NEWS RELEASE
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Interim Management Report
for the half year ended 30 June 2011

Kerry, the global ingredients & flavours and consumer foods group, reports interim results for the half year ended 30 June 2011

Highlights

- Adjusted* EPS up 9.7% to 86.8 cent
- Sales revenue increased by 8.4% (LFL) to €2.6 billion
- 3.6% volume growth and raw material/input cost inflation substantially recovered
- Trading profit increased by 6.1% (LFL) to €214m
- Group trading margin down 30bps despite strong underlying margin performance
- Interim dividend per share increased by 11.4% to 9.8 cent
- Free cash flow of €48m (H1 2010: €117m)

**before acquisition related intangible asset amortisation and non-trading items*

Commenting on the results Kerry Group Chief Executive Stan McCarthy said; "Kerry delivered a solid earnings performance and strong volume growth in the first half of 2011, despite significant raw material and input cost inflation. The Group remains confident of achieving its growth targets for the full year and delivering eight to twelve per cent growth in adjusted earnings per share as guided at the beginning of the year".

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INTERIM MANAGEMENT REPORT

for the half year ended 30 June 2011

Kerry delivered strong volume growth and a solid earnings performance in the first half of 2011 despite significant raw material and input cost inflation. Against a strong first half comparative in 2010, the overall half-year performance was satisfactory across all regions notwithstanding the continuing economic challenges and restrained consumer spending in some key markets. Group cost recovery and business efficiency programmes proved highly effective and where raw material inflationary trends have continued pricing actions will continue to be taken in collaboration with customers. Ingredients & Flavours grew volumes ahead of the market in all regions due to successful layering of Group technologies and focused end-use-market innovation. Encouraging growth was maintained in developing markets. While the Irish and UK consumer foods markets remain highly competitive with heavy promotional activity which delayed input cost recovery, Kerry's leading brands maintained good growth in the UK market and stabilised market shares in Ireland.

RESULTS

Group sales revenue increased to €2.6 billion, reflecting like-for-like (LFL) growth of 8.4%. Business volumes grew by 3.6% with product pricing/mix increasing by 5%. Raw material costs during the period increased by 11% relative to the prior year level. Ingredients & Flavours volumes grew by 4.1% and Consumer Foods achieved 2% business volume growth.

Trading profit increased by 6.1% (LFL) to €214m. Notwithstanding the significant increase in raw material and input costs, Ingredients & Flavours maintained a trading margin of 9.2%. A lag in cost recovery due to the competitiveness of the UK and Irish consumer foods sectors meant that the Consumer Foods divisional trading margin at 6.8% was 30 basis points lower than the same period of 2010 despite gains made through business efficiency programmes. While the underlying Group business trading margin increased significantly, the reported trading margin reduced by 30 basis points due to the impact of cost recovery and central costs relating to the ongoing 1 Kerry business transformation and global IT project ("Kerryconnect").

Profit before tax increased to €175m from the 2010 first half level of €162m. Profit after tax increased by 9% to €144m. Adjusted earnings per share increased by 9.7% to 86.8 cent. Basic earnings per share increased by 8.7% to 82.2 cent. The interim dividend of 9.8 cent per share represents an increase of 11.4% over the 2010 interim dividend.

BUSINESS REVIEWS

INGREDIENTS & FLAVOURS

	H1 2011	Like-for-like (LFL) Growth
Revenue	€1,973m	9.6%
Trading profit	€181m	9.7%
Trading margin	9.2%	Unchanged

Ingredients & Flavours revenue increased on a reported basis by 10.4% to €1,973m, reflecting 9.6% (LFL) growth. The Group's integrated technology approach and end-use-market focus continued to deliver a strong innovation pipeline – contributing 4.1% business volume growth in the period.

Trading profit grew by 9.7% (LFL) to €181m maintaining the division's 9.2% trading margin despite the impact of significant raw material and input cost increases. Food and beverage consumption trends continue to increase demand for reduced calorie, reduced salt, all-natural solutions and clean product labelling – providing increased opportunities for Kerry to capitalise on its global leadership in development and delivery of consumer preferred taste solutions.

Americas Region

Revenue in the Americas region increased by 9.8% (LFL) to €762m. Business volumes grew by 3.9% despite challenging market conditions in some industry sectors. Against a background of significant input cost inflation, cost recovery programmes proved successful, contributing a 5.9% increase in pricing/mix.

Savoury & Dairy systems & flavours achieved a strong performance across North American and Latin American end-use-markets. Despite challenging meat industry sectoral issues, Kerry's flavour development capabilities particularly through coatings systems achieved excellent results. Dairy systems saw continued growth in the yoghurt and smoothies markets. Dallas based CF Chefs acquired prior to year-end achieved a strong performance – strengthening Kerry's culinary expertise and development capability.

Cereal & Sweet technologies were impacted by the increased competitiveness of the cereal and ice-cream sectors where volumes were slightly adverse due to delayed product launches. However the bakery sector maintained strong innovative trends providing good growth opportunities for Kerry's portfolio of bio-ingredients, shelf-life extenders, flavours and functional ingredients. The Group continued to strengthen its market positioning in Latin American cereal and nutrition markets through establishment of production facilities in Mexico and Brazil. In June the acquisition of Argentina based General Cereals S.A. was completed providing additional manufacturing and extrusion capability in the region.

Beverage systems & flavours continued to record strong growth through foodservice applications and Kerry's branded portfolio. Agilex Flavors acquired in October 2010 has performed well particularly in wellness and nutritional beverage sectors. Foodservice chains continued to provide strong product development opportunities for Kerry's speciality beverage applications. California based Caffe D' Amore, also acquired prior to year-end, provided a solid additional growth platform for Kerry technologies through its gourmet beverage applications for foodservice and speciality retail outlets.

The Group continued to advance its positioning in the global ***pharmaceutical*** sector through its excipient products range and media optimisation products in the cell nutrition sector. Ongoing expansion of Kerry's global pharma customer service and commercial infrastructure continues to achieve encouraging results especially in India, China and Brazil.

EMEA Region

Ingredients & Flavours revenue in the EMEA region increased by 9.3% (LFL) to €653m. Business volumes grew by 2.9% notwithstanding sector related issues particularly in Eastern European markets. Input cost inflation was overcome through cost recovery programmes in collaboration with customers across all end-use-markets. Overall pricing/mix increased by 6.4% in the period.

Savoury & Dairy systems & flavours performed well overall but performance varied across end-use-markets and regional markets due to the cost pressures arising from raw material pricing. Dairy flavours recorded growth in dairy and ice-cream applications while the bakery sector provided good growth for the Beatreme™ range of dairy systems and cultured ingredients. Cheese flavourings achieved strong growth in sauce and snack applications. Capacity investment in culinary systems & flavours in addition to the UK based SpringThyme Oils Ltd acquisition in 2010 supported good volume growth through sauce systems. Technology development in this sector continued to support customer demand for solutions offering lower sodium, more authenticity in taste and cleaner ingredient declarations. Meat systems and flavours performed well in the UK but lower red meat consumption in Eastern Europe impacted demand for seasonings and functional ingredients. However the poultry segment continued to provide solid growth opportunities driven by strong retail and QSR demand.

Cereal & Sweet technologies performed well in EMEA markets in particular in added-value segments of the yoghurt, ice-cream, confectionery and bakery sectors. Demand for indulgence applications in the fine bakery and desserts markets was impacted by weakening consumer demand. Kerry technologies performed well in the EMEA ready-to-eat cereals market despite the level of competition in the retail marketplace.

Beverage systems & flavours again benefited from increased demand for natural flavours and an expansion of Kerry's market presence in EMEA markets. Accelerating demand for calorie reduction in the beverage sector provided excellent growth opportunities for Kerry's recently launched fmt™ flavour modulation technology.

Functional ingredients including enzymes and emulsifiers delivered good volume growth across all key end-use-markets – benefiting from Kerry's 'go-to-market' integrated approach to market development.

Primary Dairy markets benefited from strong international demand conditions during the half-year. Pricing increased in line with strong demand from key importing countries and a relatively tighter supply position in the early months of the year.

Asia-Pacific Region

Kerry again successfully progressed market development across all end-use-markets in the Asia-Pacific region despite the impact of the natural disaster events in Japan, Australia and New Zealand early in the year. Revenue increased by 12.8% (LFL) to €293m. Business volumes increased by 10% and pricing increased by 4% in response to the raw material inflationary impact. Cost recovery continues where inflationary trends have prevailed.

Savoury & Dairy applications achieved good volume growth particularly in the expanding QSR segment. Meat technology systems achieved good growth in Australia and New Zealand. EBI Cremica was acquired during the period providing a platform for growth through food coating systems in the food processing and foodservice sectors in India. Lipid systems delivered strong volume growth in particular in Vietnam and Indonesia and cost recovery continues in the sector. Kerry continues to outperform market growth rates in the infant nutrition sector in North East Asia. Culinary systems also performed well – benefiting from the Malaysia based KMC Foods acquisition completed prior to year-end 2010.

Sweet technologies continued to grow satisfactorily in the bakery sector. Despite a shift in demand towards value propositions in the lifestyle bakery sector in Australia, Kerry Pinnacle grew successfully through product launches providing in-store solutions to meet consumer requirements. The Van den Bergh's and Croissant King branded bakery businesses acquired prior to year-end performed well with expanded distribution through the Kerry sales network.

Beverage systems maintained double digit growth through the regional QSR sector.

Functional ingredients grew strongly, leveraging market opportunities through Kerry's 'go-to-market' strategy.

CONSUMER FOODS

	H1 2011	Like-for-like (LFL) Growth
Revenue	€944m	5.3%
Trading profit	€64m	6.0%
Trading margin	6.8%	-30bps

The UK and Irish consumer foods markets remain challenging as retail competition continues to drive deeper and wider promotional activity. However Kerry Foods' brands in the UK market continued to grow satisfactorily and the division's Irish brand shares have stabilised. Divisional revenue grew by 5.3% (LFL) to €944m. Overall business volumes increased by 2%, reflecting 3% volume growth in the UK and a decline of 1% in Ireland. Trading profit grew by 6% (LFL) to €64m. Despite strong gains through ongoing business efficiency programmes, the impact of a delay in cost recovery particularly in private label market segments meant that the divisional trading margin was 30 basis points lower at 6.8%.

In Kerry Foods' ***UK Brands*** chilled foods market, all brands grew market share. Performance in added-value meat product categories was particularly strong. In the sausage sector Richmond again achieved double digit growth. Wall's continued to achieve good growth in the pastry sector and Mattessons maintained strong growth in the meat snacks category. Cheestrings also grew market share in the cheese snack sector.

While ***UK Customer Brands*** market segments remain highly competitive resulting in a delay in raw material cost recovery, Kerry achieved a satisfactory performance in the division's selected market niches. In the chilled ready meals marketplace Kerry Foods again outperformed market growth rates driven by successful new product launches. The frozen meals category has stabilised and Kerry recorded encouraging growth in the sector. Headland Foods acquired in January is performing in line with expectations. The acquisition has been referred by the OFT to the Competition Commission for further investigation.

The consumer foods market in Ireland remains intensely competitive as shoppers remain focussed on value/promotional offers and total basket/household expenditure. Private label and 'Discounter' sales continue to increase. Kerry's ***Brands Ireland*** business has stabilised market shares but business margins were impacted by a lag in cost recovery in some categories.

FINANCIAL REVIEW

Reconciliation of adjusted* earnings to profit after taxation	% Change	H1 2011 €m	H1 2010 €m
Continuing Operations			
Revenue	8.4% (LFL)	**2,650.0**	2,421.4
Trading profit	6.1% (LFL)	**213.6**	203.8
Trading margin		***8.1%***	*8.4%*
Computer software amortisation		**(1.9)**	(2.0)
Finance costs (net)		**(28.2)**	(33.7)
Adjusted* profit before taxation	9.1%	**183.5**	168.1
Income taxes (excluding non-trading items)		**(31.1)**	(29.5)
Adjusted* earnings after taxation	9.9%	**152.4**	138.6
Acquisition related intangible asset amortisation		**(5.7)**	(6.0)
Non-trading items (net of related tax)		**(2.3)**	(0.2)
Profit after taxation and attributable to equity shareholders	9.0%	**144.4**	132.4
		EPS cent	EPS cent
Adjusted* earnings per share	9.7%	**86.8**	79.1
Acquisition related intangible asset amortisation		**(3.3)**	(3.4)
Non-trading items (net of related tax)		**(1.3)**	(0.1)
Basic earnings per share	8.7%	**82.2**	75.6

** Before acquisition related intangible asset amortisation and non-trading items*

Analysis of Results

Group revenue increased by 8.4% (LFL) and 9.4% on a reported basis when account is taken of adverse reporting currency (-1.5%) and the positive impact of business acquisitions net of disposals (+2.5%).

While Group trading profits before Kerryconnect costs increased by 9.6% this reduces to 6.1% (LFL) when account is taken of the additional €7m expenditure in the period taken centrally in relation to the Kerryconnect project. Trading profit increased by 4.8% on a reported basis allowing for the negative impact of reporting currency (-1.7%) and the positive contribution from business acquisitions net of disposals (+0.4%).

The Group trading margin decreased by 30 basis points to 8.1% (H1 2010: 8.4%) in the period. Excluding the impact of cost recovery pricing (-60bps), acquisitions/disposals (-20bps), currency movements (-10bps), and the impact of expenditure on Kerryconnect (-20bps), the Group's underlying trading margin increased by 80 basis points reflecting strong margin improvement due to operational leverage and business efficiency programmes.

The negative impact of cost recovery pricing (-60bps) consists of -20bps due to a time lag in recovery and –40 bps due to the arithmetical effect which cost recovery pricing has on the trading margin calculation (the "denominator effect"). The denominator effect in Ingredients and Flavours was -50bps and in Consumer Foods it was –20bps.

Finance Costs

Finance costs for the period decreased by €5.5m to €28.2m (H1 2010: €33.7m) due to lower interest rates and lower average borrowings.

Taxation

The tax charge for the period was €31.1m (H1 2010: €29.5m) which represents an effective tax rate of 17.5% (H1 2010: 18.2%). The decrease in the effective tax rate is primarily due to variations in the geographical split of profits earned and changes in local statutory tax rates.

Adjusted Earnings Per Share

At Kerry's Capital Markets Day held in June 2011, the Group announced that it had changed the calculation basis for adjusted earnings per share. Historically adjusted earnings per share has been calculated after adding back all intangible asset amortisation (including software amortisation). From 2011 computer software amortisation will no longer be included in the amortisation add-back and will therefore be treated as a cost in calculating adjusted earnings per share. This change is due to the significance of the Kerryconnect project that the Group is currently undertaking. Adjusted earnings per share for the prior period has been calculated and re-presented on this new basis.

Free Cash Flow

The Group achieved a free cash flow of €48m (H1 2010: €117m) which is stated after net capital expenditure of €60m (H1 2010: €41m) and working capital outflow of €85m (H1 2010: €26m). The increase in working capital is driven by the impact of commodity cost inflation.

Free Cash Flow	H1 2011 €m	H1 2010 €m
EBITDA*	**268.8**	255.5
Movement in working capital	**(85.2)**	(26.2)
Pension contributions paid less pension expense	**(15.8)**	(14.3)
Net investment in non-current assets	**(59.6)**	(41.3)
Finance costs paid (net)	**(25.6)**	(24.1)
Income taxes paid	**(34.8)**	(33.1)
Free cash flow	**47.8**	116.5

* Earnings before finance costs, income taxes, depreciation, intangible asset amortisation and non trading items (net of related tax)

Financial Position

At 30 June 2011 net debt stood at €1,088m, a decrease of €24m relative to the December 2010 position. In April 2011 the Group completed a new 5 year €1 billion revolving credit facility with an international syndicate of banks which provides a line of credit until April 2016 and significantly extends the available facilities to the Group. The period end maturity profile of drawn Group debt was 5.4 years (H1 2010: 5.2 years, Dec 2010: 4.8 years).

At the period end 44% of debt was carried at fixed rates and the weighted average period for which rates were fixed was 3.7 years.

At 30 June the key financial ratios were as follows;

	Covenant	H1 2011 TIMES	H1 2010 TIMES
Net debt: EBITDA*	Maximum 3.5	**1.7**	2.2
EBITDA: Net interest*	Minimum 4.75	**11.6**	8.2

* Calculated in accordance with lenders' facility agreements

The Group's balance sheet is in a healthy position and with a net debt to EBITDA* ratio of 1.7 times, the increased facilities provided by the revolving credit facility and the extension of the maturity profile of Group debt, the organisation has sufficient headroom to support its future growth plans.

Retirement Benefits

At the balance sheet date, the net deficit for all defined benefit schemes (after deferred tax) was €130m (H1 2010: €212m, Dec 2010: €145m). The decrease since the 2010 year end primarily reflects a decrease in estimated liabilities caused by an increase in the discount rate based on corporate AA bond rates.

Acquisitions

The Group completed a number of bolt on acquisitions during the period in a number of geographic markets including the USA, UK, India and Argentina at a total cost of €40m. The acquisition of Headland Foods announced in January 2011 is currently being reviewed by the Competition Commission.

RELATED PARTY TRANSACTIONS

There were no changes in related party transactions from the 2010 Annual Report that could have a material effect on the financial position or performance of the Group in the first half of the year.

PRINCIPAL RISKS & UNCERTAINTIES

Details of the principal risks and uncertainties facing the Group can be found in the 2010 Annual Report on pages 60 and 61. These risks include but are not limited to; competition risk, a slow down in the rate of innovation, operational and technical compliance risks, the loss of a critical manufacturing facility and the execution of a value destroying acquisition. However, fluctuating raw material costs and volatile currencies, remain the most likely to affect the Group in the second half of the year. The Group actively manages these and all other risks through its control and risk management processes.

DIVIDEND

The Board recommends an interim dividend of 9.8 cent per share (an increase of 11.4% on the 2010 interim dividend) payable on 11 November 2011 to shareholders registered on the record date 14 October 2011.

POST BALANCE SHEET EVENTS

Since the period end the Group has entered into exclusive discussions with Cargill, which may or may not result in the Group's acquisition of Cargill's global flavours business. Cargill Flavor Systems has well established international flavour technology development expertise serving a global customer base through provision of flavour ingredients and flavour systems for beverage, dairy, sweet and savoury applications. Through its network of modern integrated flavour development and application centres spanning 22 countries in North and South America, Europe, South Africa and Asia, Cargill Flavor Systems has long-standing relationships with leading global food and beverage manufacturers.

FUTURE PROSPECTS

Kerry's customer-centric business model has continued to strengthen our commercial alliances notwithstanding the challenges arising from the inflationary raw material and input cost environment. The innovation pipeline from our industry leading technologies augurs well for the future growth and development of the Group's Ingredients & Flavours business in developed and developing markets. Kerry Foods' brand investment and ongoing business efficiency programmes will continue to consolidate the division's leadership in the UK and Irish chilled foods markets.

The Group remains confident of achieving its growth targets for the full year and delivering eight to twelve per cent growth in adjusted earnings per share as guided at the beginning of the year.

RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Half Yearly Financial Report in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 of Ireland (S.I. No. 277 of 2007) ("the Regulations"), the Transparency Rules of the Central Bank of Ireland and with IAS 34 "Interim Financial Reporting" as adopted by the European Union.

The Directors confirm that to the best of their knowledge:

- the Group Condensed Consolidated Interim Financial Statements for the half year ended 30 June 2011 have been prepared in accordance with the international accounting standard applicable to interim financial reporting adopted pursuant to the procedure provided for under regulations 5, 6, 7 and 8 of the Regulations and Article 6 of the Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group for the half year ended 30 June 2011;

- the Interim Management Report includes a fair review of the development and performance of the business and the position of the Group;

- the Interim Management Report includes a fair review of the important events that have occurred during the first six months of the financial year, and their impact on the Group Condensed Consolidated Interim Financial Statements for the half year ended 30 June 2011, and a description of the principal risks and uncertainties for the remaining six months;

- the Interim Management Report includes a fair review of the related party transactions that have occurred during the first six months of the current financial year and that have materially affected the financial position or the performance of the Group during that period, and any changes in the related parties' transactions described in the last Annual Report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year.

On behalf of the board

Stan McCarthy	Brian Mehigan
Chief Executive	**Chief Financial Officer**

16 August 2011

Condensed Consolidated Income Statement
for the half year ended 30 June 2011

	Notes	**Half year ended 30 June 2011 Unaudited €'000**	Half year ended 30 June 2010 Unaudited €'000	Year ended 31 Dec. 2010 Audited €'000
Continuing operations				
Revenue	1	**2,649,969**	2,421,428	4,960,003
Trading profit	1	**213,572**	203,797	470,216
Intangible asset amortisation		**(7,626)**	(7,994)	(16,065)
Non-trading items	2	**(2,530)**	163	(815)
Operating profit		**203,416**	195,966	453,336
Finance income		**391**	501	945
Finance costs		**(28,589)**	(34,203)	(61,446)
Profit before taxation		**175,218**	162,264	392,835
Income taxes		**(30,855)**	(29,842)	(68,618)
Profit after taxation and attributable to equity shareholders		**144,363**	132,422	324,217
Earnings per A ordinary share		**Cent**	Cent	Cent
- basic	3	**82.2**	75.6	185.0
- diluted	3	**82.2**	75.4	184.7

Condensed Consolidated Statement of Recognised Income and Expense

for the half year ended 30 June 2011

	Notes	**Half year ended 30 June 2011 Unaudited €'000**	Half year ended 30 June 2010 Unaudited €'000	Year ended 31 Dec. 2010 Audited €'000
Profit for the period after taxation		**144,363**	132,422	324,217
Other comprehensive income/(expense):				
Fair value movements on available-for-sale investments	*6*	**-**	4,190	-
Fair value movements on cash flow hedges		**9,576**	(664)	21,914
Exchange difference on translation of foreign operations	*10*	**(47,511)**	90,017	57,295
Actuarial losses on defined benefit post-retirement schemes		**(336)**	(86,524)	(30,268)
Deferred tax on items taken directly to reserves	*5*	**(1,905)**	16,155	2,015
Net (expense)/income recognised directly in other comprehensive income		**(40,176)**	23,174	50,956
Reclassification to profit or loss from equity:				
Cash flow hedges		**(6,159)**	3,894	1,228
Available-for-sale investments	*6*	**-**	3,213	7,403
Total comprehensive income		**98,028**	162,703	383,804

Condensed Consolidated Balance Sheet
as at 30 June 2011

	Notes	30 June 2011 Unaudited €'000	30 June 2010 Unaudited €'000	31 Dec. 2010 Audited €'000
Non-current assets				
Property, plant and equipment		**1,073,881**	1,076,601	1,107,164
Intangible assets		**1,949,777**	1,987,025	1,998,868
Financial asset investments		**8,215**	15,692	8,215
Non-current financial instruments	*9*	**17,399**	87,901	42,680
Deferred tax assets		**10,598**	13,182	8,928
		3,059,870	3,180,401	3,165,855
Current assets				
Inventories		**637,264**	522,376	531,561
Trade and other receivables		**710,025**	696,151	618,727
Cash and cash equivalents	*9*	**90,897**	162,993	159,340
Other current financial instruments		**4,307**	45	4,684
Assets classified as held for sale		**4,991**	5,212	5,386
		1,447,484	1,386,777	1,319,698
Total assets		**4,507,354**	4,567,178	4,485,553
Current liabilities				
Trade and other payables		**1,129,629**	1,110,033	1,017,912
Borrowings and overdrafts	*9*	**41,554**	49,135	181,286
Other current financial instruments		**293**	24,778	12,206
Tax liabilities		**26,272**	20,051	34,357
Provisions for liabilities and charges		**15,801**	21,507	18,342
Deferred income		**3,037**	2,390	2,514
		1,216,586	1,227,894	1,266,617
Non-current liabilities				
Borrowings	*9*	**1,151,237**	1,380,678	1,123,276
Other non-current financial instruments		**3,280**	-	-
Retirement benefits obligation	*7*	**171,589**	283,856	194,700
Other non-current liabilities		**55,507**	56,592	55,299
Deferred tax liabilities		**169,747**	156,390	166,389
Provisions for liabilities and charges		**29,250**	26,484	30,672
Deferred income		**19,674**	17,946	21,649
		1,600,284	1,921,946	1,591,985
Total liabilities		**2,816,870**	3,149,840	2,858,602
Net assets		**1,690,484**	1,417,338	1,626,951
Issued capital and reserves attributable to equity holders of the parent				
Share capital		**21,940**	21,903	21,939
Share premium account		**398,711**	395,741	398,711
Other reserves		**(141,629)**	(86,376)	(98,234)
Retained earnings		**1,411,462**	1,086,070	1,304,535
Shareholders' equity		**1,690,484**	1,417,338	1,626,951

Condensed Consolidated Statement of Changes in Equity
for the half year ended 30 June 2011

	Notes	Share Capital €'000	Share Premium €'000	Other Reserves €'000	Retained Earnings €'000	Total €'000
At 1 January 2010		21,895	395,177	(187,345)	1,054,328	1,284,055
Total comprehensive income		-	-	100,650	62,053	162,703
Dividends paid	*4*	-	-	-	(30,311)	(30,311)
Long term incentive plan expense		-	-	319	-	319
Shares issued during the period		8	564	-	-	572
At 30 June 2010 - unaudited		21,903	395,741	(86,376)	1,086,070	1,417,338
Total comprehensive income		-	-	(12,810)	233,911	221,101
Dividends paid	*4*	-	-	-	(15,446)	(15,446)
Long term incentive plan expense		-	-	952	-	952
Shares issued during the period		36	2,970	-	-	3,006
At 31 December 2010 - audited		21,939	398,711	(98,234)	1,304,535	1,626,951
Total comprehensive income		**-**	**-**	**(44,094)**	**142,122**	**98,028**
Dividends paid	*4*	**-**	**-**	**-**	**(35,195)**	**(35,195)**
Long term incentive plan expense		**-**	**-**	**699**	**-**	**699**
Shares issued during the period	*3*	**1**	**-**	**-**	**-**	**1**
At 30 June 2011 - unaudited		**21,940**	**398,711**	**(141,629)**	**1,411,462**	**1,690,484**

Other Reserves comprise the following:

	Capital Redemption Reserve €'000	Capital Conversion Reserve Fund €'000	Long Term Incentive Plan Reserve €'000	Available-for-sale Investment Reserve €'000	Translation Reserve €'000	Hedging Reserve €'000	Total €'000
At 1 January 2010	1,705	340	2,115	(7,403)	(158,007)	(26,095)	(187,345)
Total comprehensive income	-	-	-	7,403	90,017	3,230	100,650
Long term incentive plan expense	-	-	319	-	-	-	319
At 30 June 2010 - unaudited	1,705	340	2,434	-	(67,990)	(22,865)	(86,376)
Total comprehensive income	-	-	-	-	(32,722)	19,912	(12,810)
Long term incentive plan expense	-	-	952	-	-	-	952
At 31 December 2010 - audited	1,705	340	3,386	-	(100,712)	(2,953)	(98,234)
Total comprehensive income	**-**	**-**	**-**	**-**	**(47,511)**	**3,417**	**(44,094)**
Long term incentive plan expense	**-**	**-**	**699**	**-**	**-**	**-**	**699**
At 30 June 2011 - unaudited	**1,705**	**340**	**4,085**	**-**	**(148,223)**	**464**	**(141,629)**

Condensed Consolidated Cash Flow Statement
for the half year ended 30 June 2011

	Notes	**Half year ended 30 June 2011 Unaudited €'000**	Half year ended 30 June 2010 Unaudited €'000	Year ended 31 Dec. 2010 Audited €'000
Operating activities				
Trading profit		**213,572**	203,797	470,216
Adjustments for:				
Depreciation (net) and impairment		**55,248**	51,702	148,351
Change in working capital		**(85,182)**	(26,184)	(21,511)
Pension contributions paid less pension expense		**(15,792)**	(14,328)	(41,068)
Expenditure on restructuring and other costs		**(3,148)**	(25,005)	(26,355)
Exchange translation adjustment	10	**251**	2,705	(1,483)
Cash generated from operations		**164,949**	192,687	528,150
Income taxes paid		**(34,762)**	(33,096)	(54,249)
Finance income received		**391**	501	945
Finance costs paid		**(25,995)**	(24,582)	(58,525)
Net cash from operating activities		**104,583**	135,510	416,321
Investing activities				
Purchase of non-current assets		**(60,237)**	(47,635)	(151,001)
Proceeds from the sale of non-current assets		**611**	2,047	7,162
Capital grants received		**-**	4,314	4,395
Purchase of subsidiary undertakings (net of cash acquired)	8	**(39,131)**	(8,054)	(150,681)
Proceeds/(payments) due to disposal of businesses (net of related tax)		**5,290**	(183)	(2,674)
Payment of deferred consideration on acquisition of subsidiaries		**(2,935)**	(6,367)	(7,824)
Consideration adjustment on previous acquisitions		**1,521**	3,510	3,672
Net cash used in investing activities		**(94,881)**	(52,368)	(296,951)
Financing activities				
Dividends paid	4	**(35,195)**	(30,311)	(45,757)
Issue of share capital	3	**1**	572	3,578
Net movement on bank borrowings		**(35,020)**	(170,041)	(201,706)
(Decrease)/increase in bank overdrafts	9	**(3,432)**	(6,500)	5,240
Net cash movement due to financing activities		**(73,646)**	(206,280)	(238,645)
Net decrease in cash and cash equivalents		**(63,944)**	(123,138)	(119,275)
Cash and cash equivalents at beginning of period		159,340	270,011	270,011
Exchange translation adjustment on cash and cash equivalents	10	**(4,499)**	16,120	8,604
Cash and cash equivalents at end of period	9	**90,897**	162,993	159,340

Reconciliation of Net Cash Flow to Movement in Net Debt

Net decrease in cash and cash equivalents		**(63,944)**	(123,138)	(119,275)
Cash outflow from debt financing		**38,452**	176,541	196,467
Changes in net debt resulting from cash flows		**(25,492)**	53,403	77,192
Fair value movement on interest rate swaps recognised in shareholders' equity		**4,428**	6,507	19,415
Exchange translation adjustment on net debt	10	**45,222**	(99,002)	(49,064)
Movement in net debt in the period		**24,158**	(39,092)	47,543
Net debt at beginning of period		(1,111,933)	(1,159,476)	(1,159,476)
Net debt at end of period	9	**(1,087,775)**	(1,198,568)	(1,111,933)

Notes to the Condensed Consolidated Interim Financial Statements
for the half year ended 30 June 2011

1. Analysis of results

The Group has two operating segments: Ingredients & Flavours and Consumer Foods. The Ingredients & Flavours operating segment manufactures and distributes application specific ingredients and flavours spanning a number of technology platforms while the Consumer Foods segment supplies added value brands and customer branded foods to the Irish and UK markets.

	Half year ended 30 June 2011 Unaudited €'000	Half year ended 30 June 2010 Unaudited €'000	Year ended 31 Dec. 2010 Audited €'000
Revenue			
- Ingredients & Flavours	**1,973,233**	1,788,147	3,674,498
- Consumer Foods	**943,790**	885,625	1,768,059
- Group Eliminations and Unallocated	**(267,054)**	(252,344)	(482,554)
	2,649,969	2,421,428	4,960,003
Trading profit			
- Ingredients & Flavours	**180,677**	164,268	401,342
- Consumer Foods	**63,803**	63,001	131,963
- Group Eliminations and Unallocated	**(30,908)**	(23,472)	(63,089)
	213,572	203,797	470,216
Intangible asset amortisation	**(7,626)**	(7,994)	(16,065)
Non-trading items	**(2,530)**	163	(815)
Operating profit	**203,416**	195,966	453,336
Finance income	**391**	501	945
Finance costs	**(28,589)**	(34,203)	(61,446)
Profit before taxation	**175,218**	162,264	392,835
Income taxes	**(30,855)**	(29,842)	(68,618)
Profit after taxation	**144,363**	132,422	324,217

Information about geographical areas

	Half year ended 30 June 2011 Unaudited €'000	Half year ended 30 June 2010 Unaudited €'000	Year ended 31 Dec. 2010 Audited €'000
Revenue by location of customers			
EMEA	**1,594,995**	1,471,631	2,972,173
Americas	**762,202**	701,441	1,479,003
Asia Pacific	**292,772**	248,356	508,827
	2,649,969	2,421,428	4,960,003

2. Non-trading items

	Half year ended 30 June 2011 Unaudited €'000	Half year ended 30 June 2010 Unaudited €'000	Year ended 31 Dec. 2010 Audited €'000
(Loss)/profit on disposal of non-current assets	**(411)**	581	183
Loss on disposal of businesses	**(2,119)**	(418)	(998)
	(2,530)	163	(815)
Tax	**249**	(340)	161
	(2,281)	(177)	(654)

Loss on disposal of non-current assets

The loss on disposal of non-current assets relates to the sale of property, plant and equipment in the UK and the USA.

Loss on disposal of businesses

The loss on disposal of businesses relates to the sale of the Dawn Dairies business in Co. Limerick, Ireland and other non-core businesses in Ireland and the USA.

2010 Non-trading items

The profit on disposal of non-current assets in 2010 relates to the sale of property, plant and equipment in Europe. The loss on disposal of businesses relates primarily to the sale of the non-core Kerry Spring business in Co. Kerry, Ireland and the sale of the Dawn Dairies business in Co. Galway, Ireland.

3. Earnings per A ordinary share

		Half year ended 30 June 2011 Unaudited		Half year ended 30 June 2010 Unaudited**		Year ended 31 Dec. 2010 Audited**	
	Notes	**EPS cent**	**€'000**	EPS cent	€'000	EPS cent	€'000
Basic earnings per share							
Profit after taxation and attributable to equity shareholders		**82.2**	**144,363**	75.6	132,422	185.0	324,217
Acquisition related intangible asset amortisation		**3.3**	**5,709**	3.4	6,049	6.7	11,812
Non-trading items (net of related tax)	*2*	**1.3**	**2,281**	0.1	177	0.4	654
Adjusted earnings*		**86.8**	**152,353**	79.1	138,648	192.1	336,683
Diluted earnings per share							
Profit after taxation and attributable to equity shareholders		**82.2**	**144,363**	75.4	132,422	184.7	324,217
Adjusted earnings*		**86.8**	**152,353**	79.0	138,648	191.8	336,683

* In addition to the basic and diluted earnings per share, an adjusted earnings per share is also provided as it is considered more reflective of the Group's underlying trading performance. Adjusted earnings is profit after taxation before acquisition related intangible asset amortisation and non-trading items (net of related tax).

** In previous years Kerry has calculated adjusted earnings per share after adding back all intangible amortisation including computer software amortisation. However from 2011, with 2010 re-presented, computer software amortisation will be treated as a cost in arriving at adjusted earnings per share. This is due to the significance of the Kerryconnect project the Group is currently undertaking.

	Number of Shares 30 June 2011 000's Unaudited	Number of Shares 30 June 2010 000's Unaudited	Number of Shares 31 Dec. 2010 000's Audited
Basic weighted average number of shares for the period	**175,520**	175,198	175,292
Impact of share options outstanding	**94**	308	234
Diluted weighted average number of shares for the period	**175,614**	175,506	175,526

Shares issued during the period

During the period ended 30 June 2011, a total of **5,610** A ordinary shares, each with a nominal value of 12.50 cent, were issued at nominal value per share under the Long Term Incentive Plan.

The total number of shares in issue at 30 June 2011 was **175,522,816** (30 June 2010: 175,229,885; 31 December 2010: 175,517,206).

4. Dividends

	Half year ended 30 June 2011 Unaudited €'000	Half year ended 30 June 2010 Unaudited €'000	Year ended 31 Dec. 2010 Audited €'000
Amounts recognised as distributions to equity shareholders in the period			
Final 2010 dividend of **20.00 cent** per A ordinary share paid 13 May 2011 (Final 2009 dividend of 17.30 cent per A ordinary share paid 14 May 2010)	**35,195**	30,311	30,311
Interim 2010 dividend of 8.80 cent per A ordinary share paid 12 November 2010	**-**	-	15,446
	35,195	30,311	45,757

Since the end of the period, the Board has proposed an interim dividend of 9.80 cent per A ordinary share. The payment date for the interim dividend will be 11 November 2011 to shareholders registered on the record date 14 October 2011. These condensed consolidated interim financial statements do not reflect this dividend payable.

5. Deferred tax on items taken directly to reserves

	Half year ended 30 June 2011 Unaudited €'000	Half year ended 30 June 2010 Unaudited €'000	Year ended 31 Dec. 2010 Audited €'000
Deferred tax impact due to:			
Fair value movements on cash flow hedges	**(427)**	(404)	(2,894)
Exchange difference on translation of foreign operations	**(706)**	(403)	(675)
Actuarial losses on defined benefit post-retirement schemes	**(772)**	16,962	5,584
	(1,905)	16,155	2,015

6. Available-for-sale investments

The available-for-sale investments represent investments in securities. These investments have no fixed maturity or coupon rate. Quoted market prices are used to determine the fair value of listed shares where there is an active market. A "sum-of-the-parts" valuation model is used to determine the fair value of shares where there is not an active market.

During the period, the Group recognised a fair value movement of **€nil** (increase 30 June 2010: €4,190,000; decrease 31 December 2010: (€3,287,000)) on its available-for-sale investments. In addition, no impairment of available-for-sale investments arose in the period (30 June 2010: €3,213,000; 31 December 2010: €10,690,000).

7. Retirement benefits obligation

The Group's net defined benefit post-retirement schemes' deficit which has been recognised in the Condensed Consolidated Balance Sheet was as follows:

	Half year ended 30 June 2011 Unaudited €'000	Half year ended 30 June 2010 Unaudited €'000	Year ended 31 Dec. 2010 Audited €'000
Net recognised deficit in plans before deferred tax	**(171,589)**	(283,856)	(194,700)
Net related deferred tax asset	**41,717**	72,019	50,116
Net recognised deficit in plans after deferred tax	**(129,872)**	(211,837)	(144,584)

The defined benefit post-retirement schemes' liabilities at 30 June 2011 have been rolled forward from the 31 December 2010 position and updated to reflect material movements in underlying assumptions over the half year. The Group's defined benefit post-retirement schemes' assets at 30 June 2011 are measured at market value.

The decrease in the net deficit before deferred tax over the half year to 30 June 2011 was accounted for by a decrease of **€24,847,000** in the underlying present value of schemes' liabilities. The decrease in the present value of schemes' liabilities was mostly due to an increase in discount rates in the Eurozone and the UK. The increase in the assets over the half year to 30 June 2011 was due to ongoing cash contributions and a modest investment return of less than 1% in the first half of the year which were offset by negative foreign exchange movements so the market value of assets at 30 June 2011 was €736,000,000.

8. Business combinations

The principal acquisitions completed during the period, all of which were 100% acquired, are summarised as follows:

In January 2011, the Group acquired the following:

- the Unilever Frozen Savory Foodservice Business based in Texas and North Carolina USA, which develops and markets a variety of soups, sauces and meal solutions;
- the business and assets of UK based Headland Foods. Headland Foods is a leading manufacturer of frozen customer branded ready meals supplying major retailers in the UK. This acquisition is currently being reviewed by the Competition Commission; and
- EBI Cremica, a provider of food coating systems to the food processor and foodservice sectors in India.

The Group acquired General Cereals S.A. in June 2011. Based in Argentina the acquired company manufactures extruded cereals for a range of customers.

In addition during the period the Group completed a number of small acquisitions in the UK and Central America.

Total consideration for the acquistions was **€39,871,000**, being cash of €39,131,000 and deferred payments of €740,000, with no individual aquisition costing in excess of €21,500,000. The total consideration figure includes €1,430,000 of net cash taken over at the date of acquisition. Acquisition related costs were charged against trading profit in the Group's Condensed Consolidated Income Statement during the period and represented less than one percent of the total consideration.

The net assets acquired before combination were €24,955,000. The Group recognised goodwill on acquisition of €14,916,000. As these acquisitions were only recently completed the initial accounting for these business combinations is incomplete and therefore the disclosure of fair value adjustments and separate disclosure of the acquisitions' revenues and profit or loss is impracticable.

9. Financial instruments

The following table outlines the components of net debt by category at the balance sheet date:

	Loans & Receivables & Other Financial Liabilities at Amortised Cost €'000	Liabilities at Fair Value through Profit and Loss €'000	Derivatives Designated as Hedging Instruments €'000	Total Net Debt by Category €'000
Assets:				
Interest rate swaps	**-**	**-**	**17,399**	**17,399**
Cash and cash equivalents	**90,897**	**-**	**-**	**90,897**
Total assets	**90,897**	**-**	**17,399**	**108,296**
Liabilities:				
Interest rate swaps	**-**	**-**	**(3,280)**	**(3,280)**
Bank overdrafts	**(3,764)**	**-**	**-**	**(3,764)**
Bank loans	**(383,812)**	**-**	**-**	**(383,812)**
Senior notes	**(797,658)**	**(7,557)**	**-**	**(805,215)**
Borrowings and overdrafts	**(1,185,234)**	**(7,557)**	**-**	**(1,192,791)**
Total liabilities	**(1,185,234)**	**(7,557)**	**(3,280)**	**(1,196,071)**
At 30 June 2011 - unaudited	**(1,094,337)**	**(7,557)**	**14,119**	**(1,087,775)**
Assets:				
Interest rate swaps	-	-	87,901	87,901
Cash and cash equivalents	162,993	-	-	162,993
Total assets	162,993	-	87,901	250,894
Liabilities:				
Interest rate swaps	-	-	(19,649)	(19,649)
Bank overdrafts	(8,456)	-	-	(8,456)
Bank loans	(475,956)	-	-	(475,956)
Senior notes	(928,050)	(17,351)	-	(945,401)
Borrowings and overdrafts	(1,412,462)	(17,351)	-	(1,429,813)
Total liabilities	(1,412,462)	(17,351)	(19,649)	(1,449,462)
At 30 June 2010 - unaudited	(1,249,469)	(17,351)	68,252	(1,198,568)
Assets:				
Interest rate swaps	-	-	42,680	42,680
Cash and cash equivalents	159,340	-	-	159,340
Total assets	159,340	-	42,680	202,020
Liabilities:				
Interest rate swaps	-	-	(9,391)	(9,391)
Bank overdrafts	(7,196)	-	-	(7,196)
Bank loans	(436,121)	-	-	(436,121)
Senior notes	(858,398)	(2,847)	-	(861,245)
Borrowings and overdrafts	(1,301,715)	(2,847)	-	(1,304,562)
Total liabilities	(1,301,715)	(2,847)	(9,391)	(1,313,953)
At 31 December 2010 - audited	(1,142,375)	(2,847)	33,289	(1,111,933)

Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the half year ended 30 June 2011

9. Financial instruments (continued)

The following table sets out the currency profile of the Group's net debt, highlighting the impact of cross currency swaps (CCS) on net debt:

	Pre CCS Half year ended 30 June 2011 Unaudited €'000	**Notional CCS Half year ended 30 June 2011 Unaudited €'000**	**Post CCS Half year ended 30 June 2011 Unaudited €'000**	Half year ended 30 June 2010 Unaudited €'000	Year ended 31 Dec. 2010 Audited €'000
Euro	**(153,770)**	**(344,828)**	**(498,598)**	(511,170)	(470,101)
Sterling	**(87,814)**	**-**	**(87,814)**	(108,441)	(60,782)
US Dollar	**(830,382)**	**344,828**	**(485,554)**	(566,956)	(540,160)
Other	**(15,809)**	**-**	**(15,809)**	(12,001)	(40,890)
	(1,087,775)	**-**	**(1,087,775)**	(1,198,568)	(1,111,933)

The following table details the maturity profile of the Group's net debt:

	On demand & up to 1 year €'000	**Up to 2 years €'000**	**2 - 5 years €'000**	**> 5 years €'000**	**Total €'000**
Cash and cash equivalents	**90,897**	**-**	**-**	**-**	**90,897**
Interest rate swaps	**-**	**(1,124)**	**(2,156)**	**17,399**	**14,119**
Bank overdrafts	**(3,764)**	**-**	**-**	**-**	**(3,764)**
Bank loans	**(37,790)**	**(149)**	**(345,620)**	**(253)**	**(383,812)**
Senior notes	**-**	**(158,621)**	**(225,244)**	**(421,350)**	**(805,215)**
At 30 June 2011 - unaudited	**49,343**	**(159,894)**	**(573,020)**	**(404,204)**	**(1,087,775)**
Cash and cash equivalents	162,993	-	-	-	162,993
Interest rate swaps	(19,649)	-	-	87,901	68,252
Bank overdrafts	(8,456)	-	-	-	(8,456)
Bank loans	(40,679)	(115,948)	(318,813)	(516)	(475,956)
Senior notes	-	-	(441,964)	(503,437)	(945,401)
At 30 June 2010 - unaudited	94,209	(115,948)	(760,777)	(416,052)	(1,198,568)
Cash and cash equivalents	159,340	-	-	-	159,340
Interest rate swaps	(9,391)	-	3,479	39,201	33,289
Bank overdrafts	(7,196)	-	-	-	(7,196)
Bank loans	(174,090)	(261,212)	(480)	(339)	(436,121)
Senior notes	-	-	(410,637)	(450,608)	(861,245)
At 31 December 2010 - audited	(31,337)	(261,212)	(407,638)	(411,746)	(1,111,933)

10. Effect of exchange translation adjustments on the Condensed Consolidated Balance Sheet

	Half year ended 30 June 2011 Unaudited €'000	Half year ended 30 June 2010 Unaudited €'000	Year ended 31 Dec. 2010 Audited €'000
(Decrease)/increase in assets			
Property, plant and equipment	**(45,282)**	89,783	54,146
Intangible assets	**(54,859)**	112,149	58,929
Inventories	**(20,263)**	38,825	24,969
Trade and other receivables	**(22,132)**	47,506	30,442
Cash and cash equivalents	**(4,499)**	16,120	8,604
Assets classified as held for sale	**(409)**	733	316
Decrease/(increase) in liabilities			
Trade and other payables	**33,517**	(67,013)	(43,932)
Tax liabilities	**1,101**	(3,080)	(2,215)
Financial liabilities	**49,721**	(115,122)	(57,668)
Retirement benefits obligation	**7,890**	(17,184)	(7,063)
Other non-current liabilities	**1,577**	(4,898)	(641)
Deferred tax liabilities	**3,449**	(6,295)	(5,802)
Provisions for liabilities and charges	**2,223**	(3,769)	(1,106)
Deferred income	**204**	(443)	(201)
Retained earnings	**251**	2,705	(1,483)
	(47,511)	90,017	57,295

The above exchange translation adjustments arise primarily on the retranslation of the Group's opening net investment in its foreign currency subsidiaries.

11. Events after the balance sheet date

Since the period end, the Group has:
- proposed an interim dividend of 9.80 cent per A ordinary share (see note 4); and
- entered into exclusive discussions with Cargill which may or may not result in the Group's acquisition of Cargill's global flavours business.

There have been no other significant events, outside the ordinary course of business, affecting the Group since 30 June 2011.

12. Accounting policies

These condensed consolidated interim financial statements for the half year ended 30 June 2011 have been prepared in accordance with the requirements of IAS 34 'Interim Financial Reporting' and using accounting policies consistent with International Financial Reporting Standards as adopted by the European Union. The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those detailed in the 2010 Annual Report. Some comparative information has been re-presented to align with the current half year presentation.

The following standards and interpretations are effective from 1 January 2011 but do not have a material effect on the results or financial position of the Group:

- IFRS 1 (amendment)	First-time adoption of International Financial Reporting Standards
- IFRS 3 (amendment)	Business Combinations
- IFRS 7 (amendment)	Financial Instruments: Disclosures - Improving disclosures about Financial Instruments
- IAS 1 (amendment)	Presentation of Financial Statements
- IAS 24 (amendment)	Related Party Transactions
- IAS 27 (amendment)	Consolidated and Separate Financial Statements
- IAS 32 (amendment)	Financial Instruments: Presentation
- IAS 34 (amendment)	Interim Financial Reporting
- IFRIC 13 (amendment)	Customer Loyalty Programmes - Amendments resulting from May 2010 Annual Improvements to IFRSs
- IFRIC 14 (amendment)	IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

13. General information

These condensed consolidated interim financial statements for the half year ended 30 June 2011 have been prepared on the going concern basis as detailed in the 2010 Annual Report. The Board of Directors approved these condensed consolidated interim financial statements on 16 August 2011. These are not full financial statements and were not reviewed by the auditors. Full consolidated financial statements to 31 December 2010, which were audited and received an unqualified audit report, have been filed with the Registrar of Companies.

In relation to seasonality, trading profit is lower in the first half of the year due to the nature of the food business and stronger December trading. While revenue is relatively evenly spread, margin has traditionally been higher in the second half of the year.

As permitted by the Transparency (Directive 2004/109/EC) Regulations 2007 this Interim Report is available on www.kerrygroup.com. However, if a physical copy is required, please contact the Corporate Affairs department.