

ENCARGO 3. *Dairy Crest Group Plc***ESPECIFICACIONES DEL ENCARGO DE TRADUCCIÓN**

**Función** prevista para el texto meta: informar sobre la política contable y las actividades económicas llevadas a cabo por la empresa en el ejercicio 2004-2005.

**Receptores:** público con nivel cultural medio-alto e interesados en el mundo empresarial y comercial. Inversores o socios capitalistas de la empresa.

**Coordenadas situacionales:** la traducción aparecerá publicada en la página web de la empresa al final del ejercicio.

**Medio de transmisión del TM:** página web de la empresa. El texto habrá de mantener el mismo formato que el TO.

**Razón o motivo** por el que se realiza la traducción: mantener informados a los inversores y a los socios capitalistas de la situación económica de la empresa. La empresa está realizando la versión en español de su página web y necesita toda la información empresarial desde los últimos 5 ejercicios traducida a esta lengua.

**TAREA:** Traducir el TO al español teniendo en cuenta las especificaciones del encargo de traducción.

**Dairy Crest Group plc (“Dairy Crest”)****INTERIM RESULTS ANNOUNCEMENT**

Dairy Crest today announces its unaudited results for the six months ended 30 September 2005:

	Half year ended 30 September	
Financial Highlights:	2005	2004
• Group Revenue:	<b>£641.9m</b>	£630.5m
• Profit before tax:	<b>£17.0m</b>	£32.0m
• Adjusted profit before tax*:	<b>£26.1m</b>	£35.7m
• Earnings per share:	<b>12.3p</b>	20.6p
• Adjusted earnings per share*:	<b>14.8p</b>	20.8p
• Half year net debt:	<b>£301.2m</b>	£260.5m
• Interim dividend:	<b>6.3p</b>	5.9p

\* Including share of joint ventures and before special items and amortisation of intangible assets

***Operating and Financial Review***

The Group has delivered first half results in line with market expectations with adjusted profit before tax (including share of joint ventures and before special items

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and amortisation of intangible assets) of £26.1 million reflecting the adverse impact on the Dairies division of last year's changes in the fresh milk sector. The Group continues to invest in the long-term development of its brand portfolio with increased marketing expenditure, while putting strong emphasis on a continuous programme of cost reduction. During the first half the Group made strategic acquisitions to strengthen the Dairies division. The Foods division has continued to make good progress with particularly strong brand growth from Cathedral City. We have also made a major investment in a new marketing campaign for the Country Life brand which we believe represents a significant long term opportunity for the Group.

Whilst trading conditions remain competitive, with the recovery of higher oil related costs being challenging, performance in the second half is expected to benefit from the cheese price increases achieved in the first half, continued brand progress and the integration of the recent strategic dairy acquisitions.

**Financial Review**

For the first time, the results of Dairy Crest have been prepared in accordance with International Financial Reporting Standards ('IFRS') that are expected to be applicable to the Group as at 31 March 2006 (the closing balance sheet date for the financial year). The financial information for the six months ended 30 September 2004 and for the year ended 31 March 2005, reconciled to those previously reported under UK GAAP, together with our accounting policies under IFRS, are available on our website [www.dairycrest.co.uk](http://www.dairycrest.co.uk). All comparative financial information included in this interim report has been restated under IFRS. This information may be subject to change if further standards or interpretation are issued before the year end. The impact of conversion to IFRS has had no cash impact.

The Group achieved half-year revenue of £641.9 million against £630.5 million in the comparable period last year. The main movements were the inclusion of revenue from Midlands Co-op Dairies following its acquisition in May partially offset, as expected, by lower revenue from major retail fresh milk. Including share of joint

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ventures, Group revenue was flat at £676.2 million (2004: £676.4 million). This reflects lower Yoplait Dairy Crest revenue following the closure of its own label operations in June 2005.

Adjusted trading profit (including share of joint ventures and before special items and amortisation of intangible assets) was £33.1 million (2004: £44.2 million). As expected the Dairies division has started the year from a lower base level of profitability following changes in retail supply arrangements across the industry in 2004/05. Special items represent acquisition integration costs of £4.1 million relating to the acquisitions of Midlands Co-op Dairies and Starcross Foods. In the second half, as expected, we will incur further acquisition integration cash costs relating to these acquisitions and the acquisition of the London Foodservice business of Arla Foods UK plc in October 2005.

The net finance costs (interest) of £7.1 million (2004: £8.4 million) reflects the benefit of lower net debt at the beginning of the period offset by the financing of the acquisitions in May 2005 referred to above. It also includes net finance income of £1.0 million (2004: £0.2 million) from the Group's pension schemes following adoption of IAS19.

The Group's adjusted profit before tax was £26.1 million (2004: £35.7 million). The income tax expense was £4.5 million and represents an effective tax rate of just over 27% on adjusted profit before taxation. Basic earnings per share were 12.3 pence (2004: 20.6 pence). Adjusted earnings per share were 14.8 pence compared to 20.8 pence last year.

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<http://www.morningstar.co.uk/uk/News/NewsFeedItem.aspx?id=191851894172766> )