



Forward-Looking Statements

This presentation contains forward-looking statements. These statements have been made by the Directors in good faith based on the information available to them up to the time of the preparation of this presentation. Due to the inherent uncertainties, including both economic and business risk factors underlying such forward-looking information, actual results may differ materially from those expressed or implied by these forward-looking statements. The Directors undertake no obligation to update any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise.



Preliminary Results 2016
28 September 2016

2016 Performance Summary

2016 Performance Summary

Group Revenue	Operating Profit	Group Operating Margin	Adjusted EPS	Net Cash	ROCE**	Proposed Final Dividend
€1.5bn +4.3%	€67.3m -14.7%	4.4% -100bps	44.5c -25.9%	€3.1m*	13.6%	17.85c

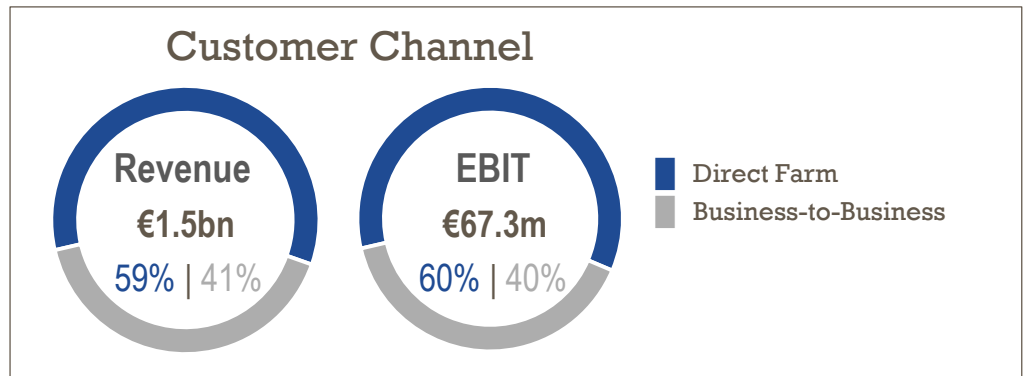
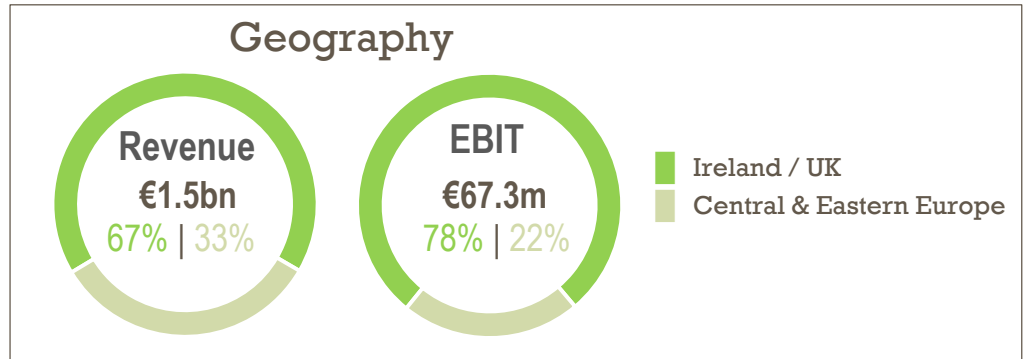
- » Solid full year performance in a very difficult trading year for Agri-Services
 - Highly unseasonal and adverse weather patterns across Northern Europe
 - Lower market potential against challenging backdrop for primary producers drives greater competitive intensity
- » Good volume recovery in Q4 following weak Q3
- » 2016 Central and Eastern European acquisitions performed well with good progress on integration
- » Continued strong cash generation with maintenance of strong balance sheet
- » Final dividend of 17.85c giving total dividend of 21.0c (2015: 21.0c)

* Includes restricted cash of €2.9m

** Capital employed metric used in this calculation is based on average working capital for the Group

2016 Agri-Services in Overview

42,000	Customers
600	Sales Force
11.8m Ha	Direct Farm Customer Footprint
100	Distribution Points
24	Input Formulation & Processing Facilities
78	Demonstration Farms
59,000	Trial Units



2016 Market Overview

Responding to the challenging macro environment for primary producers



- » Sustained pressure on farm incomes
 - Rising global stock-to-usage ratios for grains and oilseeds against weaker demand
 - Credit availability and liquidity
 - Lag in input cost deflation
- » Discernable marketplace trends
 - Greater just-in-time procurement patterns
 - Service innovation and technical differentiation essential to sustaining value add
 - Growing importance of tailored financing solutions as component of offer
- » Origin response to changing marketplace dynamic
 - Optimise high service and customised approach
 - Sustained focus on technically led sales strategies that dilute customers' cost of production
 - Maintain strategic cost competitiveness



Trading Review

Preliminary Results 2016
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Agri-Services

Financial Summary



Year ended 31 July	2016 €'m	2015 €'m	Change €'m	Underlying ** €'m
Revenue	1,521.3	1,458.1	63.2	(54.3)
Operating profit *	67.3	78.9	(11.6)	(21.9)
Operating margin *	4.4%	5.4%	(100bps)	-
Return on capital employed	13.6%	18.5%	(490bps)	-

* Before amortisation of non-ERP intangible assets and exceptional items

** Excluding currency movements and the impact of acquisitions

United Kingdom

- » Lower revenues and margins
 - Extended and unsettled winter weather limiting crop potential and curtailing service and input application
 - Weaker farm economics and shortened demand window drive greater competitive intensity
- » Good recovery in crop protection volumes in Q4
- » Strong operational performance across seed and nutrition portfolios
- » Further enhancement of on-farm service capability
 - Acquisition of R&T Liming and ReSo Seeds
- » Cost control a key focus

Poland

- » Lower underlying revenues and margins
- » Reduced service and input application largely reflecting impact of highly adverse weather conditions
 - Prolonged frost conditions resulted in loss of 20% of winter cropping area and reduced growing season for spring cropping
 - Greater competitive intensity in reduced market
- » Merger of Dalgety and the Kazgod Group, acquired in 2016, to form Agrii Polska
 - Integration substantially advanced during period
 - Material expansion in scale and value added service capability
 - Complementary regional coverage

Romania

- » Excellent maiden contribution
- » Higher underlying volumes, revenues and margins
 - Good growth across all service and input portfolios within retail and direct farm
 - New customer gains support market share growth
 - Favourable spring weather supporting excellent crop development
- » Integration progressing to plan
- » Implementation of enhanced technical support and knowledge transfer farms

Ukraine

- » Lower operating profit result reflecting reduced margins
- » Weaker local currency and on-farm cash flow pressure impacting primary producer economics
- » Extension of distribution footprint and expansion of agronomy sales force
- » Further development of crop technology centres and rollout of precision agronomy services

Business-to-Business Agri-Inputs

Fertiliser

- » Solid performance against weaker demand
- » Lower volumes and margins
- » Reduced application in UK partially offset by robust volume performance in Ireland
- » Bespoke and specialist nutrition programmes continue to maintain solid momentum

Amenity

- » Very satisfactory full year result
- » Good organic growth across professional channels
- » Acquisition of Headland Amenity
 - Niche provider of advanced turf management and maintenance solutions

Feed

- » Satisfactory result with modest volume increase on prior year
- » Active spot demand reflecting impact of unsettled weather
- » Price volatility drives weaker forward buying momentum



Finance Review

Preliminary Results 2016
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2016 Financial Highlights

Year ended 31 July	2016 €'m	2015 €'m	% Change
Group revenue	1,521.3	1,458.1	4.3
Group operating profit*			
Agri-Services	67.3	78.9	(14.7)
Associates and joint venture**	5.6	14.1	(60.1)
Total group operating profit	72.9	93.0	(21.6)
Finance costs, net	(7.4)	(4.8)	(53.2)
Profit before tax	65.5	88.2	(25.7)
Adjusted diluted EPS***	44.51c	60.10c	(25.9)
Dividend per share	21.00c	21.00c	-
Net cash****	3.1	88.8	(96.5)

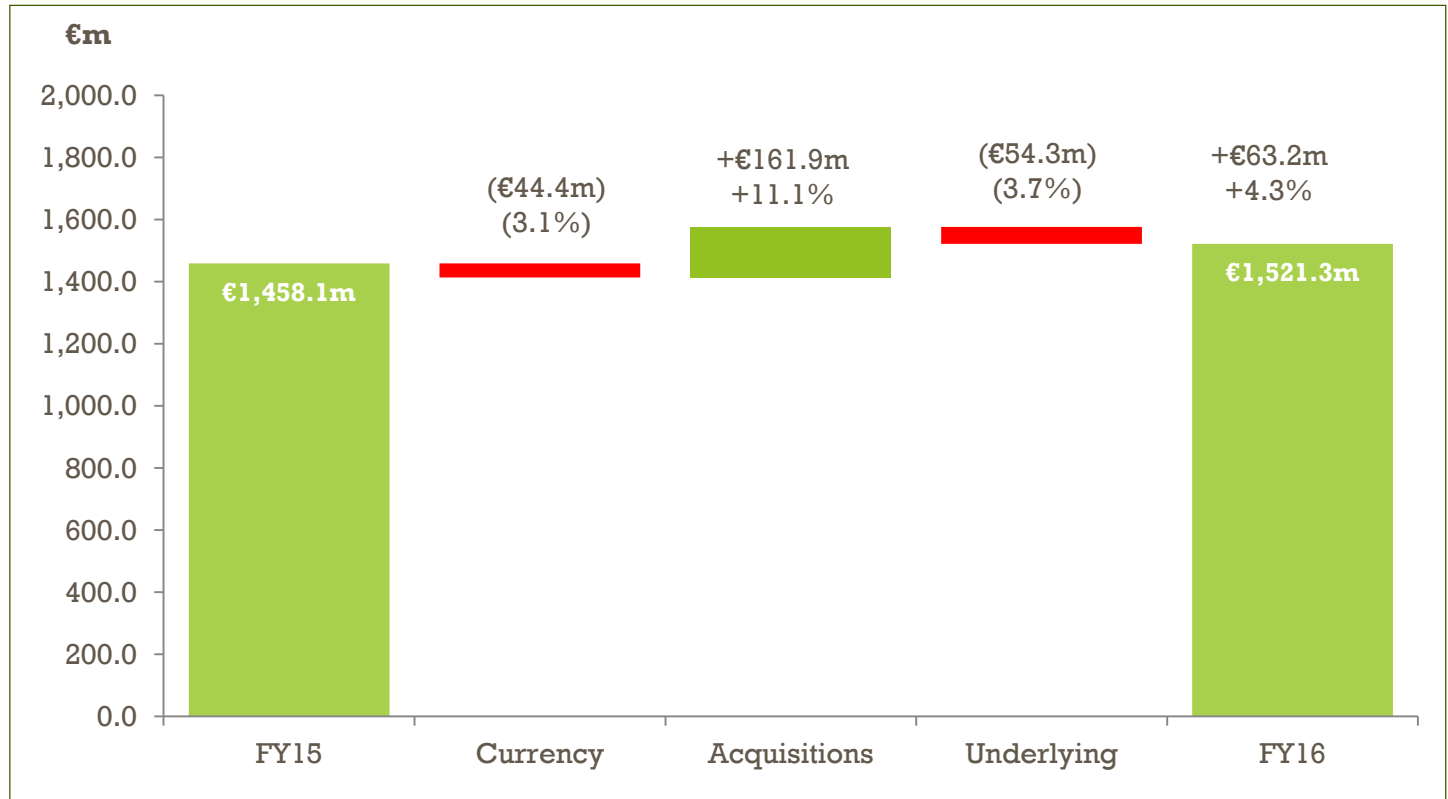
* Before amortisation of non-ERP intangible assets and exceptional items

** Profit after interest and tax before amortisation of non-ERP intangible assets and before exceptional items

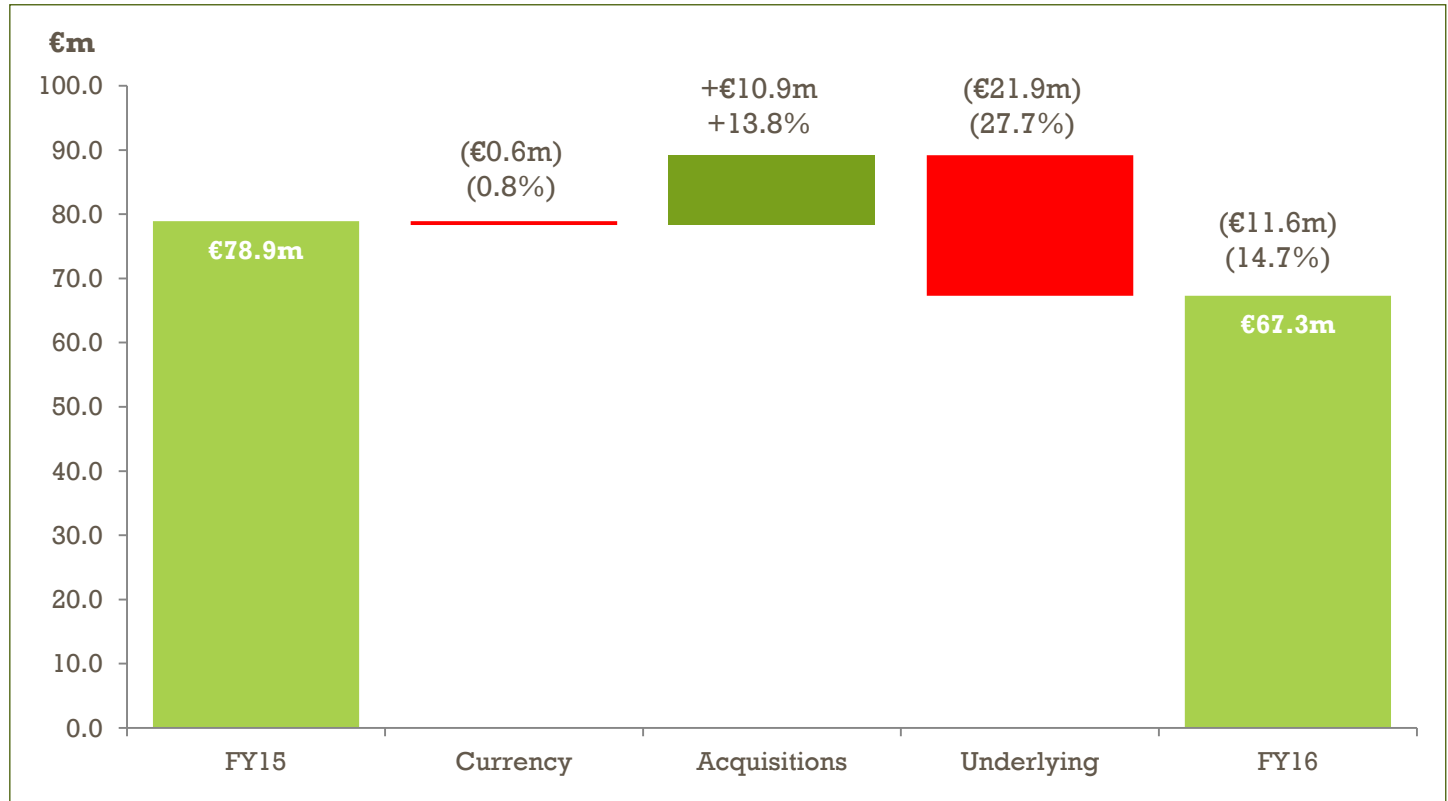
*** Before amortisation of non-ERP intangible assets, net of related deferred tax (2016: €3.1m, 2015: €10.2m) and exceptional items, net of tax (2016: €4.7m credit, 2015: €12.0m credit)

**** Includes restricted cash of €2.9m (2015: €29.4m)

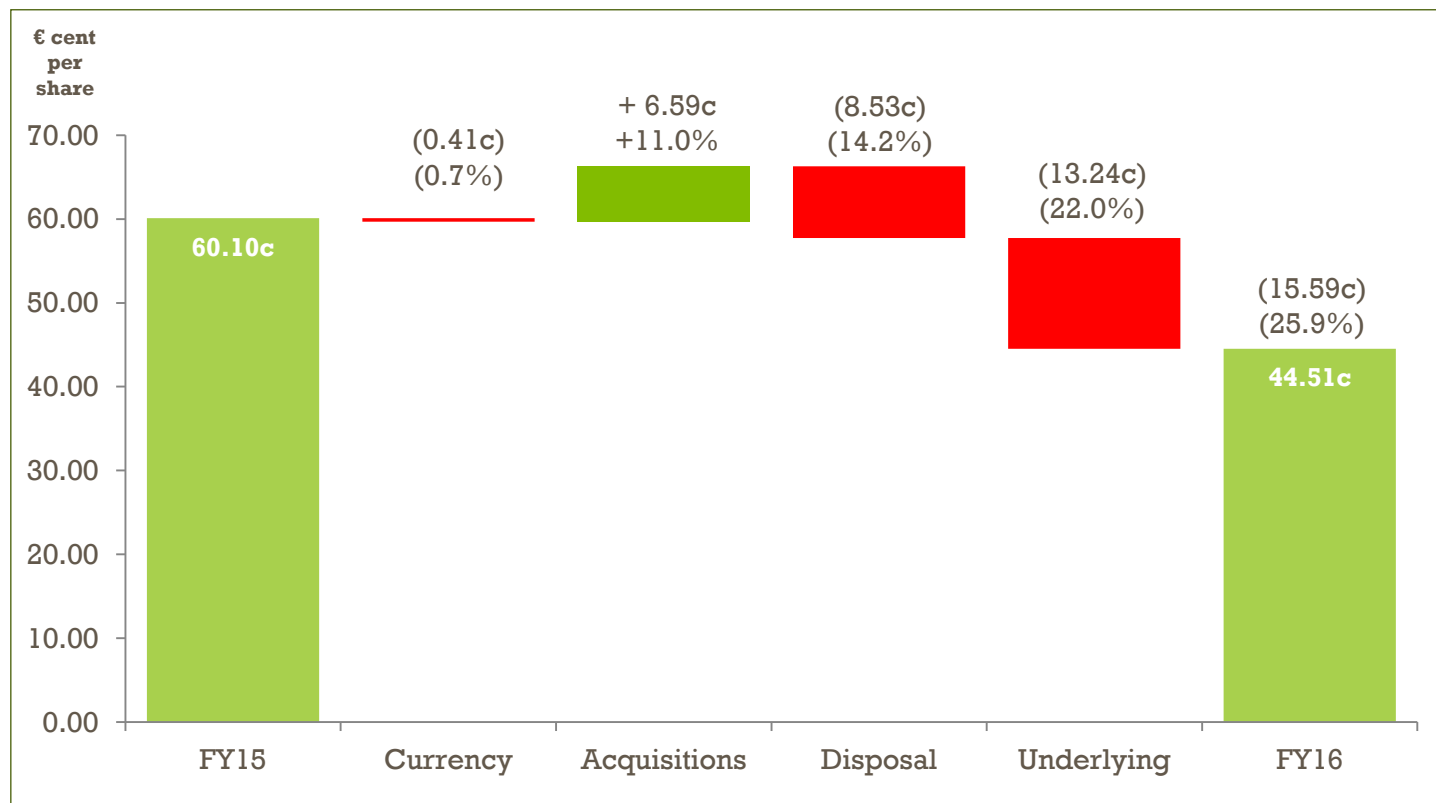
Revenue – Agri-Services



Operating Profit – Agri-Services



Earnings per Share



Cash Flow/Net Cash

Year ended 31 July

	2016 €'m	2015 €'m
Cash flow from operating activities	72.4	86.1
Change in working capital	(20.7)	(9.7)
Interest and tax	(18.2)	(16.2)
Cash flow from ongoing operating activities	33.5	60.2
Exceptional and once off items	(17.9)	(5.3)
Net cash flows from operating activities	15.6	54.9
Dividends received	2.9	2.9
Capital expenditure, net		
Routine	(4.3)	(7.9)
Investment	(3.0)	(3.1)
Acquisition expenditure	(73.6)	-
Disposal of investments/associate	1.1	87.1
Dividend paid	(30.3)	(25.0)
Other	(1.2)	(0.5)
Decrease in (cash)/debt	(92.8)	108.4
Opening net cash/(debt)	88.8	(11.9)
Translation	7.1	(7.7)
Closing net cash <i>(including restricted cash of €2.9m (2015: €29.4m))</i>	3.1	88.8

Balance Sheet



As at 31 July	2016 €'m	2015 €'m
Tangible assets	112.5	105.5
Goodwill and intangible assets	185.2	161.4
Associates and joint venture	41.6	39.0
Working capital	(3.5)	(32.5)
Deferred and contingent acquisition consideration	(18.2)	(16.5)
Provisions for liabilities, including pension	(13.6)	(18.8)
Net cash	3.1	88.8
Taxation – including deferred tax	(27.9)	(34.4)
Other	0.1	(10.1)
Shareholders' funds	279.3	282.4

Banking Facilities and Covenants

- » Committed banking facilities of €430 million
- » Weighted average debt maturity in year 2016: 4.28 years

Year ended 31 July

	2016	2015	2014
Net debt to EBITDA *	-	-	0.14
Covenant	<3.50	<3.50	<3.50
EBITDA to net interest	11.06	17.84	15.59
Covenant	>3.00	>3.00	>3.00

All terms as defined for bank covenant testing purposes

** Group is in a net cash position at 31 July 2016 and 31 July 2015*



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Strategy and Positioning

Externalities

Input Manufacturers	Primary Producers	Global Grain Complex
Escalating Cost of Innovation	Sustainability of Farm Incomes	Elevated Grain & Oilseeds Production
Speed of ROI & Product Lifecycle	Competitiveness of Production Systems	Emerging Markets & FX Volatility
Manufacturing Synergy	Regulation & Environmental Stewardship	Demand
Global Market Access	Labour Shortages	Climate Change

Consolidation, Professionalisation and Technology are Centre Stage

Stakeholders

Input Manufacturers

- » Consolidation
- » Prioritise higher value technologies
- » Product lifecycle management

On-Farm Service Providers

- » Multi disciplinary capability sets
- » Advisory, systemised and integrated sales approach
- » Monetising value add beyond traditional input sale
- » Future positioning of fragmented distribution

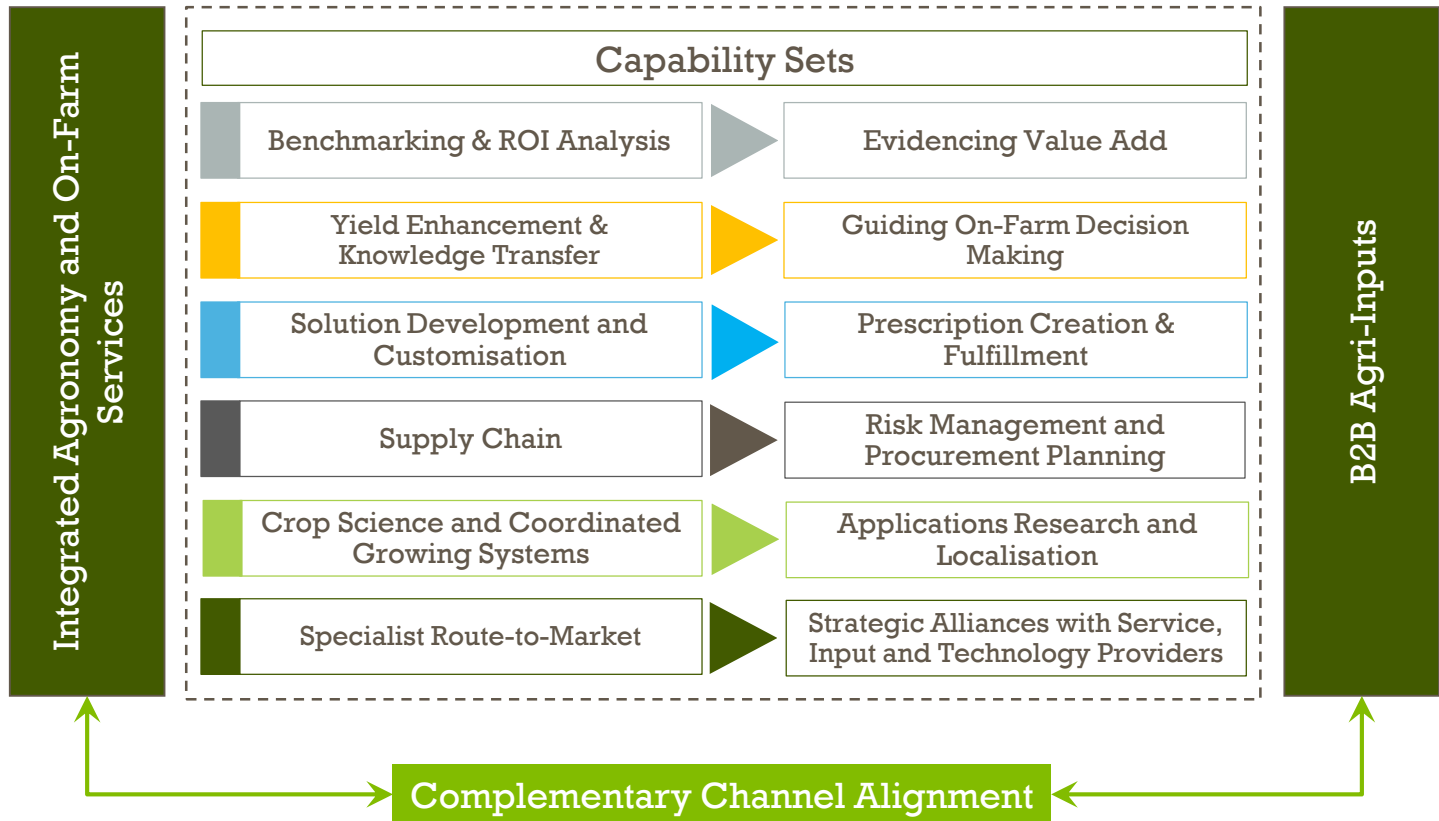
Technology Providers

- » Innovations in crop management systems and data analytics
- » Transition from macro science to micro knowledge at field level
- » Differentiated customer cropping strategies
- » Improved risk management
- » Enhanced capacity to scale service

Primary Producers

- » Professionalisation
- » Scaling and consolidation
- » Returns and productivity focused
- » Technology-enabled management

Uniquely Positioned in Value Chain
 Highly relevant route-to-market and service capability



Strategies to Deliver Growth

Organic and acquisition

- » Expand service footprint in existing and broader relevant geographies
- » Progress localisation of growing systems knowledge transfer roll out
- » Leverage synergistic product portfolio
 - Focused segmentation and product lifecycle management
- » Service extension
 - Build capability in adjacent service and channel categories
- » Continue to drive
 - Process alignment
 - Introduction of new and devolved capability
 - Performance management



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Summary and Outlook

Summary and Outlook

- » Solid performance in very challenging year for Agri-Services in 2016
- » Strong sector positions providing meaningful future development potential
- » Clear priorities for investment in technology capability and acquisition opportunities
- » Rigorous focus on strategic cost competitiveness, business integration and cash flow management
- » Well positioned to respond to current market conditions and to benefit from a sustained improvement in primary producer returns

