Nomad Foods

Third Quarter 2017
Earnings Conference Call
November 28, 2017

Disclaimer

Nomad Foods

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Nomad Foods also utilizes certain additional key performance indicators described within this presentation including, but not limited to, EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted operating profit, Adjusted (loss)/profit before tax, Adjusted (loss)/profit for the period, Adjusted basic and diluted earnings per share, organic revenue, indirects adjusted for certain items, including like-for-like adjustments and Adjusted operating cash flow before tax that are non-IFRS financial measures. Nomad Foods believe these non-IFRS financial measures provide an important alternative measure with which to monitor and evaluate the Company's ongoing financial results, as well as to reflect its acquisitions. Nomad Foods' calculation of these financial measures may be different from the calculations used by other companies and comparability may therefore be limited. You should not consider the Company's non-IFRS financial measures an alternative or substitute for the Company's reported results.

3Q17 Highlights

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Broad-Based Organic Revenue Growth

- Third consecutive quarter of organic revenue growth, +5.9%
- Growth led by Germany, +19.3%, France +11.0% and Italy +7.5%
- UK enters into growth, +2.5%

Gross Margin Expansion and Increased Guidance

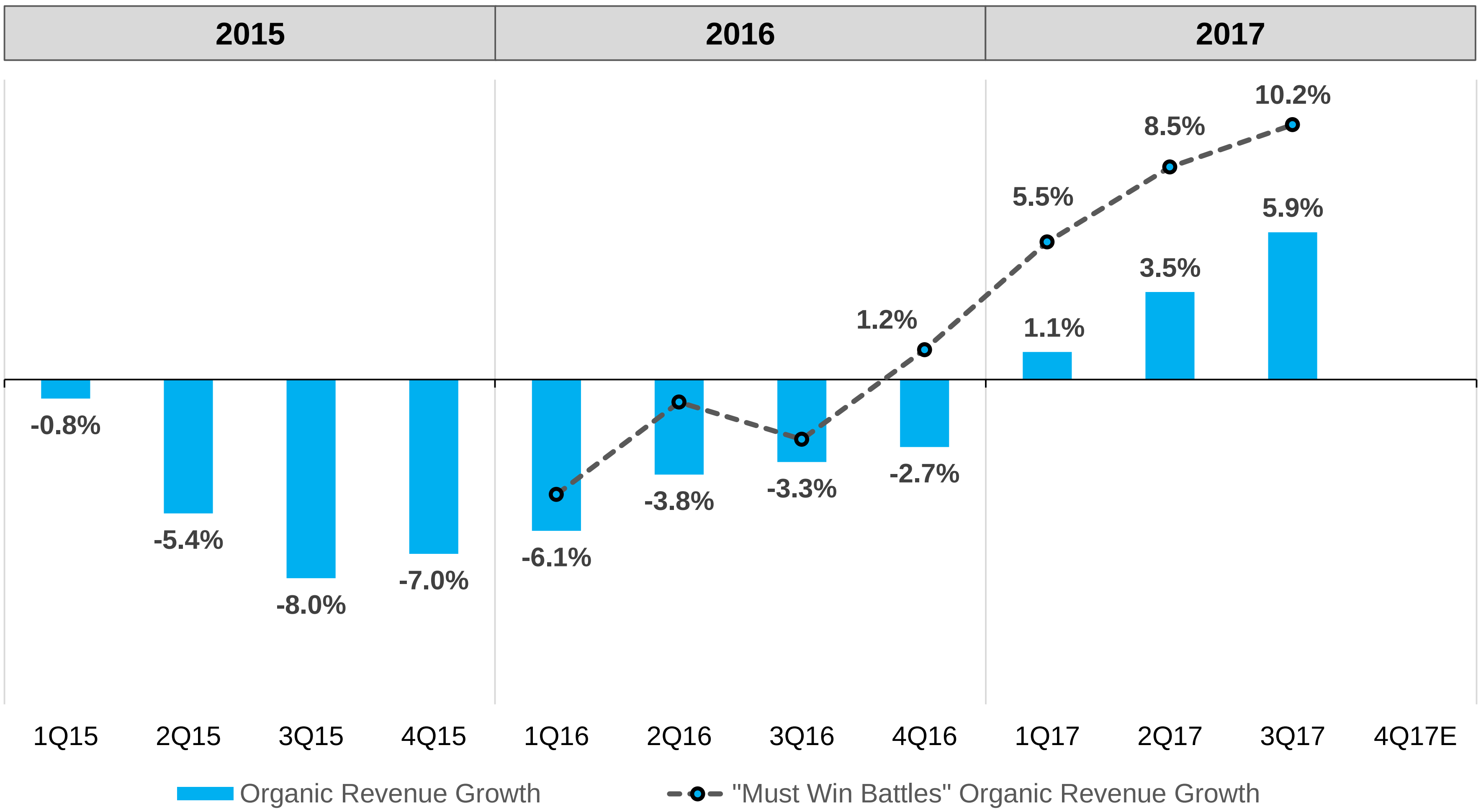
- Gross margins expand 120 basis points, driven by mix, improved pricing and promotional efficiency
- Continue to expect gross margin expansion for the full year 2017 as compared to 2016
- Raising 2017 Guidance; Adjusted EBITDA now expected to be approximately €325 to €327 million

Repurchased 4% of Shares Outstanding in the Quarter

- Opportunistically repurchased 7.1 million shares as part of Pershing Square's sale
- Remain on pace for at least €200 million of adjusted free cash flow in 2017
- Continue to consider M&A as a key priority of capital deployment and value creation

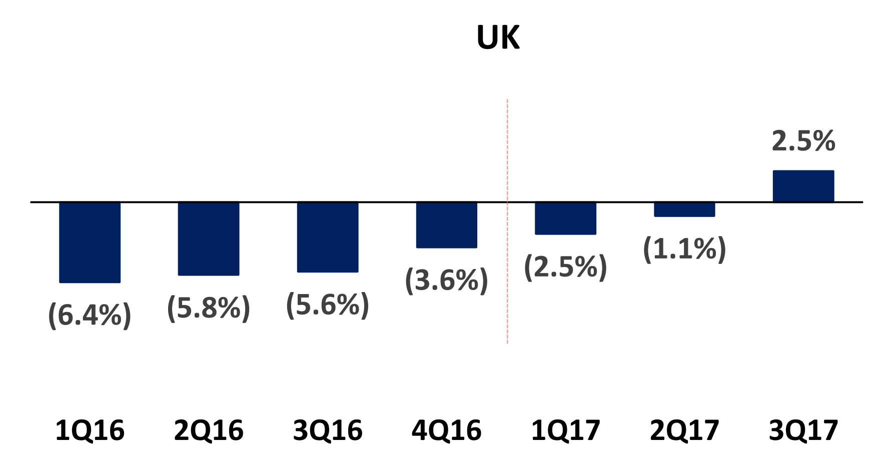
“Must Win Battles” Are Driving Organic Growth

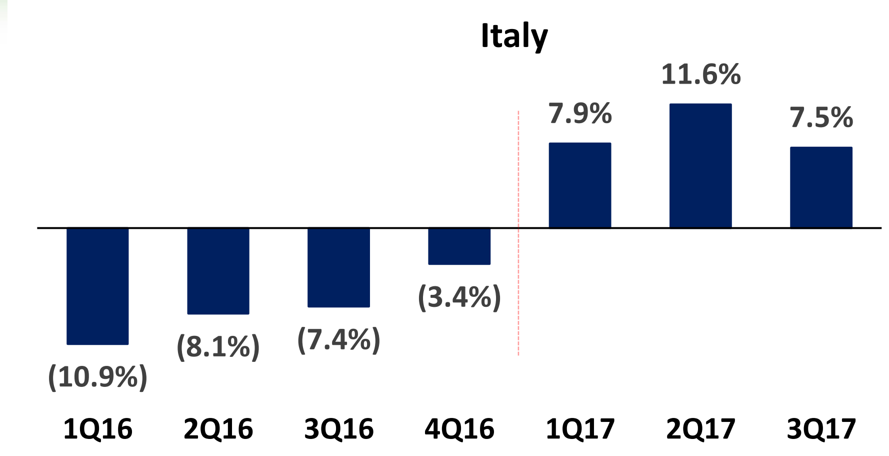
Nomad Foods

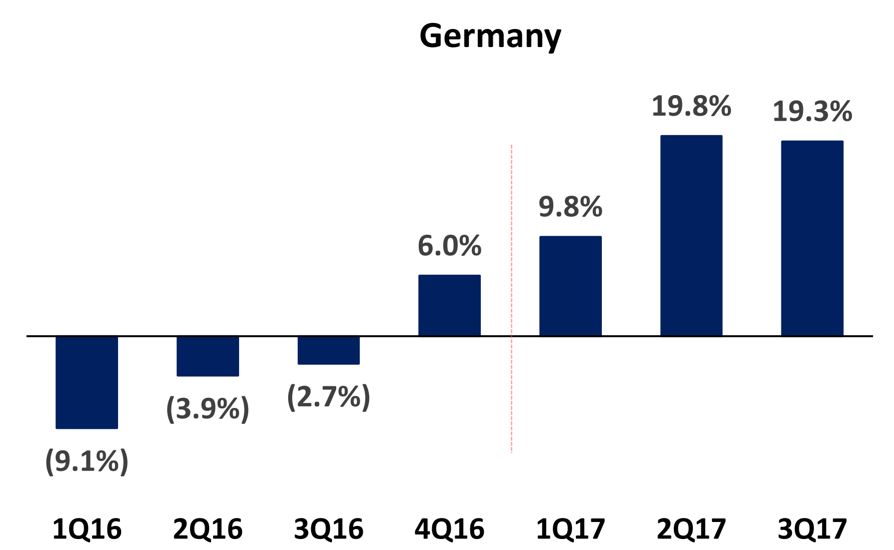


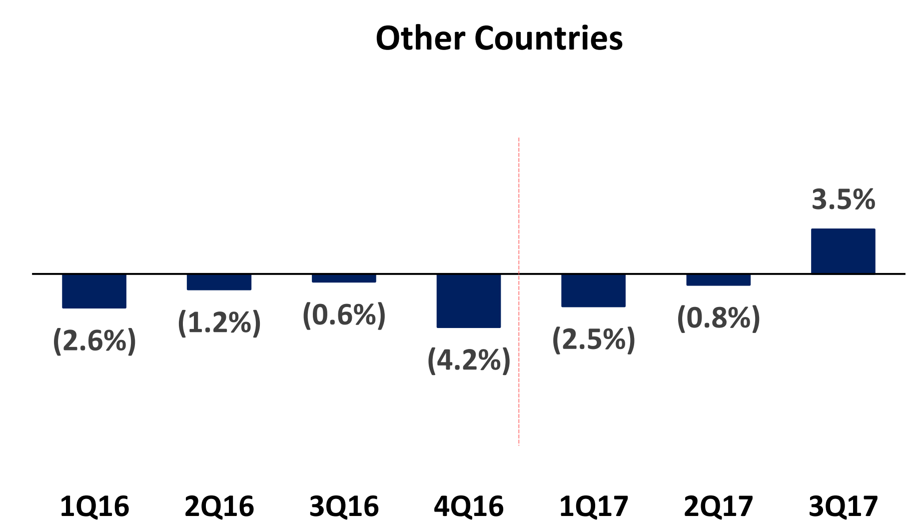
Organic Revenue Trends by Major Region

Nomad Foods









3Q17 Gross Margin Bridge

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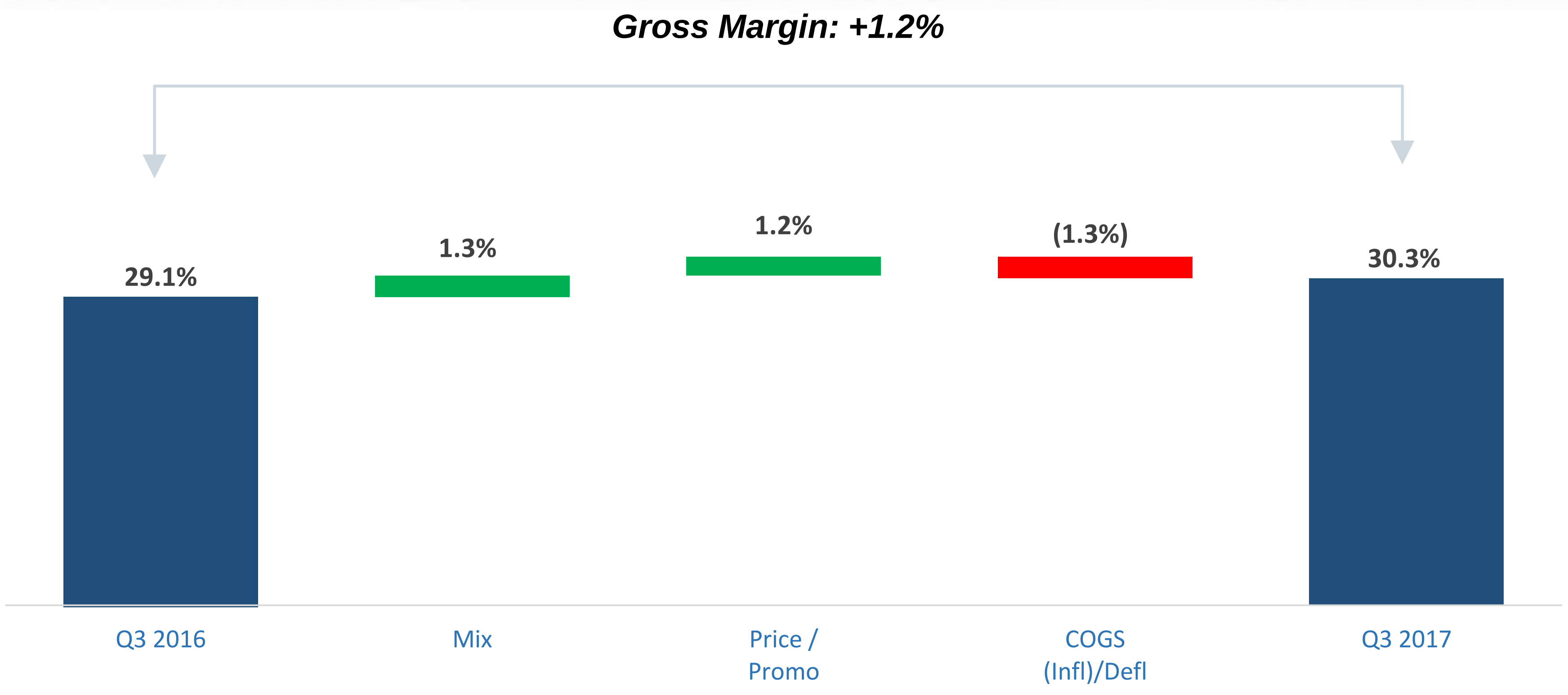

Note FX Translational Impact not shown as it has a negligible impact.

3Q17 Operating Performance

Nomad Foods

€m, except per share data	Q3/17	Q3/16	YoY Growth
Revenue	**459.0**	**439.5**	***4.4%***
Organic Revenue Growth			*5.9%*
Gross Profit	**139.0**	**128.0**	***8.6%***
Gross Margin (%)	*30.3%*	*29.1%*	
Advertising & Promotions	(22.6)	(21.9)	*3.2%*
Advertising & Promotions (% Revenue)	*4.9%*	*5.0%*	
Indirects (a)	(48.5)	(34.0)	*42.6%*
Indirects (% Revenue)	*10.6%*	*7.7%*	
Depreciation & Amortization	10.6	13.0	*(18.5%)*
Adjusted EBITDA	**78.5**	**85.1**	***(7.8%)***
Adjusted EBITDA Margin (%)	*17.1%*	*19.4%*	
Depreciation & Amortization	(10.6)	(13.0)	*(18.5%)*
Adjusted Net Financing Costs	(13.3)	(19.1)	*(30.4%)*
Adjusted Taxation	(12.6)	(11.8)	*6.8%*
Adjusted Profit for the period	**42.0**	**41.2**	***1.9%***
Adjusted Basic & Diluted EPS	**0.24**	**0.22**	***9.1%***

(a) Share based payments have been excluded from adjusted EBITDA.
Note: for items indicated as adjusted, see Appendices slides for reconciliation

Key Cash Flow Metrics

Nomad Foods

€m	YTD 2017	YTD 2016	YoY Movement
Adjusted EBITDA	**246.6**	**262.8**	**(16.2)**
Loss on disposal of property, plant & equipment	0.2	0.4	(0.2)
Working capital movement	(24.8)	(28.3)	3.5
Pensions & other provisions movements	2.0	(2.5)	4.5
Adjusted capital expenditure (1)	(26.0)	(15.8)	(10.2)
Adjusted operating cash flow (excl. tax)	**198.0**	**216.6**	**(18.6)**
Adjusted tax paid (2)	(12.9)	(7.7)	(5.2)
Adjusted net interest & other financing costs paid (3)	(36.6)	(48.8)	12.2
Adjusted free cash flow	**148.5**	**160.1**	**(11.6)**
Adjusted operating cash flow conversion (4)	**80.3%**	**82.4%**	
Restructuring & non-recurring	(71.3)	(40.7)	(30.6)

1) Calculated as the sum of purchases of property, plant & equipment and intangible non-current assets but excluding one-off Findus integration related capital expenditures (YTD 2017: €2.5 million , YTD 2016: €2.4 million) .

2) Calculated as net tax paid less payments of €19.3 million (YTD 2016: €nil) relating to open tax audits for pre-Nomad periods are considered one-off in nature and so have been added back to free cash flow.

3) Calculated as the sum of financing costs paid less financing income received less financing fees of €13.6 million (YTD 2016: €nil) incurred in relation to the refinancing of debt facilities on May 3, 2017 which are considered one-off in nature and so have been added back to free cash flow.

4) Calculated as adjusted operating cash flow (excl. tax) divided by adjusted EBITDA.

2017 Guidance

Nomad Foods

Net Revenues

- **Organic revenue** growth of approximately 3%
- **Reported revenue** expected to include a 220 bps offset related to FX translation and leap year comparison

EBITDA

- **Adjusted EBITDA. Approximately** €325 to €327million, which implies high-single digit **%** growth versus 2016 when excluding:
    1. FX translation headwinds
    2. Anniversary of an extra trading day (2016 leap year)
    3. Reinstatement of bonuses in 2017 following no payments in 2016
- **Gross margin** expansion versus 2016
- **A&P** investment comparable to 2016
- **Indirects** below 2016 excluding bonus reinstatement

Cash Flows

- **Adjusted free cash flow** of at least €200 million (pre restructuring & non-recurring)
- €105 million restructuring & non-recurring (supply chain, lean programme, IT systems, refinancing costs)
- €30-40 million settlement of legacy tax issues

Note: Currency translation assumptions are based on the continuation of FX spot rates as of November 27, 2017.

Questions?

Appendix

Contents

The following tables have been included to allow users to reconcile non-IFRS financial information as well as Adjusted financial information included within this presentation to reported IFRS financial information.

1) Definitions of all key terms and P&L measures referred to in this presentation

Non-IFRS financial measures should not be considered as substitutes for, or superior to, measures of financial performance prepared in accordance with IFRS. They are limited in value because they exclude charges that have a material effect on the Company's reported results and, therefore, should not be relied upon as the sole financial measures to evaluate the Company's financial results. The non-IFRS financial measures are meant to supplement, and to be viewed in conjunction with, IFRS financial measures. Investors are encouraged to review the reconciliation of these non-IFRS financial measures to their most directly comparable IFRS financial measures as provided in the tables accompanying this document.

Adjusted EBITDA – Adjusted EBITDA is the net income or loss from our consolidated statements of operations before interest income and expense, income taxes, depreciation and amortization, and excludes (when they occur) exited markets, trading day impacts, chart of account ("CoA") alignments and exceptional items such as restructuring charges, goodwill and intangible asset impairment charges, share based compensation expense and other non-operating items from our consolidated statements of operations as well as certain other items considered unusual or non-recurring in nature. The Company also presents Adjusted EBITDA on a constant currency basis. The Company believes Adjusted EBITDA provides important comparability of underlying operating results, allowing investors and management to assess operating performance on a consistent basis.

Adjusted EPS is defined as basic earnings per share excluding, when they occur, the impacts of exited markets, trading day impacts, chart of account ("CoA") alignments and exceptional items such as restructuring charges, goodwill and intangible asset impairment charges, share based compensation expense, unissued preferred share dividends, and other non-operating items as well as certain other items considered unusual or non-recurring in nature. The Company believes Adjusted EPS provides important comparability of underlying operating results, allowing investors and management to assess operating performance on a consistent basis.

Adjusted Financial Information – Adjusted financial information presented in this presentation reflects the historical reported financial statements of Nomad Foods, adjusted for share based payment charges, exceptional items and non-cash foreign currency translation charges/gain.

Constant Currency – Constant currency financial information presented in this presentation discloses certain financial measures on a constant currency basis, such as revenue, gross profit, advertising and promotions, indirects, depreciation & amortization add back and Adjusted EBITDA that are not prepared in accordance with IFRS and are therefore, considered to be non-IFRS financial measures. Constant currency financial information is primarily used by management to assist in making financial, strategic and operating decisions and is calculated by translating data of the current and comparative periods using a budget foreign exchange rate that is set once a year as part of the Company's internal annual forecast process.

Organic – Organic is an adjusted measurement of our operating results. This comparison of current and prior period performance takes into consideration only those activities that were in effect during both time periods. Organic is a method of valuation that attempts to exclude any effects of constant currency, expansion, acquisitions, disposals, closures, chart of account ("CoA") alignments, trading day impacts or any other event that artificially impact the comparability of our results.

2) Reconciliation from reported to organic revenue growth

Year on Year Growth – Three months ended September 30, 2017 compared with three months ended September 30, 2016

	Yoy Growth
Reported Revenue Growth	**4.4%**
Trading Day Impact	-
Translational FX [a]	1.5%
Organic Revenue Growth	**5.9%**

(a) Translational FX is calculated by translating data of the current and comparative periods using a budget foreign exchange rate that is set once a year as part of the Company's internal annual forecast process

Year on Year Growth – Nine months ended September 30, 2017 compared with nine months ended September 30, 2016

	Yoy Growth
Reported Revenue Growth	**0.4%**
Trading Day Impact	0.7%
Translational FX [(a)]	2.2%
Organic Revenue Growth	**3.3%**

(a) Translational FX is calculated by translating data of the current and comparative periods using a budget foreign exchange rate that is set once a year as part of the Company's internal annual forecast process

3) Reconciliation of reported to Adjusted financial information for the three months ended September 30, 2017

Nomad Foods

Adjusted Statement of Profit or Loss (unaudited)
Three months ended September 30, 2017

€ in millions, except per share data	As reported for the three months ended September 30, 2017	Adjustments		As Adjusted for the three months ended September 30, 2017
Revenue	459.0	—		459.0
Cost of sales	(320.0)	—		(320.0)
Gross profit	**139.0**	**—**		**139.0**
Other operating expenses	(71.4)	0.3	(a)	(71.1)
Exceptional items	(5.4)	5.4	(b)	—
Operating profit	**62.2**	**5.7**		**67.9**
Finance income	3.9	(3.8)		0.1
Finance costs	(12.5)	(0.9)		(13.4)
Net financing costs	**(8.6)**	**(4.7)**	(c)	**(13.3)**
Profit before tax	**53.6**	**1.0**		**54.6**
Taxation	(11.7)	(0.9)	(d)	(12.6)
Profit for the period	**41.9**	**0.1**		**42.0**
Weighted average shares outstanding in millions - basic	172.4			172.4
Basic earnings per share	**0.24**			**0.24**
Weighted average shares outstanding in millions - diluted	172.4			172.4
Diluted earnings per share	**0.24**			**0.24**

(a) Adjustment to add back share based payment charge.

(b) Adjustment to add back exceptional items which management believes are non-recurring and do not have a continuing impact. See table 'EBITDA and Adjusted EBITDA (unaudited) three months ended September 30, 2017' for a detailed list of exceptional items.

(c) Adjustment to eliminate €0.3 million of non-cash foreign exchange translation gains and €4.4 million of foreign exchange gains on derivatives.

(d) Adjustment to reflect the tax impact of the above at the applicable tax rate for each adjustment, determined by the nature of the item and the jurisdiction in which it arises.

3) Reconciliation of reported to Adjusted financial information for the three months ended September 30, 2017

Nomad Foods

EBITDA and Adjusted EBITDA (unaudited)
Three months ended September 30, 2017

€ in millions	Three months ended September 30, 2017	
Profit for the period	**41.9**	
Taxation	11.7	
Net financing costs	8.6	
Depreciation	8.6	
Amortization	2.0	
EBITDA	**72.8**	
Exceptional items:		
Investigation and implementation of strategic opportunities and other items	*3.1*	*(a)*
Findus Group integration costs	*2.3*	*(b)*
Other Adjustments:		
Share based payment charge	*0.3*	*(c)*
Adjusted EBITDA(d)	**78.5**	

(a) Elimination of costs incurred in relation to investigation and implementation of strategic opportunities and other items considered non-recurring for the combined group following acquisitions by the Company. These costs include commercial reorganization of the combined businesses and settlements.

(b) Elimination of non-recurring costs related to the integration of the Findus Group, primarily relating to the rollout of the Nomad ERP system.

(c) Elimination of share based payment charge.

(d) Adjusted EBITDA margin of 17.1% for the three months ended September 30, 2017 is calculated by dividing Adjusted EBITDA by Adjusted revenue of €459.0 million.

4) Reconciliation of reported to Adjusted financial information for the three months ended September 30, 2016

Nomad Foods

Adjusted Statement of Profit or Loss (unaudited)
Three months ended September 30, 2016

€ in millions, except per share data	As reported for the three months ended September 30, 2016	Adjustments		As Adjusted for the three months ended September 30, 2016
Revenue	439.5	—		439.5
Cost of sales	(311.5)	—		(311.5)
Gross profit	**128.0**	—		**128.0**
Other operating expenses	(56.1)	0.2	(a)	(55.9)
Exceptional items	(34.1)	34.1	(b)	—
Operating profit	**37.8**	**34.3**		**72.1**
Finance income	5.6	(4.0)		1.6
Finance costs	(21.9)	1.2		(20.7)
Net financing costs	**(16.3)**	**(2.8)**	(c)	**(19.1)**
Profit before tax	**21.5**	**31.5**		**53.0**
Taxation	(17.9)	6.1	(d)	(11.8)
Profit for the period	**3.6**	**37.6**		**41.2**
Weighted average shares outstanding in millions - basic	183.6			183.6
Basic earnings per share	**0.02**			**0.22**
Weighted average shares outstanding in millions - diluted	183.6			183.6
Diluted earnings per share	**0.02**			**0.22**

(a) Adjustment to add back share based payment charge

(b) Adjustment to add back exceptional items which management believes do not have a continuing impact. See table 'EBITDA and Adjusted EBITDA (unaudited) three months ended September 30, 2016' for a detailed list of exceptional items.

(c) Adjustment to eliminate €4.0 million of non-cash foreign exchange translation gains and €1.2 million foreign exchange loss on derivatives.

(d) Adjustment to reflect the tax impact of the above at the applicable tax rate for each exceptional item, determined by the nature of the item and the jurisdiction in which it arises.

EBITDA and Adjusted EBITDA (unaudited)
Three months ended September 30, 2016

€ in millions	Three months ended September 30, 2016	
Profit for the period	**3.6**	
Taxation	17.9	
Net financing costs	16.3	
Depreciation	11.3	
Amortization	1.7	
EBITDA	**50.8**	
Exceptional items:		
Costs related to transactions	*1.3*	*(a)*
Cisterna fire costs	*0.1*	*(b)*
Investigation and implementation of strategic opportunities and other items	*1.8*	*(c)*
Supply chain reconfiguration	*35.2*	*(d)*
Other restructuring costs	*0.8*	*(e)*
Findus Group integration costs	*12.5*	*(f)*
Remeasurement of indemnification assets	*(17.6)*	*(g)*
Other Adjustments:		
Share based payment charge	*0.2*	*(h)*
Adjusted EBITDA(i)	**85.1**	

(a) Elimination of costs incurred in relation to completed acquisitions.

(b) Adjustment to add back incremental costs incurred as a result of an August 2014 fire in the Iglo Group's Italian production facility.

(c) Elimination of costs incurred in relation to investigation and implementation of strategic opportunities and other items considered non-recurring for the combined group following acquisitions by the Company. These costs include commercial reorganization of the combined businesses and professional fees on pre-existing tax audits.

(d) Elimination of supply chain reconfiguration costs, namely the closure of the Bjuv factory.

(e) Elimination of other restructuring costs associated with operating locations.

(f) Elimination of costs recognized by Nomad Foods relating to the integration of the Findus Group.

(g) Adjustment to reflect the remeasurement of the indemnification assets recognized on the acquisition of the Findus Group, which is capped at the value of shares held in escrow at the share price as at June 30, 2016.

(h) Elimination of share based payment charge.

(i) Adjusted EBITDA margin 19.4% for the three months ended September 30, 2016 is calculated by dividing Adjusted EBITDA by Adjusted revenue of €439.5 million.

5) Reconciliation of reported to Adjusted financial information for the nine months ended September 30, 2017

Nomad Foods

Adjusted Statement of Profit or Loss (unaudited)
Nine months ended September 30, 2017

€ in millions, except per share data	As reported for the nine months ended September 30, 2017	Adjustments		As Adjusted for the nine months ended September 30, 2017
Revenue	1,448.4	—		1,448.4
Cost of sales	(1,009.0)	—		(1,009.0)
Gross profit	**439.4**	—		**439.4**
Other operating expenses	(227.6)	2.4	(a)	(225.2)
Exceptional items	(16.8)	16.8	(b)	—
Operating profit	**195.0**	**19.2**		**214.2**
Finance income	9.2	(8.9)		0.3
Finance costs	(66.2)	20.2		(46.0)
Net financing costs	**(57.0)**	**11.3**	(c)	**(45.7)**
Profit before tax	**138.0**	**30.5**		**168.5**
Taxation	(28.8)	(10.0)	(d)	(38.8)
Profit for the period	**109.2**	**20.5**		**129.7**
Weighted average shares outstanding in millions - basic	179.2			179.2
Basic earnings per share	**0.61**			**0.72**
Weighted average shares outstanding in millions - diluted	179.2			179.2
Diluted earnings per share	**0.61**			**0.72**

(a) Adjustment to add back share based payment charge.

(b) Adjustment to eliminate exceptional items which management believes are non-recurring and do not have a continuing impact. See table 'EBITDA and Adjusted EBITDA (unaudited) nine months ended September 30, 2017' for a detailed list of exceptional items.

(c) Adjustment to eliminate €19.5 million of costs incurred as part of the refinancing on the May 3, 2017, €2.2 million of foreign exchange translation losses and €10.4 million of foreign currency gains on derivatives.

(d) Adjustment to reflect the tax impact of the above at the applicable tax rate for each adjustment, determined by the nature of the item and the jurisdiction in which it arises.

5) Reconciliation of reported to Adjusted financial information for the nine months ended September 30, 2017

Nomad Foods

EBITDA and Adjusted EBITDA (unaudited)
Nine months ended September 30, 2017

€ in millions	Nine months ended September 30, 2017	
Profit for the period	**109.2**	
Taxation	28.8	
Net financing costs	57.0	
Depreciation	26.6	
Amortization	5.8	
EBITDA	**227.4**	
Exceptional items:		
Costs related to transactions	*2.5*	*(a)*
Investigation and implementation of strategic opportunities and other items	*14.6*	*(b)*
Findus Group integration costs	*8.0*	*(c)*
Remeasurement of indemnification assets	*(8.3)*	*(d)*
Other Adjustments:		
Share based payment charge	*2.4*	*(e)*
Adjusted EBITDA(f)	**246.6**	

(a) Elimination of costs incurred in relation to completed and potential acquisitions and one-off compliance costs incurred as a result of listing on the New York Stock Exchange.

(b) Elimination of costs incurred in relation to investigation and implementation of strategic opportunities and other items considered non-recurring for the combined group following acquisitions by the Company. These costs include commercial reorganization of the combined businesses and settlements of pre-existing tax audits.

(c) Elimination of non-recurring costs related to the integration of the Findus Group, primarily relating to the rollout of the Nomad ERP system.

(d) Adjustments to reflect the remeasurement of the indemnification assets recognized on the acquisition of the Findus Group, which is capped at the value of shares held in escrow at the share price as at September 30, 2017. Offsetting are the release of indemnification assets associated with final settlement of indemnity claims against an affiliate of Permira Advisors LLP, which are legacy tax matters that predate the Company's acquisition of Iglo Group in 2015.

(e) Elimination of share based payment charge.

(f) Adjusted EBITDA margin of 17.0% for the nine months ended September 30, 2017 is calculated by dividing Adjusted EBITDA by Adjusted revenue of €1,448.4 million.

6) Reconciliation of reported to Adjusted financial information for the nine months ended September 30, 2016

Nomad Foods

Adjusted Statement of Profit or Loss (unaudited)
Nine months ended September 30, 2016

€ in millions, except per share data	As reported for the nine months ended September 30, 2016	Adjustments		As Adjusted for the nine months ended September 30, 2016
Revenue	1,442.5	—		1,442.5
Cost of sales	(1,007.4)	—		(1,007.4)
Gross profit	**435.1**	—		**435.1**
Other operating expenses	(210.9)	0.8	(a)	(210.1)
Exceptional items	(112.3)	112.3	(b)	—
Operating profit	**111.9**	**113.1**		**225.0**
Finance income	24.8	(18.5)		6.3
Finance costs	(64.7)	3.4		(61.3)
Net financing costs	**(39.9)**	**(15.1)**	**(c)**	**(55.0)**
Profit before tax	**72.0**	**98.0**		**170.0**
Taxation	(33.5)	(5.2)	(d)	(38.7)
Profit for the period	**38.5**	**92.8**		**131.3**
Weighted average shares outstanding in millions - basic	183.4			183.4
Basic earnings per share	**0.21**			**0.72**
Weighted average shares outstanding in millions - diluted	183.4			183.4
Diluted earnings per share	**0.21**			**0.72**

(a) Adjustment to add back share based payment charge

(b) Adjustment to add back exceptional items which management believes do not have a continuing impact. See table 'EBITDA and Adjusted EBITDA (unaudited) nine months ended September 30, 2016' for a detailed list of exceptional items.

(c) Adjustment to eliminate €18.5 million of non-cash foreign exchange translation gains and €3.4 million foreign exchange loss on derivatives.

(d) Adjustment to reflect the tax impact of the above at the applicable tax rate for each adjustment, determined by the nature of the item and the jurisdiction in which it arises

EBITDA and Adjusted EBITDA (unaudited)
Nine months ended September 30, 2016

€ in millions	Nine months ended September 30, 2016	
Profit for the period	**38.5**	
Taxation	33.5	
Net financing costs	39.9	
Depreciation	32.8	
Amortization	5.0	
EBITDA	**149.7**	
Exceptional items:		
Costs related to transactions	*3.0*	*(a)*
Costs related to management incentive plans	*1.9*	*(b)*
Investigation and implementation of strategic opportunities and other items	*7.2*	*(c)*
Cisterna fire costs	*0.4*	*(d)*
Supply chain reconfiguration	*74.9*	*(e)*
Other restructuring costs	*(0.1)*	*(f)*
Findus Group integration costs	*25.0*	*(g)*
Remeasurement of indemnification assets	—	*(h)*
Other Adjustments:		
Share based payment charge	*0.8*	*(i)*
Adjusted EBITDA(j)	**262.8**	

(a) Elimination of costs incurred in relation to completed and potential acquisitions.

(b) Adjustment to eliminate long term management incentive scheme costs from prior ownership.

(c) Elimination of costs incurred in relation to investigation and implementation of strategic opportunities and other items considered non-recurring for the combined group following acquisitions by the Company. These costs include commercial reorganization of the combined businesses and professional fees on pre-existing tax audits.

(d) Adjustment to add back incremental costs incurred as a result of an August 2014 fire in the Iglo Group's Italian production facility.

(e) Elimination of supply chain reconfiguration costs, namely the closure of the Bjuv factory.

(f) Elimination of other restructuring costs associated with operating locations.

(g) Elimination of costs recognized by Nomad Foods relating to the integration of the Findus Group.

(h) Adjustment to reflect the remeasurement of the indemnification assets recognized on the acquisition of the Findus Group, which is capped at the value of shares held in escrow at the share price as at June 30, 2016.

(i) Elimination of share based payment charge.

(j) Adjusted EBITDA margin 18.2% for the nine months ended September 30, 2016 is calculated by dividing Adjusted EBITDA by Adjusted revenue of €1,442.5 million.

7) Reconciliation of reported net cash flows from operating activities to Adjusted Operating Cash flow (excl. tax) for the nine months ended September 30, 2017 and the nine months ended September 30, 2016

€ in millions (unaudited)	As reported for the nine months ended September 30, 2017	As reported for the nine months ended September 30, 2016
Net cash flows from operating activities	**120.5**	**184.0**
Add back:		
Tax paid	32.2	7.7
Cash flows relating to exceptional items	71.3	40.7
Deduct:		
Capital expenditure[a]	(28.5)	(18.2)
Add back:		
Findus integration related capital expenditure	2.5	2.4
Adjusted Operating Cash flow (excl. tax)	**198.0**	**216.6**

(a) Defined as the sum of property, plant and equipment and intangible assets purchased in the year