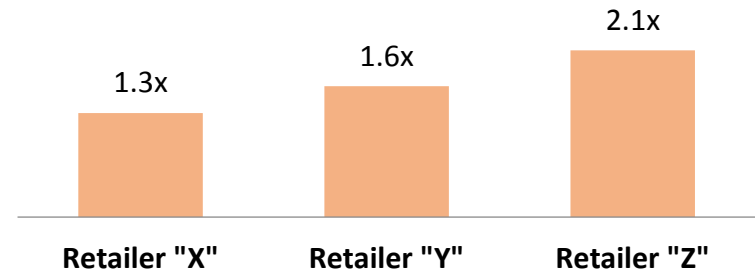
 is #2 UK grocery online brand after 

...with online sales growth of ~16% in 2014



## Online Over-Indexes with Key Retailers

Over-Index of Online Sales vs.  
Physical Store Sales



Note:

1. Reflects sales via retailer websites (CheckoutSmart Top 100). Brands ranked by online sales.



# M&A Creates Commercial Synergy Opportunities

*Acquisitions, such as Findus, create incremental, commercial synergy opportunities to share innovation, develop a more robust product portfolio and deploy best practices*

## Extending Our Core



## Innovative Packaging



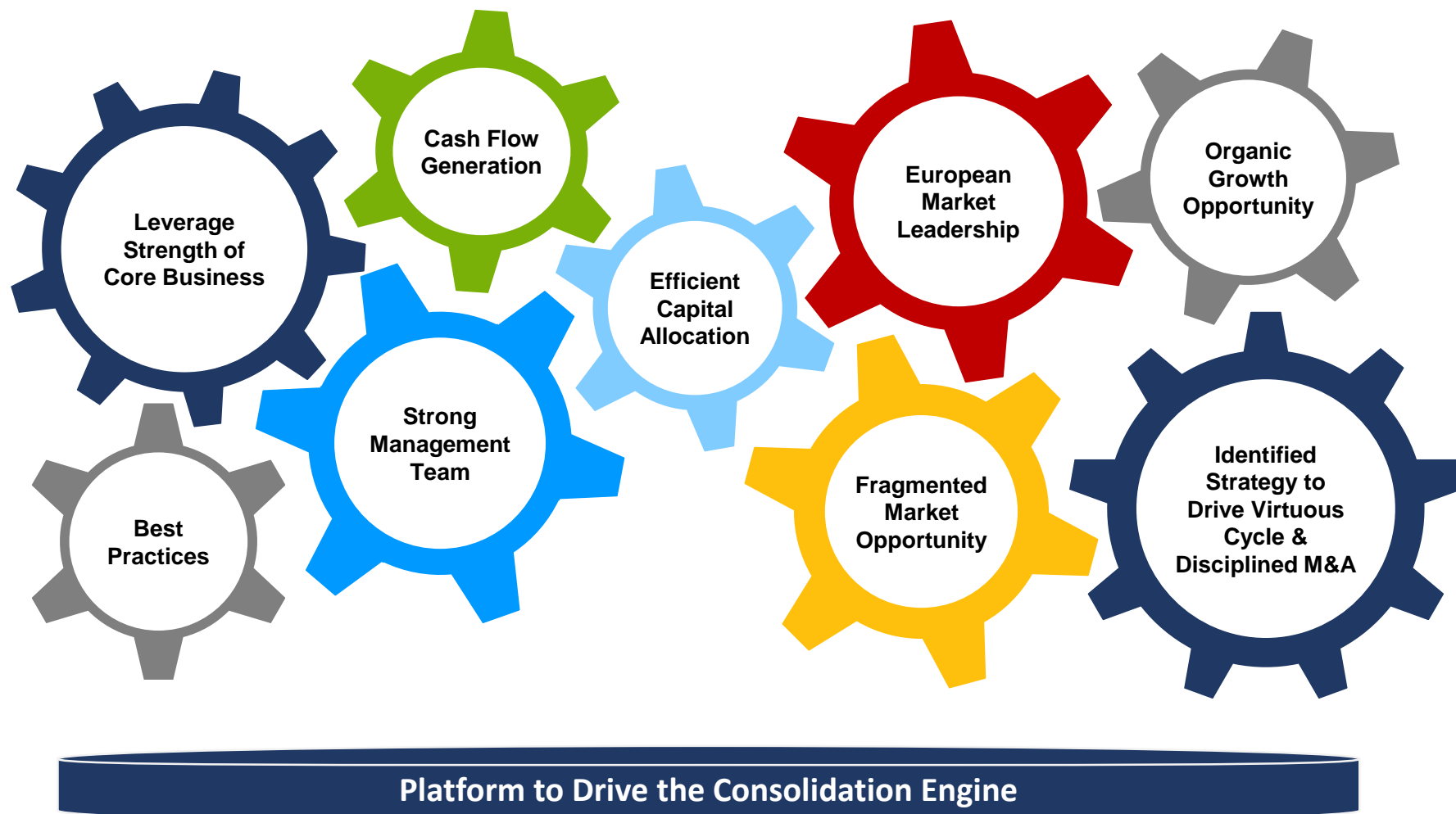
## New Formats and Occasions



# Platform and Market Opportunity

# The Nomad Foods Platform

*Building organization to be a best-in-class integrator and to drive value creation opportunities*

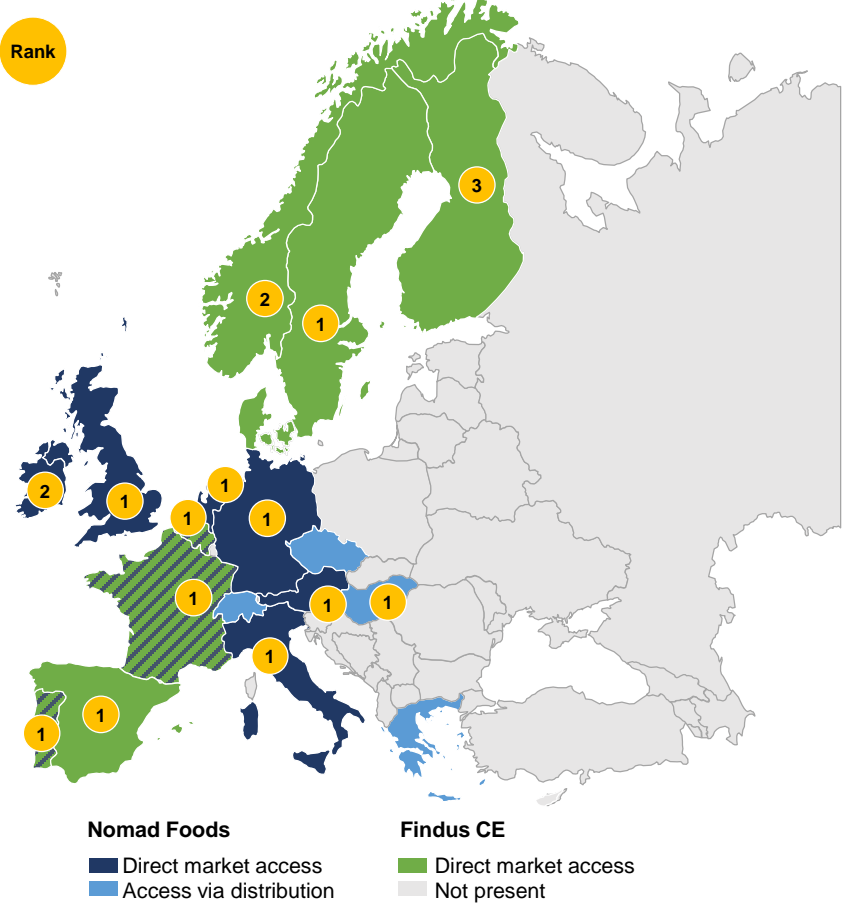


# Market Leadership in Europe with Pan-European Platform

*Findus Transaction expands geographic footprint and strengthens competitive offering in Europe*

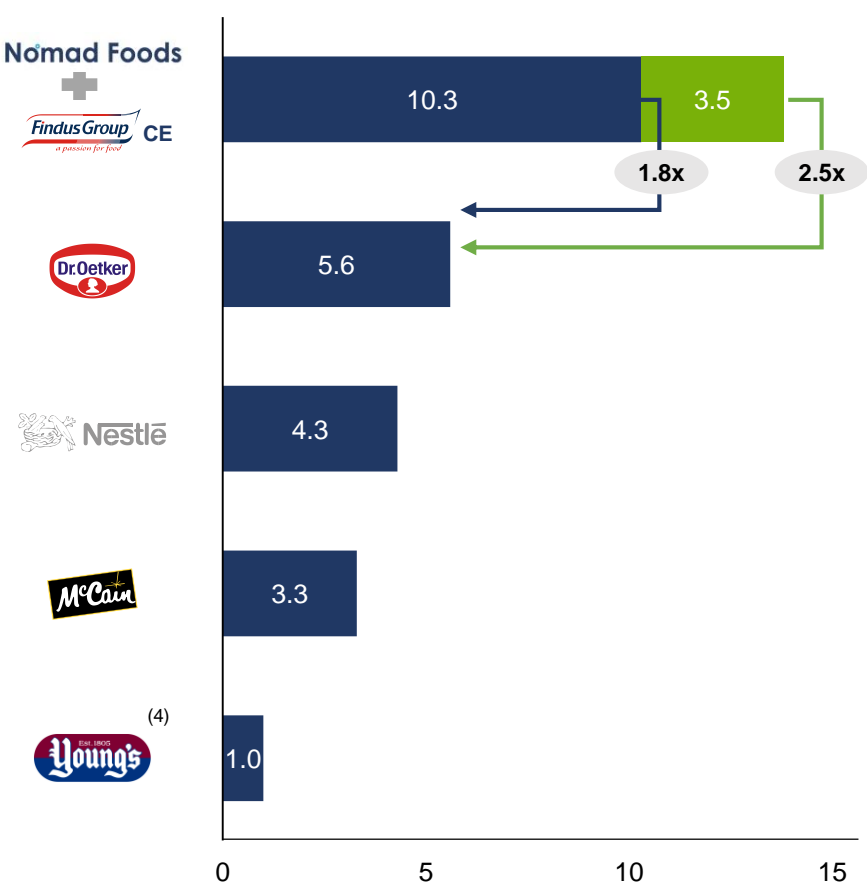
## Expanded Geographic Footprint

Strong positions <sup>(1)</sup> in savoury frozen food segment <sup>(2)</sup>



## Strengthened Market Leadership Position

Market share in Western Europe frozen food market <sup>(3)</sup>

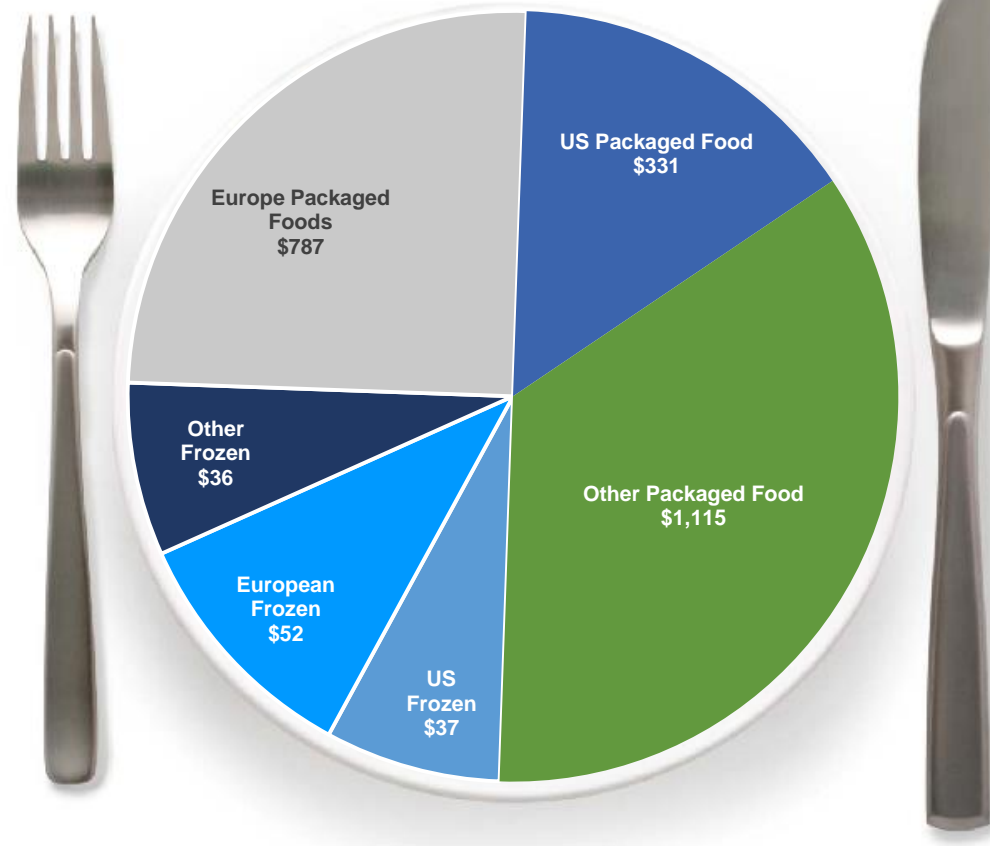


Source: Company information, Euromonitor 2014 data, AC Nielsen 2014 data, IRI 2014 data  
 Notes: 1. Iglo ceased marketing activities in Romania, Slovakia and Turkey in 2014. 2. Iglo's savoury frozen food excludes the ice cream segment. 3. Based on retail sales value for FY2014. 4. Only includes UK business; post-sale of Findus Group CE.

# Global Packaged Food Market Opportunity is Significant

*Nomad Foods is well-positioned to lead broader food consolidation and build a best-in-class global foods company*

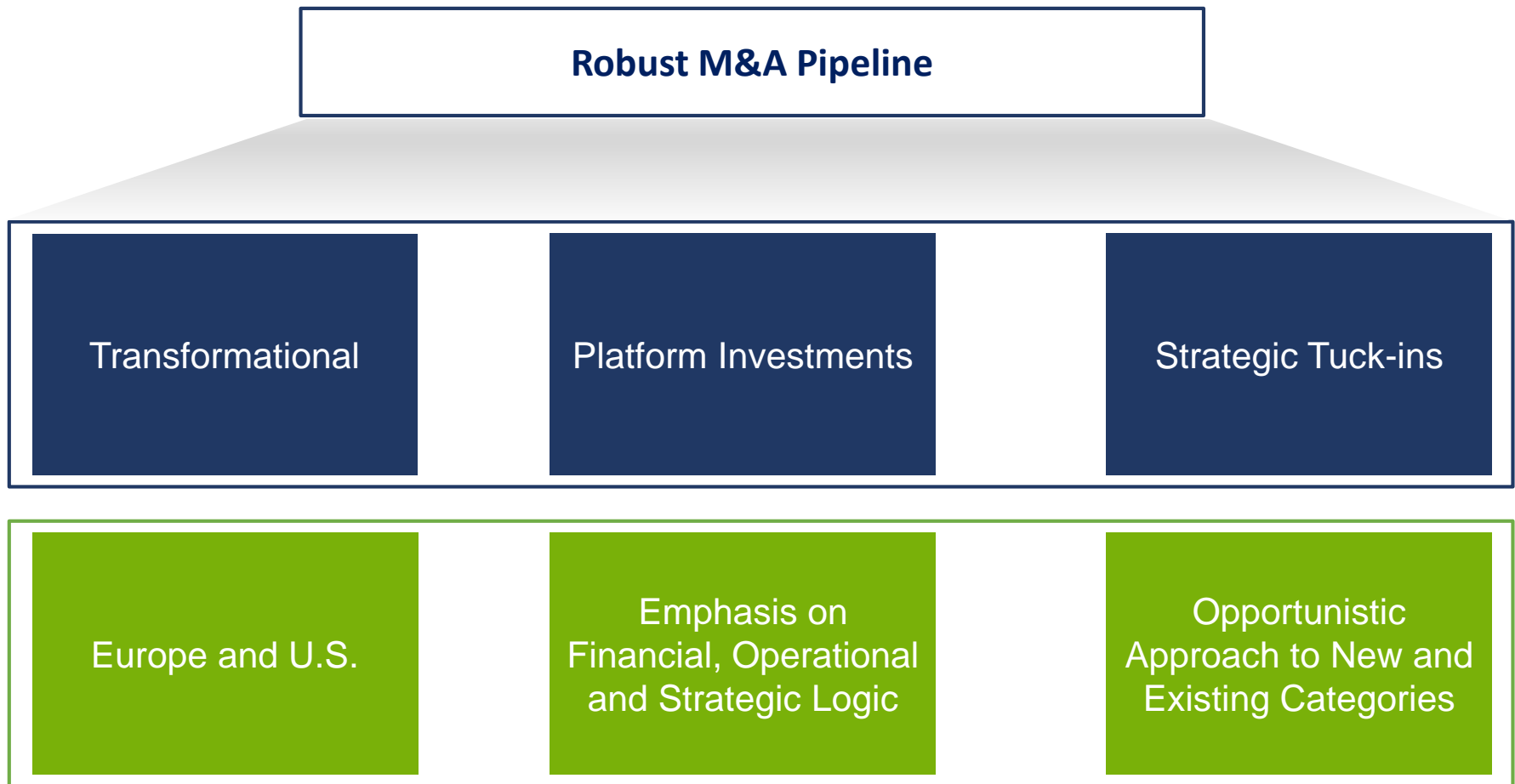
Global Packaged Food Retail Sales (\$bn)



Source: Euromonitor, Global Packaged Food and Frozen Processed Food (2014); pie-chart not drawn to scale; "European Frozen" market incorporates the Western European region valued at \$39bn and the Eastern European frozen market valued at \$13bn.

# Consolidation Opportunities

*Nomad Foods continues to execute its strategy to: (i) consolidate fragmented, frozen category across Europe and US, and (ii) pursue opportunities across the broader market in new and adjacent categories*



# Strategic Investment Criteria

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*Disciplined approach to M&A with clear investment criteria*

## Nomad Foods Investment Criteria

- Market leader in a niche market
- Protective moats around the business
- Strong management organization
- Long history of strong free cash flow generation
- Attractive valuation against cash flows



# Findus Overview



# Findus Continental Europe Overview

## Business Snapshot

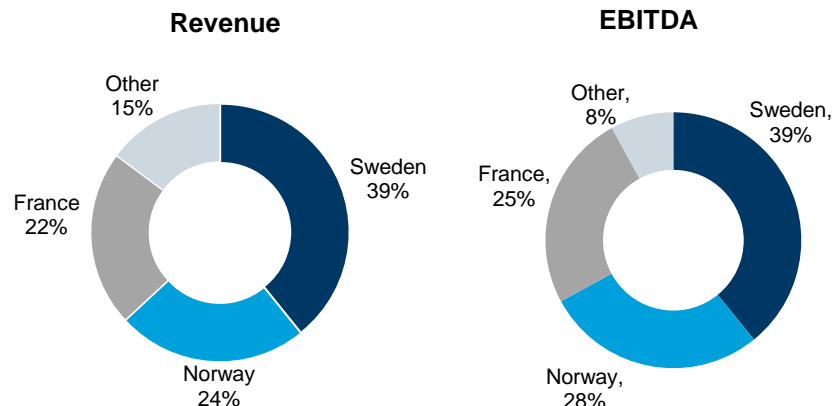
- Transaction perimeter included non-UK operations only
  - Key markets: Norway, Sweden and France
  - Other markets: Spain, Finland, Denmark & Belgium
- Leading frozen food player in key markets and Spain
- Brands include **Findus**, **La Cocinera** and **Lutosa**
- Key categories include **fish**, **vegetables** and **ready to eat meals**
- LTM Sept-2015 sales of €619mm and EBITDA of €71mm (c. 11% margin) <sup>(1)</sup>

## Market Leadership

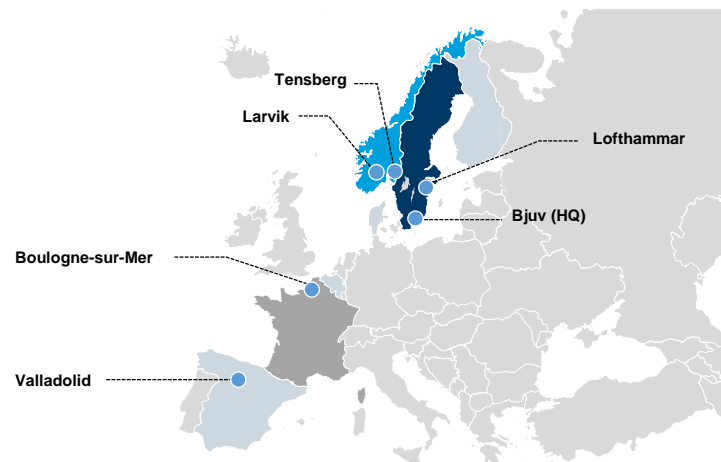


■ Sweden ■ Norway ■ France ■ Other markets (Finland, Spain, Denmark and Belgium)

## Geographic Breakdown – FY2014<sup>(2)</sup>



## Manufacturing Facilities

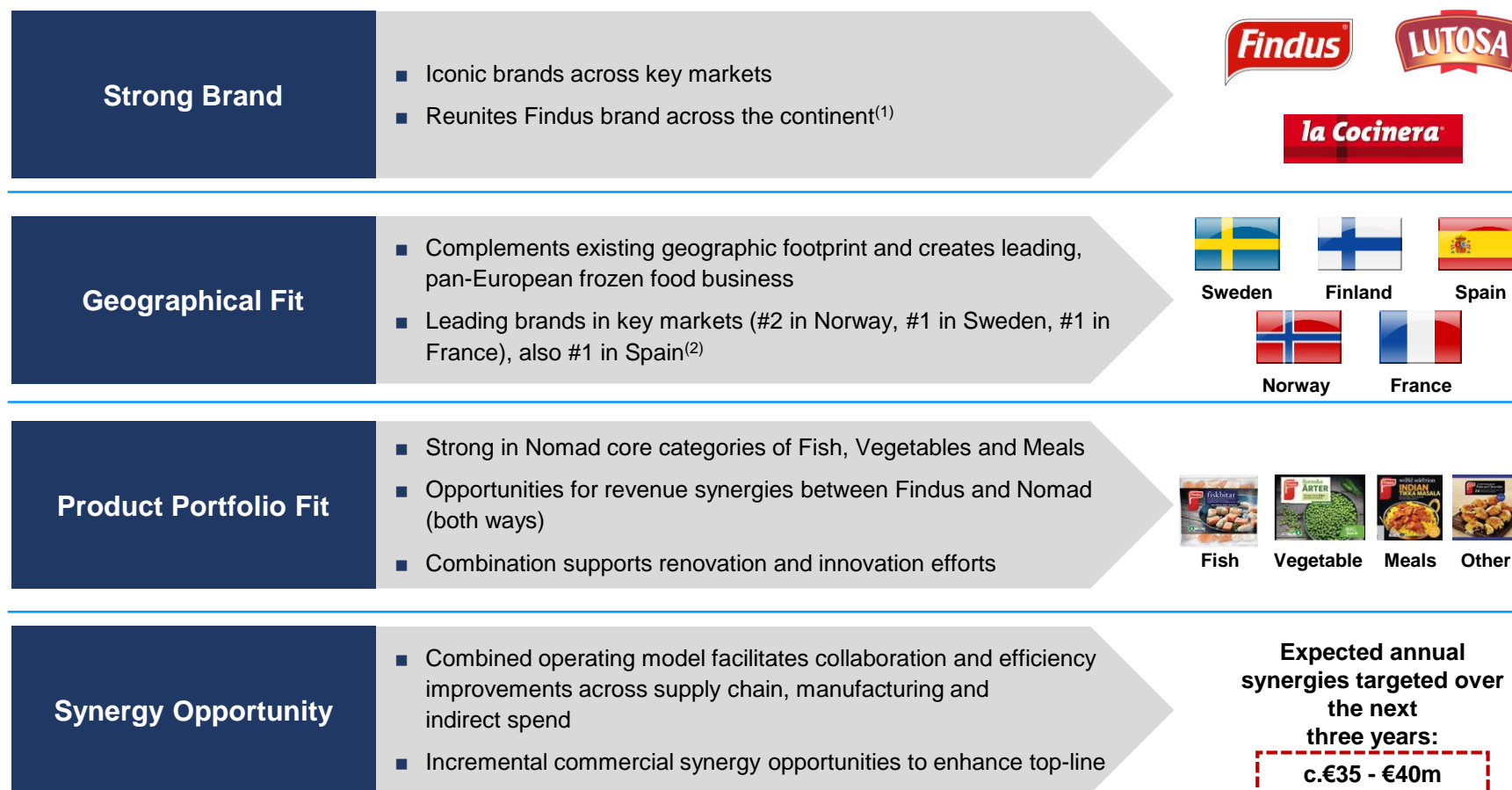


Source: Euromonitor.

1. LTM Sept 15 sales and EBITDA stated at 2015 avg FX rate and based on preliminary results provided by the Seller less estimated pea sales to Iglo Italy. 2. Geographic breakdown based on 2014A at 2015 Plan FX rates.

# Transaction Rationale

***Findus acquisition fits with Nomad's stated acquisition criteria, provides diversification and further strengthens our leading frozen position***



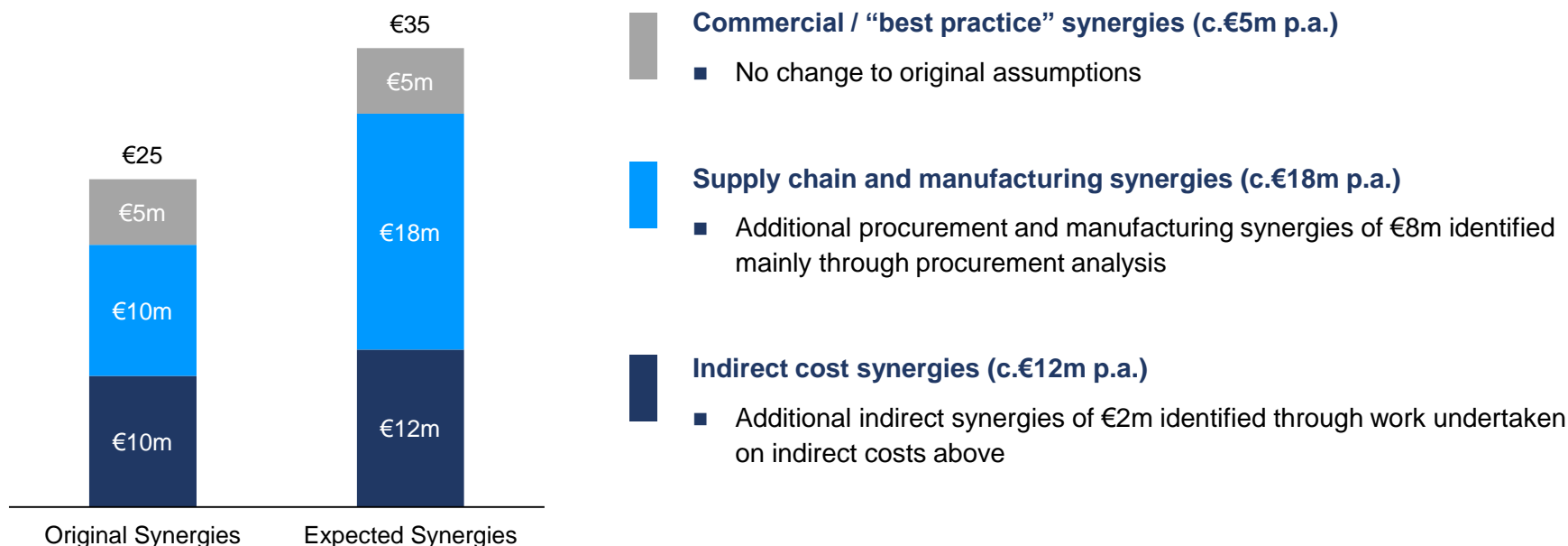
1. Nestlé owns and controls "Findus" within Switzerland.

2. Euromonitor.

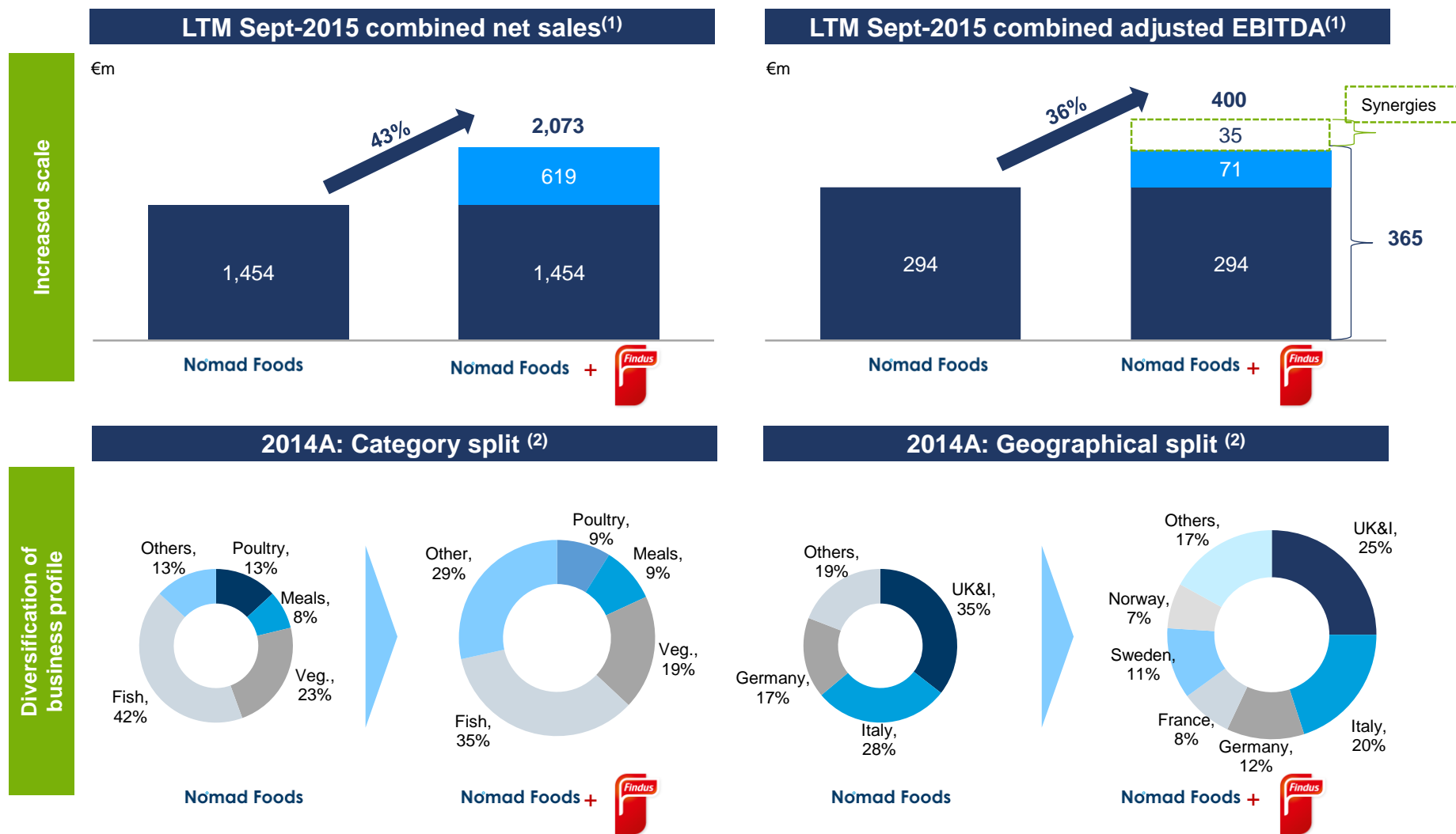
# Findus Synergy and Integration

***Integration work is underway; revised annual synergies of €35 - €40 million over the next 3 years***

- Pre-deal preparation and planning has enabled a strong start to the integration of the two businesses with a focus on realizing operational cost synergies.
- Latest view of the cost synergy provides a high level of confidence to deliver €35 million to €40 million by 2018
- Incremental revenue synergy opportunity; zero EBITDA impact assumed within synergy target



# Findus Acquisition is Transformative and Provides Diversification



Note: Combined figures exclude synergies

1. Nomad Foods and Findus LTM Sep-15 stated at 2015 avg. FX rates and based on preliminary results provided by the Seller less estimated pea sales to Iglo Italy.

2. Nomad Foods and Findus Category and Geography split based on 2014A at 2015 plan FX rates (GBP / EUR 1.30).

# Financial Highlights

# Pro-forma as Adjusted EPS for Nomad Foods

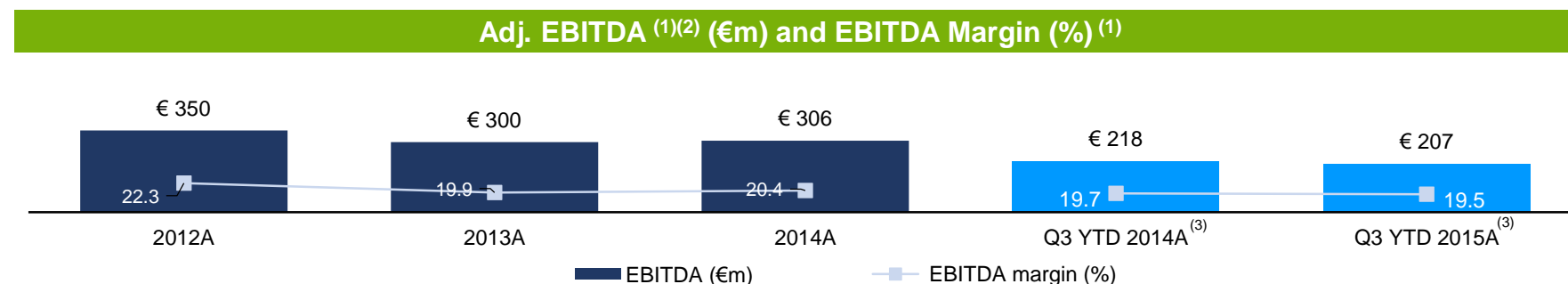
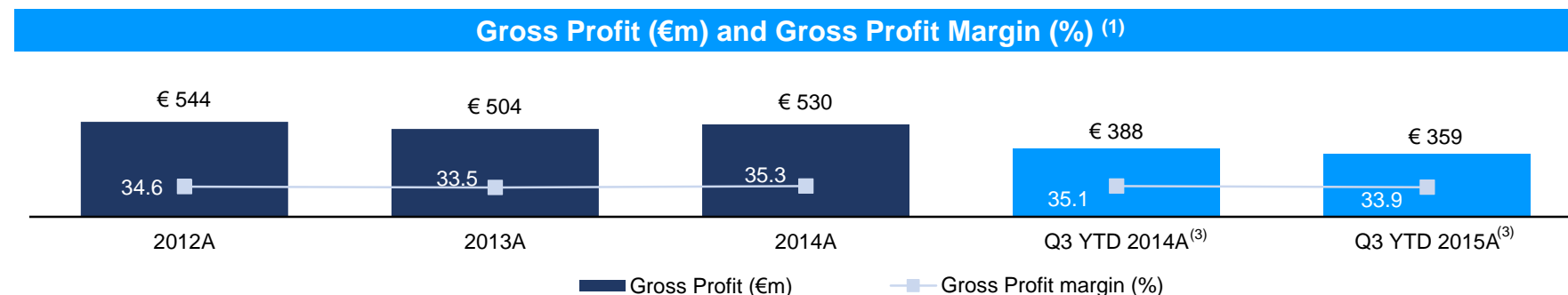
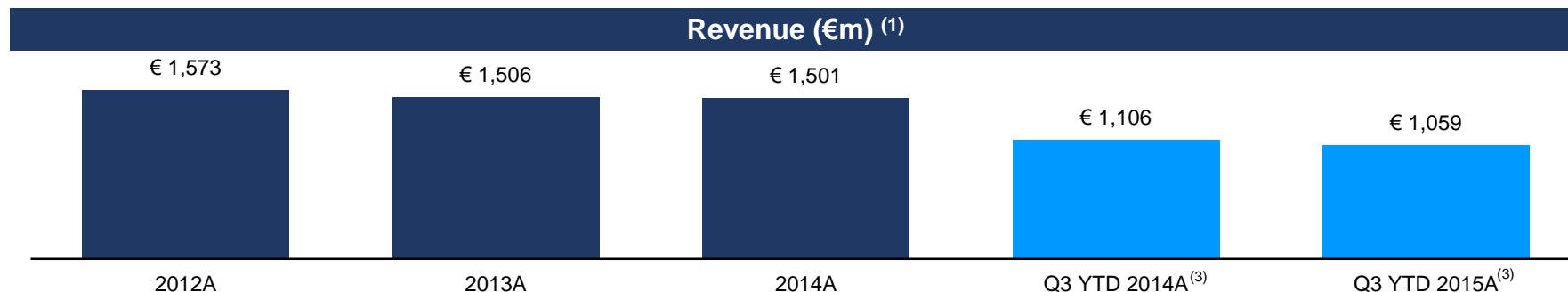
*Existing business is expected to generate pro-forma annual cash flow of c. €200 million deleveraging in excess of 0.5x per year <sup>(1)</sup>*

<i>(in €mm)</i>	Nomad Foods	+	Findus	=	Pro-forma (Excluding Synergies)	Pro-forma (Including Synergies) <sup>(9)</sup>
Adjusted EBITDA <sup>(2)</sup>	€ 294.0		€ 71.0		€ 365.0	€ 402.5
Depreciation & amortization <sup>(3)</sup>	(€ 32.8)		(€ 15.9)		(€ 48.7)	(€ 48.7)
Adjusted EBIT	€ 261.2		€ 55.1		€ 316.3	€ 353.8
Interest expense <sup>(4)</sup>	(€ 54.3)		(€ 13.0) <sup>(5)</sup>		(€ 67.3)	(€ 67.3)
Adjusted PBT	€ 206.9		€ 42.1		€ 249.0	€ 286.5
Tax <sup>(6)</sup>	(€ 48.8)		--		(€ 57.3)	(€ 65.9)
Adjusted net income	€ 158.1		--		€ 191.7	€ 220.6
Share Count (millions) <sup>(7)</sup>	--		--		179.9	179.9
Adjusted EPS (€)	--		--		€ 1.07	€ 1.23
Adjusted EPS (\$) <sup>(8)</sup>	--		--		\$1.17	\$1.35

Notes:

- Cash flow based on pro-forma, annual adjusted net income.
- Adjusted EBITDA before exceptional items and share based incentives.
- Depreciation & amortization excludes amortization of translation-related intangibles.
- Based on pro-forma estimated interest expense after transaction. Excludes amortization of loan costs and other non-cash items.
- Based on €325 million Euro term loan and 4.0% interest rate.
- Pro-forma tax based on an assumed blended tax rate of 23%.
- Standalone share count is 179.9m shares (including 1.5 million Founder Preferred Shares)
- Assumes converted into EUR using EUR/USD rate of 1.10.
- Includes synergies of €37.5 million, which is the mid-point of the assumed €35 to €40 million range.

# Historical Performance



**Notes:**

1. According to Iglo Group annual reports for the respective fiscal year and Nomad Foods 2015 reporting, at reported currency exchange rates. All financials quoted exclude Nomad Foods Ltd. expenses.

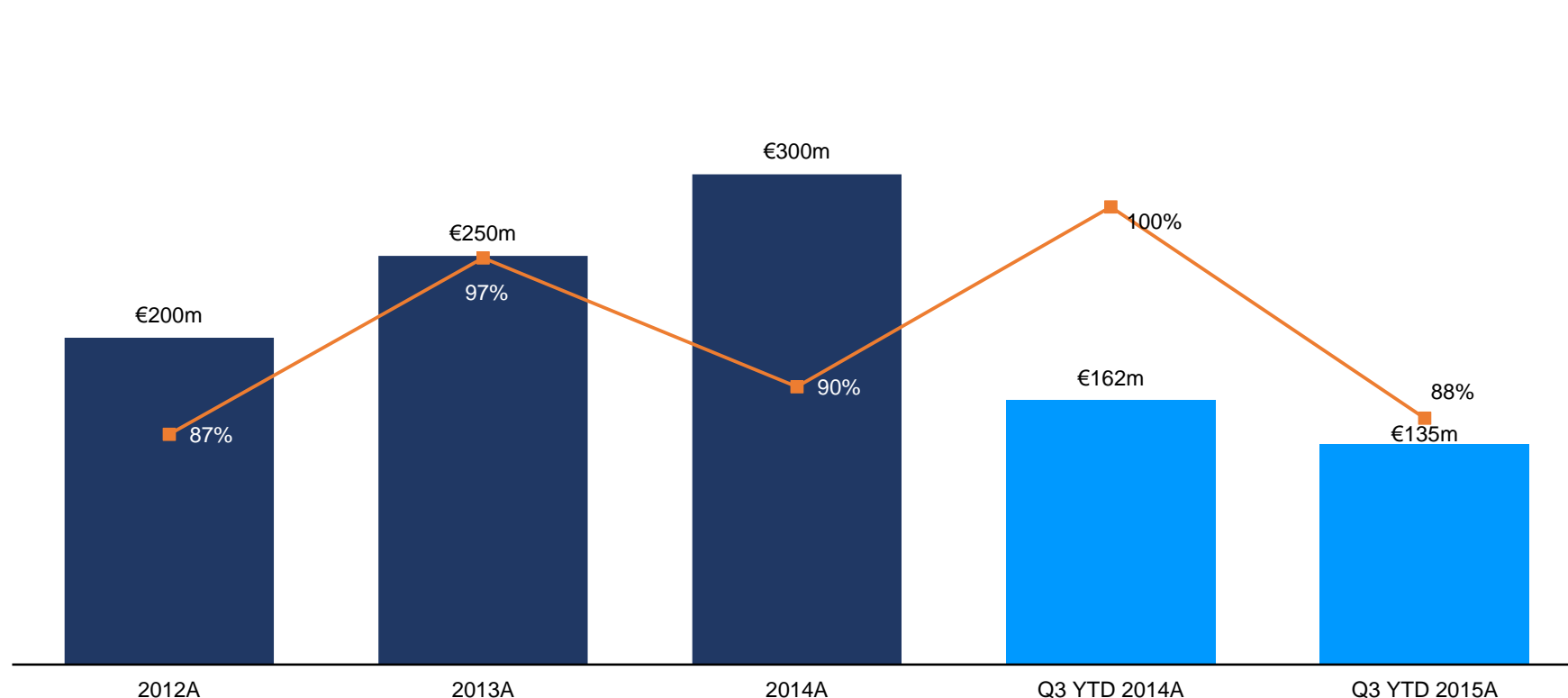
2. Adj. EBITDA before exceptional items and share-based incentives.

3. Q3 YTD 2014 and Q3 YTD 2015 financial information is unaudited.

# Best-in-Class Cash Flow Generation

*Attractive operating cash flow conversion due to positive working capital trends and low capital expenditures*

Operating Cash Flow and Cash Flow Conversion (%) <sup>(1)(2)</sup>



Notes:

1. According to Iglo Group annual reports for the respective fiscal year and Iglo Group Bondholder Q2 2015 reporting, at reported currency exchange rates. All financials quoted exclude Nomad Foods Ltd. expenses. Q3 YTD 2014 and Q3 YTD 2015 financial information is unaudited.
2. Defined as (Adj. EBITDA less change in WC less change in employee benefit & Provisions / Adj. EBITDA); Adj. EBITDA before exceptional items and share-based incentives.



# Conclusion

# Investment Highlights

**Platform to Lead Consolidation  
in the Fragmented Global Food  
Sector**



**Leading Player in the Large and  
Resilient Western European  
Frozen Food Market**



**Iconic Brands with Strong  
Brand Equity**



**Experienced Team with a  
Strong Track Record**



**Attractive Financial  
Characteristics and Significant  
Cash Flow Generation**



**Multiple Organic Growth  
Drivers for Base Business**



# Appendix

# EBITDA and Adjusted EBITDA (unaudited)

Nine Months Ended 30 September 2015

	Nomad Foods Limited for the six months ended September 30, 2015	Nomad Foods Limited for the three months ended March 31, 2015	Iglo Group results for the five months ended May 31, 2015	Adjustments <sup>(1)</sup>	Pro Forma As Adjusted for the nine months ended September 30, 2015
	€m	€m	€m	€m	€m
<b>Group 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>
Interest	39.6	-	115.8	(113.5)	41.9
Depreciation	10.3	-	11.3	1.3	22.9
Amortization	0.5	-	1.2	(0.5)	1.2
<b>Pro forma as adjusted EBITDA</b>	<b>(334.6)</b>	<b>(144.4)</b>	<b>35.1</b>	<b>650.4</b>	<b>206.5</b>
Exceptional items:					
Transactions related costs	29.4	0.6	3.8	(33.8)	-
Purchase price adjustment to intangible assets	-	-	61.0	(61.0)	-
Costs related to management incentive plans	1.5	-	22.9	(24.4)	-
Investigation of strategic opportunities and other items	2.7	-	1.3	(4.0)	-
Cisterna fire net costs	0.6	-	1.3	(1.9)	-
Other restructuring costs	3.6	-	-	(3.6)	-
<b>Pro forma as adjusted EBITDA</b>	<b>(296.8)</b>	<b>(143.8)</b>	<b>125.4</b>	<b>521.7</b>	<b>206.5</b>
Working capital movement	(12.5)	-	(21.1)	-	(33.6)
Pensions & other cash flows	(0.6)	-	(2.0)	-	(2.6)
Capital expenditure	(7.7)	-	(6.5)	-	(14.2)
Tax	(4.3)	-	(17.3)	-	(21.6)
<b>Pro forma as adjusted operating cashflow</b>	<b>(321.9)</b>	<b>(143.8)</b>	<b>78.5</b>	<b>521.7</b>	<b>134.5</b>

(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.

(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 exclude 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.

(1d) Adjustment to add back the amortization charged on brands that were identified as being impaired.

(1e) Elimination of exceptional items. See notes 1f)-1j).

(1f) Transaction costs incurred relating to the acquisitions of the Iglo Group and Findus 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.

(1g) Elimination of impairments to the Findus Italy brand and certain items of property plant and equipment. These adjustments are reflected within the goodwill recognized by Nomad Foods following the acquisition of the Iglo Group, but within profit by the Iglo Group in the period ended May 31, 2015.

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

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

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

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

# EBITDA and Adjusted EBITDA (unaudited)

Nine Months Ended 30 September 2014

	Nomad Foods Limited for the nine months ended September 30, 2014	Iglo Group results for the nine months ended September 30, 2014	Adjustments <sup>(1)</sup>	Pro Forma As Adjusted for the nine months ended September 30, 2014
	€m	€m	€m	€m
<b>Group Profit/(Loss) before tax</b>	<b>(23.1)</b>	<b>(73.6)</b>	<b>249.6</b>	<b>152.9</b>
Interest	(0.1)	231.0	(189.4)	41.5
Depreciation	-	18.4	2.3	20.7
Amortization	-	3.8	(0.8)	3.0
<b>Pro forma as adjusted EBITDA</b>	<b>(23.2)</b>	<b>179.6</b>	<b>61.7</b>	<b>218.1</b>
Exceptional items:				-
Transactions related costs	0.2	0.3	(0.5)	-
Costs related to management incentive plans	-	10.6	(10.6)	-
Investigation of strategic opportunities and other items	-	9.4	(9.4)	-
Cisterna fire net costs	-	7.4	(7.4)	-
Other restructuring costs	-	11.0	(11.0)	-
<b>Pro forma as adjusted EBITDA</b>	<b>(23.0)</b>	<b>218.3</b>	<b>22.8</b>	<b>218.1</b>
Working capital movement	0.1	(34.0)	-	(33.9)
Pensions & other cash flows	-	(1.0)	-	(1.0)
Capital expenditure	-	(11.5)	-	(11.5)
Tax	-	(10.2)	-	(10.2)
<b>Pro forma as adjusted operating cashflow</b>	<b>(22.9)</b>	<b>161.6</b>	<b>22.8</b>	<b>161.5</b>

(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.

(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 exclude 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.

(1d) Adjustment to add back the amortization charged on brands that were identified as being impaired.

(1e) Elimination of exceptional items. See notes 1f)-1j).

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

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

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

(1i) 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.