
Nomad Foods
Second Quarter 2017
Earnings Conference Call
August 24, 2017

Disclaimer

Nomad Foods

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Nomad Foods also utilizes certain additional key performance indicators described within this presentation including, but not limited to, EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted operating profit, Adjusted (loss)/profit before tax, Adjusted (loss)/profit for the period, Adjusted basic and diluted earnings per share, organic revenue , indirects adjusted for certain items, including like-for-like adjustments, Adjusted operating cash flow before tax and Adjusted operating cash flow before tax that are non-IFRS financial measures. Nomad Foods believe these non-IFRS financial measures provide an important alternative measure with which to monitor and evaluate the Company's ongoing financial results, as well as to reflect its acquisitions. Nomad Foods' calculation of these financial measures may be different from the calculations used by other companies and comparability may therefore be limited. You should not consider the Company's non-IFRS financial measures an alternative or substitute for the Company's reported results.

2Q17 Highlights

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Continued Organic Revenue Growth

- Second consecutive quarter of organic revenue growth, +3.5%
- “Must Win Battles” growth of +8.5%
- Growth led by Germany, +20% and Italy, +12%
- UK strategy showing good progress with response to price increases in line with our expectations

Strong Adjusted EBITDA Performance with Gross Margin Expansion

- Gross margin expansion of 90 basis points driven by mix and pricing/promo
- Continue to expect gross margin expansion for the full year 2017 as compared to 2016
- Raising the low end of 2017 adjusted EBITDA guidance to €320-325 million

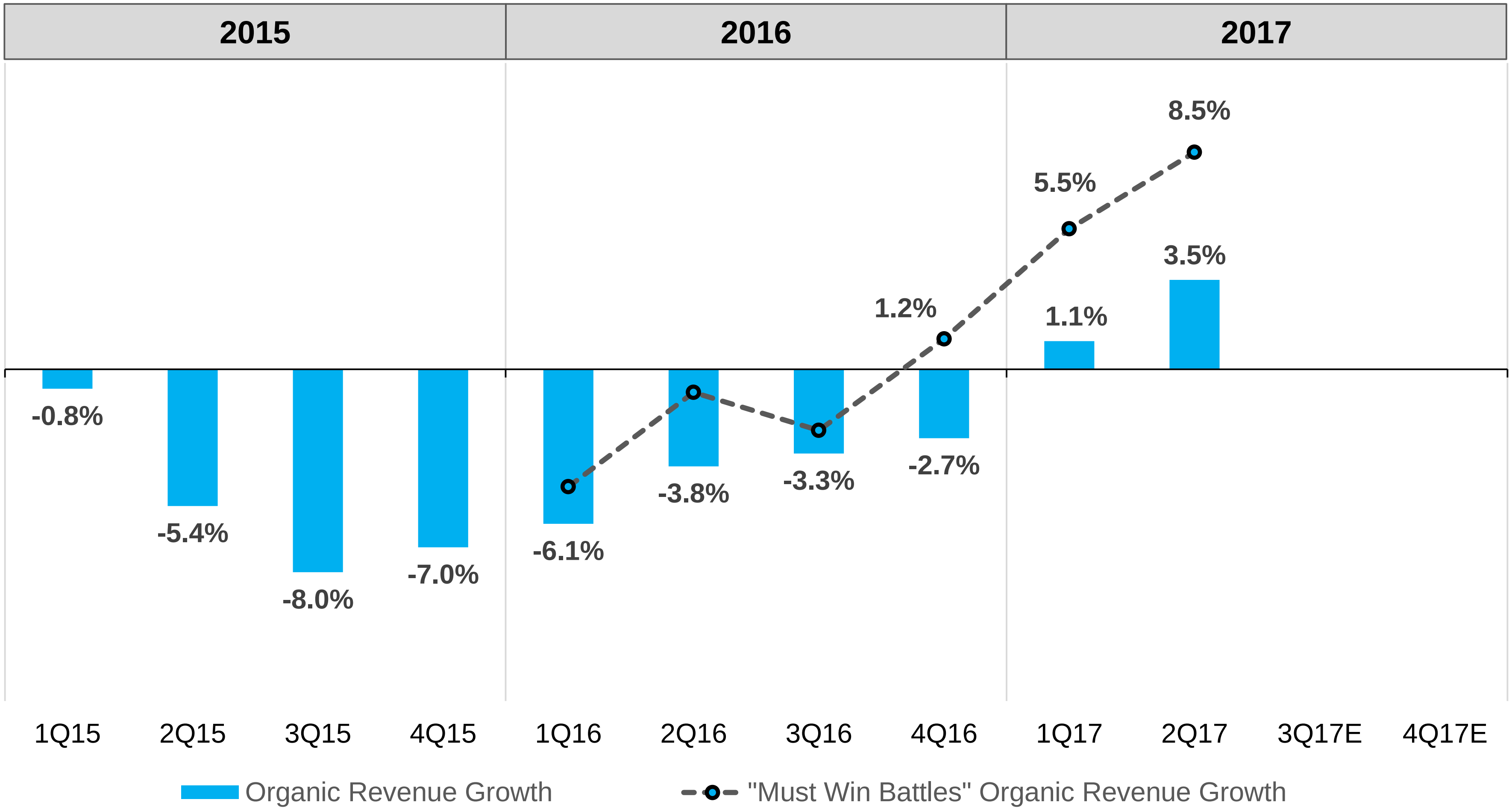
Accretive Use of Capital

- Capitalized on an opportunity to repurchase 5% of our shares at a 25% discount to market
- Remain on pace for at least €200 million of adjusted free cash flow in 2017
- Continue to see M&A as the most value-creative use of excess capital

BirdsEye iglo Findus Findus LUTOSA la Cocinera

“Must Win Battles” Are Driving Organic Growth

Nomad Foods



Organic Revenue Trends by Major Region

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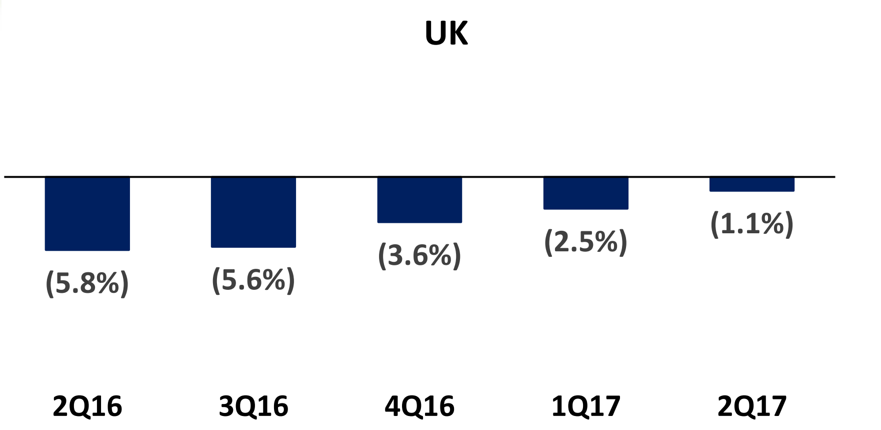

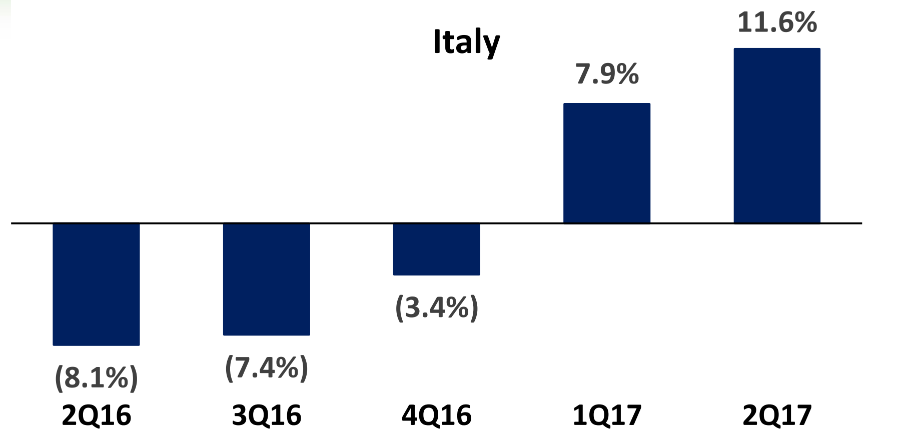

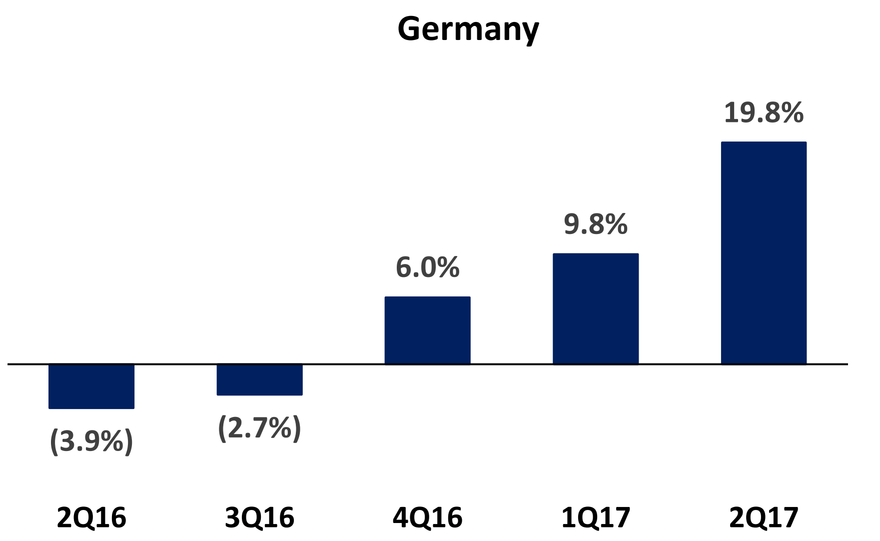

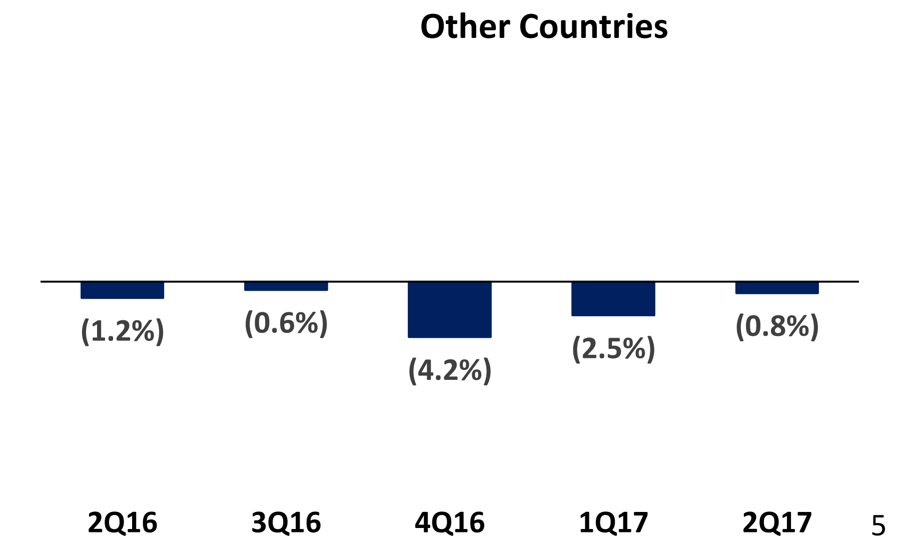

2Q17 Gross Margin Bridge

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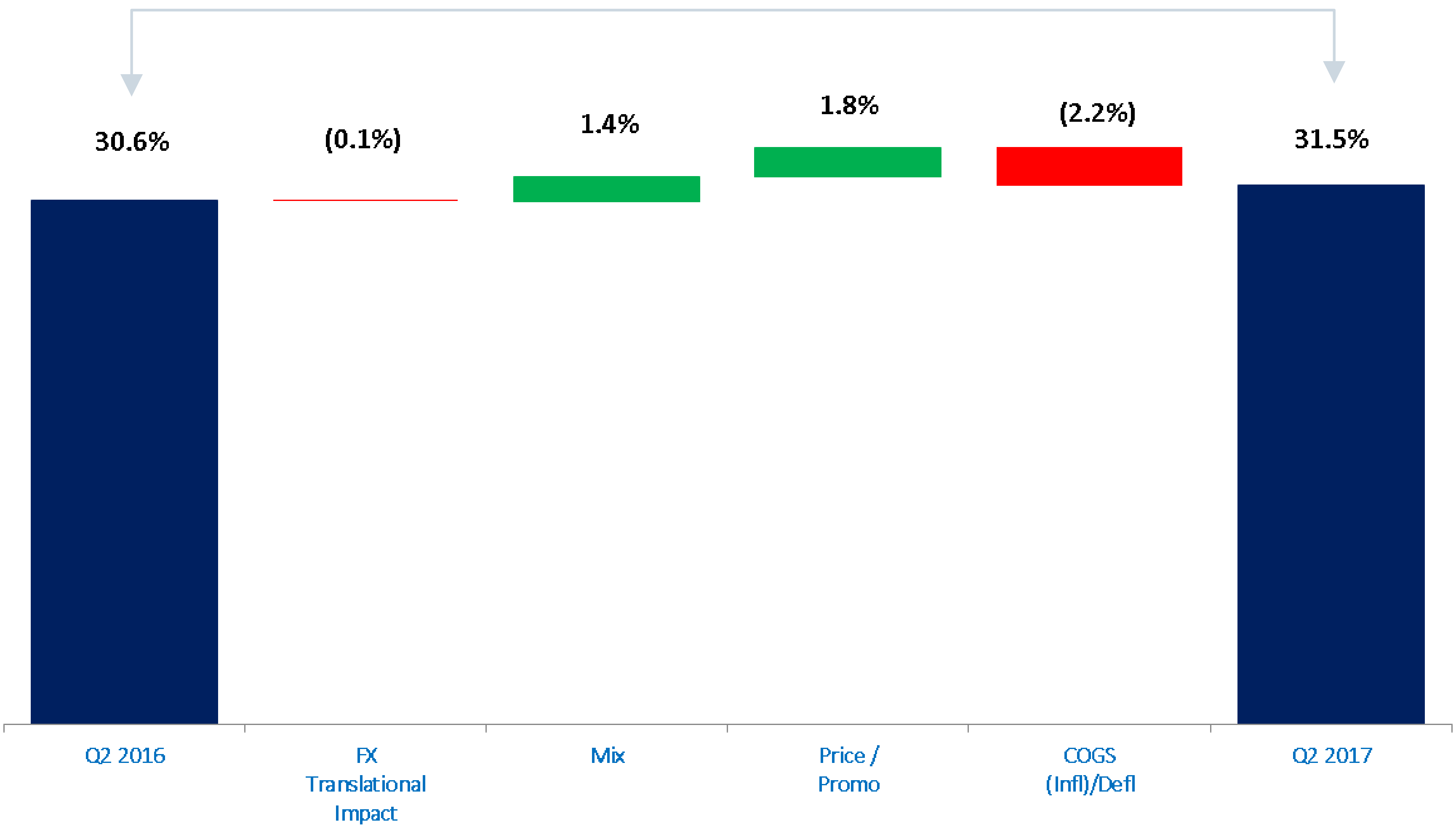
Gross Margin: +0.9%



2Q17 Operating Performance

Nomad Foods

€m, except per share data	2Q17	2Q16	YoY Growth
Revenue	**458.1**	**455.9**	***0.5%***
Organic Revenue Growth			*3.5%*
Gross Profit	**144.3**	**139.6**	***3.4%***
Gross Margin (%)	*31.5%*	*30.6%*	
Advertising & Promotions	(26.5)	(25.8)	*2.8%*
Advertising & Promotions (% Revenue)	*5.8%*	*5.6%*	
Indirects (a)	(48.0)	(48.6)	*(1.3%)*
Indirects (% Revenue)	*10.5%*	*10.7%*	
Depreciation & Amortization	9.5	12.7	*(25.7%)*
Adjusted EBITDA	**79.3**	**77.9**	***1.7%***
Adjusted EBITDA Margin (%)	*17.3%*	*17.1%*	
Depreciation & Amortization	(9.5)	(12.7)	*(25.7%)*
Adjusted Net Financing Costs	(14.9)	(19.2)	*(22.4%)*
Adjusted Taxation	(12.6)	(10.6)	*18.9%*
Adjusted Profit for the period	**42.3**	**35.4**	***19.5%***
Adjusted Basic & Diluted EPS	**0.23**	**0.19**	***21.1%***

(a) Share based payments have been excluded from adjusted EBITDA.
Note: for items indicated as adjusted, see Appendices slides for reconciliation

Key Cash Flow Metrics

Nomad Foods

€m	YTD 2017	YTD 2016	YoY Movement
Adjusted EBITDA	**168.1**	**177.7**	**(9.6)**
Loss on disposal of property, plant & equipment	0.2	0.2	-
Working capital movement	31.8	13.2	18.6
Pensions & other provisions movements	(0.9)	(2.0)	1.1
Adjusted capital expenditure (1)	(16.8)	(12.3)	(4.5)
Adjusted operating cash flow (excl. tax)	**182.4**	**176.8**	**5.6**
Adjusted tax paid (2)	(0.6)	(5.4)	4.8
Adjusted net interest & other financing costs paid (3)	(26.4)	(31.3)	4.9
Adjusted free cash flow	**155.4**	**140.1**	**15.3**
Adjusted operating cash flow conversion (4)	**108.5%**	**99.5%**	
Restructuring & non-recurring	(46.4)	(32.0)	(14.4)

1) Calculated as the sum of purchases of property, plant & equipment and intangible non-current assets but excluding one-off Findus integration related capital expenditures (YTD 2017: €2.5 million, YTD 2016: €nil).
2) Calculated as net tax paid less payments of €13.9 million (YTD 2016: €nil) relating to open tax audits for pre-Nomad periods are considered one-off in nature and so have been added back to free cash flow.
3) Calculated as the sum of financing costs paid less financing income received less financing fees of €13.6 million (YTD 2016: €nil) incurred in relation to the refinancing of debt facilities on May 3, 2017 which are considered one-off in nature and so have been added back to free cash flow.
4) Calculated as adjusted operating cash flow (excl. tax) divided by adjusted EBITDA.

2017 Guidance

Nomad Foods

Net Revenues

- **Organic revenue** growth at low-single digit percentage rate
- **Reported revenue** expected to include a 250 bps offset related to FX translation and leap year comparison

EBITDA

- **Adjusted EBITDA.** €320– €325 million, which implies high-single digit % growth versus 2016 when excluding:
    1. FX translation headwinds
    2. Anniversary of an extra trading day (2016 leap year)
    3. Reinstatement of bonuses in 2017 following no payments in 2016
- **Gross margin** expansion versus 2016
- **A&P** investment comparable to 2016
- **Indirects** below 2016 excluding bonus reinstatement
- **Quarterly considerations.** Expect 3Q17 operating expenses to be similar to Q217 and 4Q17 EBITDA to be greater than 3Q17 due to timing

Cash Flows

- **Adjusted free cash flow** of at least €200 million (pre restructuring & non-recurring)
- €105 million restructuring & non-recurring (supply chain, lean programme, IT systems, refinancing costs)
- €30-40 million settlement of legacy tax issues

Note: Currency translation assumptions are based on the continuation of FX spot rates as of August 23, 2017.

Questions?

Appendix

Contents

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The following tables have been included to allow users to reconcile non-IFRS financial information as well as Adjusted financial information included within this presentation to reported IFRS financial information.

Non-IFRS financial measures should not be considered as substitutes for, or superior to, measures of financial performance prepared in accordance with IFRS. They are limited in value because they exclude charges that have a material effect on the Company's reported results and, therefore, should not be relied upon as the sole financial measures to evaluate the Company's financial results. The non-IFRS financial measures are meant to supplement, and to be viewed in conjunction with, IFRS financial measures. Investors are encouraged to review the reconciliation of these non-IFRS financial measures to their most directly comparable IFRS financial measures as provided in the tables accompanying this document.

Adjusted EBITDA – Adjusted EBITDA is the net income or loss from our consolidated statements of operations before interest income and expense, income taxes, depreciation and amortization, and excludes (when they occur) exited markets, trading day impacts, chart of account ("CoA") alignments and exceptional items such as restructuring charges, goodwill and intangible asset impairment charges, share based compensation expense and other non-operating items from our consolidated statements of operations as well as certain other items considered unusual or non-recurring in nature. The Company also presents Adjusted EBITDA on a constant currency basis. The Company believes Adjusted EBITDA provides important comparability of underlying operating results, allowing investors and management to assess operating performance on a consistent basis.

Adjusted EPS is defined as basic earnings per share excluding, when they occur, the impacts of exited markets, trading day impacts, chart of account ("CoA") alignments and exceptional items such as restructuring charges, goodwill and intangible asset impairment charges, share based compensation expense, unissued preferred share dividends, and other non-operating items as well as certain other items considered unusual or non-recurring in nature. The Company believes Adjusted EPS provides important comparability of underlying operating results, allowing investors and management to assess operating performance on a consistent basis.

Adjusted Financial Information – Adjusted financial information presented in this presentation reflects the historical reported financial statements of Nomad Foods, adjusted for share based payment charges, exceptional items and non-cash foreign currency translation charges/gain.

Constant Currency – Constant currency financial information presented in this presentation discloses certain financial measures on a constant currency basis, such as revenue, gross profit, advertising and promotions, indirects, depreciation & amortization add back and Adjusted EBITDA that are not prepared in accordance with IFRS and are therefore, considered to be non-IFRS financial measures. Constant currency financial information is primarily used by management to assist in making financial, strategic and operating decisions and is calculated by translating data of the current and comparative periods using a budget foreign exchange rate that is set once a year as part of the Company's internal annual forecast process.

Organic – Organic is an adjusted measurement of our operating results. This comparison of current and prior period performance takes into consideration only those activities that were in effect during both time periods. Organic is a method of valuation that attempts to exclude any effects of constant currency, expansion, acquisitions, disposals, closures, chart of account ("CoA") alignments, trading day impacts or any other event that artificially impact the comparability of our results.

Year on Year Growth – Three months ended June 30, 2017 compared with three months ended June 30, 2016

	Yoy Growth
Reported Revenue Growth	**0.5%**
Trading Day Impact	-
Translational FX [(a)]	3.0%
Organic Revenue Growth	**3.5%**

(a) Translational FX is calculated by translating data of the current and comparative periods using a budget foreign exchange rate that is set once a year as part of the Company's internal annual forecast process

2) Organic Revenue Growth Reconciliation

Nomad Foods

Year on Year Growth – Six months ended June 30, 2017 compared with six months ended June 30, 2016

	Yoy Growth
Reported Revenue Growth/(Decline)	**(1.4%)**
Trading Day Impact	0.9%
Translational FX [a]	2.6%
Organic Revenue Growth	**2.2%**

(a) Translational FX is calculated by translating data of the current and comparative periods using a budget foreign exchange rate that is set once a year as part of the Company's internal annual forecast process

3) Reconciliation of reported to Adjusted financial information for the three months ended June 30, 2017

Nomad Foods

Adjusted Statement of Profit or Loss (unaudited)
Three months ended June 30, 2017

€ in millions, except per share data	As reported for the three months ended June 30, 2017	Adjustments		As Adjusted for the three months ended June 30, 2017
Revenue	458.1	—		458.1
Cost of sales	(313.8)	—		(313.8)
Gross profit	**144.3**	**—**		**144.3**
Other operating expenses	(75.3)	0.8	(a)	(74.5)
Exceptional items	(11.5)	11.5	(b)	—
Operating profit	**57.5**	**12.3**		**69.8**
Finance income	5.0	(5.0)		—
Finance costs	(37.3)	22.4		(14.9)
Net financing costs	**(32.3)**	**17.4**	**(c)**	**(14.9)**
Profit before tax	**25.2**	**29.7**		**54.9**
Taxation	(5.9)	(6.7)	(d)	(12.6)
Profit for the period	**19.3**	**23.0**		**42.3**
Weighted average shares outstanding in millions - basic	181.7			181.7
Basic earnings per share	**0.11**			**0.23**
Weighted average shares outstanding in millions - diluted	181.7			181.7
Diluted earnings per share	**0.11**			**0.23**

(a) Adjustment to add back share based payment charge.

(b) Adjustment to add back exceptional items which management believes are non-recurring and do not have a continuing impact. See table ‘EBITDA and As Adjusted EBITDA (unaudited) three months ended June 30, 2017' for a detailed list of exceptional items.

(c) Adjustment to eliminate €19.5 million of costs incurred as part of the refinancing on the May 3, 2017, €3.5 million of non-cash foreign exchange translation losses and €5.6 million of foreign exchange gains on derivatives.

(d) Adjustment to reflect the tax impact of the above at the applicable tax rate for each adjustment, determined by the nature of the item and the jurisdiction in which it arises.

3) Reconciliation of reported to Adjusted financial information for the three months ended June 30, 2017

Nomad Foods

EBITDA and Adjusted EBITDA (unaudited)
Three months ended June 30, 2017

€ in millions	Three months ended June 30, 2017	
Profit for the period	**19.3**	
Taxation	5.9	
Net financing costs	32.3	
Depreciation	8.1	
Amortization	1.4	
EBITDA	**67.0**	
Exceptional items:		
Costs related to transactions	*0.4*	(a)
Investigation and implementation of strategic opportunities and other items	*5.9*	(b)
Other restructuring costs	*(0.1)*	(c)
Findus Group integration costs	*3.2*	(d)
Remeasurement of indemnification assets	*2.1*	(e)
Other Adjustments:		
Share based payment charge	*0.8*	(f)
Adjusted EBITDA(g)	**79.3**	

(a) Elimination of costs incurred in relation to completed and potential acquisitions.

(b) Elimination of costs incurred in relation to investigation and implementation of strategic opportunities and other items considered non-recurring for the combined group following acquisitions by the Company. These costs include commercial reorganization of the combined businesses and settlements of pre-existing tax audits.

(c) Elimination of other restructuring costs associated with operating locations.

(d) Elimination of non-recurring costs related to the integration of the Findus Group, primarily relating to the rollout of the Nomad ERP system.

(e) Release of indemnification assets associated with final settlement of indemnity claims against an affiliate of Permira Advisors LLP, which are legacy tax matters that predate the Company's acquisition of Iglo Group in 2015.

(f) Elimination of share based payment charge.

(g) Adjusted EBITDA margin 17.3% for the three months ended June 30, 2017 is calculated by dividing Adjusted EBITDA by Adjusted revenue of €458.1 million.

4) Reconciliation of reported to Adjusted financial information for the three months ended June 30, 2016

Nomad Foods

Adjusted Statement of Profit or Loss (unaudited)
Three months ended June 30, 2016

€ in millions, except per share data	As reported for the three months ended June 30, 2016	Adjustments		As Adjusted for the three months ended June 30, 2016
Revenue	455.9	—		455.9
Cost of sales	(316.3)	—		(316.3)
Gross profit	**139.6**	**—**		**139.6**
Other operating expenses	(74.8)	0.4	(a)	(74.4)
Exceptional items	(55.1)	55.1	(b)	—
Operating profit	**9.7**	**55.5**		**65.2**
Finance income	3.6	(1.3)		2.3
Finance costs	(21.5)	—		(21.5)
Net financing costs	**(17.9)**	**(1.3)**	**(c)**	**(19.2)**
(Loss)/profit before tax	**(8.2)**	**54.2**		**46.0**
Taxation	0.9	(11.5)	(d)	(10.6)
(Loss)/profit for the period	**(7.3)**	**42.7**		**35.4**
Weighted average shares outstanding in millions - basic	183.6			183.6
Basic (loss)/earnings per share	**(0.04)**			**0.19**
Weighted average shares outstanding in millions - diluted	183.6			183.6
Diluted (loss)/earnings per share	**(0.04)**			**0.19**

(a) Adjustment to add back share based payment charge
(b) Adjustment to add back exceptional items which management believes do not have a continuing impact. See table 'EBITDA and Adjusted EBITDA (unaudited) three months ended June 30, 2016' for a detailed list of exceptional items.
(c) Adjustment to eliminate €1.3 million of non-cash foreign exchange translation gains.
(d) Adjustment to reflect the tax impact of the above at the applicable tax rate for each exceptional item, determined by the nature of the item and the jurisdiction in which it arises.

4) Reconciliation of reported to Adjusted financial information for the three months ended June 30, 2016

Nomad Foods

EBITDA and Adjusted EBITDA (unaudited)
Three months ended June 30, 2016

€ in millions	Three months ended June 30, 2016	
Loss for the period	**(7.3)**	
Taxation	(0.9)	
Net financing costs	17.9	
Depreciation	11.0	
Amortization	1.7	
EBITDA	**22.4**	
Exceptional items:		
Costs related to transactions	*0.7*	(a)
Costs related to management incentive plans	*0.7*	(b)
Investigation and implementation of strategic opportunities and other items	*1.6*	(c)
Supply chain reconfiguration	*39.7*	(d)
Other restructuring costs	*(0.9)*	(e)
Integration costs	*8.3*	(f)
Remeasurement of indemnification assets	*5.0*	(g)
Other Adjustments:		
Share based payment charge	*0.4*	(h)
Adjusted EBITDA(i)	**77.9**	

(a) Elimination of costs incurred in relation to completed acquisitions.

(b) Adjustment to eliminate long term management incentive scheme costs from prior ownership.

(c) Elimination of costs incurred in relation to investigation and implementation of strategic opportunities and other items considered non-recurring for the combined group following acquisitions by the Company. These costs include commercial reorganization of the combined businesses and professional fees on pre-existing tax audits.

(d) Elimination of supply chain reconfiguration costs, namely the closure of the Bjuv factory.

(e) Elimination of other restructuring costs associated with operating locations.

(f) Elimination of costs recognized by Nomad Foods relating to the integration of the Findus Group.

(g) Adjustment to reflect the remeasurement of the indemnification assets recognized on the acquisition of the Findus Group, which is capped at the value of shares held in escrow at the share price as at June 30, 2016.

(h) Elimination of share based payment charge.

(i) Adjusted EBITDA margin 17.1% for the three months ended June 30, 2016 is calculated by dividing Adjusted EBITDA by Adjusted revenue of €455.9 million .

5) Reconciliation of reported to Adjusted financial information for the six months ended June 30, 2017

Nomad Foods

Adjusted Statement of Profit or Loss (unaudited)
Six months ended June 30, 2017

€ in millions, except per share data	As reported for the six months ended June 30, 2017	Adjustments		As Adjusted for the six months ended June 30, 2017
Revenue	989.4	—		989.4
Cost of sales	(689.0)	—		(689.0)
Gross profit	**300.4**	**—**		**300.4**
Other operating expenses	(156.2)	2.1	(a)	(154.1)
Exceptional items	(11.4)	11.4	(b)	—
Operating profit	**132.8**	**13.5**		**146.3**
Finance income	5.6	(5.4)		0.2
Finance costs	(54.0)	21.4		(32.6)
Net financing costs	**(48.4)**	**16.0**	(c)	**(32.4)**
Profit before tax	**84.4**	**29.5**		**113.9**
Taxation	(17.1)	(9.1)	(d)	(26.2)
Profit for the period	**67.3**	**20.4**		**87.7**
Weighted average shares outstanding in millions - basic	182.7			182.7
Basic earnings per share	**0.37**			**0.48**
Weighted average shares outstanding in millions - diluted	182.7			182.7
Diluted earnings per share	**0.37**			**0.48**

(a) Adjustment to add back share based payment charge.

(b) Adjustment to eliminate exceptional items which management believes are non-recurring and do not have a continuing impact. See table 'EBITDA and Adjusted EBITDA (unaudited) six months ended June 30, 2017' for a detailed list of exceptional items.

(c) Adjustment to eliminate €19.5 million of costs incurred as part of the refinancing on the May 3, 2017, €2.5 million of foreign exchange translation losses and €6.0 million of foreign currency gains on derivatives.

(d) Adjustment to reflect the tax impact of the above at the applicable tax rate for each adjustment, determined by the nature of the item and the jurisdiction in which it arises

5) Reconciliation of reported to Adjusted financial information for the six months ended June 30, 2017

EBITDA and Adjusted EBITDA (unaudited)
Six months ended June 30, 2017

€ in millions	Six months ended June 30, 2017	
Profit for the period	**67.3**	
Taxation	17.1	
Net financing costs	48.4	
Depreciation	18.0	
Amortization	3.8	
EBITDA	**154.6**	
Exceptional items:		
Costs related to transactions	*2.5*	(a)
Investigation and implementation of strategic opportunities and other items	*11.5*	(b)
Findus Group integration costs	*5.7*	(c)
Remeasurement of indemnification assets	*(8.3)*	(d)
Other Adjustments:		
Share based payment charge	*2.1*	(e)
Adjusted EBITDA(f)	**168.1**	

(a) Elimination of costs incurred in relation to completed and potential acquisitions and one-off compliance costs incurred as a result of listing on the New York Stock Exchange.

(b) Elimination of costs incurred in relation to investigation and implementation of strategic opportunities and other items considered non-recurring for the combined group following acquisitions by the Company. These costs include commercial reorganization of the combined businesses and settlements of pre-existing tax audits.

(c) Elimination of non-recurring costs related to the integration of the Findus Group, primarily relating to the rollout of the Nomad ERP system.

(d) Adjustments to reflect the remeasurement of the indemnification assets recognized on the acquisition of the Findus Group, which is capped at the value of shares held in escrow at the share price as at June 30, 2017. Offsetting are the release of indemnification assets associated with final settlement of indemnity claims against an affiliate of Permira Advisors LLP, which are legacy tax matters that predate the Company's acquisition of Iglo Group in 2015.

(e) Elimination of share based payment charge.

(f) Adjusted EBITDA margin 17.0% for the six months ended June 30, 2017 is calculated by dividing Adjusted EBITDA by Adjusted revenue of €989.4 million.

6) Reconciliation of reported to Adjusted financial information for the six months ended June 30, 2016

Nomad Foods

Adjusted Statement of Profit or Loss (unaudited)
Six months ended June 30, 2016

€ in millions, except per share data	As reported for the six months ended June 30, 2016	Adjustments		As Adjusted for the six months ended June 30, 2016
Revenue	1,003.0	—		1,003.0
Cost of sales	(695.9)	—		(695.9)
Gross profit	**307.1**	**—**		**307.1**
Other operating expenses	(154.8)	0.6	(a)	(154.2)
Exceptional items	(78.2)	78.2	(b)	—
Operating profit	**74.1**	**78.8**		**152.9**
Finance income	19.2	(14.5)		4.7
Finance costs	(42.8)	—		(42.8)
Net financing costs	**(23.6)**	**(14.5)**	**(c)**	**(38.1)**
Profit before tax	**50.5**	**64.3**		**114.8**
Taxation	(15.6)	(10.8)	(d)	(26.4)
Profit for the period	**34.9**	**53.5**		**88.4**
Weighted average shares outstanding in millions - basic	183.3			183.3
Basic earnings per share	**0.19**			**0.48**
Weighted average shares outstanding in millions - diluted	183.4			183.4
Diluted earnings per share	**0.19**			**0.48**

(a) Adjustment to add back share based payment charge

(b) Adjustment to add back exceptional items which management believes do not have a continuing impact. See table 'EBITDA and Adjusted EBITDA (unaudited) six months ended June 30, 2016' for a detailed list of exceptional items.

(c) Adjustment to eliminate €14.5 million of non-cash foreign exchange translation gains.

(d) Adjustment to reflect the tax impact of the above at the applicable tax rate for each adjustment, determined by the nature of the item and the jurisdiction in which it arises

EBITDA and Adjusted EBITDA (unaudited)
Six months ended June 30, 2016

€ in millions	Six months ended June 30, 2016	
Profit for the period	**34.9**	
Taxation	15.6	
Net financing costs	23.6	
Depreciation	21.5	
Amortization	3.3	
EBITDA	**98.9**	
Exceptional items:		
Costs related to transactions	*1.7*	(a)
Costs related to management incentive plans	*1.9*	(b)
Investigation and implementation of strategic opportunities and other items	*5.4*	(c)
Cisterna fire costs	*0.3*	(d)
Supply chain reconfiguration	*39.7*	(e)
Other restructuring costs	*(0.9)*	(f)
Integration costs	*12.5*	(g)
Remeasurement of indemnification assets	*17.6*	(h)
Other Adjustments:		
Share based payment charge	*0.6*	(i)
Adjusted EBITDA(j)	**177.7**	

(a) Elimination of costs incurred in relation to completed and potential acquisitions.
(b) Adjustment to eliminate long term management incentive scheme costs from prior ownership.
(c) Elimination of costs incurred in relation to investigation and implementation of strategic opportunities and other items considered non-recurring for the combined group following acquisitions by the Company. These costs include commercial reorganization of the combined businesses and professional fees on pre-existing tax audits.
(d) Adjustment to add back incremental costs incurred as a result of an August 2014 fire in the Iglo Group's Italian production facility.
(e) Elimination of supply chain reconfiguration costs, namely the closure of the Bjuv factory.
(f) Elimination of other restructuring costs associated with operating locations.
(g) Elimination of costs recognized by Nomad Foods relating to the integration of the Findus Group.
(h) Adjustment to reflect the remeasurement of the indemnification assets recognized on the acquisition of the Findus Group, which is capped at the value of shares held in escrow at the share price as at June 30, 2016.
(i) Elimination of share based payment charge.
(j) Adjusted EBITDA margin 17.7% for the six months ended June 30, 2016 is calculated by dividing Adjusted EBITDA by Adjusted revenue of €1,003.0 million

7) Reconciliation of reported net cash flows from operating activities to Adjusted Operating Cash flow (excl. tax) for the six months ended June 30, 2017 and the six months ended June 30, 2016

€ in millions (unaudited)	As reported for the six months ended June 30, 2017	As reported for the six months ended June 30, 2016
Net cash flows from operating activities	**138.3**	**151.7**
Add back:		
Tax paid	14.5	5.4
Cash flows relating to exceptional items	46.4	32.0
Deduct:		
Capital expenditure(a)	(19.3)	(12.3)
Add back:		
Findus Integration related capital expenditure	2.5	-
Adjusted Operating Cash flow (excl. tax)	**182.4**	**176.8**

(a) Defined as the sum of property, plant and equipment and intangible assets purchased in the year