

# Key Performance Indicators

Strategic Priority	KPI	Definition (see also financial definitions on pages 205 and 206)	FY2018 performance	FY2018 Focus	Links to other Disclosures
To enhance earnings growth	Operating Profit	Operating profit (before exceptional items)	FY16  €103.2m FY17  €95.0m FY18  €86.1m	To seek continuing growth, through revenue enhancement, acquisition synergies and cost control	Group CFO Review page 46
	Operating Margin	Operating profit (before exceptional items), as a percentage of net revenue	FY16  14.5% FY17  15.9% FY18  15.7%		
To enhance earnings growth	Adjusted diluted earnings per share	Attributable earnings before exceptional items divided by the average number of shares in issue as adjusted for the dilutive impact of equity share awards	FY16  24.2c FY17  23.8c FY18  22.0c	To achieve adjusted diluted EPS growth in real terms	Group CFO Review page 46
To generate strong cash flows	Free Cash Flow	Free Cash Flow is a non GAAP measure that comprises cash flow from operating activities net of capital investment cash outflows which form part of investing activities	FY16  €113.4m FY17  €54.3m FY18  €66.0m	To generate improved operating cash flows	Group CFO Review page 49
	Free Cash Flow Conversion Ratio	The conversion ratio is the ratio of free cash flow as a percentage of EBITDA before exceptional items	FY16  103.1% FY17  53.0% FY18  70.5%		
To ensure the appropriate level of financial gearing and profits to service debt	Net debt: EBITDA	The ratio of net debt (Net debt comprises borrowings (net of issue costs) less cash) to Adjusted EBITDA	FY16  1.33x FY17  1.55x FY18  2.37x	Move towards medium term target of 2.0 times Net Debt/EBITDA	Group CFO Review page 48
To deliver sustainable shareholder returns	Progressive dividend/return to shareholders	Total dividend per share paid and proposed in respect of the financial year in question	FY16  13.65c FY17  14.33c FY18  14.58c	The Group will continue to seek to enhance shareholder returns	Chairman's Statement page 14
	Dividend Payout Ratio	Dividend cover is Dividend/ Adjusted diluted EPS	FY16  56.4% FY17  60.2% FY18  66.3%		
To achieve the highest standards of environmental management	Reduction in CO <sup>2</sup> emissions	Tonnes of CO <sup>2</sup> emissions <sup>1</sup>	FY16  45,071t FY17  41,228t FY18  31,612t	To achieve best practice across the Group, including acquired businesses	Corporate Responsibility Report page 59
To achieve the highest standards of environmental management	Waste recycling	Tonnes of waste sent to landfill <sup>2</sup>	FY16  24t FY17  16t FY18  0t	To achieve best practice across the Group, including acquired businesses	
To ensure safe and healthy working conditions	Workplace safety accident rate	The number of injuries that resulted in lost-work days, per 100,000 hours working time in production facilities <sup>2</sup>	FY16  0.42 FY17  0.56 FY18  0.54	To achieve best practice across the Group, including acquired businesses	Corporate Responsibility Report page 61

1. Clonmel, Wellpark and Vermont in FY2016. FY2017 and FY2018 includes the Gleeson and Wallaces Express businesses.

2. Clonmel and Wellpark in FY2018. FY 2016 and FY2017 includes Shepton Mallet.