



McBride plc
Preliminary Results
Year Ending 30th June 2003

11 Sept 2003

Strategic Objectives

To:

- Build No 1 Private Label household & personal care position
- Be Retail Partner of choice
- Improve operational efficiency and increase asset utilisation
- Remain cash generative
- Return value to Shareholders

Key Messages

- Sales reach £505m up 4.3% (£484m)
- Strong performance from Europe
- Operating profit* £31.1m up 19.2% (£26.1m)
- Operating margin* 6.2% (5.4%)
- Strong Cash Flow - Reduced debt
- Final Dividend 2.1p, up 50%

* Before amortisation of goodwill £1.4m (£1.3m)



Trading Highlights

- Sales growth in CE up 8.6%
- CE/ROW now accounts for 55% of Sales (53%)
- UK Sales stable in face of continued price pressure
- Poland: Strong local product sales (12%)
offset by weak Zloty
- Czech sales up 140%, Hungary up 50%
- Improved Personal Care performance UK and CE
- Efficiency, utilisation, productivity improvements

Commercial Highlights

- Continental Europe (CE)
 - Sales in Spain +37.4%
 - Sales in Germany +36.0%
 - Sales in France + 5.2%
 - Holland improvements in performance
 - Investment in Auto dish wash capacity
- Central East European (CEE)
 - Sales in Poland + 1.9%
 - Sales in Czech Republic +140%
 - Sales in Hungary + 50%
- UK
 - APL back in profit
 - Powder Pods launch
 - Personal Care improvement

Financial Highlights

- Pre tax profit £26.2m up 46% (£18.0m*)
- Operating Cash Flow £50.0m up 56% (£32.1m)
- Net Debt at £61.1m (£94.9m)
- Interest Cover 8.3 (5.7*)
- Earnings per Share 10.2p, up 46% (7.0p*)
- ROACE 19.6% (15.5%*)

* Pre goodwill write off £15.8m



Profit & Loss Account

£m	2002/03	2001/02
Sales	505.0	484.0
Operating profit	31.1	26.1
Share of JV	0.5	(1.5)
Goodwill Amortisation	(1.4)	(1.3)
Write off of joint venture goodwill	-	(15.8)
Interest	(4.0)	(5.3)
Profit Before tax	26.2	2.2
Tax	(7.9)	(5.4)
Profit After Tax	18.3	(3.2)
EPS (Pence)	10.2	7.0 *

* excluding £15.8m write off of joint venture goodwill



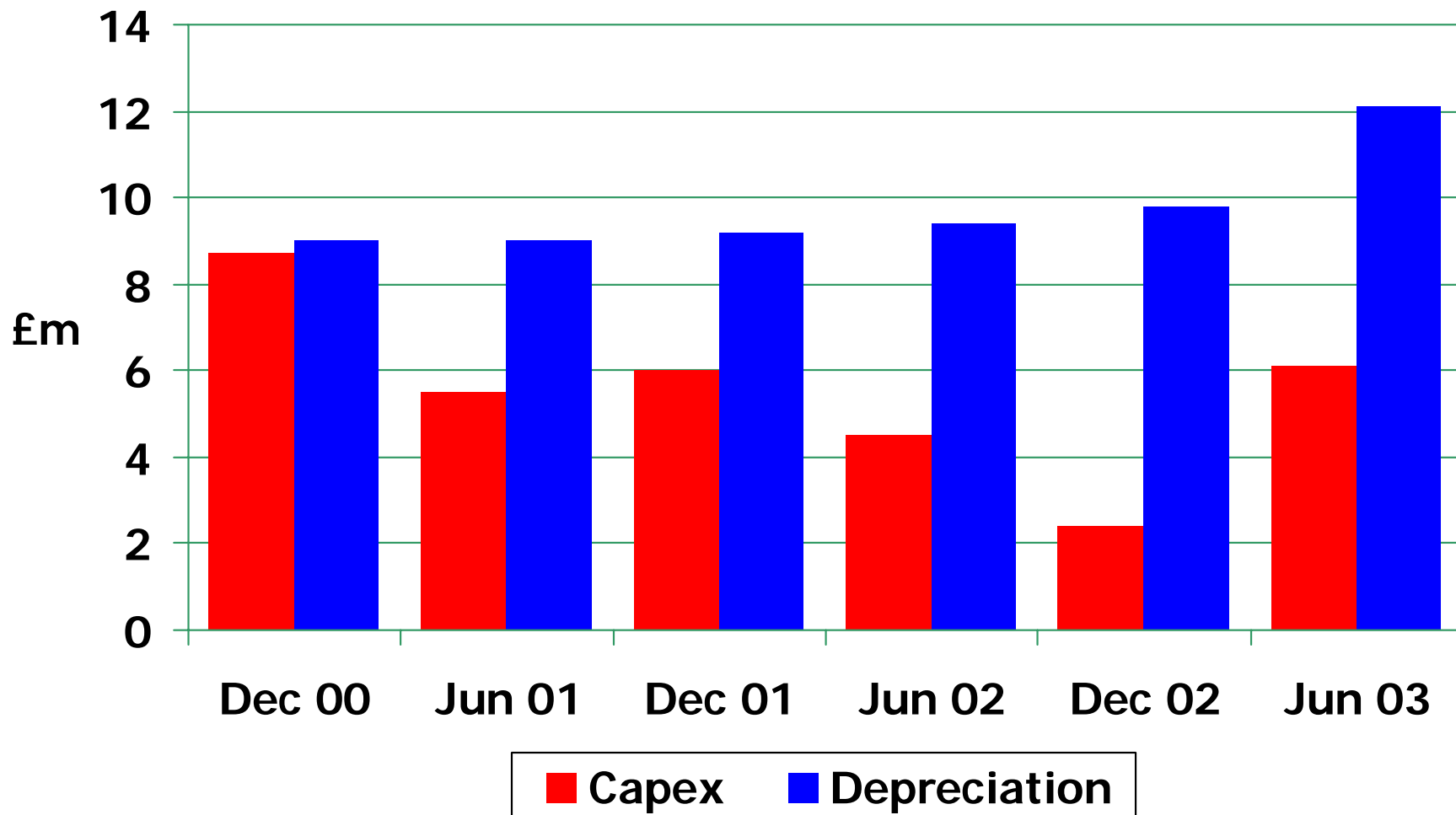
Cash Flow

£m	2002/03	2001/02
Operating profit	31.1	26.1
Depreciation	21.9	18.6
EBITDA	53.0	44.7
Loss on Disposal	0.1	0.1
Working Capital Movement	8.1	(2.5)
Financing & Taxation	(11.2)	(10.2)
Operating Cash Flow	50.0	32.1
Capital Expenditure	(8.5)	(10.5)
Free Cash Flow	41.5	21.6

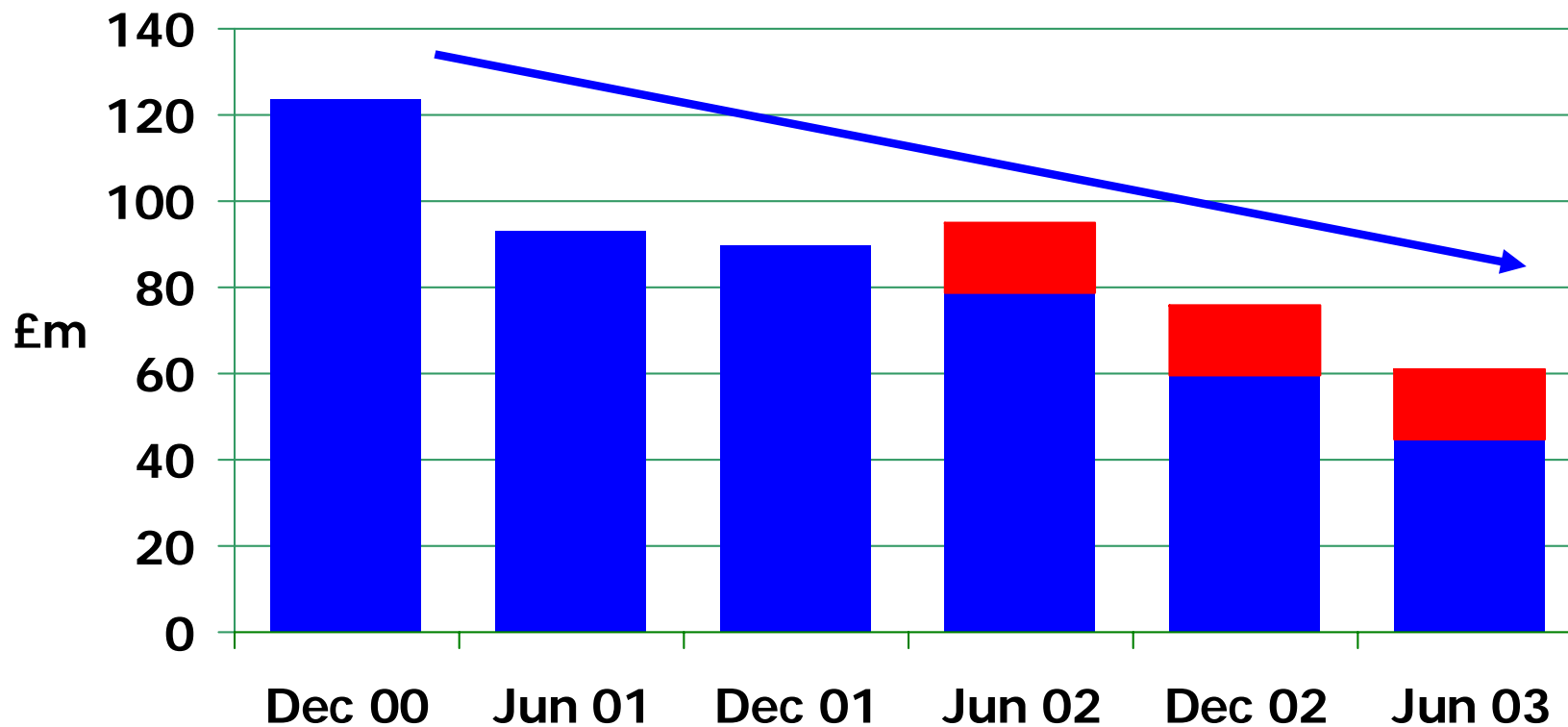
Balance Sheet

£m	2003	2002
Intangible fixed Assets	9.0	10.4
Tangible Fixed Assets	126.1	135.4
Fixed Assets	135.1	145.8
Stocks	43.3	46.9
Debtors	114.7	110.8
Creditors	(143.8)	(138.3)
Working Capital	14.2	19.4
Provisions	(7.9)	(3.9)
Net Debt	(61.1)	(94.9)
Net Investments in JV	(1.7)	(1.8)
Net Assets	78.6	64.6

Capital Expenditure : Depreciation



Net Debt



Net Debt / EBITDA

2.2

2.1

1.2

Cash per Share (p)

3.0

12.2

23.4

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Business Strategy

- Household and personal care - Private Label focus
- Europe main geographic region
- Customer partnerships throughout Europe
- Fast innovative market response
- CSL main performance measure
- Flexible, efficient, large scale supply chain
- Disciplined investment culture
- Cash / ROCE focus

Private Labels Integral to Retailers International Expansion

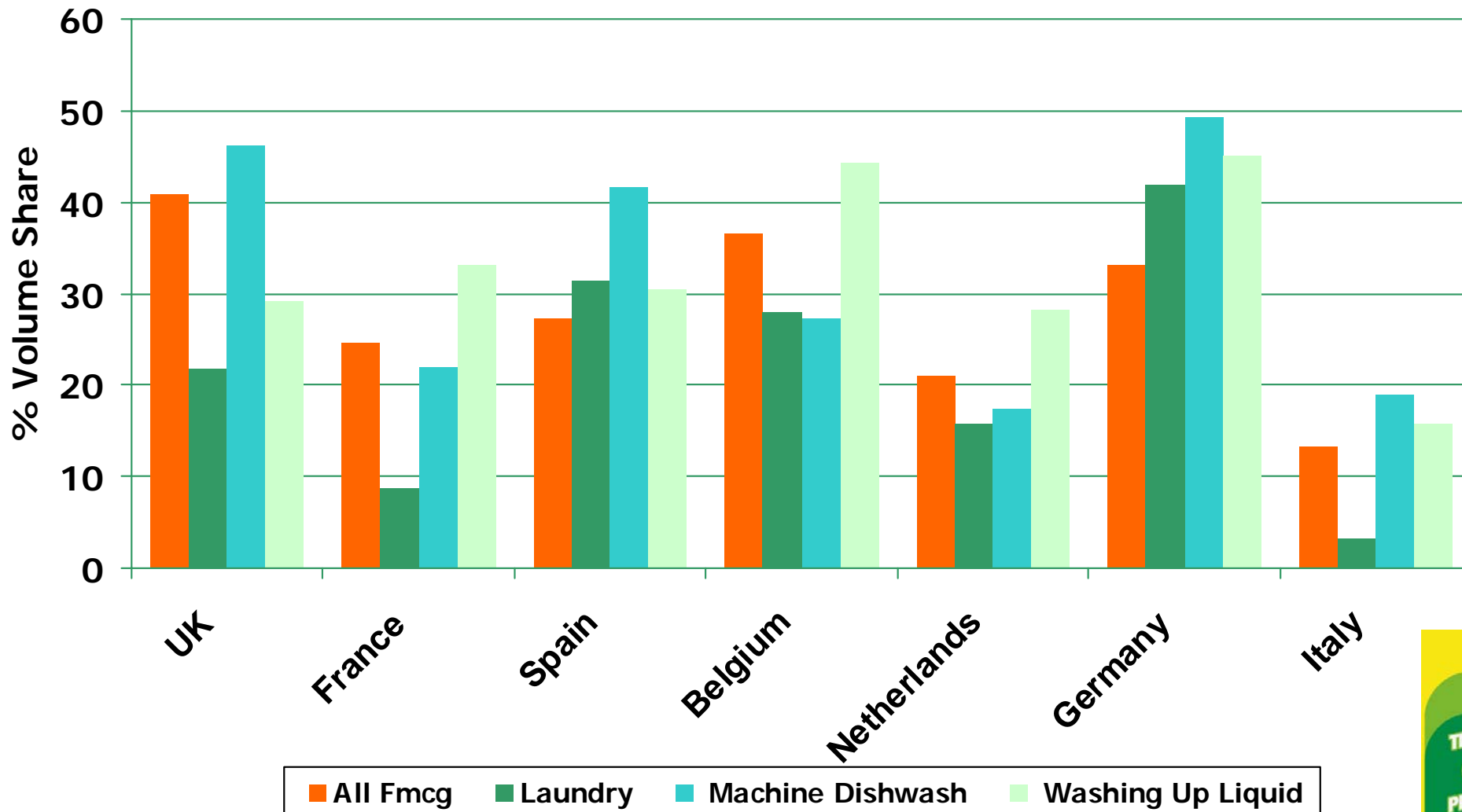
- Establish Store / Fascia recognition
- Build Loyalty
- Establish quality and price offer
- Provide differentiation
- Scale economies provide greater value
- Engagement of local supply chain
- Enable local cultural / tastes to be catered for quickly
- Enhances retailer profit mix

Private Labels are here to stay and well placed to increase share

- Large retailers = Large volumes
- Global retailers = Even greater scale
- Retailer differentiation = Easier with own products
- Supplier base = Flexible, innovative supplier base
- Home delivery = Logistics expertise
- Retail brand = Value and quality

**Retailers and their brands are well placed to succeed
McBride is well placed to share in this Growth**

Opportunities for McBride



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Summary

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The Outlook

- Highly competitive environment
- Continued opportunities in CE, CEE
- Focus on operational efficiency, productivity, utilisation
- Cash management a priority
- Current trading satisfactory