Half Year Results

Six Months Ended 30th June 2009

Continued progress towards profitable UK focussed business

Geoff Eaton

Chief Executive

Highlights of the first half

- UK loss reduced from £3.6m* to a continuing business loss of £0.5m
- UK momentum improving into second half due to business wins and structural improvements
- Sale of loss making Pinneys
- Agreed sale of Marie for €73m to facilitate consolidation of French market
- Northern Europe loss of £2.0m turned into profit of £2.6m
- Achieved important milestones in delivering strategic objectives

*Including the loss in Pinneys

2009 – a recessionary environment

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- Input costs more stable
- Consumer behaviour constrained
- Customers competing hard for footfall
- Ongoing pressure on suppliers
- An environment suited to supplier consolidation
- Expect conditions to remain challenging

The Uniq strategy – 2006 to 2010

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Stage 1 – Secure the Balance sheet

- Strengthen the balance sheet and repay debt
- Offset the UK IAS 19 pension deficit at the time
- Fund the recovery programme

Completed

Stage 2 – Recover the Businesses and crystallise value

- Appoint experienced entrepreneurial divisional leaders
- De-centralise to achieve local accountability and focus
- Re-engage with our customers
- Reduce costs
- Re-invest in product, quality, innovation and brands

Largely completed

Stage 3 – Crystallise value on the Continent and focus on UK

- Complete sale of businesses on the Continent
- Strengthen and build businesses in the UK
- Address the exposure to the pension fund

Underway

Modified recovery plan

Crystallising value on the Continent

- Agreement to sell Marie to LDC announced
- Northern European process on track

Re-focus the business to the UK

- Desserts site consolidation on track
- Desserts management reorganised
- £15m new business in M&S Food to Go
- £14m new business in Salads
- Focusing resources is delivering improved performance

Address the UK pension deficit

- Deficit increased due to weak financial markets since summer 2008
- Appointed new Chair of Trustee

Sale of France to LDC

- Enterprise value €73m
- Well received internally and externally in France
- Positions Marie in a strong French group with compelling industrial logic
- Strengthens financial position of Uniq
- General meeting to seek shareholder approval 12th August
- Completion expected in the autumn following anti-trust approval

France performance

Overall market environment challenging

- Decline in consumption, national brands under-perform, price law change
- Chilled market particularly tough

Marie 1st half result

- Sales down 10.4% and profit lower by £4.1m
- Branded frozen maintained share in declining market
- Branded chilled impacted by strong private label and competitor actions
- Hard discount segment weaker than expected

Action plan in place to improve performance

- Reorganisation to business units to sharpen focus
- New listings and promotions in place for “back to school”
- Continuing tight control of costs

Northern Europe process

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- Seeking to realise value through sale or joint venture
- A number of parties in 2nd phase
- Robust process with a number of alternative outcomes
- Expect to complete the process this year

Northern Europe performance

Germany

- Nadler brand share broadly stable
- Fish market back in growth and margins improving
- First half close to breakeven due to focus on margin management

Poland

- Positive sales growth continues and accelerated in 2nd quarter
- Export margins benefit from depreciated Zloty
- Operational efficiencies further improve margins

Netherlands Salads and sandwiches

- Salads back into profit
- Redundancy programme reducing costs and improving flexibility
- Sandwiches continue to grow despite recession

UK Performance

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Desserts

- Flat sales and reduced losses
- Closure of Paignton into Minsterley on track
- Cost savings of £11m by end 2009
- Reorganised management structure
- New strategy agreed to deliver growth

Food to Go

- Sales down 3.6% and profit down £1.2m
  - Dips discontinued
  - Costs to build capacity for new business
  - Strong prior year comparative
- £15m additional business won at Northampton
- £14m of new business won at Spalding

UK potential

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- Focusing resources on fewer businesses with the best potential
- Implementing key strategies
    - Desserts site consolidation
    - Food to Go supplier consolidation
    - Salads turnaround
- Re-aligning the portfolio to a broader consumer appeal
- Reaching out to more customers
- Efficiency through lean programme
- Establishing a strong foundation from which to grow profitably and tax-free

Martin Beer

Finance Director

Financial summary
6 months ended 30 June 2009

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Income Statement £m	**2009**	**2008**
Continuing Operations		
Revenue	141.1	143.4
Operating loss before significant items	(3.7)	(4.5)
Finance (expense)/income	(9.1)	1.9
Significant items before tax	0.3	5.6
Tax	-	0.9
Net (loss)/profit after tax	**(12.5)**	**3.9**
Discontinued Operations		
Net loss after tax	(1.8)	(2.5)
Total Group	**(14.3)**	**1.4**

Discontinued Operations
6 months ended 30 June 2009

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Operating Profit £m	2009	2008
Pinneys	(0.7)	(1.8)
France	(1.9)	2.2
Northern Europe	2.6	(2.0)
Operating result	**-**	**(1.6)**
Depreciation adjustment	3.1	-
Total operating profit / (loss)	**3.1**	**(1.6)**
Significant items	(2.0)	(0.6)
Finance charges	(1.3)	-
Income tax	(1.6)	(0.3)
Loss for Discontinued operations	**(1.8)**	**(2.5)**

France
6 months ended 30 June 2009

Financial Performance £m	2009	2008	Var
Revenue (at constant currency)			
Branded Frozen	23.8	25.8	(7.9%)
Branded Chilled	34.3	42.2	(18.9%)
Food Solutions	52.4	55.3	(5.2%)
Total Revenue	**110.5**	**123.3**	**(10.4%)**
Operating (Loss) / Profit	**(1.9)**	**2.2**	**(4.1)**

Northern Europe

6 months ended 30 June 2009

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Financial Performance £m	2009	2008	Var
Revenue (at constant currency)			
Germany	72.2	79.2	(8.8%)
Poland	20.3	18.2	11.5%
Netherland Salads	26.2	27.8	(5.8%)
Netherland Sandwiches	8.5	8.0	6.3%
	127.2	**133.2**	**(4.5%)**
Operating Profit			
Germany	(0.3)	(2.2)	1.9
Poland	2.0	1.1	0.9
Netherland Salads	0.6	(1.2)	1.8
Netherland Sandwiches	0.3	0.3	-
	2.6	**(2.0)**	**4.6**

Reported Operating Profit

6 months ended 30 June 2009

Reconciliation of Operating Profit £m	2009	2008	Var
Continuing operations			
UK	(0.5)	(1.8)	1.3
Group costs	(3.2)	(2.7)	(0.5)
	(3.7)	**(4.5)**	**0.8**
Discontinued operations	3.1	(1.6)	4.7
Group operating loss	**(0.6)**	**(6.1)**	**5.5**

UK
6 months ended 30 June 2009

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Financial Performance £m	2009	2008	Var
Revenue			
Desserts	76.0	75.9	0.1%
Food to Go	65.1	67.5	(3.6%)
	141.1	**143.4**	**(1.6%)**
Operating Profit			
Desserts	(2.2)	(4.7)	2.5
Food to Go	1.7	2.9	(1.2)
	(0.5)	**(1.8)**	**1.3**

Significant items
6 months ended 30 June 2009

Significant items before tax £m	Continuing	Discontinuing
Paignton transfer	(2.9)	-
Restructuring	(1.2)	(0.8)
Pension - curtailment	4.4	1.0
Pension - other	-	(0.4)
Business disposals	-	(1.5)
Asset impairment	-	(0.3)
	0.3	**(2.0)**

Net finance charges
6 months ended 30 June 2009

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Net finance charges £m	June 09	June 08
Cash interest	(1.1)	0.2
Secure account interest	0.9	2.6
Net cash interest	**(0.2)**	**2.8**
Warrants/fees/discounting/finance leases	(0.7)	(0.5)
Foreign exchange	(2.4)	0.3
IAS 19 net pension interest	(5.8)	(0.7)
Net finance charges	**(9.1)**	**1.9**

Underlying cash flow
6 months ended 30 June 2009

Underlying cash flow £m	June 09
Operating loss	(0.6)
Depreciation - normal	9.7
Depreciation – held for sale adjustment	(3.1)
Capital expenditure	(12.9)
Working capital	(5.0)
Tax	2.1
Net interest paid	(1.9)
Underlying cash outflow	**(11.7)**

Total cash flow
6 months ended 30 June 2009

Total cash flow £m	2009
Underlying cash outflow	(11.7)
Provisions & significant items - Northern Europe & France	(1.2)
- UK	(5.2)
- Wincanton	(10.1)
Other	(0.1)
Total cash flow	**(28.1)**
Opening net cash	(8.4)
Closing net cash	**(36.5)**

Proforma net (debt)/cash

Proforma net (debt) / cash £m	£m	£m
Net Debt at 30.06.09		(36.5)
Gross proceeds from French sale	51.3	
Half year debt passed on with Marie disposal	4.4	
Escrow account	(5.1)	
Costs	(4.0)	
		46.6
Proforma net cash position		**10.1**

IAS19 pension deficit
6 months ended 30 June 2009

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£m	UK Main	Total UK	Europe	Total
Deficit at December 2008	(143.7)	(152.5)	(18.4)	(170.9)
Impact of future increases in inflation	(39.0)	(39.0)	-	(39.0)
Impact of interest rate changes	(11.0)	(11.0)	-	(11.0)
Changes in investment returns	(11.0)	(11.0)	-	(11.0)
Curtailments	5.4	5.4	-	5.4
Other	5.5	8.0	2.8	10.8
Deficit at June 2009 (before secure account cash)	**(193.8)**	**(200.1)**	**(15.6)**	**(215.7)**
Secure account cash at June 2009	96.5			
Net deficit	**97.3**			

Main UK Pension Fund

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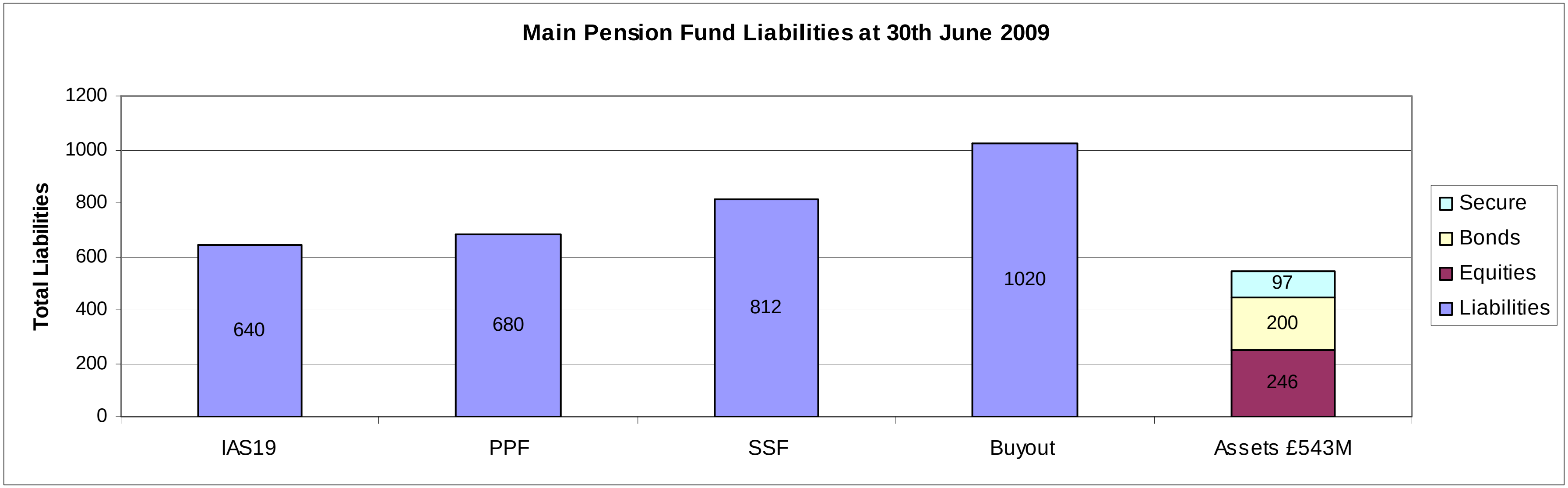

Shortfall £97m £137m £269m £477m

- 20,600 members (0 Active*, 11,200 Deferred, 9,400 Pensioners)
- PPF does not value 100% of liabilities as only pays at c. 90%
- PPF, SSF and Buyout are all estimates as at 30.06.09

*still open for DC

Managing the interests of all stakeholders

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- Build the UK businesses
- Considering all options to address the pension deficit
  - Triennial scheme specific funding process commenced
  - Needs to be agreed by June 2010
- Bank facilities will reduce to £35m following sale of Marie
  - Need to be renewed in March 2010
- Seeking the most value adding path that delivers for the business, the pension fund members and the shareholders

Outlook

- Economic conditions remain tough in second half
- Complete transition to UK focused group by year end
- Expectations unchanged for full year
- Structural changes will lead to significant progress in 2010