BONDHOLDER UPDATE

Boparan Holdings

Q3 Results for the 13 weeks ended 29th April 2017

26th June 2017

Charles Allen, Chairman
Ranjit Singh, CEO
Steve Leadbeater, CFO

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Headlines

Solid sales growth; Building a better, stronger business; continuing actions to mitigate headwinds

Underlying positive sales performance continues

Overall sales up 4.8% to £821.9m;
LFL sales up 3.1% to £809.0m

LFL Operating profit for the quarter £13.1m;
Results impacted by cost inflation, avian flu in Europe and disruption and redundancy costs

Full benefits of customer price increases effective from April

Better Before Bigger

Building a better, stronger business; continuing actions to mitigate headwinds

BIG CHALLENGES	• Inflation, exchange and Brexit uncertainty • European business faced export restrictions due to Avian Influenza • Other one-off restructuring costs hit bottom line • Good progress made to counter tough environment
STRATEGIC PRIORITIES	• Better Before Bigger strategy continues • Strategic investments supplemented by efficiency improvements
CUSTOMER PARTNERING	• Secured price increases with strategic customers • Positive momentum with sales

Better Before Bigger

Building a better, stronger business; continuing actions to mitigate headwinds

EFFICIENCY

- Cost out culture continues – margin improvement focus
- Poultry footprint plan update – site closure – shorter, more efficient supply chains
- Major efficiency drive in Chilled
- Brands reducing ranges and input costs

INNOVATION

- Continuous development of new products
- New and extended branded concepts in Poultry and Red Meat
- Major pipeline of new Chilled product launches

INVESTMENT

- Biggest ever change programme
- Poultry investments now nearing completion; cutting operation expanded in Scotland
- Chilled investments paying off

Financial overview

	Q3 2016-17	Q3 2015-16	Y-o-Y Variance
Revenue: Like-for-like (£m)[1]	**809.0**	**784.5**	**3.1%**
Revenue (£m)	821.9	784.5	4.8%
EBITDA: Like-for-like (£m)[1,2]	**36.3**	**44.3**	**(18.1)%**
EBITDA margin: Like-for-like (%)[2]	**4.5%**	**5.6%**	**(110)bps**
EBITDA (£m)[2]	37.2	44.3	(16.0)%
Cash flow from operations (£m)	**9.6**	**34.2**	**(24.6)**
Net Debt (£m)	794.7	711.0	83.7
LTM Adjusted EBITDA (£m)[2]	168.3	173.5	(5.2)
Net debt to Adj. EBITDA ratio[2]	**4.72 x**	**4.10 x**	**0.62 x**

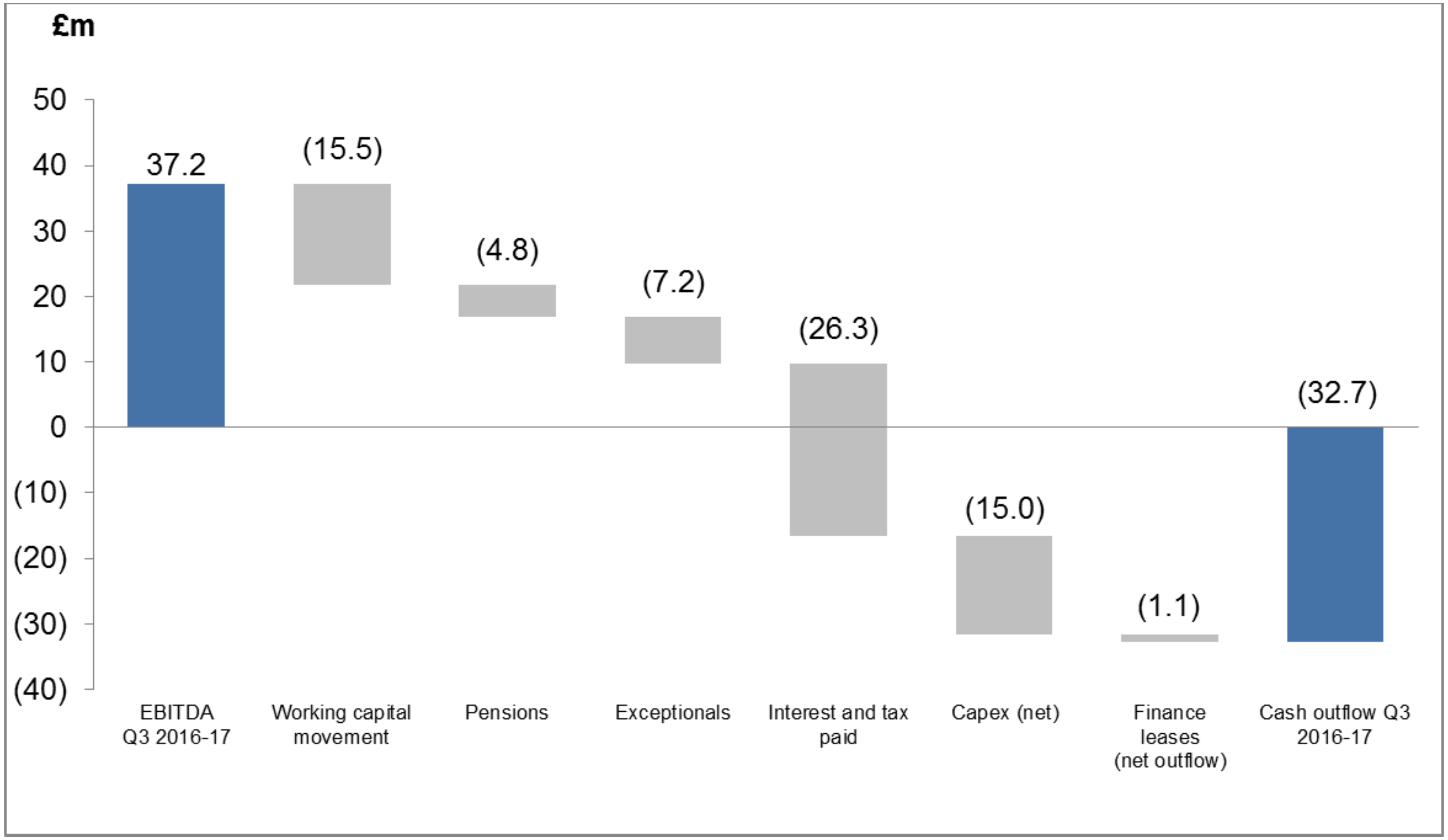
Q3 results:

- Headline revenue growth of 4.8%, 3.1% Like-for-like
- EBITDA of £36.3m impacted by:
    - AI outbreak in Poland
    - Delay in securing price increases
    - One-off redundancy costs
- Positive Cash Flow from Operations

1. LFL CY Revenue & EBITDA adjusted for the impact of exchange rate movements year on year.
2. EBITDA excludes pension scheme admin expenses of £0.7m (Q3 2015-16: £1.0m).

Cashflow

Q3 2016/17 Cashflow



- Cash outflow of £32.7m in the quarter
- Half yearly interest paid in the quarter
- Seasonal working capital increase
- Capex reducing to lower level than previous two quarters

Protein performance

Protein – UK and European Poultry & Red Meat

Year on year	Q3 2016-17	Q3 2015-16	Y-o-Y Variance
Revenue: Like-for-like (£m)[1]	**566.8**	**540.8**	**4.8%**
Revenue (£m)	578.1	540.8	6.9%
EBITDA: Like-for-like (£m)[1]	**16.9**	**18.4**	**(8.2)%**
EBITDA margin: Like-for-like (%)[1]	**3.0%**	**3.4%**	**(40)bps**
EBITDA (£m)	17.2	18.4	(6.5)%

- Good Sales growth of 6.9%, Like-for-like 4.8%
- EBITDA impacted by AI
- AI impact in Poland and Holland of £3.8m
- Scunthorpe facility now nearing completion
- Red Meat packing facility in Merthyr closed

1 CY At constant currency

Chilled performance

Chilled – Food To Go & Bakery; Meal Solutions

Year on year	Q3 2016-17	Q3 2015-16	Y-o-Y Variance
Revenue: Like-for-like (£m)[1]	**148.0**	**148.8**	**(0.5)%**
Revenue (£m)	148.0	148.8	(0.5)%
EBITDA: Like-for-like (£m)[1,2]	**7.1**	**10.1**	**(29.7)%**
EBITDA margin: Like-for-like (%)[1,2]	**4.8%**	**6.8%**	**(200)bps**
EBITDA (£m)[2]	7.1	10.1	(29.7)%

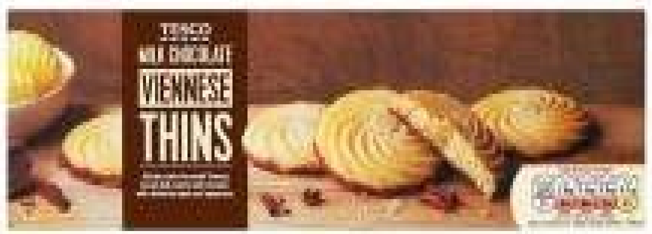
- Sales down 0.5% due to the impact of contract losses in the period
- EBITDA impacted by timing of price increases
- Timing impact has depressed EBITDA by £3.6m

1 CY At constant currency
2 EBITDA excludes pension scheme admin expenses of £0.3m (Q3 2015-16: £0.4m)

Branded performance

Branded – Frozen & Biscuits

Year on year	Q3 2016-17	Q3 2015-16	Y-o-Y Variance
Revenue: Like-for-like (£m)[1]	**94.2**	**94.9**	**(0.7)%**
Revenue (£m)	95.8	94.9	0.9%
EBITDA: Like-for-like (£m)[1,2]	**12.3**	**15.8**	**(22.2)%**
EBITDA margin: Like-for-like (%)[1,2]	**13.1%**	**16.6%**	**(350)bps**
EBITDA (£m)[2]	12.9	15.8	(18.4)%



- Headline sales up 0.9%; like-for-like down 0.7%
- Significant input inflation on biscuits and pizza
- Cost initiatives and pricing to recover the lost margin

1. CY at constant currency
2. EBITDA excludes pension scheme admin expenses of £0.4m (Q3 2015-16: £0.6m)

Summary

Solid sales growth; Building a better, stronger business; continuing actions to mitigate headwinds

Sector headwinds will remain

Focus on cost, efficiency, innovation and investment

Negotiated inflation mix and volume deals with customers

Expecting positive momentum at year-end results