

C&C GROUP PLC
ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED
28 FEBRUARY 2009
&
INTERIM MANAGEMENT STATEMENT

Dublin, London, 12 May 2009: C&C Group plc ('C&C' or the 'Group'), today announced its results for the year ended 28 February 2009 and issued an Interim Management Statement for the period 1 March 2009 to the date of this announcement.

FY2009 Performance Overview

- Revenue for the period declined by 11% to €514.4m⁽ⁱ⁾
- Operating profit⁽ⁱⁱ⁾ before exceptional items for the period of €100.4m includes hedging gains of €10.2m. Underlying Operating profit (excluding the effect of hedging gains) is €90.2m in line with previous guidance
- Operating margin (before exceptional items and €10.2m hedging gains) of 17.9% declined 3.3 percentage points year-on-year⁽ⁱ⁾
- Exceptional charges result in a basic loss per share of 19.4c
- Adjusted diluted earnings per share⁽ⁱⁱⁱ⁾ declined by 15% to 25.4c
- Proposed final dividend of 3c per share; proposed full year dividend of 9c per share
- Net debt^(iv) reduced by €30m to €226.2m – 1.9 times FY2009 EBITDA

Operating Overview

- Streamlined organisation and management structure to deliver savings of €5m in FY2010
- Exceptional charges of €159.6m comprises €11.1m stock write down; property, plant & machinery impairment of €136.5m; and a net restructuring charge of €12m
- Bulmers and Magners Pear launched post period end

FY2010 Outlook

- FY2010 Operating profit guidance remains unchanged
- Increased free cash flow planned in FY2010
- Objective to pay dividend of no less than 6c per share in FY2010

(i) for continuing operations on a constant currency basis, constant currency calculation is set out on Page 9.

(ii) for continuing operations

(iii) adjusted diluted earnings per share relates to continuing operations and excludes exceptional items

(iv) excludes the fair value of SWAP instruments amounting to a liability of €6.3m

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Results for the year ended 28 February 2009

C&C is reporting an 11% decline in Revenue⁽ⁱ⁾, an Operating loss of €59.2m and basic loss per share of 19.4c for the financial year ended 28 February 2009. Operating profit⁽ⁱⁱ⁾ before exceptional items is €100.4m and adjusted diluted earnings per share⁽ⁱⁱⁱ⁾ is 25.4c.

Operating profit⁽ⁱ⁾, before exceptional items and excluding the benefit of a €10.2m hedging gain, is €90.2m and represents a decline of 27% on the prior year. This translates to an Operating margin of 17.9%, a decline of 3.3 percentage points on FY2008 in constant currency terms.

This performance reflects a rapid deterioration in economic conditions in the Group's core markets over the past year and the consequent impact on consumer spending. It also reflects an increasing shift from the On-Trade to the Off-Trade market. Performance was adversely affected by a second consecutive period of poor summer weather during 2008 and a substantial strengthening of the Euro against Sterling reducing the Group's cost competitiveness in the UK. These conditions have contributed to both price and volume declines together with a loss of market share in Ireland and the UK.

Despite a weaker financial performance in the period under review, the Group's free cash flow, as calculated below, increased by 138% to €76.1m, representing 63% of FY2009 EBITDA. This increase reflects a substantial year-on-year reduction in capital expenditure. It was partially offset by a decline in EBITDA and an exceptional defined benefit pension scheme contribution of €20m. The strong free cash flow generation contributed to a €30m reduction in Net debt which at €226.2m (excluding the fair value of swap instruments of €6.3m), represents 1.9 times FY2009 EBITDA.

Exceptional Items

On 3 March 2009, the Group confirmed in its trading update that it had undertaken a series of initiatives to align its business structure, asset base and management team with the current challenging operating environment. These initiatives included a re-organisation and re-structuring of the Group's operations in Clonmel and its commercial structure in Ireland, and a review of both the carrying value of its manufacturing facility in Clonmel and its stock holding of apple juice.

As announced, the Group has now written down the value of its property, plant & machinery by a net €130.6m comprising a gain of €5.9m arising on the re-valuation of land accounted for in the Statement of Recognised Income and Expense and a loss of €136.5m on the re-valuation of buildings and plant & machinery assets accounted for in Operating profit. In addition, the Group incurred an €11.1m write down of excess apple juice stocks and a net re-organisation and re-structuring charge of €12m. Total exceptional charges for the period amounted to €159.6m and are primarily non-cash items.

These initiatives are expected to deliver annualised cost saving of approximately €5m and a reduction to the Group's depreciation charge of approximately €8m in FY2010. As a consequence of these exceptional charges, the Group is reporting an Operating loss of €59.2m for FY2009.

Pension

C&C funded its Defined Benefit Employee Pension Schemes with an additional special payment of €20m in the period. This payment was required to facilitate the split of the pension schemes, which has yet to be completed, and arose from the disposal of the Soft drinks business.

(i) for continuing operations on a constant currency basis, constant currency calculation is set out on page 9

(ii) for continuing operations and excluding exceptional items

(iii) adjusted diluted earnings per share relates to continuing operations and excludes exceptional items

As announced in the Group's trading update on 3 March 2009, the Group has closed the Executive Defined Benefit Pension Scheme with immediate effect and is engaging in discussions with employees on initiatives to reduce future liabilities in the main Staff Scheme. The combined IAS 19 deficit in the Group's Pension Schemes as at 28 February 2009 was €45.5m. The estimated actuarial deficit of €52.5m is expected to be funded over a 10-year period, subject to the agreement of the Irish Pensions Board.

Disposals

Following the disposal of the Group's Wines & Spirits distribution business in the Republic of Ireland in September 2008, the Group agreed the sale of its Wines & Spirits distribution business in Northern Ireland on 26 February 2009. Total proceeds received during the financial year arising from these disposals amounted to €12.9m and contributed to the reduction in Net debt.

Dividends & Dividend Guidance

Subject to shareholder approval, the proposed final dividend of 3c per share will be paid on 2 September 2009 to ordinary shareholders registered at the close of business on 22 May 2009. This dividend is subject to Irish Dividend Withholding tax (where applicable).

The Group's proposed full year dividend is 9c per share, a 66% decline on the previous year. The proposed full year dividend per share will represent a payout of 35% of the reported adjusted diluted earnings per share ⁽ⁱ⁾ for the full year. A scrip dividend alternative will be available.

The Group's dividend guidance, as indicated on 3 March 2009, is to pay a dividend of no less than 6c per share in the FY2010. This is a level that the Board currently believes is sustainable against current prospects and the Group's capital requirements.

Interim Management Statement for 10 Weeks to 12 May 2009

The Group also issues the following Interim Management Statement, in compliance with the EU's Transparency Directive, covering the period from 1 March 2009 to the date of this announcement.

Trading for the first 10 weeks of FY2010 was mixed. On a constant currency basis, overall Revenues for the period were flat year-on-year, despite volumes in the core cider markets being 9% higher than last year.

In Ireland, the Group enjoyed some respite from deteriorating economic conditions with a combination of factors having a positive impact. The timing of the Easter holidays and St Patrick's Day, better than normal weather and a successful few months for Irish rugby all contributed to Bulmers volumes being 10% ahead of the same period last year. In addition, volumes in March benefitted from the absence of a price increase that historically would have pulled sales forward into February. Revenue grew in line with volume growth.

In Great Britain, year-on-year volume growth of 9% was largely attributable to substantial promotional activity for can multipacks in the Off-Trade. As this activity was at lower than average pricing, both Revenues and Operating margins have been negatively impacted. On a constant currency basis, Revenues were down 5% in the period.

Bulmers and Magners Pear were launched in the period and early pipeline fill has been encouraging. Separate TV advertising campaigns to support the launch of Pear in both Ireland and Great Britain started on May 1.

(i) adjusted diluted earnings per share relates to continuing operations and excludes exceptional items

In the Rest of the World, Magners made a slow start and volumes were down on the same period last year. The performance of Spirits & Liqueurs was also weak in the first 10 weeks. A continuation of extensive de-stocking across the supply chain left shipments down 18% and Revenues down 28% year-on-year.

During the period, it was agreed, that due to restricted career opportunities, the UK MD, John Holberry, will leave the Group at the end of August.

Outlook

Whilst the volatility in current business conditions makes accurate guidance difficult, the Group's objective for FY2010 is to stabilise cider volumes and deliver an Operating profit performance within the range of €77m - €82m, as guided on March 3.

The strength of the Group's balance sheet together with increased free cash flow conversion should also enable C&C to deliver a sustainable dividend stream for FY2010 and beyond.

John Dunsmore, Group Chief Executive Officer, commented *"We are in the process of aligning C&C's operating cost base with an exceptionally challenging environment. Increased operating efficiency, reduced capital spend and more effective marketing investment will contribute to our financial performance in FY2010 and to the development of an agile business which is increasingly responsive to the market."*

OPERATIONS REVIEW

Revenue for the full year of €514.4m represents a 13.9% decline on FY2008. Operating profit before exceptional items declined by 18.8% to €100.4m. This equates to an Operating margin of 19.5%, a decline of 1.2 percentage points on the prior year.

The FY2009 Revenue and Operating profit performance includes the benefit of a €10.2m hedging gain. Excluding this gain Operating profit for the full year is €90.2m, which represents a 27% decline on the prior year performance in constant currency terms. It also represents an Operating margin of 17.9%, a 3.3 percentage point decline on the prior year performance on a constant currency basis.

Summary Group Income Statement (before exceptional items)

		Year ended 28 February 2009	Year ended 29 February 2008 (restated)	Year ended 29 February 2008 (constant currency) ⁽ⁱ⁾
Revenue	€m	514.4	597.5	578.4
<i>Growth</i>	%		(13.9)	(11.1)
Operating profit	€m	100.4	123.6	122.9
<i>Growth</i>	%		(18.8)	(18.3)
<i>Operating profit margin</i>	%	19.5	20.7	21.2
Net finance charges	€m	(10.4)	(14.8)	
Income tax	€m	(10.2)	(11.7)	
Discontinued operations	€m	0.1	6.2	
Net Profit before exceptional items	€m	79.9	103.3	
<i>Growth</i>	%		(22.7)	

(i) constant currency calculation is set out on page 9

DIVISIONAL REVIEW – CIDER

	Year ended 28 February 2009	Year ended 29 February 2008	Year ended 29 February 2008 (constant currency) ⁽ⁱ⁾	Growth Year-on-Year (constant currency) %
	€m	€m	€m	
Revenue	386.8	465.3	456.4	(15.2)
Operating Profit	84.8	107.5	108.3	(21.7)
Operating Margin %	21.9	23.1	23.7	

Revenue for the Cider division of €386.8m represents a 15.2% decline on FY2008. Operating profit decreased by 21.7% to €84.8m. Operating margin, in constant currency, declined by 1.8 percentage points year-on-year.

Revenue and Operating profit performance includes the benefit of a €10.2m hedging gain. Excluding this benefit, Operating profit, of €74.6m, represented an Operating margin of 19.8%, a 3.9 percentage point decline year on year on a constant currency basis.

This performance represents a Revenue decline for Bulmers in Ireland of 14.1% and 18.7% for Magners in GB. For the Rest of the World, Magners Revenue increased by 0.9%.

In the Republic of Ireland, the long alcoholic drinks (LAD) market declined by 4.8%⁽ⁱⁱ⁾ in the 12 months to February 2009. Deteriorating economic conditions, a second consecutive period of poor summer weather and the resulting cumulative impact of both these factors on consumer recruitment negatively impacted Bulmers. Bulmers market share declined by 0.4 percentage points to a 9.4% share as at February 2009. Bulmers On-Trade market share declined by 0.6 percentage points to 10.1% but increased in the Off-Trade by 0.1 percentage point to 7.9%.

In Great Britain, the Cider category continues to grow in a declining LAD market. In the 12 months to January 2009, the total LAD market declined by 4.9%⁽ⁱⁱ⁾. In the same period, the On-Trade LAD market declined by 9.0% while the On-Trade Cider market grew by 2.4%. Magners market share of the On-Trade Cider market declined by 5.1 percentage points to 15.2%.

The Off-Trade LAD market volume was broadly unchanged year on year in the 12 months to February 2009 while Cider grew by 9.5%. During this period, Magners Off-Trade share of Cider declined by 0.9 percentage points to 6.6%.

Export volumes to the rest of the world continue to grow. Volumes to the US and Australia increased in FY2009 while performance in Germany and Spain has been below expectations.

Bulmers and Magners Pear were launched after the period end. Early pipeline fill is encouraging.

(i) constant currency calculation is set out on page 9

(ii) Source Nielsen data to March 2009

DIVISIONAL REVIEW – SPIRITS & LIQUEURS

	Year ended 28 February 2009	Year ended 29 February 2008	Year ended 29 February 2008 (constant currency) ⁽ⁱ⁾	Growth Year-on-Year (constant currency)
	€m	€m	€m	%
Revenue	85.9	87.5	84.8	1.3
Operating Profit	15.3	15.8	14.4	6.3
Operating Margin %	17.8	18.1	17.0	

Revenue for the Spirits & Liqueurs division of €85.9 m represents a 1.3% increase on FY2008. Operating profit increased by 6.3% to €15.3m. Operating margin, in constant currency, increased by 0.8 percentage points year-on-year.

Overall shipment volumes in Spirits & Liqueurs were level year-on-year. Carolans reported good growth with a 5% increase in shipments. This was, however, offset by level volumes in Tullamore Dew and a 5% volume decline in both Frangelico and Irish Mist.

DIVISIONAL REVIEW – DISTRIBUTION⁽ⁱⁱ⁾

	Year ended 28 February 2009	Year ended 29 February 2008	Year ended 29 February 2008 (constant currency) ⁽ⁱ⁾	Growth Year-on-Year (constant currency)
	€m	€m	€m	%
Revenue	41.7	44.7	37.2	12.1
Operating Profit	0.3	0.3	0.2	50.0
Operating Margin %	0.7	0.7	0.5	

Revenue for the Distribution division of €41.7m represents a 12.1% increase on FY2008. Operating profit and margin were effectively unchanged year-on-year.

During the period, the Group disposed of its Wines & Spirits distribution business' in both the Republic of Ireland and Northern Ireland for a total consideration of €15.1m of which €12.9m was received during FY2009.

(i) constant currency calculation is set out below on page 9

(ii) excluding discontinued operations

FINANCE REVIEW

Cashflow

Free Cash Flow of €76.1m represents 63% of EBITDA⁽ⁱ⁾ compared with 21% for the year ended 29 February 2008. The increase in Free Cash Flow principally reflects reduced capital expenditure, partially offset by a reduction in EBITDA and a special defined benefit pension scheme contribution of €20m. A summary Cash Flow Statement for the year ended 28 February 2009 is set out below:

	Year ended 28 February 2009 €m	Year ended 29 February 2008 €m
Operating Profit ⁽ⁱ⁾	100.5	130.8
Depreciation	19.4	20.3
EBITDA ⁽ⁱ⁾	119.9	151.1
Net Capital Expenditure	(18.5)	(102.9)
Working Capital	20.5	12.2
Other ⁽ⁱⁱ⁾	(22.8)	(1.9)
	99.1	58.5
Exceptional Items paid ⁽ⁱⁱⁱ⁾	(0.8)	(4.7)
Net Finance Charges paid	(11.5)	(12.6)
Taxation Payments	(10.7)	(9.2)
Free Cash Flow (FCF) before disposals	76.1	32.0
FCF/EBITDA	63.5%	21.2%

(i) includes discontinued activities but excludes exceptional items

(ii) Includes special pension contribution of €20m

(iii) for FY2009 comprises costs paid on the reorganisation programme of €7.1m and cash received on settlement of surplus Sterling forward contracts included in the FY2008 income statement of €6.3m.

Working Capital

The working capital cash inflow reflects the reduced level of activity in the period and includes the benefit of reduced apple juice stocks, which arose as result of the €11m exceptional write-off of excess apple juice stocks. The cash inflow in FY2008 comprised a €24.4m inflow from continuing operations and an €12.2m outflow for discontinued operations.

Comparative reporting

Comparisons for Revenue and Operating profit for each division in the Operations Review are shown at constant exchange rates for transactions in relation to the Spirits & Liqueurs and Cider divisions and for translation in relation to the Group's sterling denominated subsidiaries by restating the prior year at FY2009 effective rates. The comparative rates used are:

	Translation (Actual average rate)		Transaction (Effective rate)	
	FY2009	FY2008	FY2009	FY2008
Revenue				
Euro: Stg	0.82	0.70	0.71	0.69
Euro: \$	-	-	1.42	1.31
Operating profit				
Euro: Stg	0.82	0.70	0.68	0.69
Euro: \$	-	-	1.41	1.31

Applying the realised FY2009 FX rates to the reported FY2008 Revenue and Operating profit rebases the comparatives as follows:

	Year ended 29 Feb 2008 As restated	FX Translation	FX Transaction	Year ended 28 Feb 2009 Constant currency comparative
	€m	€m	€m	€m
Revenue				
Cider	465.3	(3.4)	(5.5)	456.4
Spirits & Liqueurs	87.5	-	(2.7)	84.8
Distribution	44.7	(7.5)	-	37.2
Total	597.5	(10.9)	(8.2)	578.4
Operating Profit – before exceptional items				
Cider	107.5	(0.1)	0.9	108.3
Spirits & Liqueurs	15.8	-	(1.4)	14.4
Distribution	0.3	(0.1)	-	0.2
Total	123.6	(0.2)	(0.5)	122.9

Finance Charges

The average interest rate on the Group's debt was 4% broadly unchanged on the average rate for year ended 29 February 2008. Future interest rate exposure is partially hedged at the following weighted average interest rates (excluding margin):

Fiscal year 2010	€150 m hedged at 3.6%
Fiscal year 2011	€100 m hedged at 4.0%
Fiscal year 2012	€ 50 m hedged at 4.6%
August 2012	€ 50 m hedged at 4.6%

Net Debt ⁽ⁱ⁾

Net debt at 28 February 2009 was €226.2m, which was €30.0m lower than at the beginning of the year. The movement in Net debt is set out below. At February 2009, net debt to EBITDA⁽ⁱⁱ⁾ was 1.9 times, compared to 1.7 times at 29 February 2008.

	<u>€m</u>
Net Debt at 1 March 2008	256.2
Free Cash Flow in period	(76.1)
Dividends paid	60.2
Proceeds received on disposal of wine & spirits business	(12.9)
Other	<u>(1.2)</u>
Net Debt at 28 February 2009	<u>226.2</u>

Foreign Exchange

The principal foreign currency forward contracts in place at 28 February 2009 are:

		2010
Stg £: Amount	(m)	32.0 ⁽ⁱⁱⁱ⁾
Average fwd Rate	(Euro:Stg)	0.77
US \$: Amount	(m)	24.0
Average fwd Rate	(Euro:US\$)	1.41

(i) excluding the fair value of SWAP instruments amounting to a liability of €6.3m

(ii) EBITDA is before exceptional items

(iii) excluding Stg£24m of Sterling forward contracts de-designated during FY2009

Pensions

Pension fund deficits (net of deferred tax), calculated in accordance with the relevant accounting standards and amounting to €39.7m at 28 February 2009, were made up as follows:

	<u>€m</u>
Deficit at 1 March 2008	27.2
Employer contributions paid	(25.4)
Actuarial losses	41.6
Charge to the Income Statement	2.2
Other movements	(0.1)
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Deficit at 28 February 2009	45.5
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Deferred tax asset	(5.8)
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Net Deficit at 28 February 2009	39.7
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The actuarial losses principally relate to a fall in the valuation of assets, partly offset by gains arising from a number of active liabilities becoming deferred as result of the reduction in employee numbers following the re-organisation programme announced in November 2007; changes in pensionable salaries; and increases in the long term bond yields which changed from 5.45% to 5.5% in relation to the Republic of Ireland scheme and from 6% to 6.5% in relation to the Northern Ireland scheme. All other significant assumptions applied in the measurement of the Group's pension obligations at 28 February 2009 are consistent with those as applied at 29 February 2008 and as set out in the Group's last Annual Report.

Forward-looking statements

This announcement includes forward-looking statements, including statements concerning expectations about future financial performance, economic and market conditions, etc. These statements are neither promises nor guarantees, but are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated.

Responsibility Statement on Preliminary Announcement, in accordance with the Transparency Regulations

Each of the directors, whose names and functions are listed in the appendix to this document confirm that, to the best of each person's knowledge and belief:

- the financial information set out on pages 14 to 29 has been extracted from Group financial statements, prepared in accordance with IFRSs as adopted by the EU, which give a true and fair view of the assets, liabilities and financial position of the Group at 28 February 2009 and its loss for the year then ended;
- the financial information set out on pages 14 to 29 contains all the information that would be required to be disseminated in the condensed financial statements of a half-yearly financial report; and
- the commentary contained in the Preliminary Announcement on pages 2 to 11 includes a fair review of the development and performance of the business and the position of the Group. A description of the principal risks and uncertainties that the Group faces (pages 12 and 13) and details of any related party transactions (page 28) are also included.

On behalf of the Board

A. O'Brien
Director

J. Dunsmore
Director

Principal Risks and Uncertainties

Under Irish company law (Statutory Instrument 116.2005 European Communities (International Financial Reporting Standards and Miscellaneous Amendments) Regulations 2005), the Group and Company are required to give a description of the principal risks and uncertainties that they face.

These principal risks and uncertainties are set out below:-

- Poor macro-economic conditions in its principal markets of Ireland, Great Britain, and to a lesser extent, the US and Eastern Europe, may impact demand for the Group's products and hence Group profitability.
- The Group faces strong competition in its various markets and if it fails to compete successfully both on a cost and demand basis, market share and profitability may decline.
- The decline in the number of, and revenue from, on-trade premises in Ireland and Great Britain; and the increase in the relative size of the off-trade, may impact profitability.
- Consumer preferences may change and demand for existing products may decline or be replaced by other products, and unless the Group addresses these changes through introducing new products, sales volumes and profitability may decline.
- Poor weather may have an impact on the demand for the Group's principal product.
- Changes in foreign currency exchange rates, especially declines in the value of Sterling, the US Dollar and other Eastern European currencies, and increases in interest rates, may impact revenue and profitability.

- The Group may not be able to fulfil the demand for its products due to circumstances such as the loss of a production or storage facility or disruptions to its supply chains. This would affect sales volumes and profitability.
- The Group may be adversely affected by government regulations including possible changes in excise duty on cider in the UK and Ireland and restrictions on alcohol advertising.
- The Group is subject to stringent environmental, health and safety and food safety laws and regulations that could result in increased compliance or remediation costs, which would adversely affect profitability. Additionally failures to comply with all legislation could lead to prosecutions and damage to the Group's brands and reputation.
- The Group could be subject to accidental, natural or malicious contamination of its products, which could result in the recall of the Groups' products, damage to its brands and falls in demand for its products.

Group condensed income statement

For the year ended 28 February 2009

	Year ended 28 February 2009			Year ended 29 February 2008 (restated)		
	Before exceptional items €m	Exceptional items €m	Total €m	Before exceptional items €m	Exceptional items €m	Total €m
Revenue	514.4	-	514.4	597.5	-	597.5
Operating costs	(414.0)	(159.6)	(573.6)	(473.9)	(15.6)	(489.5)
Operating (loss) / profit	100.4	(159.6)	(59.2)	123.6	(15.6)	108.0
Finance income	2.3	3.8	6.1	2.1	9.1	11.2
Finance expense	(12.7)	-	(12.7)	(16.9)	-	(16.9)
(Loss) / profit before tax	90.0	(155.8)	(65.8)	108.8	(6.5)	102.3
Income tax credit / (expense)	(10.2)	14.2	4.0	(11.7)	0.7	(11.0)
(Loss) / profit from continuing operations	79.8	(141.6)	(61.8)	97.1	(5.8)	91.3
Discontinued operations						
Profit from discontinued operations	0.1	0.8	0.9	6.2	137.4	143.6
(Loss) / profit for the year attributable to equity shareholders	79.9	(140.8)	(60.9)	103.3	131.6	234.9
Basic (loss)/earnings per share (cent)			(19.4)c			73.1c
Diluted (loss)/earnings per share (cent)			(19.4)c			72.6c
Continuing operations						
Basic (loss)/ earnings per share (cent)			(19.7)c			28.4c
Diluted (loss)/ earnings per share (cent)			(19.7)c			28.2c

Group condensed statement of recognised income and expense

For the year ended 28 February 2009

	2009	2008
	€m	€m
Income and expense recognised directly within equity:		
Exchange difference arising on the net investment in foreign operations	(1.6)	(1.8)
Foreign currency reserve recycled to the income statement on disposal of foreign subsidiary	-	(0.5)
Gain on revaluation of land	5.9	-
Net movement in cashflow hedge reserve	(21.3)	16.9
Deferred tax on cash flow hedges	2.2	(1.9)
Actuarial (losses) / gains on defined benefit pension obligations	(41.6)	2.0
Deferred tax on actuarial gains on defined benefit pension obligations	5.7	(1.0)
Total income and expense recognised directly in equity	(50.7)	13.7
(Loss)/profit for the year attributable to equity shareholders	(60.9)	234.9
Recognised income and expense for the year attributable to equity shareholders	(111.6)	248.6

Group condensed balance sheet
As at 28 February 2009

	2009	2008
	€m	€m
ASSETS		
<i>Non-current assets</i>		
Goodwill	394.7	394.7
Property, plant & equipment	95.7	227.1
Derivative financial assets	-	3.6
Deferred tax assets	15.0	2.9
	505.4	628.3
<i>Current assets</i>		
Inventories	44.5	78.8
Trade & other receivables	57.9	67.5
Derivative financial assets	11.6	25.7
Cash & cash equivalents	83.0	32.7
	197.0	204.7
TOTAL ASSETS	702.4	833.0
EQUITY		
Equity share capital	3.3	3.1
Share premium	65.4	44.9
Other reserves	28.4	43.5
Treasury shares	(14.7)	-
Retained income	167.3	327.7
Total equity	249.7	419.2
LIABILITIES		
<i>Non-current liabilities</i>		
Interest bearing loans & borrowings	309.2	288.9
Derivative financial liabilities	3.3	1.3
Retirement benefit obligations	45.5	27.2
Provisions	1.3	0.7
Deferred tax liabilities	-	6.4
	359.3	324.5
<i>Current liabilities</i>		
Derivative financial liabilities	5.0	0.6
Trade & other payables	64.6	69.8
Provisions	20.8	12.0
Current income tax liabilities	3.0	6.9
	93.4	89.3
Total liabilities	452.7	413.8
TOTAL EQUITY & LIABILITIES	702.4	833.0

Group condensed cash flow statement
for the year ended 28 February 2009

	2009 €m	2008 €m
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit for the year attributable to equity shareholders	(60.9)	234.9
Finance income	(6.1)	(11.2)
Finance expense	12.7	16.9
Income tax credit / expense	(4.0)	12.0
Depreciation of property, plant & equipment	19.4	20.3
Revaluation of property & plant	136.5	-
Profit on disposal of subsidiaries after tax	(0.8)	(137.4)
Charge for share-based employee benefits	0.4	1.2
Pension contributions paid less amount charged to income statement	(23.2)	(2.8)
	<u>74.0</u>	<u>133.9</u>
Decrease/(increase) in inventories	24.8	(0.5)
(Increase)/decrease in trade & other receivables	(2.3)	16.8
Increase in provisions	9.4	6.4
Increase/(decrease) in trade & other payables	4.6	(2.8)
	<u>110.5</u>	<u>153.8</u>
Interest received	1.3	2.3
Interest and similar costs paid	(12.8)	(14.9)
Settlement gain on derivative financial instruments	6.3	2.9
Income taxes paid	(10.7)	(9.2)
Net cash inflow from operating activities	<u>94.6</u>	<u>134.9</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(18.5)	(102.9)
Proceeds on disposal of subsidiaries	12.9	236.5
Net cash (outflow)/inflow from investing activities	<u>(5.6)</u>	<u>133.6</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of share options	0.3	5.9
Proceeds from issue of new shares under Joint Share Option Plan	1.5	-
Bank loans repaid	-	(598.0)
New bank loans drawn down	20.0	540.0
Issue costs paid	-	(1.3)
Shares purchased under share buyback programme	-	(139.9)
Dividends paid	(60.2)	(81.1)
Net cash outflow from financing activities	<u>(38.4)</u>	<u>(274.4)</u>
Net increase/(decrease) in cash & cash equivalents	<u>50.6</u>	<u>(5.9)</u>
Cash & cash equivalents at beginning of year	32.7	40.7
Translation adjustment	(0.3)	(2.1)
Cash & cash equivalents at end of year	<u>83.0</u>	<u>32.7</u>

NOTE TO THE PRELIMINARY ANNOUNCEMENT

1. Basis of preparation

The financial information included from the Group condensed income statement to Note 11 of this Preliminary results statement has been extracted from the Group financial statements for the year ended 28 February 2009 and is presented in euro millions to one decimal place. The financial information presented in this report has been prepared in accordance with the Listing Rules of the Irish Stock Exchange and the accounting policies that the Group has adopted for 2009 and is consistent with those applied in the prior year except for the change in classification of trade incentives and the change in accounting policy in relation to the measurement of Property, plant & equipment as set out below. In line with IAS8 *Accounting Policies, Changes in Accounting Estimates and Errors*, this initial application of an accounting policy to revalue assets does not require a prior year adjustment.

2. Prior year adjustment

(a) Classification of trade incentives

Following a review of the classification of certain trade incentives, the Directors considered that it is appropriate to account for these transactions as a deduction from revenue in line with the accounting treatment outlined in the accounting policy for revenue recognition.

In previous years, the Group classified these costs within Direct Brand Marketing costs in operating expenses. This classification amendment has no impact on the profit for the financial year or previous financial year or on the financial position (net assets) of the Group as reported.

The impact of the change on revenue and operating expenses on continuing operations in both years is shown below:

	Revenue	2009 Operating expenses	Operating profit	Revenue	2008 Operating expenses	Operating profit
As previously stated	523.5	(423.1)	100.4	602.7	(479.1)	123.6
Impact of change	(9.1)	9.1	-	(5.2)	5.2	-
As restated	514.4	(414.0)	100.4	597.5	(473.9)	123.6

(b) Change of accounting policy in relation to property, plant & equipment

The Group's accounting policy has been to measure all items of property plant & equipment at historic cost or deemed cost less accumulated depreciation and impairment losses except for land, which is not depreciated. However, during the financial year ended 28 February 2009, the Directors undertook a review to determine the appropriateness of the accounting policy applied in relation to the Group's Cider production facility and related assets in light of the significant excess capacity levels at the production facility. They concluded that it was no longer appropriate to measure the carrying value of these assets at historic or deemed cost. Accordingly, the Group changed its accounting policy to recognise property at market value using comparable market transactions and plant & machinery assets at a fair value which, in light of the specialised nature of the plant & machinery assets and the lack of available market evidence of its fair value, was calculated using a depreciated replacement cost approach.

3. Segmental reporting

Segmental revenue and operating profit information is presented below in respect of the Group's continuing business and geographical segments. Segmental assets and liabilities for the full Group as at each year-end are also presented below. The primary format, business segments, is based on the Group's management and internal reporting structure and reflects the dominant source and nature of risks and returns arising from the Group's business.

The Group analyses its business into three main segments as follows: -

(i) Cider

This segment includes the Group's cider products, with Bulmers in the Republic of Ireland and Magners in all other markets being the two main brands involved.

(ii) Spirits & liqueurs

This segment consists of four brands, Tullamore Dew, Carolans Irish Cream, Frangelico Liqueur and Irish Mist Liqueur, all of which are owned by the Group and are marketed internationally.

(iii) Distribution

This segment relates to the distribution of agency products and wholesaling to the licensed trade in Northern Ireland.

The analysis by segment includes both items directly attributable to a segment and those, including central overheads that can be allocated on a reasonable basis. Unallocated items comprise mainly current income tax, deferred tax, derivative financial assets / liabilities, retirement benefit obligations, Group net borrowings and certain exceptional expense items.

Class of business analysis

	2009				2008			
	Revenue €m	Operating profit €m	Assets €m	Liabilities €m	Revenue (restated) €m	Operating profit (restated) €m	Assets €m	Liabilities €m
Cider	386.8	84.8	508.1	(69.6)	465.3	107.5	664.5	(55.4)
Spirits & liqueurs	85.9	15.3	73.9	(12.2)	87.5	15.8	74.1	(15.7)
Distribution	41.7	0.3	10.8	(4.9)	44.7	0.3	29.5	(11.4)
Total before unallocated items	514.4	100.4	592.8	(86.7)	597.5	123.6	768.1	(82.5)
Unallocated items:								
Exceptional items	-	(159.6)*	-	-	-	(15.6)**	-	-
Current income tax liabilities	-	-	-	(3.0)	-	-	-	(6.9)
Deferred tax	-	-	15.0	-	-	-	2.9	(6.4)
Derivative financial assets / (liabilities)	-	-	11.6	(8.3)	-	-	29.3	(1.9)
Retirement benefit obligations	-	-	-	(45.5)	-	-	-	(27.2)
Group net borrowings	-	-	83.0	(309.2)	-	-	32.7	(288.9)
	514.4	(59.2)	702.4	(452.7)	597.5	108.0	833.0	(413.8)

* Of the exceptional items in the current year €2.7m relates to the Spirits & liqueurs segment and €156.9m relates to the Cider segment.

** Of the exceptional items in the prior year €10m of the exceptional cost is directly attributable to the Cider segment, while a further €0.4m is directly attributable to the Spirits and liqueurs segment.

Geographical analysis of revenue, assets and liabilities by country of operation

	2009			2008		
	Revenue €m	Assets €m	Liabilities €m	Revenue (restated) €m	Assets €m	Liabilities €m
Republic of Ireland	452.3	577.3	(77.3)	524.6	749.3	(70.8)
Rest of the world	62.1	15.5	(9.4)	72.9	18.8	(11.7)
Total before unallocated items	514.4	592.8	(86.7)	597.5	768.1	(82.5)

Geographical analysis of revenue by country of destination

	2009 €m	2008 €m
Republic of Ireland	167.8	191.9
UK	249.4	308.5
Rest of Europe	53.2	54.0
North America	35.9	35.8
Rest of the world	8.1	7.3
Total	514.4	597.5

Other segment information by class of business

	2009			2008	
	Capital expenditure €m	Depreciation €m	Revaluation €m	Capital expenditure €m	Depreciation €m
Cider	18.0	18.5	128.2	89.2	14.8
Spirits & liqueurs	0.9	0.8	2.0	1.1	0.8
Distribution	-	0.1	0.4	-	0.1
Discontinued operations	-	-	-	2.0	4.6
	18.9	19.4	130.6	92.3	20.3

Other segment information by country of operation

	2009			2008	
	Capital expenditure €m	Depreciation €m	Revaluation €m	Capital expenditure €m	Depreciation €m
Republic of Ireland	18.8	19.2	130.2	92.0	19.8
Rest of the world	0.1	0.2	0.4	0.3	0.5
	18.9	19.4	130.6	92.3	20.3

4. Exceptional items

	2009	2008
	€m	€m
Restructuring costs	12.0	15.6
Inventory write-down	11.1	-
Gain on mark to market of derivative financial instruments	(3.8)	(9.1)
Revaluation of property and plant & machinery	136.5	-
(Profit) on disposal of subsidiary undertakings, net of tax	(0.8)	(137.4)
Total	<u>155.0</u>	<u>(130.9)</u>
Allocated to discontinued operations	0.8	137.4
Total relating to continuing operations	<u>155.8</u>	<u>6.5</u>

(a) Restructuring costs

Restructuring costs comprising severance and other initiatives, including the costs associated with consolidating the Group's Dublin operations into a single location and net of defined benefit pension scheme past service costs of €0.7m and curtailment gains of €2.2m, resulted in an exceptional charge before taxation of €12.0m (2008: €15.6m).

In February 2009, the Group announced a reorganisation and cost reduction programme with the objective of reducing operating costs by realigning the cost structure to the current sales volumes base and streamlining the Group's organisational structure thereby improving cost competitiveness, involving a head count reduction in the region of 121 people. The exceptional pension credit of €1.5m arose as a result of a reduction in employee numbers following the Group's head-office restructuring programme. A reorganisation and cost reduction programme was also implemented during the previous financial year involving a headcount reduction in the region of 150 people across the Group.

(b) Inventory write-down

At 28 February 2009, the Group's stock holding of apple juice at circa 36 months of forecasted future sales was deemed excessive in light of anticipated future needs, forward purchase commitments and useful life of the stock on hand. Accordingly, the Group recorded an impairment charge in relation to excess apple juice stocks at the year-end.

(c) Gain on mark to market of derivative financial instruments

During the current financial year, €24m of sterling hedge contracts was de-designated and the increase in fair value arising from the date of de-designation to the year-end date was accounted for within finance income. During the prior year, a shortfall in expected Sterling revenues resulted in surplus Sterling hedges in 2007/08 and 2008/09 that were effectively cancelled giving rise to a gain of €9.1m. Both these gains were classified within exceptional items on the basis of materiality and the unforeseen circumstances giving rise to thereto.

(d) Revaluation of property and plant & machinery

As a result of current levels of demand and expectations of future growth, the Group reviewed the carrying value of its property and production facilities. Lisney and Sanderson Weatherall, valuers, were instructed to complete an external valuation as at 28 February 2009. The valuations were completed in accordance with the requirements of the RICS Valuation Standards, sixth edition and the International Valuation Standards. The valuation of each property was on the basis of open market value whereas, in view of the specialised nature of the Group's production facilities and the lack of comparable market evidence of plant being sold as a 'going concern' a depreciated replacement cost approach was used to value the Group's plant & machinery. This resulted in a net revaluation loss of €130.6m, of which a loss of €136.5m is accounted for in the income statement and a surplus of €5.9m arising on the revaluation of land is accounted for in the Statement of Total Recognised Income & Expense (SORIE).

(e) Profit on disposal of subsidiary

On 11 September 2008, the Group announced the disposal of its wine & spirit distribution business in the Republic of Ireland to a subsidiary of DCC plc for a consideration of €11.4m realising a profit after tax of €0.2m. On 26 February 2009 the Group agreed the disposal of its wine & spirit distribution business in Northern Ireland for a consideration of circa €3.6m resulting in a profit after tax of €0.6m.

During the prior year, the Group completed the disposal of its Soft drinks division and related assets (Republic of Ireland Wholesaling) to Britvic plc, for a consideration of €246.6m, realising a profit after tax of €137.4m.

The taxation implication of the exceptional items is a credit of €14.2m to continuing operations in relation to the revaluation of the property and production facilities, the write-off of excess apple juice stocks, the costs associated with the Group restructuring and the gain on the de-designation of excess sterling hedges (2008:

a credit of €0.7m to continuing activities in relation to both the gain on mark to market of the derivative financial instruments and the reorganisation costs associated with the Group restructuring; and a charge of €4.5m to discontinued operations in relation to Capital Gains Tax charged on the transfer of brands to Britvic plc on disposal of the Soft drinks business).

5. Discontinued operations

The Group completed the disposal of its wine & spirit distribution business in the Republic of Ireland to a subsidiary of DCC plc during September 2008 and on 26 February 2009 agreed the disposal of its wine & spirit distribution business in Northern Ireland to Golf Holdings Ltd.

On 29 August 2007, the Group completed the sale of its Soft drinks business to Britvic plc.

In line with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, depreciation was not charged on property, plant & equipment held in these businesses from the date the assets were classified as 'held for sale' and the businesses are presented as discontinued operations for all periods presented and are shown separately from continuing operations.

Results of discontinued operations

	Wines & spirits	Soft drinks / wines & spirits
	2009	2008
	€m	€m
Revenue	41.8	207.1
Expenses	(41.7)	(199.9)
Results from discontinued operations before tax	0.1	7.2
Income tax expense	-	(1.0)
Results from discontinued operations	0.1	6.2
Gain on sale of discontinued operations	1.0	141.9
Income tax expense	(0.2)	-
Capital gains tax arising on sale of discontinued operations	-	(4.5)
Profit from discontinued operations (net of income tax)	0.9	143.6

Cash flows from discontinued operations

	2009	2008
	€m	€m
Net cash from operating activities	0.4	0.8
Net cash from investing activities	12.9	234.5
Net cash from financing activities	-	(20.0)
Net cash inflow from discontinued operations	13.3	215.3
Depreciation	-	4.6
Capital expenditure	-	(2.0)

Effect of disposal on the financial position of the Group

	Wines & spirits	Soft drinks & wines & spirits
	2009	2008
	€m	€m
Property, plant & equipment	0.1	57.1
Goodwill	-	32.2
Inventories	8.5	25.9
Trade & other receivables	10.4	63.0
Deferred tax assets	-	3.0
Trade & other payables	(5.4)	(54.5)
Provisions	-	(0.6)
Retirement benefit obligations	-	(19.0)
Foreign currency reserve de-recognised on disposal	-	(0.5)
Net assets and liabilities disposed of	13.6	106.6
	15.1	246.6
Consideration receivable	(0.5)	(12.1)
Costs of disposal payable	14.6	234.5
Net proceeds receivable		
	1.0	141.9
Profit arising on disposal before tax	(0.2)	(4.5)
Tax payable	0.8	137.4
Profit arising on disposal after tax		

Costs of disposal payable shown above include an allowance for costs not yet paid.

6. Earnings per ordinary share

	2009	2008
	€m	€m
(Loss)/earnings as reported	(60.9)	234.9
Adjustment for exceptional items net of tax	140.8	(131.6)
	<hr/>	<hr/>
Earnings as adjusted for exceptional items net of tax	79.9	103.3
	<hr/>	<hr/>
	Number	Number
	'000	'000
Number of shares at beginning of year	312,993	327,569
Shares issued in lieu of dividend	2,634	727
Shares issued in respect of options exercised	156	2,355
Shares issued and held in trust in respect of joint share ownership plan	12,800	-
Own shares purchased and cancelled	-	(17,658)
Number of shares at end of year	328,583	312,993
	<hr/>	<hr/>
Weighted average number of ordinary shares (basic)	313,925	321,229
Adjustment for the effect of conversion of options	94	2,361
Weighted average number of ordinary shares, including options (diluted)	314,019	323,590
	<hr/>	<hr/>
Basic earnings per share	Cent	Cent
Basic (loss)/earnings per share	(19.4)	73.1
Adjusted basic earnings per share	25.5	32.2
Diluted earnings per share		
Diluted (loss)/earnings per share	(19.4)	72.6
Adjusted diluted earnings per share	25.4	31.9
<u>Continuing operations</u>		
	€m	€m
(Loss)/earnings from continuing operations as reported	(61.8)	91.3
Adjustment for exceptional items net of tax	141.6	5.8
	<hr/>	<hr/>
Earnings from continuing operations as adjusted for exceptional items net of tax	79.8	97.1
	<hr/>	<hr/>
Basic earnings per share	Cent	Cent
Basic (loss)/earnings per share	(19.7)	28.4
Adjusted basic earnings per share	25.4	30.2
Diluted earnings per share		
Diluted (loss)/earnings per share	(19.7)	28.2
Adjusted diluted earnings per share	25.4	30.0
<u>Discontinued operations</u>		
	€m	€m
Earnings from discontinued operations as reported	0.9	143.6
Adjustment for exceptional items net of tax	(0.8)	(137.4)
	<hr/>	<hr/>
Earnings from discontinued operations as adjusted for exceptional items net of tax	0.1	6.2
	<hr/>	<hr/>
Basic earnings per share	Cent	Cent
Basic earnings per share	0.3	44.7
Adjusted basic earnings per share	-	1.9
Diluted earnings per share		
Diluted earnings per share	0.3	44.4
Adjusted diluted earnings per share	-	1.9

Basic earnings per share is calculated by dividing the profit attributable to the ordinary shareholders by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased/issued by the Company and held as treasury shares. Diluted earnings per share is calculated by

adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices for the period of the year that the options were outstanding.

The issue of certain shares in respect of employee share options is contingent upon the satisfaction of specified performance conditions in addition to the passage of time. In accordance with IAS 33 *Earnings per Share*, these contingently issuable shares (totalling 1,004,800 at 28 February 2009 and 400,600 at 29 February 2008) are excluded from the computation of diluted earnings per share where the vesting conditions would not have been satisfied as at the end of the reporting period. Vesting of shares awarded under the Joint Share Ownership Plan (totalling 6,400,000 at 28 February 2009 and nil at 29 February 2008) is also contingent upon satisfaction of specified performance conditions and these have also been excluded from the computation of diluted earnings per share.

7. Dividends

	2009	2008
	€m	€m
<i>Dividends paid</i>		
Final: paid 15.0c per ordinary share in July 2008 (2008: 15.0c paid in July 2007)	47.0	49.2
Interim: paid 6.0c per ordinary share in December 2008 (2008: 12.0c paid in December 2007)	18.8	38.1
	<hr/>	<hr/>
Total equity dividends	65.8	87.3
	<hr/>	<hr/>
Settled as follows:		
Paid in cash	60.2	81.1
Scrip dividend	5.6	6.2
	<hr/>	<hr/>
	65.8	87.3
	<hr/>	<hr/>

The Directors have proposed a final dividend of 3.0c per share (2008: 15.0c), which is subject to shareholder approval at the AGM, giving a proposed total dividend for the year of 9.0 c per share (2008: 27.0c).

Dividends declared after the balance sheet date are not recognised as a liability at the balance sheet date.

8. Analysis of net debt

Group	29 February 2008	Translation adjustment	Cash flow	Non-cash changes	28 February 2009
	€m	€m	€m	€m	€m
Interest bearing loans & borrowings	288.9	-	20.0	0.3	309.2
Cash & cash equivalents	(32.7)	0.3	(50.6)	-	(83.0)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Interest rate swaps	256.2	0.3	(30.6)	0.3	226.2
	0.6	-	(0.8)	6.5	6.3
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	256.8	0.3	(31.4)	6.8	232.5
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Group	28 February 2007 €m	Translation adjustment €m	Cash flow €m	Non-cash changes €m	29 February 2008 €m
Interest bearing loans & borrowings	346.1	-	(59.3)	2.1	288.9
Cash & cash equivalents	(40.7)	2.1	5.9	-	(32.7)
	305.4	2.1	(53.4)	2.1	256.2
Interest rate swaps	(3.2)	-	(2.2)	6.0	0.6
	302.2	2.1	(55.6)	8.1	256.8

During the prior year, the Group negotiated a new long-term bank debt facility in the amount of €600 million, of which €540 million was drawn down. These proceeds were used to repay the existing bank loan of €348 million and to meet short-term expenditure needs. Also during the prior year, disposal proceeds from the sale of the Soft drinks division of €249 million were received from Britvic plc and were used to repay debt, of which €170 million was cancelled during the current period, leaving a bank debt facility of €430 million.

The bank loan is structured as a five year revolving loan, bearing interest at market rates, a portion of which has been converted to fixed rates using interest rate swaps.

Unamortised issue costs of €0.8m (2008: €1.1m) have been netted against outstanding bank loans and are being amortised to the income statement on an effective interest rate basis.

The non-cash changes relate to the amortisation of issue costs and movements in the fair value of interest rate swaps.

9. Reserves

Group	Equity share Capital €m	Share Premium €m	Capital Redemption Reserve €m	Capital Reserve €m	Cashflow Hedging Reserve €m	Share- based Payments Reserve €m	Currency Translation Reserve €m	Revaluation Reserve €m	Treasury Shares €m	Retained Income €m	Total €m
At 1 March 2007	3.3	32.8	0.3	24.9	1.9	5.2	0.8	-	-	315.3	384.5
Total recognised income and expense for the year	-	-	-	-	15.0	-	(2.3)	-	-	235.9	248.6
Dividend on ordinary shares	-	6.2	-	-	-	-	-	-	-	(87.3)	(81.1)
Exercised share options	-	5.9	-	-	-	-	-	-	-	-	5.9
Transfer on exercise/lapse of share options	-	-	-	-	-	(3.7)	-	-	-	3.7	-
Own shares acquired	(0.2)	-	0.2	-	-	-	-	-	-	(139.9)	(139.9)
Equity settled share-based payments	-	-	-	-	-	1.2	-	-	-	-	1.2
At 29 February 2008	3.1	44.9	0.5	24.9	16.9	2.7	(1.5)	-	-	327.7	419.2
Total recognised income and expense for the year	-	-	-	-	(19.1)	-	(1.6)	5.9	-	(96.8)	(111.6)
Dividend on ordinary shares	0.1	5.5	-	-	-	-	-	-	-	(65.8)	(60.2)
Exercised share options	-	0.4	-	-	-	-	-	-	-	-	0.4
Transfer on exercise/lapse of share options	-	-	-	-	-	(2.2)	-	-	-	2.2	-
Executive joint share ownership plan	0.1	14.6	-	-	-	1.5	-	-	(14.7)	-	1.5
Equity settled share-based payments	-	-	-	-	-	0.4	-	-	-	-	0.4
At 28 February 2009	3.3	65.4	0.5	24.9	(2.2)	2.4	(3.1)	5.9	(14.7)	167.3	249.7

10. Related party transactions

Identity of related parties

The principal related party relationships requiring disclosure in the consolidated financial statements of the Group under IAS24 *Related Party Disclosures*, pertain to the identification and compensation of key management personnel.

Key management personnel

For the purposes of the disclosure requirements of IAS 24, the Group has defined the term 'key management personnel', as its executive and non-executive directors. In addition to their salaries, the Group also provides non-cash benefits to directors and executive officers, and contributes to a post-employment defined benefit plan on behalf of certain directors. Executive directors also participate in the Group's share option programmes.

Details of key management remuneration are as follows:

	2009	2008
	Number	Number
Number of individuals	14	11
	€m	€m
Salaries and other short term employee benefits	2.6	4.0
Post employment benefits	1.1	0.6
Termination payments	3.0	1.9
Cash settled long term incentive plan	0.1	0.4
Equity settled share-based payments	0.2	0.5
	<hr/>	<hr/>
Charged to the Income statement	7.0	7.4
Actuarial loss recognised on defined benefit pension schemes	1.0	0.2
	<hr/>	<hr/>
Total	8.0	7.6

Provision has been made for termination payments in respect of Directors leaving service in the year ending 28 February 2010.

11. Statutory Accounts

The financial information prepared in accordance with IFRSs as adopted by the European Union included in this report does not comprise “full group accounts” within the meaning of Regulation 40(1) of the European Communities (Companies: Group Accounts) Regulations, 1992 of Ireland insofar as such group accounts would have to comply with the disclosure and other requirements of those Regulations. The information included has been extracted from the Groups financial statements, which have been approved by the Board of Directors on 12 May 2009. The financial statements will be filed with the Irish Registrar of Companies and circulated to shareholders in due course.

Appendix
List of Directors

Tony O'Brien (Chairman) *
John Dunsmore (CEO, UK) appointed 10 November 2008
John Burgess (UK) *
Liam FitzGerald *
Stephen Glancey (UK) appointed 10 November 2008
John Hogan *
John Holberry (UK)
Richard Holroyd (UK) *
Philip Lynch *
Breege O'Donoghue *

* non-executive