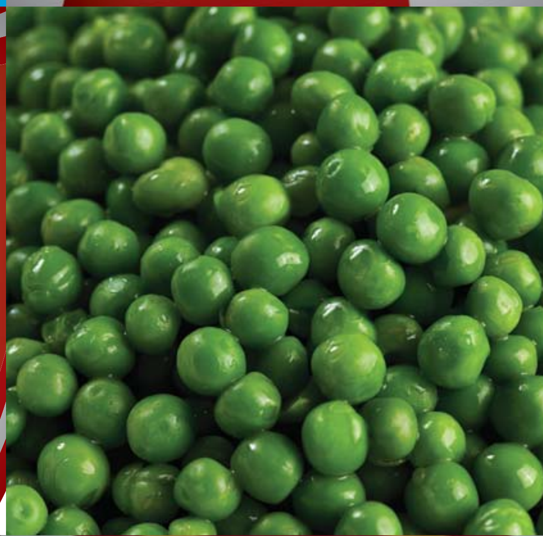
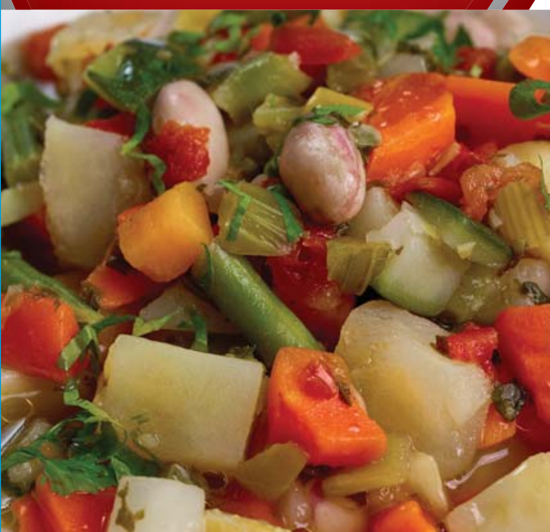
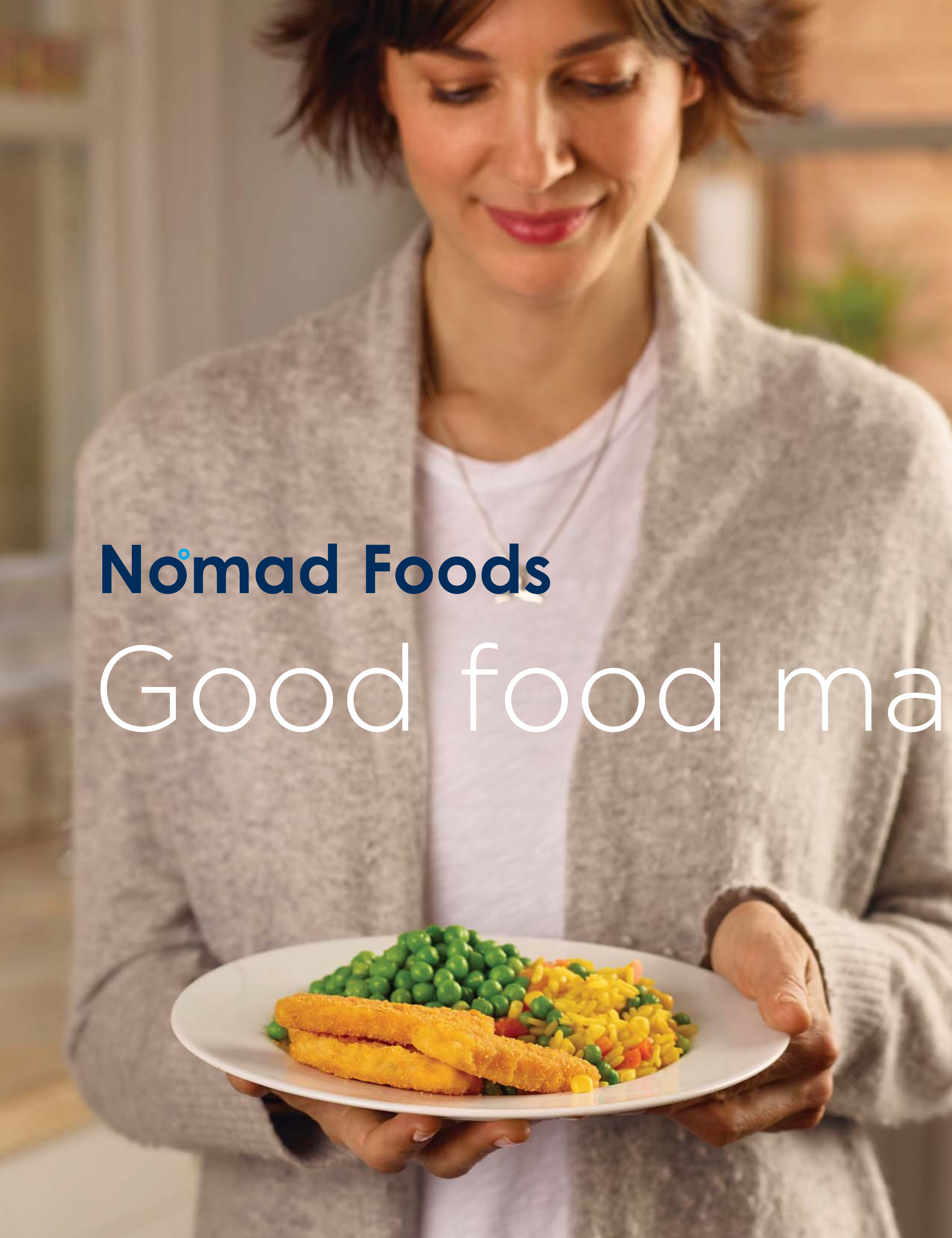
Good Food Makes Life Better

Nomad Foods

2015 Annual Report







Nomad Foods

Good food makes life better

Nomad Foods (NYSE: NOMD) is a leading frozen foods company building a global portfolio of best-in-class food companies and brands within the frozen category and across the broader food sector. Nomad Foods produces, markets and distributes brands in 17 countries and has the leading market share in western Europe. The company's portfolio of leading frozen food brands includes Birds Eye, iglo and Findus. More information on Nomad Foods is available at www.nomadfoods.com.

Table of Contents

Dear Fellow Shareholders,

We are proud to present our inaugural annual report for Nomad Foods.

We are at the beginning of an exciting journey, together with our fellow shareholders, management team and all employees. While Nomad Foods is already the market leader within branded European frozen food, we believe we are well-positioned to expand into a number of segments in the global food industry in the years ahead. Much of our enthusiasm resonates from the fact that our industry is growing, resilient and fragmented, which presents us with significant opportunities to create value, both organically and by acquisition.

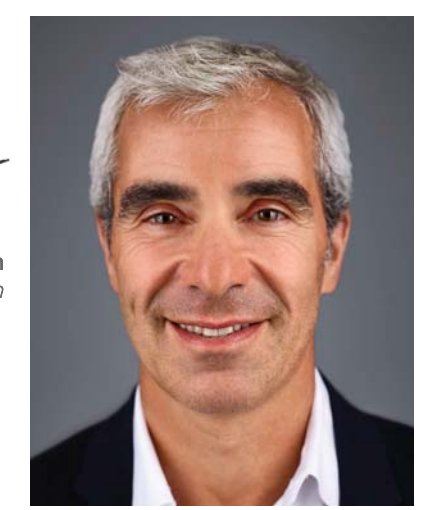
Iglo Group provided a solid foundation and infrastructure for future growth with market leading positions, iconic brands, significant cash generation and a talented senior management team led by our new partner, Stefan Descheemaeker. We endeavor to improve upon an already great company and build a world-class organization.

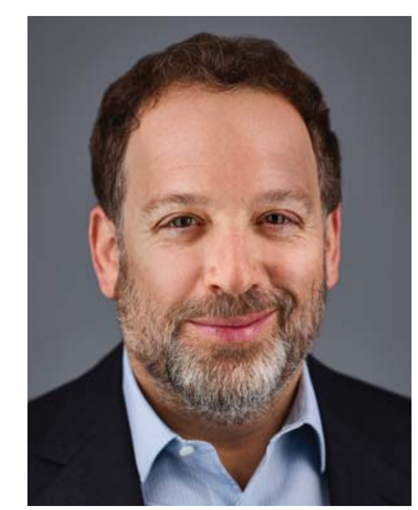
With the acquisition of Findus Group, we have re-united the Findus brand, solidifying leadership across western Europe and creating incremental value through top-line and bottom-line synergies, as well as shared best practices. Simply put, the sum is worth more than the parts. Together the businesses create a strong platform and compelling opportunity for long-term value creation driven by both organic earnings and continued industry consolidation.

As Co-Chairmen and owners, we are looking to nurture the business and invest prudently in attractive, complimentary businesses, comprised of strong brands and talented people.

We believe businesses are all about people and our best assets go home every night. We are doing everything we can to support Stefan and all of our team—this certainly would not be possible without them.

We are excited to share this journey with you, our shareholders, as we strive to build a leading, global consumer foods company, spanning frozen and non-frozen categories.





Martin E. Franklin
Co-Chairman

Noam Gottesman
Co-Chairman

A Sustainable and Vibrant Future

Since joining Nomad Foods as CEO in June, I continue to be encouraged and excited for what the future holds for our company. I share Martin and Noam's ambition to build Nomad Foods into a global food company comprised of market leading brands, and I am confident in our ability to reach our goal. We believe that the frozen food category is rich in opportunity and a great foundation from which to grow and, ultimately, expand into adjacent categories.

We are 2.7 times the size of our nearest competitor, which makes Nomad Foods the category's natural consolidator in Europe. We will earn this position by building on our iconic brands and delivering the lowest cost economics to fuel our growth ambitions, both organically and through acquisition.

As Europe's leading frozen food company, our aim is to grow by creating great tasting, quality food that makes consumers' lives easier, by creating profitable partnerships with our customers and by building a company where all our employees can impact our performance. Frozen food is well placed to benefit from consumer trends, as it is convenient and nutritious with limited waste and no preservatives.

However, as we experienced during 2015, there are real challenges that we need to resolve in order to stabilize our business. The retail environment across Europe continues to be increasingly competitive for traditional grocers and, by extension, for branded businesses—this has been particularly evident in our United Kingdom, Italian and German markets. These challenges had been exacerbated by an overly centralized commercial approach. While we are a pan-European frozen food business and enjoy the benefits of scale in executive leadership, supply chain and support services, we are leaders in a highly localized European food market across 17 countries, each with specific tastes and preferences. Recognizing this, we are turning to our local icons, such as Captain Birds Eye and other brand heroes, to rejuvenate our core categories—fishfingers, coated fish, peas and spinach among others. These are historically the bread and butter of our business and, accordingly, our "Must Win Battles."

We believe this business strategy, organizational model and fixed cost structure, along with identified growth opportunities, will create long-term competitive advantages to ensure a sustainable and vibrant future.

Our 2015 pro forma results are a reflection of both businesses' strengths, as well as the opportunities for improvement. Legacy Iglo Group generated strong margins, EBITDA and cash generation, albeit with weakness in the top-line, while legacy Findus Group achieved low, single-digit growth but with lower margins. We are leveraging best practices from both businesses for a winning mix that preserves our top-line, alongside margin and cash flow generation. Our strategy for the coming years is fully focused on supporting and nurturing our core categories to deliver growth. They are the jewels in our crown and for which our brands are known and loved. On a local level, we also have products that are individual to that country, such as Schlemmerfilet in Germany and minestrone in Italy. All our resources—from A&P to R&D through to promotional spend—will prioritize our "Must Win Battles," whether pan-European or local.

We will be able to further invest in our "Must Win Battles" by devoting resources to a revenue-management program, which will allow us to improve the capabilities and effectiveness of our top-line spend, as well as reallocating it to where it can work hardest. It will take time for these efforts to bear fruit, but we should see real signs of improvement through the course of 2016 as our seasonal cycle rolls out.

Our focus on cost efficiencies, both organic and through synergies, has increased the synergies we expect to realize from an initial range of €25 to €30 million to a range of €43 to €48 million by 2018. The integration of both businesses into Nomad Foods is well underway and we are building a solid foundation and integration model for the future. Market conditions may continue to be tough but, despite the challenges, there are also opportunities that we fully intend to grasp. I believe that as we look to the future—this year and beyond—we are well placed to deliver our strategic goals.

Last year was a significant stepping stone for Nomad Foods as we began to make our vision a reality. Our people play a vital role in realizing our ambitions and I feel fortunate to be leading a company with talented and committed people at every level and in every country. I would like to take this opportunity to publicly thank them for their hard work and passion for our brands.

I am encouraged with our progress to date and look forward to continuing this journey together.

Sincerely,

Stefan Descheemaeker
CEO

Europe's Leading Frozen Food Company

2015 Sales in the Top 6 Markets

(in millions)

United Kingdom	513.5 €
Italy	374.9 €
Germany	274.2 €
Sweden	222.5 €
France	170.9 €
Norway	128.5 €

These are converted at Actual FX rates and are calculated as Nomad + 5 months Iglo Group + 10 months Findus using management accounts.

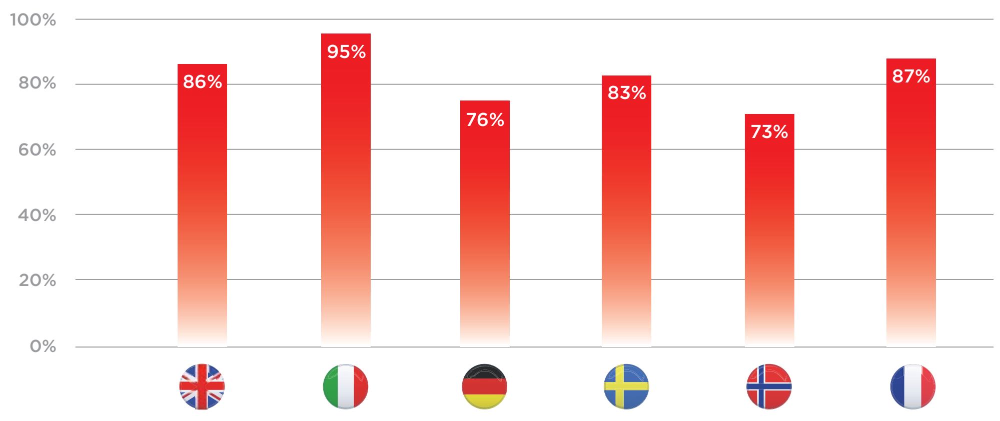
France includes iglo and Findus sales.

Market Share

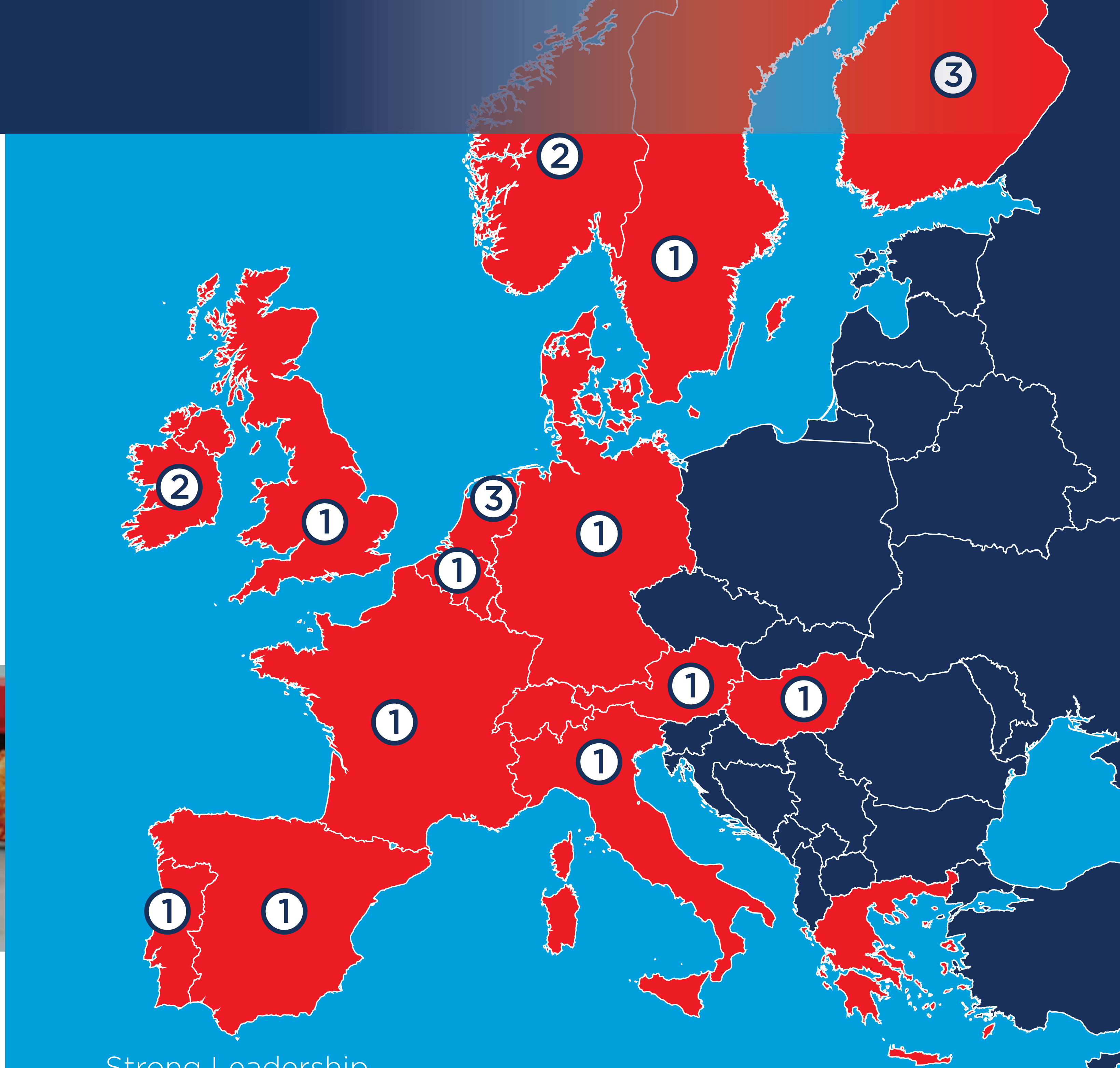
United Kingdom	13.4%
Italy	23.4%
Germany	11.5%
Sweden	23.4%
France	11.1%
Norway	20.4%

Source: Euromonitor

Brand Awareness

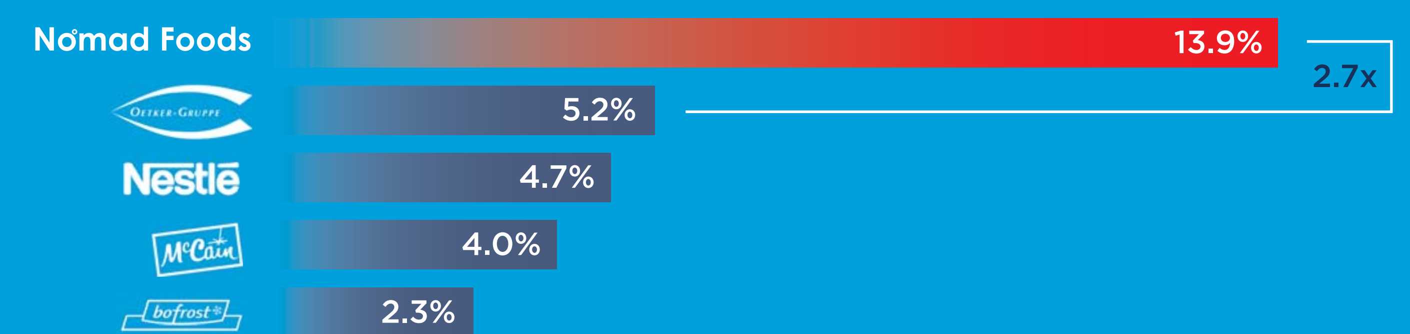


Source: IPSOS, GfK & Mediacom



Strong Leadership

MARKET SHARE %



Source: Euromonitor

Lovingly created

Peter Lack, our Head Chef, leads a team of nine, based in our key markets across Europe. Cooking has been his passion since the days when he learned his trade in restaurants such as The Savoy and Hilton in London. Since 1996, Peter has focused on creating nutritious and tasty frozen food recipes, using high quality ingredients for people whose lives are often busy but, like him, want to enjoy an excellent meal.

Peter is most proud of Chicken Inspirations, launched in 2014, which was designed around the consumer and created with real culinary values at an affordable price.

Iconic brands

Our acquisitions of Iglo Group and the continental European businesses of the Findus Group have brought together brands with a rich history, stretching back to the early days of frozen food. Birds Eye, iglo and Findus were pioneer brands back in the 1940s and 1950s and created the frozen food category, as we know it today in Europe. All our brands, including Lutosa and La Cocinera, are loved by consumers who share with us a passion for food. Fishfingers or bastoncini or fischstäbchen, or Croustibat have been eaten by generations of children who, in turn, serve them for dinner to their children today.

Birds Eye

A family favorite since 1946 when the first frozen peas were produced, **Birds Eye** is the leading frozen food brand in the UK and is synonymous with high quality, great tasting food. Birds Eye has been providing healthy, natural, freshly frozen food for generations. It is committed to bringing consumers quality food that can be enjoyed at every meal, every day, by everybody.

iglo

Launched in 1956 in Belgium, in 1960 in the Netherlands and in the early 1960s in Germany (the original brand in Germany for the launch of fishfingers was 'Solo Feinfrost') **iglo** has become the largest and best-known frozen food brand in Germany, Austria, Belgium and Portugal. Generations of children have grown up with iglo's iconic Käpt'n iglo and cream spinach with the famous Blubb.

Findus

The origins of the **Findus** brand date back to the founding of Skånska Fruktvin & Likörfabriken in Sweden in 1905. In 1941, the company began producing frozen food products and was renamed Findus. Findus began exporting frozen food to other European countries in the late 1950s and the brand has built its reputation on innovation and understanding what the consumer wants from frozen food.

la Cocinera

La Cocinera literally means a "female cook," and is loved for selling traditional Spanish products that your granny used to make. La Cocinera started life as a family company in 1960, initially to produce chilled dough products before expanding into frozen food in 1962. Today La Cocinera is one of the most popular and well-known brands in the Spanish frozen food aisle.

Findus

After acquiring the **Findus** brand in 1962, Nestlé entered into a joint venture with Unilever in 1963 to launch the brand in Italy when frozen food was in its infancy in the country. From the beginning, Findus has been synonymous with quality frozen food including the signature dishes of Italian cuisine such as risottos and pasta. In 1985, Unilever acquired Nestlé's stake in Findus Italy and the two brands were reunited in 2015.

LUTOSA

Lutosa is a Belgian company founded in 1981 when the Flemish Van den Broeke family acquired a potato processing business in Leuze-en-Hainaut. The Lutosa brand took the name from the Latin for Leuze and is number 1 in Belgium, offering a wide range of fries and frozen potato specialties. We acquired the retail activities of Lutosa in Europe.

Corporate Social Responsibility

Nomad Foods' approach to Corporate Social Responsibility (CSR) is expressed through Forever Food Together, a European-wide sustainability initiative, aimed at providing our customers with tasty, nutritious dishes and tackling food waste through sustainable food products. We take responsibility and due care in our operations by working to exceed defined standards that can be validated by third-party verification processes. These standards satisfy regulatory obligations, mitigate environmental impact and uphold our social responsibility.

Forever Food Together is a sustainability program that is built around three goals:

1 FOREVER FOOD TOGETHER GOAL

We work to maximize food resources so that our consumers have nutritious food to eat forever

This is our overarching CSR response to the challenges of maximizing food resources in order to meet the needs of population growth, the impacts of climate change and the significant levels of food waste that exist in our world.

Independent research supports the fact that frozen food provides more sustainable food choices to consumers. Our products can help to maximize food resources across the supply chain and into the home due to inherently longer shelf life, year round seasonality and flexible portion control.

2 FOREVER FOOD TOGETHER GOAL

We innovate to help consumers make healthier meal choices

We recognize the need to meet the challenges of the global obesity epidemic. Whilst our products have naturally balanced dietary properties, we have an active innovation program to continually improve the ability of our meals to offer consumers healthier meal choices. This can help consumers find a simpler route to a more balanced diet.

3 FOREVER FOOD TOGETHER GOAL

We work to ensure that our food is responsibly sourced and prepared

We are committed to maintaining best practices in responsible sourcing and manufacturing, safety and quality in accordance with international industry standards.

Our responsible sourcing program covers all raw materials and ingredients including catching, growing and farming plans that are integrated into preparation through design, production and distribution programs that have associated mitigation plans for energy, waste and water.

For the sourcing of our key raw vegetable materials, we have a sustainable agriculture development program where we manage 24,000 hectares of crops per year with over 1,150 growers contracted to meet our standard, as well as one of the GlobalGAP, Leaf or Svenskt Sigill standards.

We take pride in having pioneered more sustainable wild capture fisheries that have supplied us for nearly two decades. The majority of these fisheries now operate to the Marine Stewardship Council standard, recognized to be the most demanding environmental fishery assessment standard today.

Our Business at a Glance

Our acquisitions of Iglo Group and the continental European businesses of the Findus Group have created a strong platform to lead consolidation in the fragmented global food sector. Nomad Foods is the leading player in the large and resilient western European frozen food market, both in terms of sales and brand recognition.

Our iconic brands have strong brand equity and are meeting the demand in Europe for great tasting, easy-to-prepare food that is nutritious and good value. We produce, market and distribute branded products across Europe with Number 1 positions in 10 countries: UK, France, Sweden, Germany, Italy, Austria, Hungary, Belgium, Portugal and Spain. We employ over 4,300 people in 17 countries, with 10 factories. This gives us the scale, the talent and the opportunities to achieve our ambitions.

Our core brands, Birds Eye, Findus and iglo, are synonymous with frozen food and offer consumers a great choice of food for every meal occasion.

Operating and Financial Review and Prospects

Nomad Foods Annual Report 2015

The following is a discussion of the financial condition and results of operations for the nine months ended December 31, 2015 and the twelve months ended March 31, 2015 of the Company and the five months ended May 31, 2015 and the years ended December 31, 2014 and 2013 of our Predecessor, Iglo.

We were formed on April 1, 2014 and had no operations until we acquired Iglo on June 1, 2015.

Some of the information contained in this discussion and analysis or set forth elsewhere in this annual report, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in Item 3 Key Information-D. Risk Factors of this annual report, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. This discussion should be read in conjunction with our audited historical consolidated financial statements and other financial information included elsewhere in this annual report.

The following financial information has been derived from our audited consolidated financial statements, other than the unaudited consolidated financial data of Iglo for the six months ended June 30, 2014 which has been extracted from unaudited interim financial statements not included in this annual report.

The historical financial information has been prepared in accordance with IFRS. In May 2015, the Company changed its fiscal year end from March 31 to December 31.

Overview

We were incorporated with limited liability under the laws of the British Virgin Islands under the BVI Companies Act on April 1, 2014 under the name Nomad Holdings Limited. We were formed to undertake an acquisition of a target company or business. On April 15, 2014 we completed our initial public offering raising gross proceeds of approximately $500 million through the sale of ordinary shares in the United Kingdom (the "2014 Offering"), and were listed on the LSE under the symbol "NHL". After the Iglo Acquisition on June 1, 2015, we changed our name to Nomad Foods Limited. Subsequently on January 12, 2016, we transferred our listing from the LSE to NYSE under the symbol "NOMD."

Nomad operates in the European frozen food market, selling its products primarily to large grocery retailers either directly or through distribution arrangements primarily in the United Kingdom, Italy, Germany, Sweden, France and Norway.

Our top six markets collectively represented approximately 77% of the total Western European frozen food markets (in terms of retail sales value) and generated 83% of our revenue in 2015. We also sell our products in Austria, Belgium, Finland, Greece, Hungary, Ireland, Portugal, Switzerland, Denmark, The Netherlands and Spain. The brands under which we sell our products are "Birds Eye" in the United Kingdom and Ireland, "Findus" in Italy, San Marino, France, Spain and Scandinavia and "Iglo" in Germany and other continental markets.

We operate ten manufacturing plants, two in Germany, two in Sweden, two in Norway and one in each of the United Kingdom, Spain, Italy and France.

Financings and Acquisitions

In May 2015, we issued 75,666,669 of our ordinary shares in a private placement at a price of $10.50 per ordinary share (the "May 2015 Offering"). In April 2015, we amended the Warrants to accelerate the expiration date to the closing of the Iglo Acquisition (subject to certain limited exceptions) and, in order to incentivize the Warrant holders to exercise their Warrants prior to the new expiration date, we reduced the exercise price of the Warrants from $11.50 to $10.50 per whole ordinary share for all Warrants exercised before the new expiration date. Between May and June 2015, we issued an aggregate of 16,673,307 ordinary shares pursuant to the exercise of the Warrants. There are no Warrants currently outstanding.

On June 1, 2015, we consummated our initial acquisition by purchasing Iglo Foods Holdings Limited, a leading frozen food manufacturer and distributor in Europe. We paid an aggregate purchase price of €2.6 billion, including assumed debt of €1.2 billion and the issuance of 13,743,094 ordinary shares (the "Iglo Seller Shares") to the seller, a private equity fund advised by Permira Advisers LLP. We financed the Iglo Acquisition through a combination of available cash from the 2014 Offering, the May 2015 Offering and the early exercise of Warrants.

In the July 2015 Offering, we issued 15,445,346 ordinary shares at a price of $20.75 per ordinary share. The number of ordinary shares issued in the July 2015 Offering represented, in aggregate, approximately 9.99% of our issued ordinary share capital immediately prior to the offering.

On November 2, 2015, we acquired the Findus Group for approximately £500 million (subject to customary post-closing adjustments), consisting of £415 million in cash and 8,378,380 Findus Consideration Shares. Through the Findus Acquisition, we have acquired the continental European businesses of the Findus Parent in Sweden, Norway, Finland, Denmark, France, Spain and Belgium relating to the Findus, Lutosa, and La Cocinera brands. Findus is a leading frozen food manufacturer in continental Europe. The operations acquired include approximately 1,500 employees and six manufacturing facilities in Norway, Sweden, France and Spain. Findus revenues for the fiscal year ended September 30, 2015 were £471 million.

The £415 million cash portion of the Findus purchase price was funded through a combination of cash on hand and €285 million of a new €325 million senior term loan under our existing Senior Facilities Agreement. Additionally, the Findus Seller was issued the Findus Consideration Shares at closing. The Findus Seller will be restricted from transferring any of the Findus Consideration Shares within one year following closing and will be restricted from transferring 50% of the Findus Consideration Shares within two years of closing.

We intend to seek to acquire further businesses to build an integrated group of best-in-class companies and brands within existing, as well as new, related food categories.

Accounting for the Iglo Acquisition

Effective from the date of the Iglo Acquisition, we have reflected the Iglo Acquisition in our consolidated financial statements prepared in accordance with IFRS. The Iglo Acquisition is accounted for using the purchase method as required by IFRS 3 "Business Combinations". The net assets of the Iglo Group have been adjusted to our estimate of fair value as of June 1, 2015, the date when control of the Iglo Group passed to us. The excess of the costs of acquisition over the fair value of the assets and liabilities of the Iglo Group has been recorded as goodwill. We are currently assessing the purchase price allocation and such fair values are provisional.

Accounting for the Findus Acquisition

We have reflected the Findus Acquisition in our consolidated financial statements prepared in accordance with IFRS from the date of the acquisition, November 2, 2015. In the nine months ended December 31, 2015 we present two months of operations in our consolidated results.

We have accounted for the Findus Acquisition using the purchase method as required by IFRS 3 "Business Combinations". The net assets of the Findus Acquisition has been adjusted to fair value as of November 2, 2015, the date when control passed to us. The excess of the costs of acquisition over the fair value of the assets and liabilities of the Findus Acquisition is recorded as goodwill. The fair values have been determined on a provisional basis and as such the purchase price allocation and fair values are provisional.

A. Operating Results

Overview of Results

	Successor	Successor	Predecessor	Predecessor	Predecessor
	9 months ended Dec 31 2015 €m	Year ended Mar 31 2015 €m	5 months ended May 31 2015 €m	Year ended Dec 31 2014 €m	Year ended Dec 31 2013 €m
STATEMENT OF INCOME DATA:					
Revenue	894.2	—	640.3	1,500.9	1,505.8
Cost of sales	(663.0)	—	(417.9)	(970.9)	(1,001.8)
GROSS PROFIT	**231.2**	**—**	**222.4**	**530.0**	**504.0**
Other operating expenses	(138.6)	(0.7)	(109.5)	(254.2)	(231.8)
Exceptional items	(58.1)	(0.7)	(84.3)	(52.9)	(83.8)
Charge related to Founder Preferred Shares Annual Dividend Amount	(349.0)	(165.8)	—	—	—
Charge related to Warrant redemption liability	0.4	(0.4)	—	—	—
OPERATING (LOSS)/PROFIT	**(314.1)**	**(167.6)**	**28.6**	**222.9**	**188.4**
Finance income	8.7	0.1	2.0	6.8	12.4
Finance costs	(44.2)	—	(117.7)	(297.0)	(240.0)
NET FINANCE COSTS	**(35.5)**	**0.1**	**(115.7)**	**(290.2)**	**(227.6)**
LOSS BEFORE TAX	**(349.6)**	**(167.5)**	**(87.1)**	**(67.3)**	**(39.2)**
Taxation	12.3	—	(40.9)	(41.8)	(2.0)
LOSS FOR THE PERIOD	**(337.3)**	**(167.5)**	**(128.0)**	**(109.1)**	**(41.2)**

The table below presents certain additional other key performance indicators:

	Successor	Successor	Predecessor	Predecessor	Predecessor
(€ in millions, except percentages)	9 months ended Dec 31 2015	Year ended Mar 31 2015	5 months ended May 31 2015	Year ended Dec 31 2014	Year ended Dec 31 2013
Gross margin(1)	25.9%	—	34.7%	35.3%	33.5%
Adjusted EBITDA(2)	156.3	(0.7)	125.4	306.2	300.1
Adjusted EBITDA margin(3)	17.5%	n/p	19.6%	20.4%	19.9%

n/p not presented

(1) ***Gross Margin.*** Gross margin represents gross profit as a percentage of revenue for the relevant period.
(2) ***Adjusted EBITDA.*** Adjusted EBITDA is net (loss)/profit for the period before taxation, net financing costs, depreciation, amortization, exceptional items, charges relating to the Founder Preferred Shares Annual Dividend Amount, charges relating to Warrant redemption and other similar items. We believe that Adjusted EBITDA is a useful indicator of our ability to incur and service its indebtedness and in assessing the underlying performance of its business and can assist securities analysts, investors and other parties to perform their own evaluation. Accordingly, the information has been disclosed in this annual report to permit a more complete and comprehensive analysis of our operating performance. You should exercise caution in comparing our Adjusted EBITDA with similarly titled measures of other companies. Adjusted EBITDA is not a measure of liquidity or performance calculated in accordance with IFRS and should be viewed as a supplement to, not a substitute for, our results of operations presented in accordance with IFRS.
(3) ***Adjusted EBITDA Margin.*** Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of revenue for the relevant period. Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures and you should not consider them an alternative or substitute to operating profit or operating margin as a measure of operating performance.

The following table reconciles Adjusted EBITDA to net loss before tax for the relevant period as follows:

	Successor	Successor	Predecessor	Predecessor	Predecessor
	9 months ended Dec 31 2015 €m	Year ended Mar 31 2015 €m	5 months ended May 31 2015 €m	Year ended Dec 31 2014 €m	Year ended Dec 31 2013 €m
LOSS BEFORE TAX	**(349.6)**	**(167.5)**	**(87.1)**	**(67.3)**	**(39.2)**
Net financing costs/(income)	35.5	(0.1)	115.7	290.2	227.6
OPERATING (LOSS)/PROFIT	**(314.1)**	**(167.6)**	**28.6**	**222.9**	**188.4**
Depreciation and amortization	21.8	—	12.5	30.4	27.9
Exceptional items	58.1	0.7	84.3	52.9	83.8
Net purchase-price adjustment-inventory step up	37.0	—	—	—	—
Net purchase-price adjustment for cash flow hedge accounting	4.9	—	—	—	—
Change in Founder Preferred Shares Annual Dividend Amount and Warrant redemption	348.6	166.2	—	—	—
ADJUSTED EBITDA	**156.3**	**(0.7)**	**125.4**	**306.2**	**300.1**

Description of Key Line Items and Certain Key Performance Indicators

Set forth below is a brief description of key items from our consolidated statements of income. For additional information, see Note 1 to our audited consolidated financial statements which appear elsewhere in this annual report.

Revenue. Revenue is comprised of sales of goods after deduction of discounts and sales taxes. It does not include sales between Nomad subsidiaries. Discounts given by us include rebates, price reductions and incentives given to customers, promotional couponing and trade communication costs. At each end date of a reporting period, any discount incurred, but not yet invoiced, is estimated and accrued. Revenue is recognized when the risks and rewards of the underlying products have been transferred to the customer. This is usually upon either the dispatch of a shipment or the delivery of goods to the customer but is dependent upon contractual terms that have been agreed with a customer. Sales discounts incurred but not yet invoiced are established based on management's best estimate at the end of the reporting period.

Other Operating Expenses. Other operating expenses are comprised of advertising and promotions, exchange movements and indirect costs. Indirect costs include staff costs, selling and marketing expenses, administration expenses, research and development expenses, amortization of software, amortization of brands and other expenses.

Charges related to Founder Preferred Shares Annual Dividend Amount. The charges relate to the Founder Preferred Shares Annual Dividend Amount by which the holders of Founder Preferred Shares are entitled to receive dividends, subject to certain performance conditions. Before June 1, 2015, the Founder Preferred Shares Annual Dividend Amount was fair valued periodically. We expect to settle any Founder Preferred Shares Annual Dividend Amount with equity and, therefore, the liability has been classified as an equity reserve as of June 1, 2015 and no further revaluations are expected.

Charges relating to Warrant redemption. The charges relate to the redemption rights of any outstanding Warrants which were fair valued at each balance sheet date with any changes in fair value charged to the income statement. There are no Warrants currently outstanding.

Exceptional items. The separate reporting of exceptional items which are presented as exceptional within the relevant income statement category helps provide an indication of our underlying business performance. Exceptional items have been identified and adjusted by virtue of their size, nature or incidence. In determining whether an event or transaction is exceptional, management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence.

Finance Income. Finance income is comprised of interest income, other financing related income and net foreign exchange gains on translations of financial assets and liabilities held in currencies other than the Company's functional currency.

Finance Costs. Finance costs are comprised of interest expenses, net interest on net defined pension plan obligations, amortization of borrowing costs, net foreign exchange costs on translations of financial assets and liabilities held in currencies other than the Company's functional currency and financing costs incurred as a result of amendments of debt terms.

Taxation. Taxation is comprised of current tax expenses and deferred tax movements.

We also utilize certain additional key performance indicators, as described below. We believe these measures provide an important alternative measure with which to assess our underlying trading performance on a constant basis. Our calculation of Adjusted EBITDA and Adjusted EBITDA margin may be different from the calculations used by other companies and therefore comparability may be limited. Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures and you should not consider them an alternative or substitute to operating profit or operating margin as a measure of operating performance.

Gross Margin. Gross margin is gross profit as a percentage of revenue.

Adjusted EBITDA. Adjusted EBITDA is net (loss)/profit for the period before taxation, net financing costs, depreciation, amortization, exceptional items, charges relating to the Founder Preferred Shares Annual Dividend Amount, charges relating to Warrant redemption and other similar items. We believe that Adjusted EBITDA is a useful indicator of our ability to incur and service our indebtedness and in assessing the underlying performance of our business and can assist securities analysts, investors and other parties to perform their own evaluation.

Accordingly, the information has been disclosed in this annual report to permit a more complete and comprehensive analysis of our operating performance. Adjusted EBITDA and similar measures are used by different companies for different purposes and are often calculated in ways that reflect the individual needs and circumstances of these companies. You should exercise caution in comparing our Adjusted EBITDA with similarly titled measures of other companies. Adjusted EBITDA is not a measure of liquidity or performance calculated in accordance with IFRS and should be viewed as a supplement to, not a substitute for, our results of operations presented in accordance with IFRS.

Adjusted EBITDA Margin. Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue.

Currency

Our consolidated financial statements have been presented in Euro, which is our functional currency. Unless specifically stated otherwise herein, transactions in foreign currencies have been translated at the foreign exchange rate at the date of the relevant transaction.

Changes in foreign currency rates have a translation impact on our reported operating results.

A significant portion of our operations have functional currencies other than Euro (principally Pound Sterling). In preparing its financial statements, translations in currencies other than our functional currency are recognized at the rates of exchange prevailing at the dates of transaction. Accordingly, our results for each of the periods presented below have been impacted by fluctuations in foreign exchange rates. Where material, our results, excluding the currency impacts, have been provided. Results presented excluding currency impacts are not presented in accordance with IFRS. Non-IFRS financial measures are intended to supplement the applicable IFRS disclosures and should not be viewed as a replacement of IFRS results. We believe excluding the impact of changes in exchange rates allows for better comparability of results between periods and provides an additional and meaningful assessment of the performance of the business.

Results of Operations for the Nine Months ended December 31, 2015 and the year ended March 31, 2015

	Successor	Successor
	9 months ended Dec 31 2015 €m	Year ended Mar 31 2015 €m
STATEMENT OF INCOME DATA:		
Revenue	894.2	—
Cost of sales	(663.0)	—
GROSS PROFIT	**231.2**	**—**
Other operating expenses	(138.6)	(0.7)
Exceptional items	(58.1)	(0.7)
Charge related to Founder Preferred Shares Annual Dividend Amount	(349.0)	(165.8)
Charge related to Warrant redemption liability	0.4	(0.4)
OPERATING LOSS	**(314.1)**	**(167.6)**
Finance income	8.7	0.1
Finance costs	(44.2)	—
NET FINANCE COSTS	**(35.5)**	**0.1**
LOSS BEFORE TAX	**(349.6)**	**(167.5)**
Taxation	12.3	—
LOSS FOR THE PERIOD	**(337.3)**	**(167.5)**

Revenue for the nine months ended December 31, 2015 was €894.2 million representing seven months of operations of the Iglo Group from June 2015 through December 2015 and two months of operations of the Findus Acquisition. Prior to the Iglo Acquisition, Nomad had no operations.

Gross profit for the nine months ended December 31, 2015 was €231.2 million and gross margin was 25.9%. The results for the nine months ended December 31, 2015 include a one-time €37.0 million fair value charge relating to a step-up in inventory values and a €4.9 million charge in relation to cash flow hedge accounting as part of the Iglo and Findus Acquisitions.

Other operating expenses increased to €138.6 million for the nine months ended December 31, 2015 in comparison to €0.7 million in the year ended March 31, 2015. The increase of €137.9 million primarily relates to seven months of Iglo and two months of Findus operating expenses.

Charges related to the Founder Preferred Shares Annual Dividend Amount increased to €349.0 million for the nine months ended December 31, 2015 in comparison to €165.8 million in the year ended March 31, 2015. The charge relates to the Founder Preferred Shares Annual Dividend Amount which was fair valued as of June 1, 2015. We expect to settle any Founder Preferred Shares Annual Dividend Amount with equity and therefore the liability has been reclassified as an equity reserve as of June 1, 2015 and no further revaluations are expected.

Exceptional items of €58.1 million in the nine months ended December 31, 2015 relate to the transaction-related costs incurred by Nomad in connection with the Iglo Acquisition and the Findus Acquisition of €28.2 million, other costs related to transactions of €14.4 million, investigation of strategic opportunities and other items of €9.6 million, other restructuring costs of €8.9 million, the Findus Group integration costs of €4.5 million, costs related to management incentive plans of €3.5 million and net income related to the Cisterna fire of €2.5 million.

Net finance costs of €35.5 million in the nine months ended December 31, 2015 relate to €38.8 million of interest payable on debt assumed as part of the Iglo Acquisition, €4.9 million of other interest and finance costs and €0.5 million resulting from the translation of foreign currency-denominated financial assets and liabilities into Euros offset by finance income of €8.7 million.

A taxation credit of €12.3 million was booked in the nine months ended December 31, 2015 relating to seven months of Iglo and two months of Findus operations.

Results of Operations Five Months Ended May 31, 2015 and the Six Months Ended June 30, 2014

	Predecessor	Predecessor
	5 months ended May 31 2015 €m	6 months ended June 30 2014 €m
STATEMENT OF INCOME DATA:		
Revenue	640.3	761.2
Cost of sales	(417.9)	(496.7)
GROSS PROFIT	**222.4**	**264.5**
Other operating expenses	(193.8)	(145.7)
OPERATING PROFIT	**28.6**	**118.8**
Finance income	2.0	3.4
Finance costs	(117.7)	(137.4)
NET FINANCE COSTS	**(115.7)**	**(134.0)**
LOSS BEFORE TAX	**(87.1)**	**(15.2)**
Taxation	(40.9)	(25.3)
LOSS FOR THE PERIOD	**(128.0)**	**(40.5)**

Our revenue decreased by €120.9 million to €640.3 million for the five months ended May 31, 2015 from €761.2 million for the six months ended June 30, 2014. Excluding the additional month of operations in 2014, the decrease in revenue was €14.2 million. Our exit from Romania, Slovakia and Turkey in 2015 and the one additional day in 2014 accounted for €8.8 million of the decline. We believe, based on external market data, that a significant portion of the remaining decrease was driven by continued growth in the discounter channel and an increase in private label offerings by traditional retailers. Furthermore, reduced promotional slots in Italy due to longer-than-expected annual negotiations with key customers impacted revenue by approximately €10.1 million. Those impacts were partially offset by a foreign exchange translational benefit from our U.K. business as a result of the stronger Sterling-to-Euro exchange rate and increased revenue in the Netherlands and Portugal. Excluding the foreign exchange translational benefit and the additional month in 2014, revenue would have decreased 5.9% or €39.3 million.

Gross profit decreased by €42.1 million to €222.4 million for the five months ended May 31, 2015 from €264.5 million for the six months ended June 30, 2014. The additional month in 2014 accounted for €38.3 million of the decline. Excluding the additional month in 2014, the decrease was driven by lower revenue. Gross margin was 34.7% for the five months ended May 31, 2015 and the six months ended June 30, 2014 as higher promotional investments were offset by the introduction of new margin accretive products and supply chain improvements.

Other operating expenses increased by €48.1 million to €193.8 million for the five months ended May 31, 2015 from €145.7 million for the six months ended June 30, 2014. Excluding the additional month in 2014, other operating expenses increased €72.3 million primarily due to an increase in exceptional items of €76.8 million.

Costs for advertising and promotions decreased by €15.5 million to €49.3 million for the five months ended May 31, 2015 from €64.8 million for the six months ended June 30, 2014. The additional month in 2014 accounted for €9.2 million of the decline. Excluding the additional month in 2014, the decrease was primarily due to the non-recurrence of costs associated with the development of the new marketing strategy in 2014 and advertising cost savings and efficiencies.

Indirect expenses decreased by €9.3 million to €60.2 million for the five months ended May 31, 2015 from €69.5 million for the six months ended June 30, 2014. Excluding the additional month in 2014, indirect expenses increased by €1.8 million, primarily due to a foreign exchange translational impact from Sterling-based costs in our U.K. business as a result of the stronger Sterling-to-Euro exchange rate.

Exceptional items increased by €72.9 million to €84.3 million for the five months ended May 31, 2015 from €11.4 million for the six months ended June 30, 2014. Excluding the additional month in 2014, exceptional items increased by V76.8 million primarily due to a one-time €55.0 million carrying value adjustment of our intangible assets in Italy and a €22.9 million charge related to the acceleration of awards under the Iglo Long-Term Incentive Plans upon the closing of the Iglo Acquisition.

Net finance costs decreased by €18.3 million to €115.7 million for the five months ended May 31, 2015 from €134.0 million for the six months ended June 30, 2014. Excluding the additional month in 2014, net financing costs increased €9.2 million primarily due to foreign exchange translational losses on our financial assets and liabilities principally as a result of the stronger Sterling-to-Euro exchange rate, partially offset by lower net interest costs of €6.0 million due to the refinancing in July 2014.

Tax expenses increased by €15.6 million to €40.9 million for the five months ended May 31, 2015 from €25.3 million for the six months ended June 30, 2014. Excluding the additional month in 2014, tax expense increased €19.8 million. The increase in the tax charge was largely attributable to a one-time adjustment to current tax of €11.3 million and to a deferred tax debit of €9.1 million following a fair value review conducted as a result of the Iglo Acquisition. Based on an effective tax rate methodology, the current tax charge for the five months ended May 31, 2015 was €20.5 million.

Results of Operations for the Years Ended December 31, 2014 and 2013

	Predecessor Year ended December 31 2014 €m	Predecessor Year ended December 31 2013 €m
STATEMENT OF INCOME DATA:		
Revenue	1,500.9	1,505.8
Cost of sales	(970.9)	(1,001.8)
GROSS PROFIT	**530.0**	**504.0**
Other operating expenses	(307.1)	(315.6)
OPERATING PROFIT	**222.9**	**188.4**
Finance income	6.8	12.4
Finance costs	(297.0)	(240.0)
NET FINANCE COSTS	**(290.2)**	**(227.6)**
LOSS BEFORE TAX	**(67.3)**	**(39.2)**
Taxation	(41.8)	(2.0)
LOSS FOR THE PERIOD	**(109.1)**	**(41.2)**

Our revenue decreased by €4.9 million, or 0.3%, to €1,500.9 million for the year ended December 31, 2014, from €1,505.8 million for the year ended December 31, 2013. We believe, based on external market data, that the decrease in revenue was primarily due to growth in the discounter channel across UK, Italy and Germany as well as lower promotional levels particularly in Germany during annual customer negotiations which impacted revenue by €9 million. Furthermore there were on-going negotiations during the year with a medium sized retailer in the United Kingdom resulting in limited distributions and promotions until the last quarter of 2014 which led to a €17 million decrease in revenue. The decrease in revenue was primarily offset by a foreign exchange translational benefit in our U.K. business and revenue growth in our Italy business following implementation of a new product strategy and increased advertising. Excluding the currency impact, revenue decreased by 2.0% or €31.8 million.

Gross profit increased by €26.0 million, or 5.2%, to €530.0 million for the year ended December 31, 2014 from €504.0 million for the year ended December 31, 2013. Gross margin increased to 35.3% for the year ended December 31, 2014, from 33.5% for the year ended December 31, 2013 primarily as a result of the introduction of new margin accretive products, product mix improvements and cost controls which offset the revenue decline. Gross profit benefitted from a foreign currency translational benefit from our U.K. business as a result of the stronger Sterling-to-Euro exchange rates which resulted in a 3.3%, or €17.0 million, increase in gross profit.

Other operating expenses decreased by €8.5 million, or 2.7%, to €307.1 million for the year ended December 31, 2014, from €315.6 million for the year ended December 31, 2013. The decrease was primarily due to significantly lower exceptional items partially offset by increases in advertising and promotion and indirect costs. Other operating expenses as a percentage of revenue decreased to 20.5% in 2014 from 21.0% in 2013.

Our costs for advertising and promotions increased by €12.1 million, or 12.0%, to €113.1 million for the year ended December 31, 2014 from €101.0 million for the year ended December 31, 2013. The increase was primarily due to development of a new advertising campaign and packaging re-launch coupled with increased media spend in Italy, Germany and the United Kingdom.

Operating and Financial Review and Prospects
Nomad Foods Annual Report 2015

Indirect costs increased by €10.4 million, or 8.0%, to €141.1 million for the year ended December 31, 2014 from €130.7 million for the year ended 31 December 2013. The increase was primarily due to investment in marketing capability along with R&D capacity and higher bonus costs.

Exceptional items decreased by €30.9 million, or 36.9%, to €52.9 million for the year ended December 31, 2014, from €83.8 million for the year ended December 31, 2013. The decrease was primarily the result of the higher level of exceptional items in 2013 from developing and implementing the "Better Meals Together" strategy as well as a registration tax payment in Italy relating to the acquisition of Findus Italy.

Net financing costs increased by €62.6 million, or 27.5%, to €290.2 million for the year ended December 31, 2014 from €227.6 million for the year ended December 31, 2013. The increase in net financing costs was primarily due to a one-time charge of €37.9 million in connection with re-financing of Iglo's debt in July 2014, which related primarily to the write-off of deferred borrowing costs from a previous re-financing. The remaining increase was primarily driven by foreign exchange translational losses on our financial assets and liabilities principally as a result of the stronger Sterling-to-Euro exchange rate.

Tax expenses increased by €39.8 million to €41.8 million for the year ended December 31, 2014, from €2.0 million for the year ended December 31, 2013. This charge is split between a current tax expense of €27.5 million and a net deferred tax charge of €14.3 million, compared to a current tax expense of €16.6 million and a net deferred tax credit of €14.6 million for the prior year. The increase in current tax expense was primarily due to an increase in taxable profits. The variance in the deferred tax charge was primarily attributable to a change in deferred tax rates from 23% to 20% as well as a credit in 2013, which resulted from an adjustment to the calculation of deferred tax on intangibles, while a charge was recognized in 2014.

Other Key Performance Indicators

Adjusted EBITDA increased by €6.1 million, or 2.0%, to €306.2 million for the year ended December 31, 2014, from €300.1 million for the year ended December 31, 2013. Adjusted EBITDA margin increased to 20.4% for the year ended December 31, 2014, from 19.9% for the year ended December 31, 2013 as a result of higher gross margins. The increase in Adjusted EBITDA was primarily due to a foreign currency translational benefit from our U.K. business as a result of a stronger Sterling-to-Euro exchange rate. Excluding currency impacts, Adjusted EBITDA remained relatively flat.

Liquidity and Capital Resources

Overview

We believe that cash flow from operating activities, available cash and cash equivalents and our access to our revolving credit facility will be sufficient to fund our liquidity requirements for at least the next 12 months. At December 31, 2015, we had €256.6 million of total liquidity, comprising €186.1 million in cash, net of bank overdrafts, and €70.5 million of available borrowings under our revolving credit facility. We also expect to continue to raise cash through equity and debt offerings when it is advisable to do so. Our principal liquidity requirements have been, and we expect will be, for working capital and general corporate purposes, including capital expenditures and debt service, as well as to identify and effect strategic acquisitions.

Cash Flows

Our primary sources of liquidity for the periods reported were cash flow from operations and financing activities. Cash flows from financing activities have in the past included, among other things, borrowings under credit facilities, high yield notes and shareholder loan notes. Our liquidity requirements arise primarily from the need to meet debt service requirements, to fund capital expenditures, to meet working capital requirements and to fund pension and tax obligations. Cash flows generated from operating activities, together with cash flows generated from financing activities, have historically been sufficient to meet the our liquidity needs.

The following table summarizes net cash flows with respect to our operating, investing and financing activities for the periods indicated:

	Successor 9 months ended Dec 31 2015 €m	Successor Year ended Mar 31 2015 €m	Predecessor 5 months ended May 31 2015 €m	Predecessor Year ended Dec 31 2014 €m	Predecessor Year ended Dec 31 2013 €m
Net cash from operating activities	48.0	0.2	78.7	267.4	237.3
Net cash used in investing activities	(959.8)	(295.6)	(6.3)	(26.3)	(28.3)
Net cash provided by / (used in) financing activities	952.5	353.5	(29.4)	(344.2)	(106.7)
Net increase/(decrease) in cash and cash equivalents	40.7	57.4	43.0	(103.1)	102.3
Cash and cash equivalents at end of the period	186.1	126.8	268.4	219.2	317.1

Net Cash from Operating Activities

Net cash from operating activities was €48.0 million for the nine months ended December 31, 2015, up from €0.2 million for the year ended March 31, 2015. The €47.8 million increase was primarily due to the acquisition of Iglo, with seven months of Iglo operations consolidated, and the Findus Acquisition, contributing two months of operations.

Net cash used in operating activities for the year ended March 31, 2015 was primarily related to ongoing costs and expenses prior to the Iglo Acquisition.

Net cash used in operating activities for the five months ended May 31, 2015 related to ongoing operations. Net cash from operating activities increased by €30.1 million, or 12.7%, to €267.4 million for the year ended December 31, 2014, from €237.3 million for the year ended December 31, 2013. The increase was primarily due to lower tax and exceptional items.

Net Cash Used in Investing Activities

Net cash used in investing activities was €959.8 million for the nine months ended December 31, 2015, increasing from €295.6 million for the year ended March 31, 2015. The €664.2 million increase was primarily due to the Iglo Acquisition of €693.6 million, the Findus Acquisition of €556.9 million and offset by redemption of portfolio investments of €312.1 million.

Net cash used in investing activities for the year ended March 31, 2015, relating to investment of our cash prior to the Iglo Acquisition.

Net cash used in investing activities was €6.3 million for the five months ended May 31, 2015 which primarily related to capital expenditures.

Net cash used in investing activities decreased by €2.0 million, or 7.1%, to €26.3 million for the year ended December 31, 2014 from €28.3 million for the year ended December 31, 2013. The decrease was primarily due to phasing of capital expenditures over the two years.

Net Cash Provided by Financing Activities

Net cash provided by financing activities was €952.5 million for the nine months ended December 31, 2015, up from €353.5 million for the year ended March 31, 2015. The net cash provided by financing activities was primarily due to proceeds from the sale of shares in the May and July 2015 Offerings of €1,171.8 million and €325 million drawn on the senior facilities to fund the Iglo Acquisition and the Findus Acquisition, offset by a repayment of loan principal of €490.0 million and €40.8 million of interest paid.

Net cash provided by financing activities was €353.5 million for the year ended March 31, 2015, primarily resulting from the issuance of ordinary shares in the 2014 Offering.

Net cash used in financing activities was €29.4 million for the five months ended May 31, 2015 primarily related to interest payable on the senior debt.

Net cash used in financing activities increased by €237.5 million, or 222.6%, to €344.2 million for the year ended December 31, 2014 from €106.7 million for the year ended December 31, 2013. The increase was primarily attributable to the repayment of senior debt by €236.9 million, €129.2 million of which was an excess cash payment in line with the former debt package covenants and €107.7 million of which was a net repayment as part of the new finance agreement.

Capital Expenditures

Our capital expenditures in 2015 consisted, and in 2016 we expect to consist of, primarily expenditures for factory capacity expansion and maintenance, cost savings projects, information systems, innovation, regulatory compliance and other items.

Our capital expenditure averaged 1.8% of revenue from 2013 to 2015. The following table sets forth our capital expenditures for the periods indicated, including as a percentage of revenue:

	Successor 9 months ended Dec 31 2015 €m	Successor Year ended Mar 31 2015 €m	Predecessor 5 months ended May 31 2015 €m	Predecessor Year ended Dec 31 2014 €m	Predecessor Year ended Dec 31 2013 €m
Capital expenditures	21.4	—	6.3	26.3	28.3
Capital expenditure as a % of revenue	2.4%	—	1.0%	1.8%	1.9%

Debt

Senior Facilities Agreement. In connection with the Iglo Acquisition, Iglo's Senior Facilities Agreement ("SFA") was amended and restated effective as of June 1, 2015. Commitments and participations of the lenders that opted not to exchange their existing commitment participations, or were otherwise in excess of agreed allocations for the existing, consenting lenders, which totaled €490 million, were prepaid and cancelled in full at the closing of the Iglo Acquisition. In connection with the Findus Acquisition, the SFA was further amended and restated to add a new €325 million senior term loan tranche and to make certain conforming amendments.

The SFA currently consists of (i) a €363.3 million term loan facility (Facility C1), (ii) a £235 million term loan facility (Facility C2), (iii) a €325 million term loan facility (Facility C3) and (iv) an €80.0 million revolving credit facility of which up to €10.0 million can be used for the issuance of letters of credit.

As of December 31, 2015, we had approximately €1,008.4 million of indebtedness outstanding under our term loan facilities and no amounts outstanding under our revolving credit facility, other than €9.5 million in stand-by letters of credit.

The term loans under the SFA mature on June 30, 2020 and bear interest at rates per annum equal to LIBOR or, in relation to any loan in Euro, EURIBOR, plus certain applicable margins. The applicable margins in relation to the term loans under the SFA are subject to adjustment (up or down as appropriate) in accordance with the margin adjustment mechanism based on the ratio of Consolidated Total Net Debt to Consolidated EBITDA (each as defined in the SFA) for the relevant period of 12 months and is 3.50% per annum in respect of the Facility C1 term loan and is 4.00% per annum in respect of the Facility C2 and Facility C3 term loans. Interest on the term loans is payable at the end of each interest period which, at the option of the borrower, may be one, two, three or six months or any other period agreed with the facility agent.

The revolving credit facility matures on December 31, 2019 and bears interest at a rate per annum equal to LIBOR or, in relation to any loan in Euro, EURIBOR, plus the applicable margin. The applicable margin is subject to adjustment (up or down as appropriate) in accordance with the margin adjustment mechanism based on the ratio of Consolidated Total Net Debt to Consolidated EBITDA (each as defined in the SFA) for the relevant period of 12 months and range from 3.75% per annum to 4.25% per annum. Interest on the revolving credit facility is payable at the end of each interest period which, at the option of the borrower, may be one, two, three or six months or any other period agreed with the facility agent.

Operating and Financial Review and Prospects
Nomad Foods Annual Report 2015

The SFA contains certain customary negative operating covenants (certain of which are not applicable depending on the ratio of Consolidated Total Net Debt to Consolidated EBITDA) and other customary provisions relating to events of default, including non-payment of principal, interest or fees, misrepresentations, breach of covenants, creditor process, cross default to other indebtedness of the borrowers and its subsidiaries in excess of €20.0 million, cessation of business, and material adverse change.

Floating Rate Senior Secured Notes due 2020. Nomad has outstanding €500,000,000 of Floating Rate Senior Secured Notes due 2020 (the "Notes") issued pursuant to an indenture dated July 17, 2014 (the "Indenture") entered into between certain subsidiaries of Nomad Foods Limited, the trustee for the noteholders and certain other parties. The Notes are currently admitted to the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market.

The Indenture contains customary covenants including limitations on indebtedness, restricted payments, liens, restrictions on distributions, sales of assets and subsidiary stock, affiliate transactions, activities of the Issuer and compliance requirements with respect to additional guarantees, reporting, additional intercreditor agreements, payment of notes, withholding taxes, change of control, compliance certificate, payments for consent and listing requirements.

Interest on the Notes accrues at a rate per annum, reset quarterly, equal to three-month EURIBOR plus 4.50%, as determined by the calculation agent and is payable quarterly in arrears.

The Notes are redeemable at our option in whole or in part, from time to time, upon not less than 10 days nor more than 60 days' prior notice, (x) prior to July 17, 2016 at a redemption price equal to 101% of principal amount being redeemed plus accrued and unpaid interest to the redemption date and (y) on or after July 17, 2016 at a redemption price equal to 100% of principal amount being redeemed plus accrued and unpaid interest to the redemption date.

Pension Plans

We maintain defined benefit pension plans in Germany, Sweden, Italy and Austria as well as various contributions plans in other countries. The defined benefit pension plans are partially funded in Germany and Austria and unfunded in Sweden and Italy. All defined benefit pension plans are closed to new entrants and there is no current requirement to fund the deficit in any of Germany, Sweden or Italy. We also maintain various defined contribution pension plans in other countries, the largest of which is in the United Kingdom with Company contributions of €2.3 million in the nine months ended December 31, 2015 and €2.5 million in the year ended December 31, 2014. In most countries, long term service awards are in operation.

For accounting purposes, as of December 31, 2015 (based on the assumptions used), the deficit for the defined benefit plans equaled €159.4 million.

For the nine months ended December 31, 2015 pension costs related to defined benefit, defined contributions and long-term benefit plans equated to €8.2 million. For the years ended December 31, 2014 and 2013 such costs equaled €10.2 million and €10.0 million respectively. This includes all costs related to the pension schemes and other long-term benefits plans as well as associated interest costs.

For additional information, see Note 23 "Employee benefits" to our audited consolidated financial statements which appear elsewhere in this annual report.

A description of our principal accounting policies, critical accounting estimates and key judgments is set out in Note 2 to our audited consolidated statements which appear elsewhere in this annual report.

Report of Independent Registered Public Accounting Firm
Nomad Foods Annual Report 2015

To the Board of Directors and Shareholders of Nomad Foods Limited

In our opinion, the accompanying statement of financial position and the related statements of comprehensive income, of cash flows and of changes in equity present fairly, in all material respects, the financial position of Nomad Foods Limited at December 31, 2015 and March 31, 2015, and the results of its operations and its cash flows for the nine months ended December 31, 2015 and the year ended 31 March 2015 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board and in conformity with International Financial Reporting Standards as adopted by the European Union. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
London, United Kingdom
April 1, 2016

Report of Independent Registered Public Accounting Firm

Nomad Foods Annual Report 2015

To the Board of Directors and Shareholders of Nomad Foods Limited

In our opinion, the accompanying consolidated statements of financial position and the related consolidated statements of income, of comprehensive loss, of changes in equity and of cash flows present fairly, in all material respects, the financial position of Iglo Foods Holdings Limited and its subsidiaries at December 31, 2014, and the results of their operations and their cash flows for the five months ended May 31, 2015 and each of the two years in the period ended December 31, 2014 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board and in conformity with International Financial Reporting Standards as adopted by the European Union. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
London, United Kingdom
April 1, 2016

Consolidated Statements of Financial Position

Nomad Foods Annual Report 2015

	Note	Successor Dec 31 2015 €m	Successor Mar 31 2015 €m	Predecessor Dec 31 2014 €m
NON-CURRENT ASSETS				
Goodwill	13	1,676.8	—	889.4
Intangibles	13	1,729.6	—	1,327.0
Property, plant and equipment	12	318.2	—	254.9
Deferred tax assets	16	60.6	—	73.3
TOTAL NON-CURRENT ASSETS		**3,785.2**	**—**	**2,544.6**
CURRENT ASSETS				
Cash and cash equivalents	20	618.7	126.8	707.0
Inventories	17	319.6	—	229.1
Trade and other receivables	18	118.7	—	49.4
Indemnification assets	19	77.8	—	—
Capitalized borrowing costs	21	5.0	—	2.1
Derivative financial instruments	34	4.7	—	11.2
Short-term securities		—	320.6	—
TOTAL CURRENT ASSETS		**1,144.5**	**447.4**	**998.8**
TOTAL ASSETS		**4,929.7**	**447.4**	**3,543.4**
CURRENT LIABILITIES				
Bank overdrafts	20	432.6	—	487.8
Founder Preferred Shares Annual Dividend Amount	27	—	38.2	—
Derivative financial instruments	34	1.4	—	1.8
Current tax payable		97.7	—	8.8
Trade and other payables	22	422.3	0.7	313.9
Provisions	24	86.7	—	55.2
TOTAL CURRENT LIABILITIES		**1,040.7**	**38.9**	**867.5**
NON-CURRENT LIABILITIES				
Loans and borrowings	21	1,491.1	—	2,903.1
Founder Preferred Shares Annual Dividend Amount	27	—	133.1	—
Employee benefits	23	168.9	—	124.2
Trade and other payables	22	1.6	—	—
Deferred tax liabilities	16	339.3	—	306.1
Warranty redemption liability	31	—	0.5	—
TOTAL NON-CURRENT LIABILITIES		**2,000.9**	**133.6**	**3,333.4**
TOTAL LIABILITIES		**3,041.6**	**172.5**	**4,200.9**
NET ASSETS/(LIABILITIES)		**1,888.1**	**274.9**	**(657.5)**
EQUITY/(DEFICIT) ATTRIBUTABLE TO EQUITY HOLDERS				
Share capital	25	—	—	0.1
Capital reserve	25	1,762.4	353.5	0.8
Share based compensation reserve	26	0.1	—	2.8
Founder Preferred Shares Dividend Reserve	27	531.5	—	—
Translation reserve	28	84.5	88.9	(16.0)
Cash flow hedging reserve	29	1.1	—	4.9
Accumulated deficit reserve		(491.5)	(167.5)	(650.1)
TOTAL EQUITY/(DEFICIT)		**1,888.1**	**274.9**	**(657.5)**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Profit or Loss

Nomad Foods Annual Report 2015

	Note	Successor 9 months ended Dec 31 2015 €m	Successor Year ended Mar 31 2015 €m	Predecessor 5 months ended May 31 2015 €m	Predecessor Year ended Dec 31 2014 €m	Predecessor Year ended Dec 31 2013 €m
Revenue	5	894.2	—	640.3	1,500.9	1,505.8
Cost of sales		(663.0)	—	(417.9)	(970.9)	(1,001.8)
GROSS PROFIT		**231.2**	—	**222.4**	**530.0**	**504.0**
Other operating expenses		(138.6)	(0.7)	(109.5)	(254.2)	(231.8)
Charge related to Founder Preferred Shares Annual Dividend Amount	27	(349.0)	(165.8)	—	—	—
Credit/(charge) related to Warrant redemption liability	31	0.4	(0.4)	—	—	—
Exceptional items	7	(58.1)	(0.7)	(84.3)	(52.9)	(83.8)
OPERATING (LOSS)/PROFIT	**6**	**(314.1)**	**(167.6)**	**28.6**	**222.9**	**188.4**
Finance income	10	8.7	0.1	2.0	6.8	12.4
Finance costs	10	(44.2)	—	(117.7)	(297.0)	(240.0)
NET FINANCE (COSTS)/INCOME		**(35.5)**	**0.1**	**(115.7)**	**(290.2)**	**(227.6)**
LOSS BEFORE TAX		**(349.6)**	**(167.5)**	**(87.1)**	**(67.3)**	**(39.2)**
Taxation	11	12.3	—	(40.9)	(41.8)	(2.0)
LOSS FOR THE PERIOD ATTRIBUTABLE TO PARENT COMPANY		**(337.3)**	**(167.5)**	**(128.0)**	**(109.1)**	**(41.2)**
EARNINGS PER SHARE:						
Basic and diluted loss per share	30	(2.32)	(3.35)	n/p	n/p	n/p

n/p not presented

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income

Nomad Foods Annual Report 2015

	Note	Successor 9 months ended Dec 31 2015 €m	Successor Year ended Mar 31 2015 €m	Predecessor 5 months ended May 31 2015 €m	Predecessor Year ended Dec 31 2014 €m	Predecessor Year ended Dec 31 2013 €m
LOSS FOR THE PERIOD		**(337.3)**	**(167.5)**	**(128.0)**	**(109.1)**	**(41.2)**
OTHER COMPREHENSIVE INCOME/(LOSS):						
Actuarial gains/(losses) on defined benefit pension plans	23	19.4	—	(2.5)	(52.0)	4.8
Taxation (charge)/credit on remeasurement of defined benefit pension plans	11	(6.1)	—	0.7	15.2	(1.6)
ITEMS NOT RECLASSIFIED TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS		**13.3**	**—**	**(1.8)**	**(36.8)**	**3.2**
Foreign currency (loss) / gain		(1.7)	88.9	44.7	—	—
(Loss)/gain on investment in foreign subsidiary, net of hedge		(2.7)	—	—	27.6	(7.8)
Effective portion of changes in fair value of cash flow hedges	29	1.6	—	—	13.2	(3.3)
Taxation (charge)/credit relating to components of other comprehensive income	11	(0.5)	—	—	(3.7)	3.3
ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS		**(3.3)**	**88.9**	**44.7**	**37.1**	**(7.8)**
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX		**10.0**	**88.9**	**42.9**	**0.3**	**(4.6)**
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		**(327.3)**	**(78.6)**	**(85.1)**	**(108.8)**	**(45.8)**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity

Nomad Foods Annual Report 2015

PREDECESSOR	Note	Share capital €m	Capital reserve €m	Share based compensation reserve €m	Founder preferred shares dividend reserve €m	Translation reserve €m	Cash flow hedging reserve €m	Accumulated deficit reserve €m	Total equity/ (deficit) €m
BALANCE AT JANUARY 1, 2014		**0.1**	**1.9**	**—**	**—**	**(43.6)**	**(4.6)**	**(504.2)**	**(550.4)**
Loss for the year		—	—	—	—	—	—	(109.1)	(109.1)
Other comprehensive income/ (loss) for the year		—	—	—	—	27.6	9.5	(36.8)	0.3
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**—**	**—**	**—**	**—**	**27.6**	**9.5**	**(145.9)**	**(108.8)**
TRANSACTIONS WITH OWNERS OF THE COMPANY									
Share based payment charge		—	1.7	—	—	—	—	—	1.7
TOTAL TRANSACTIONS WITH OWNERS, RECOGNIZED DIRECTLY IN EQUITY		**—**	**1.7**	**—**	**—**	**—**	**—**	**—**	**1.7**
BALANCE AT DECEMBER 31, 2014		**0.1**	**3.6**	**—**	**—**	**(16.0)**	**4.9**	**(650.1)**	**(657.5)**
SUCCESSOR									
BALANCE AT APRIL 1, 2014		—	—	—	—	—	—	—	—
Loss for the year		—	—	—	—	—	—	(167.5)	(167.5)
Other comprehensive income for the year		—	—	—	—	88.9	—	—	88.9
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**—**	**—**	**—**	**—**	**88.9**	**—**	**(167.5)**	**(78.6)**
TRANSACTIONS WITH OWNERS OF THE COMPANY									
Issue of Ordinary Shares	**25**	—	350.9	—	—	—	—	—	350.9
Issue of Founder Preferred Shares	**25**	—	10.6	—	—	—	—	—	10.6
Cost of Admission	**25**	—	(8.0)	—	—	—	—	—	(8.0)
Founder Preferred Shares Annual Dividend Amount		—	—	—	—	—	—	—	—
TOTAL TRANSACTION WITH OWNERS, RECOGNIZED DIRECTLY IN EQUITY		**—**	**353.5**	**—**	**—**	**—**	**—**	**—**	**353.5**

Consolidated Statements of Changes in Equity

Nomad Foods Annual Report 2015

	Note	Share capital €m	Capital reserve €m	Share based compensation reserve €m	Founder preferred shares dividend reserve €m	Translation reserve €m	Cash flow hedging reserve €m	Accumulated deficit reserve €m	Total equity/ (deficit) €m
BALANCE AS OF MARCH 31, 2015		**—**	**353.5**	**—**	**—**	**88.9**	**—**	**(167.5)**	**274.9**
BALANCE AT APRIL 1, 2015		**—**	**353.5**	**—**	**—**	**88.9**	**—**	**(167.5)**	**274.9**
Loss for the period		—	—	—	—	—	—	(337.3)	(337.3)
Other comprehensive (loss)/ income for the period		—	—	—	—	(4.4)	1.1	13.3	10.0
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**—**	**—**	**—**	**—**	**(4.4)**	**1.1**	**(324.0)**	**(327.3)**
TRANSACTIONS WITH OWNERS OF THE COMPANY									
Issue of Ordinary Shares	**25**	—	1,414.2	—	—	—	—	—	1,414.2
Cost of Admission	**25**	—	(5.3)	—	—	—	—	—	(5.3)
Founder Preferred Shares Annual Dividend Amount		—	—	—	531.5	—	—	—	531.5
Share based payment charge		—	—	0.1	—	—	—	—	0.1
TOTAL TRANSACTION WITH OWNERS, RECOGNIZED DIRECTLY IN EQUITY		**—**	**1,408.9**	**0.1**	**531.5**	**—**	**—**	**—**	**1,940.5**
BALANCE AS OF DECEMBER 31, 2015	**25**	**—**	**1,762.4**	**0.1**	**531.5**	**84.5**	**1.1**	**(491.5)**	**1,888.1**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

	Note	Successor 9 months ended Dec 31 2015 €m	Successor Year ended Mar 31 2015 €m	Predecessor 5 months ended May 31 2015 €m	Predecessor Year ended Dec 31 2014 €m	Predecessor Year ended Dec 31 2013 €m
CASH GENERATED FROM OPERATIONS BEFORE TAX AND EXCEPTIONAL ITEMS	32	**159.2**	**0.2**	**102.2**	**301.7**	**318.7**
Cash flows relating to exceptional items		(91.6)	(0.7)	(6.2)	(17.2)	(51.3)
Tax paid		(19.6)	—	(17.3)	(17.1)	(30.1)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		**48.0**	**(0.5)**	**78.7**	**267.4**	**237.3**
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of Iglo, net of cash acquired		(693.6)	—	—	—	—
Purchase of Findus, net of cash acquired		(556.9)	—	—	—	—
Purchase of property, plant and equipment	12	(19.3)	—	(6.0)	(24.3)	(26.5)
Purchase of intangibles	13	(2.1)	—	(0.3)	(2.0)	(1.8)
Purchase of portfolio investments		—	(478.8)	—	—	—
Redemption of portfolio investments		312.1	183.2	—	—	—
NET CASH USED IN INVESTING ACTIVITIES		**(959.8)**	**(295.6)**	**(6.3)**	**(26.3)**	**(28.3)**
Cash flows from financing activities						
Proceeds from issuance of Founder Preferred Shares	25	—	10.6	—	—	—
Proceeds from issuance of Ordinary Shares	25	1,171.8	350.9	—	—	—
Costs of admission	25	(5.3)	(8.0)	—	—	—
Loans from Founder Entities for incorporation		—	0.1	—	—	—
Repayment of loans to Founder Entities		—	(0.1)	—	—	—
Proceeds from new loans and notes		325.0	—	—	1624.1	0.4
Repayment of loan principal		(490.0)	—	—	(1,861.0)	—
Payment of financing fees		(14.0)	—	—	(15.9)	(7.0)
Payment for interest rate cap premiums		—	—	—	(3.0)	(1.5)
Proceeds from settlement of derivatives		4.3	—	—	—	—
Interest paid		(40.8)	—	(31.4)	(95.2)	(105.9)
Interest received		1.5	—	2.0	6.8	7.3
NET CASH FROM/(USED IN) FINANCING ACTIVITIES		**952.5**	**353.5**	**(29.4)**	**(344.2)**	**(106.7)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**40.7**	**57.4**	**43.0**	**(103.1)**	**102.3**
Cash and cash equivalents at beginning of period	20	126.8	—	219.2	317.1	215.6
Effect of exchange rate fluctuations		18.6	69.4	6.2	5.2	(0.8)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**20**	**186.1**	**126.8**	**268.4**	**219.2**	**317.1**

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1) General information

Nomad Foods Limited (the "Company" or "Nomad") was incorporated in the British Virgin Islands on April 1, 2014. The address of Nomad's registered office is Nemours Chambers, Road Town, Tortola, British Virgin Islands.

Nomad Foods (NYSE: NOMD) is a leading frozen foods company building a global portfolio of best-in-class food companies and brands within the frozen category and across the broader food sector. Nomad produces, markets and distributes brands in 15 countries and has the leading market share in Western Europe. The Company's portfolio of leading frozen food brands includes Birdseye, Iglo, and Findus.

2) Basis of preparation

The consolidated financial statements of Nomad and its subsidiaries (the "Company" or "Nomad", or the "Successor") and the consolidated financial statements of Iglo Foods Holdings Limited (the "Predecessor") have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board. These consolidated financial statements are also in accordance with International Financial Reporting Standards as adopted by the European Union.

On June 1, 2015 Nomad Foods Limited (previously "Nomad Holdings Limited") acquired Iglo Foods Holding Ltd (the "Iglo Group" and the "Iglo Acquisition"). Nomad Foods Limited is listed on the New York Stock Exchange and Iglo Foods Holdings Limited, a direct subsidiary of Nomad, is considered to be the "Predecessor" of Nomad Foods Limited (the "Successor"), as prior to the Iglo Acquisition, Nomad Foods Limited had no operations.

On November 2, 2015 the Company acquired Findus Sverige AB and its subsidiaries (the "Findus Group" and the "Findus Acquisition"). The acquired business included operations across continental Europe with leading market positions in France, Sweden and Spain along with the intellectual and commercialization rights to the Findus, Lutosa (until 2020) and La Cocinera brands in their respective markets.

There are no new accounting standards adopted which have a material impact on these financial statements. Refer to 3.19 for more information on new IFRSs not yet adopted.

The Company's financial statements and notes are presented in the reporting currency of millions of Euros. Upon the acquisition of the Iglo Group on June 1, 2015, Nomad changed its functional currency from U.S. dollars to the Euros because this is the functional currency of the Iglo Group, which comprises all of Nomad's operations. All financial information has been rounded to the nearest €0.1 million, except where otherwise indicated.

On May 28, 2015 the Company changed its year end reporting date from March 31 to December 31 to align with the historical reporting calendar of the Iglo Group. This change has no impact on the financial statements and notes included herein. Fiscal year 2015 is a nine month period for the Company, which might not be comparable to the comparative amounts.

The consolidated financial statements were approved for issuance by the Board of Directors of Nomad Foods Limited on March 30, 2016. The Directors have, at the time of approving the financial statements, a reasonable expectation that Nomad has adequate resources to continue in operational existence for the foreseeable future given the cash funds available and the current forecast cash outflows. Thus, Nomad continues to adopt the going concern basis of accounting in preparing the financial statements.

3) Accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently.

Judgments made by the Directors in the application of these accounting policies that have a significant effect on the financial statements and key sources of estimation uncertainty which have a significant risk of causing a material adjustment in the next year are discussed in Note 4.

3.1 Measurement convention

The financial statements are prepared on the historical cost basis with the exception of derivative financial instruments, business combinations, share based payments, and founder preferred shares which are stated at fair value.

3.2 Business combination

The Company uses the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interest issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

Where selling shareholders have contractually agreed to indemnify Nomad Foods Limited for contingent liabilities, an indemnification asset is recognized equivalent to the fair value of the liability recognized by Nomad. The indemnification asset is deducted from consideration transferred for the business combination. The indemnification asset value will subsequently be revised where revisions are made to the fair value of the liability or where there are doubts over the ability to recover losses from the selling shareholders.

3.3 Basis of consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. Intercompany balances and transactions, and any unrealized income and expenses arising from intra-group transactions are eliminated. Accounting policies are applied consistently across the Company.

Subsidiaries are all entities (including structured entities) over which Nomad has control; directly or indirectly. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

3.4 Foreign currency

i) Foreign currency transactions

Transactions in foreign currencies (currencies other than the functional currency) are translated into the functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the foreign exchange rate ruling the financial year end. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges, qualifying net investment hedges or are attributable to part of a net investment in a foreign operation. Foreign exchange gains and losses that relate to these assets and liabilities are presented in the Consolidated Statement of Profit or Loss within "finance income or costs", except when hedge accounting applies.

Non-monetary assets and liabilities in a foreign currency are translated into the functional currency to establish historical cost, using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the date the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

The revenues and expenses of foreign operations are translated at an average rate for the period (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, which case income and expenses are translated at the dates of the transaction).

ii) Assets and liabilities of foreign operations

For the purposes of presenting consolidated financial statements, the assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated at foreign exchange rates ruling at the financial period ended December 31, 2015 of £1:€1.36 (2014: £1:€1.28). The revenues and expenses of foreign operations are translated at an average rate for the period where this rate approximates to the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange gains and losses that relate to these assets and liabilities are presented in the Consolidated Statement of Profit or Loss within 'finance income or costs', except where hedge accounting applies.

iii) Net investment in foreign operations

Exchange differences arising from the translation of foreign operations and of related qualifying hedges are taken directly to the translation reserve within equity. They are realized through the Consolidated Statement of Profit or Loss upon disposal of the related foreign operation.

3.5 Goodwill

Goodwill represents amounts arising on acquisition of subsidiaries. Goodwill is the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired.

Goodwill is stated at cost less any accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to the cash-generating unit and is not monitored below the operating segment unit. Goodwill is not amortized but is tested annually for impairment. Refer to 3.7 for discussion on cash-generating units.

3.6 Other intangible assets

Intangible assets acquired separately are recorded at cost and those acquired as part of a business combination are recorded at fair value as at the date of acquisition.

i) Computer software

Capitalized software costs include the cost of acquired computer software licenses and costs that are directly associated with the design, construction and testing of such software where this relates to a major business system. Costs associated with identifying, sourcing, evaluating or maintaining computer software are recognized as an expense as incurred.

The assets are stated at cost less accumulated amortization and impairment losses. Software costs are amortized by equal monthly installments over their estimated useful economic life of five to seven years once the software is capable of being brought into use.

ii) Brands

Based on the market position of the brands, the significant levels of investment in advertising and promoting the brands, and the fact that they have been established for over 50 years, the Directors consider that the Birds Eye, Iglo and Findus brands have indefinite lives. Therefore these brands are not amortized, but instead held at historical cost less provision for any impairment.

The La Cocinera and Lutosa brands are deemed to not have an indefinite life and are being amortized over 10 and 6 years respectively.

iii) Customer relationships

Long standing Food Service customer relationships have been identified as intangible assets as part of the Findus Acquisition. These are deemed to not have an indefinite life and are being amortized over 14 years.

3.7 Impairment of non-current assets

The carrying amounts of the Company's non-current assets are reviewed annually to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Impairment losses are recognized in the Consolidated Statement of Profit or Loss in the period in which they arise. For goodwill and assets that have an indefinite useful life an impairment review is performed at least annually.

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the net carrying amount may not be recoverable. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

i) Calculation of recoverable amount

Recoverable amount is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows of the business are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

ii) Allocation of impairment losses

Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units then to reduce the carrying amount of the other assets in the unit on a pro rata basis. A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

iii) Reversals of impairment

An impairment loss in respect of goodwill is not reversed. In respect of other assets, an impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.8 Property, plant and equipment

i) Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

ii) Leased assets

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as 'finance leases'. Where land and buildings are held under finance leases the accounting treatment of the land is considered separately from that of the buildings. Leased assets acquired by way of finance lease are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses.

All other leases are classified as 'operating leases'.

Notes to the Consolidated Financial Statements
Nomad Foods Annual Report 2015

iii) Depreciation

Depreciation is charged to the Consolidated Statement of Profit or Loss on a straight line basis over the shorter of the lease term and the estimated useful lives of each part of an item of property, plant and equipment once the item is brought into use. Land is not depreciated. The estimated useful lives are as follows:

- Buildings 40 years
- Plant and equipment 5 to 14 years
- Computer equipment 3 to 5 years

The assets' residual values and useful lives are reviewed on a frequent basis.

3.9 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is based on the weighted average principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Inventories that are acquired through business combinations are fair valued at the time of acquisition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of direct costs and overheads based on normal operating capacity. Provision is made for slow moving, obsolete and defective inventories.

3.10 Employee benefits

i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognized as an expense in the Consolidated Statement of Profit or Loss as incurred. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in the future payments is available.

ii) Defined benefit plans

The Company's net obligation in respect of defined benefit pension plans and other post-employment benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That net obligation is discounted to determine its present value. The calculation is performed by a qualified actuary using the projected unit credit method.

The current service cost of the defined benefit plan, recognized in the Consolidated Statement of Profit or Loss in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit or Loss.

Past service cost is recognized immediately.

iii) Share based payment schemes

Schemes fall within the provisions of IFRS 2 "Share Based Payments" and represent equity settled share based payments.

A charge is taken to the Consolidated Statement of Profit or Loss for the difference between the fair value of the shares at grant date and the amount subscribed, spread over the vesting period.

Non-market vesting conditions are included in assumptions about the number of awards that are expected to vest. The total expense is recognized in the Consolidated Statement of Profit or Loss with a corresponding credit to equity over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of awards that are expected to vest based on the non-market vesting conditions. It recognizes the impact of the revision to original estimates, if any, in the Consolidated Statement of Profit or Loss, with a corresponding adjustment to equity.

Successor

Nomad Foods 2015 Long Term Incentive Plan

The Long Term Incentive Plan ("LTIP") is discretionary and enables the Company's Compensation Committee to make grants ("Awards") in the form of rights over ordinary shares, to any Director or employee of the Company, although the current intention of the Committee is that Awards be granted only to Directors and senior management. The first Award under this Scheme was granted on January 1, 2016 as set out in Note 39.

Nomad has calculated the cost of the Initial Options based upon their fair value and taking into account the vesting period and using the Black-Scholes methodology.

Predecessor

At the end of each reporting period, the Iglo Group revised its estimates of the number of interests that were expected to vest based on the non-market vesting conditions. It recognized the impact of the revision to original estimates, if any, in the Consolidated Statement of Profit or Loss, with a corresponding adjustment to equity.

iv) Other management incentive schemes

If schemes fall outside the scope of IFRS 2, since they are not related to the price or value of equity instruments, but do fall within the scope of IAS 19 "Employee Benefits", an annual charge is taken over the service period based on an estimate of the amount of future benefit employees will earn in return for their service.

3.11 Founder preferred shares

Nomad issued Founder Preferred Shares to both TOMS Acquisition I, LLC and Mariposa Acquisition II, LLC (collectively the "Founder Entities") in connection with its initial public offering in April 2014. Holders of the Founder Preferred Shares are entitled to receive annual dividend amounts subject to certain performance conditions (the "Founder Preferred Shares Annual Dividend Amount"). The instrument and its component parts were analyzed under IFRS 2.

In addition to the right to receive the Founder Preferred Shares Annual Dividend Amount, the Founder Preferred Shares give the holder the same entitlements as a holder of Ordinary Shares. As the cash consideration received for this equity entitlement was the same price as the Company's initial public offering in April 2014, the Founder Preferred Share reserve amount is outside the scope of IFRS 2 and is classified as equity in accordance with IAS 32.

Prior to the acquisition of the Iglo Group on June 1, 2015, Nomad classified the Founder Preferred Shares Annual Dividend Amount as a liability at fair value, calculated using a Monte Carlo simulation. As the Founder Preferred Shares were issued to affiliates of certain of the non-executive directors of Nomad, the fair value of the Founder Preferred Shares Annual Dividend Amount given to the holders was recorded as an expense. There are no further service conditions attached and the expense was recognized immediately. Subsequent to its initial recognition when issued, the liability was adjusted for changes in fair value. Changes in value were recorded in the Consolidated Statement of Profit or Loss through June 1, 2015.

Upon completion of the acquisition of the Iglo Group on June 1, 2015, the Company intended that the Founder Preferred Shares Annual Dividend Amount would be equity settled. Accordingly, the Founder Preferred Shares Annual Dividend Amount as of June 1, 2015 of €531.5 million (the "Founder Preferred Shares Dividend reserve") was classified as equity and no further revaluations will be required or recorded.

Should a Founder Preferred Share Annual Dividend Amount become due and payable, the market value of any dividend paid will be deducted from the Founder Preferred Shares Dividend reserve, with any excess deducted from the accumulated profit/(deficit) reserve within Equity.

3.12 Provisions

Provisions are recognized when the Company has a legal or constructive present obligation as a result of a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the financial year end date and are discounted to present value where the effect is material.

3.13 Financial instruments

Financial assets and liabilities are recognized in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

i) Trade receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortized cost using the effective interest method, less any impairment. Since trade receivables are due within one year, this equates to initial carrying value less any impairment.

Appropriate allowances for estimated irrecoverable amounts are recognized in the Consolidated Statement of Profit or Loss when there is objective evidence that the asset is impaired.

Trade receivables are presented net of customer rebate balances.

ii) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows only.

iii) Loans and borrowings

a. Valuation

Interest bearing borrowings are recognized initially at fair value less attributable transaction costs.

Subsequent to initial recognition, interest bearing loans and borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the Consolidated Statement of Profit or Loss over the expected period of the borrowings on a straight line basis.

b. Capitalization of transaction costs

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs.

To the extent there is no evidence that it is probable that some or all of the facility will be drawn down the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

iv) Trade payables

Trade payables are measured at initial recognition at fair value and are subsequently measured at amortized cost using the effective interest method. Since trade payables are largely due within one year, this equates to initial carrying value.

v) Derivative financial instruments and hedge accounting

Derivative financial instruments are recognized at fair value. When a derivative financial instrument is not designated in a hedge relationship that qualifies for hedge accounting, all changes in its fair value are recognized immediately in the Consolidated Statement of Profit or Loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

The fair value of interest rate caps represents the time value plus the intrinsic value at the financial year end date.

The fair value of forward exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.

a. Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognized asset or liability, or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognized directly in the cash flow hedging reserve. Any ineffective portion of the hedge is recognized immediately in the Consolidated Statement of Profit or Loss.

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognized when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealized gain or loss recognized in equity is recognized in the Consolidated Statement of Profit or Loss immediately.

b. Net investment hedges

Foreign currency differences arising on the retranslation of a financial liability designated as a hedge of a net investment in a foreign operation are recognized in Other Comprehensive Income to the extent that the hedge is effective, and are presented in the translation reserve within equity. To the extent that the hedge is ineffective, such differences are recognized in the Consolidated Statement of Profit or Loss. When the hedged net investment is disposed of, the relevant amount in the translation reserve is transferred to the Consolidated Statement of Profit or Loss as part of the gain or loss on disposal.

c. Portfolio investments

From time to time, Nomad invests in short-term highly liquid investments that are readily convertible into known amounts of cash and have a maturity of more than 3 months and less than one year.

3.14 Revenue

Revenue comprises sales of goods after deduction of discounts, sales taxes and excludes intra-Company sales. Discounts given by the Company include rebates, price reductions and incentives given to customers, promotional couponing and trade communication costs. At each financial year end date any discount incurred, but not yet invoiced, is estimated and accrued.

Revenue is recognized when the title and risk of loss of the underlying products have been transferred to the customer, at which point the sale price is fixed or determinable. This completes the revenue-earning process specifically that an arrangement exists, delivery has occurred, ownership has transferred, the price is determined and collectability is reasonably assured. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreement, usually being on dispatch and ensured receipt of goods by the customer. A provision for payment discounts and product return allowances, which is estimated based upon the Company's historical performance, management's experience and current economic trends, is recorded as a reduction of sales in the same period that the revenue is recognized.

Notes to the Consolidated Financial Statements
Nomad Foods Annual Report 2015

Trade promotions, consisting primarily of customer pricing allowances and merchandising funds and customer coupons are offered through various programs to customers and consumers. Sales are recorded net of estimated trade promotion spending, which is recognized as incurred at the time of sale. Certain retailers require the payment of slotting fees in order to obtain space for the Company's products on the retailers' store shelves. The fees are recognized as reductions of revenue on the date a liability to the retailer is created. These amounts are included in the determination of net sales. Accruals for expected pay-outs under these programs are included as accrued trade marketing expense in the Statement of Financial Position. Coupon redemption costs are also recognized as reductions of net sales when the coupons are issued. Estimates of trade promotion expense and coupon redemption costs are based upon programs offered, timing of those offers, estimated redemption/usage rates from historical performance, management's expense and current economic trends.

Trade marketing expense is comprised of amounts paid to retailers for programs designed to promote our products and are classified in the Consolidated Statement of Profit or Loss as a reduction of net sales.

3.15 Interest income

Interest income is recognized in the Consolidated Statement of Profit or Loss in the period in which it is earned.

3.16 Expenses

i) Operating lease payments

Payments made under operating leases are recognized in the Consolidated Statement of Profit or Loss on a straight line basis over the term of the lease. Lease incentives received are recognized on a straight line basis in the Consolidated Statement of Profit or Loss as an integral part of the total lease expense.

ii) Borrowing costs

Unless capitalized as part of the cost of borrowing (see Note 3.13(iii)), borrowing costs are recognized in the Consolidated Statement of Profit or Loss in the period in which they are incurred.

iii) Exceptional items

The separate reporting of exceptional items which are presented as exceptional within the relevant Consolidated Statement of Profit or Loss category, helps provide an indication of the Company's underlying business performance. Exceptional items have been identified and adjusted by virtue of their size, nature or incidence. In determining whether an event or transaction is specific, management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence. Exceptional items comprise restructuring costs, impairments or reversal of impairments of intangible assets, operational restructuring, integration and acquisition costs relating to new acquisitions, investigation of strategic opportunities, costs relating to certain management incentive plans and other significant items (see Note 7).

iv) Research and development

Expenditure on research activities is recognized in the Consolidated Statement of Profit or Loss as an expense as incurred.

3.17 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognized in the Income Statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the financial year end date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities recognized for financial reporting purposes and the amounts used for taxation purposes on an undiscounted basis. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial year end date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

3.18 Segment reporting

The Chief Operating Decision Maker ("CODM") has been determined to be the Chief Executive Officer as he is primarily responsible for the allocation of resources to the segments and the assessment of performance of the segments.

Following the Iglo Group acquisition, Nomad's operations were organized into one operating unit, 'Frozen', which comprises all the brands, as well as the factories, private label business units and certain corporate overheads. The subsequent business acquired in the Findus Acquisition was incorporated into the Company's management structure and is reported within the Frozen segment.

The CODM uses revenue and earnings before interest, taxation, depreciation and amortization, exceptional items, acquisition accounting adjustments and charges related to Founder Preferred Shares Annual Dividend Amount, warranty redemption and other similar items ("Adjusted EBITDA") as the key measure of the segment's results.

3.19 IFRSs not yet adopted

At the date of authorization of these financial statements, the following Standards and Interpretations, which have not been applied in the financial statements, were in issue but not yet effective:

- IFRS 9 'Financial instruments' addresses the classification, measurement and recognition of financial assets and financial liabilities and replaces IAS 39. IFRS 9 will become effective for the accounting periods starting on January 1, 2018.
- IFRS 15 'Revenue from contracts with customers' will become effective for accounting periods starting on January 1, 2018.
- IFRS 16 'Leases' will become effective for accounting periods starting on January 1, 2019.

The Directors anticipate that the adoption in future periods of IFRS 9 and IFRS 15, where they are relevant to the Company, will have no material impact on the consolidated financial statements of the Company, although this assessment is ongoing. The Company is still assessing IFRS 16.

4) Accounting estimates

The key sources of estimation uncertainty at the financial year end date are discussed below:

a) Discounts and trade marketing expense

Discounts given by the Company include rebates, price reductions and incentives given to customers, promotional couponing and trade communication costs. Each customer has a unique agreement that is governed by a combination of observable and unobservable performance conditions.

At each financial year end date any discount incurred but not yet invoiced is estimated, based on historical trends and rebate contracts with customers, and accrued as 'trade terms'.

Trade marketing expense is comprised of amounts paid to retailers for programs designed to promote Company products. The ultimate costs of these programs will depend upon retailer performance and is the subject of significant management estimates. The Company records as an expense, the estimated ultimate cost of the program in the period during which the program occurs and is based upon the programs offered, timing of those offers, estimated retailer performance based on history, management's expense and current economic trends.

b) Business Combinations

The Company is required to recognize separately, at the acquisition date, the identifiable assets, liabilities and contingent liabilities acquired or assumed in a business combination at their fair values, which involves estimates. Such estimates are based on valuation techniques, which require considerable judgment in forecasting future cash flows and developing other assumptions.

c) Carrying value of goodwill and brands

Determining whether goodwill and brands are impaired requires an estimation of the value in use of the cash generating unit to which goodwill and brands have been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate present value. Details of impairment reviews are provided in Note 13.

d) Employee benefit obligation

A significant number of estimates are required to calculate the fair value of the retirement benefit obligation at year end. Note 23 contains details of these assumptions and the calculation is performed by qualified actuaries.

e) Income tax

Where tax exposures can be quantified, an accrual is made based on best estimates and management's judgments. Given the inherent uncertainties in assessing the outcomes of these exposures (which can sometimes be binary in nature), the Company could in future periods experience adjustments to these accruals.

f) Fair value of derivative financial instruments

Note 34 includes details of the fair value of the derivative instruments that the Company holds at each balance sheet period. Management has estimated the fair value of these instruments by using valuations based on discounted cash flow calculations.

g) Share based payments

At the end of each reporting period, the Company, in estimating its share based payment charge, assesses and revises its estimates of the number of interests that are expected to vest based on the non-market vesting conditions. Note 8 contains details of these assumptions and of the valuation model used.

h) Founder Preferred Shares

The Founder Preferred Shares Annual Dividend Amounts were valued and recognized as a liability under IFRS 2. The fair value of the liability at each balance sheet date was valued using a Monte Carlo simulation and any difference in fair value was recorded as an expense from April 1, 2014 through June 1, 2015.

The payment of the Founder Preferred Shares Annual Dividend Amount is mandatory after January 1, 2015 if certain performance conditions are met. Nomad, at its discretion, may settle the Founder Preferred Shares Annual Dividend Amount by issuing shares or by cash payment, but intends to equity settle.

5) Segment reporting

Following the Iglo and Findus acquisitions by Nomad, the CODM of the Company considers there to be one reporting and operating segment, being 'Frozen Foods' and is reflected in the segment presentation below for the periods presented.

Historical financial information of the predecessor has been re-presented as if it was one single operating segment for comparative purposes.

Segment adjusted EBITDA

	Note	Successor 9 months ended Dec 31 2015 €m	Successor Year ended Mar 31 2015 €m	Predecessor 5 months ended May 31 2015 €m	Predecessor Year ended Dec 31 2014 €m	Predecessor Year ended Dec 31 2013 €m
FROZEN ADJUSTED EBITDA		**158.8**	**—**	**125.4**	**306.2**	**300.1**
Unallocated corporate costs		(2.5)	(0.7)	—	—	—
ADJUSTED EBITDA		**156.3**	**(0.7)**	**125.4**	**306.2**	**300.1**
Net purchase-price adjustment-inventory step up		(37.0)	—	—	—	—
Net purchase-price adjustment for cash flow hedge accounting		(4.9)	—	—	—	—
Charge related to Founder Preferred Shares Annual Dividend Amount	27	(349.0)	(165.8)	—	—	—
Charge relating to Warrant redemption liability	31	0.4	(0.4)	—	—	
Exceptional items	7	(58.1)	(0.7)	(84.3)	(52.9)	(83.8)
Depreciation	12	(20.3)	—	(11.3)	(24.8)	(23.4)
Amortization	13	(1.5)	—	(1.2)	(5.6)	(4.5)
OPERATING LOSS		**(314.1)**	**(167.6)**	**28.6**	**222.9**	**188.4**
Net financing (costs)/income	10	(35.5)	0.1	(115.7)	(290.2)	(227.6)
LOSS BEFORE TAX		**(349.6)**	**(167.5)**	**(87.1)**	**(67.3)**	**(39.2)**

No information on segment assets or liabilities is presented to the CODM.

Product information

Management considers the products it sells belong to one category, being 'Frozen Foods'.

Geographical information

External revenue by geography

	Successor 9 months ended Dec 31 2015 €m	Successor Year ended Mar 31 2015 €m	Predecessor 5 months ended May 31 2015 €m	Predecessor Year ended Dec 31 2014 €m	Predecessor Year ended Dec 31 2013 €m
UNITED KINGDOM	286.6	—	225.0	492.5	496.7
ITALY	205.2	—	169.7	428.3	419.6
GERMANY	150.0	—	124.2	298.0	313.1
FRANCE	41.0	—	—	—	—
SWEDEN	35.5	—	—	—	—
NORWAY	19.6	—	—	—	—
REST OF EUROPE	154.3	—	121.4	282.1	276.4
Total external revenue by geography	**894.2**	—	**640.3**	**1,500.9**	**1,505.8**

Non-current assets by geography

	Successor Dec 31 2015 €m	Successor Mar 31 2015 €m	Predecessor (restated) Dec 31 2015 €m
GERMANY	110.4	—	105.7
UNITED KINGDOM	88.5	—	87.7
ITALY	62.1	—	64.8
SWEDEN	42.6	—	—
FRANCE	17.9	—	—
REST OF EUROPE	37.4	—	0.7
Total non-current assets by geography	**358.9**	**—**	**258.9**

Non-current assets exclude deferred tax assets, goodwill and brands which are not bound to one geographical area. The 2014 Predecessor information has been restated to exclude goodwill and brands which had previously been allocated.

6) Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	Note	Successor 9 months ended Dec 31 2015 €m	Successor Year ended Mar 31 2015 €m	Predecessor 5 months ended May 31 2015 €m	Predecessor Year ended Dec 31 2014 €m	Predecessor Year ended Dec 31 2013 €m
Staff costs	8	160.2	—	88.8	180.2	175.5
Depreciation of property, plant and equipment	12	20.3	—	11.3	24.8	23.3
Impairment of property, plant and equipment	12	3.2	—	—	1.5	—
Impairment of goodwill and brands	13	—	—	55.0	—	27.4
Amortization of software and brands	13	1.5	—	1.2	5.6	4.5
Operating lease charges		4.2	—	3.2	7.5	7.7
Exchange losses/(gains)		5.2	88.9	(9.0)	6.6	0.5
Fair value gain on financial assets at fair value through profit and loss		4.9	—	—	—	—
Research & development		12.1	—	7.2	15.7	13.2
Inventories recognized as an expense within cost of goods sold		608.9	—	389.3	890.7	919.5

7) Exceptional items

Exceptional items are made up as follows:

	Successor 9 months ended Dec 31 2015 €m	Successor Year ended Mar 31 2015 €m	Predecessor 5 months ended May 31 2015 €m	Predecessor Year ended Dec 31 2014 €m	Predecessor Year ended Dec 31 2013 €m
Costs related to transactions[(1)]	34.1	0.7	3.8	1.7	20.9
Net investigation of strategic opportunities and other costs[(2)]	9.6	—	1.3	17.4	11.2
Other restructuring costs[(3)]	8.9	—	—	11.6	10.5
Findus Group integration costs[(4)]	4.5	—	—	—	—
Costs related to long-term management incentive plans[(5)]	3.5	—	22.9	16.7	13.8
Impairment of intangible assets[(6)]	—	—	55.0	—	27.4
Cisterna fire net (income)/costs[(7)]	(2.5)	—	1.3	5.5	—
TOTAL EXCEPTIONAL ITEMS	**58.1**	**0.7**	**84.3**	**52.9**	**83.8**

(1) Successor

Includes costs incurred in relation to completed and potential acquisitions and listing on the US Stock Exchange.

Predecessor

For the five months ended May 31, 2015 the Iglo Group incurred a charge of €3.8 million in relation to acquisition and sale transactions.

In 2014, a €1.7 million charge was incurred (2013: €20.9 million) relating to the payment of registration tax assessed as a result of the CSI (Findus Italy) acquisition. The Iglo Group appealed the rulings and elected to pay the assessed taxes in order to avoid incurring penalties and interest.

(2) Successor

The Company incurred charges of €9.6 million in relation to the investigation of strategic opportunities and other costs in the nine months ended December 31, 2015. This includes an initial spend of €7.7 million relating to the implementation of the Nomad strategic vision across the Company.

Predecessor

For the five months ended May 31, 2015 and year ended December 31, 2014 the Iglo Group incurred charges of €1.3 million and €17.4 million respectively, in relation to a strategic review of the Iglo Group's operations and other items. In 2014, the €17.4 million charges include costs incurred as a result of the decision to cease marketing its products in Romania, Slovakia and Turkey on November 27, 2014 amounts in relation to tax matters from previous accounting periods and costs related to the implementation of the Better Meals Together strategy.

In 2013, €11.2 million was incurred in relation to costs arising from the development and implementation of the Better Meals Together Strategy which launched in 2013.

(3) Successor

Costs related to planned restructuring activities in the German, UK and Italian factories were €8.9 million in the nine months ended December 31, 2015.

Predecessor

In the year ended December 31, 2014 the Iglo Group incurred restructuring costs of €11.6 million, principally in the German factories. In the year ended December 31, 2013 the Iglo Group incurred restructuring costs of €10.5 million principally in the Italian factory.

(4) Successor

Following the acquisition of the Findus Group on November 2, 2015, the Company has initiated a substantial integration project. Costs of €4.5 million have incurred in the nine months ended December 31, 2015.

(5) Successor

Management participated in certain incentive schemes for which the Company incurred charges of €3.5 million in the nine months ended December 31, 2015. To refer to Note 8 for more details on the management incentive scheme.

Predecessor

The Iglo Acquisition on June 1, 2015 was a triggering event under the main incentive schemes following which the majority of management incentive schemes provisions were paid. The completion of the sale was a triggering event under the cash settled schemes.

A charge of €19.7 million in the five months ended May 31, 2015 represented an accelerated charge to align the cumulative charges recognized to the amount that was paid in June 2015. In addition, as a result of the terms of the sale, vesting of the equity settled share based payment scheme was accelerated. The non-cash charge of €3.2 million in the five months ended May 31, 2015 reflects the vesting of non-forfeited interests in this scheme. There were no associated exercises made in relation to the scheme due to the fact that market performance conditions were not met.

In relation to long-term management incentive plans, the Iglo Group incurred charges of €16.7 million for the year ended December 31, 2014 and €13.8 million for the year ended December 31, 2013.

(6) Predecessor

As a result of circumstances identified during the five months ended May 31, 2015 it was noted that the recoverable amount of the Italian intangible assets held prior to the Iglo Acquisition were lower than the values previously carried in the Iglo accounts. Therefore the carrying values were adjusted and an impairment charge of €55.0 million was recognized in the five months ended May 31, 2015.

In 2013 an impairment charge of €27.4 million was recognized, which represented a full write down of the goodwill of the Belgium operation.

(7) Successor

In the nine months ended December 31, 2015, the Company recognized a net income of €2.5 million in relation to the August 2014 fire insurance claim in the Italian production facility.

Predecessor

In the year ended December 31, 2014 and the five months ended May 31, 2015, the Iglo Group incurred charges of €5.5 million and €1.3 million, respectively, in relation to a fire in August 2014 in the Italian production facility which produces Findus branded stock for sale in Italy. The charges include the cost of stock damaged by the fire, the impairment of property as well as ongoing incremental costs incurred as a result of the disruption to operations. The Company has insurance policies in place covering the stock, property and loss of earnings for which claims are currently in process. The proceeds of these claims cannot be recognized until the recoverable amount is judged to be virtually certain.

The tax impact on the exceptional items amounts to €6.1 million in the nine months ended December 31, 2015 (the five months ended May 31, 2015: €22.0 million; the year ended December 31, 2014: €7.8 million; the year ended December 31, 2013: €10.4 million).

Notes to the Consolidated Financial Statements
Nomad Foods Annual Report 2015

8) Payroll costs, share based payments and management incentive schemes

(a) Payroll costs

The average number of persons employed by the Company (excluding non-Executive Directors) is analyzed and set out below:

	Successor 9 months ended Dec 31 2015	Successor Year ended Mar 31 2015	Predecessor 5 months ended May 31 2015	Predecessor Year ended Dec 31 2014	Predecessor Year ended Dec 31 2013
Production	2,605	—	1,635	1,645	1,712
Administration, distribution & sales	1,767	—	1,047	1,101	1,097
TOTAL NUMBER OF EMPLOYEES	**4,372**	**—**	**2,682**	**2,746**	**2,809**

For the year ended March 31, 2015 the Successor did not have any operations or employees and accordingly no compensation or benefits were paid.

The table below discloses the Company's aggregate payroll costs of these persons. Payroll costs exclude long term management incentive scheme and share based payment costs, but includes bonus costs, in particular those associated with a bonus issuance scheme for key management employees, resulting in the purchase of 13,104 Ordinary shares of the Company on November 27, 2015.

	Successor 9 months ended Dec 31 2015 €m	Successor Year ended Mar 31 2015 €m	Predecessor 5 months ended May 31 2015 €m	Predecessor Year ended Dec 31 2014 €m	Predecessor Year ended Dec 31 2013 €m
Wages and salaries	126.7	—	72.1	148.3	143.2
Social security costs	27.5	—	12.5	24.9	25.4
Other pension costs	6.0	—	4.2	7.0	6.9
TOTAL PAYROLL COSTS	**160.2**	—	**88.8**	**180.2**	**175.5**

(b) Share based payments

Successor

Non-executive restricted stock awards

In relation to the Non-Executive Directors' annual restricted stock grant issued under the 2015 LTIP, a charge of €0.1 million was recognized in the Consolidated Statement of Profit or Loss for the nine month period to December 31, 2015. The charge was based upon the right for each Non-Executive Director to receive $100,000 of ordinary shares of the Company, fair valued at an $11.50 closing market price for such shares on the Award grant date of December 7, 2015 vesting over the period to the annual meeting date of shareholders to be held in June 2016.

2015 LTIP

The first Award (excluding the above) under the Company's 2015 LTIP Scheme was granted on January 1, 2016 and as such no costs have been accounted for within these financial statements. See Note 39.

Initial options

On April 11, 2014 Lord Myners, Alun Cathcart and Guy Yamen, all Non-Executive Directors, were granted options ("Initial Options") to purchase a maximum of 125,000 Ordinary Shares at an exercise price of $11.50 per ordinary share (subject to such adjustment to the number of Ordinary Shares and/or the exercise price as the Directors consider appropriate in accordance with the terms of the Initial Option Deeds in respect of an issue of Ordinary Shares by way of a dividend or distribution to holders of Ordinary Shares, a subdivision or consolidation or any other variation to the share capital of Nomad, as determined by the Directors).

The awards will be exercisable during the five year period commencing on the trading day immediately following the date Nomad completes an acquisition. Nomad has calculated the cost of the Initial Options based upon their fair value and taking into account the vesting period and using the Black-Scholes methodology. The valuation of the Initial Options has been based on the following assumptions:

- market value of Ordinary Shares at the grant date of $10.00;
- an exercise price of $11.50;
- 1 year expected time to acquisition;
- probability of acquisition of 61%;
- volatility of 17.03%; and
- a risk free interest rate of 0.84%.

Such securities and awards have been accounted for in accordance with "IFRS 2—Share Based Payment". Based on the preceding assumptions, the total value for the Initial Options is €0.06 million. There are no expected forfeitures at grant date and the expense is recognized over an estimated 2-year period ended on April 1, 2016.

Predecessor

In prior years for the Predecessor, certain employees of the Predecessor were offered the opportunity to participate in one of several Predecessor share schemes through which they could subscribe for shares of the Permira Partnership, the ultimate controlling party of the Predecessor. These schemes were accounted for under IFRS 2 "Share Based Payments" and represented equity settled share based payments.

Due to the sale of the Iglo Group, the vesting of the equity settled share based payment scheme was accelerated. The resulting €3.2 million charge to the Consolidated Statement of Profit or Loss for the five months ended May 31, 2015, reflected the accelerated vesting of non-forfeited interests in the scheme. Share-based payment charges for the year ended December 31, 2014 were €1.7 million and €1.1 million for the year ended December 31, 2013 respectively. The plans were equity settled.

In 2013 a predecessor plan granted certain classes of interests in the Permira Partnership to key employees, including Executive Management. The total number of interests awarded was 636,070 at a weighted fair value of €11.09. The fair value of these interests was estimated at the date of grant using a Monte Carlo simulation option pricing model incorporated expected volatility and risk-free interest rates. No dividends were expected to be paid and so were not incorporated into the model. The employee was not free to sell the shares until a sale, asset sale or listing of the Predecessor.

(c) Management incentive schemes

Successor

Subsequent to the sale of Iglo and specific to the terms of a Predecessor incentive scheme, €3.5 million was charged to the Consolidated Statement of Profit or Loss during the nine month period to December 31, 2015. There were no other incentive schemes for the nine month period to December 31, 2015.

Predecessor

Certain members of the Predecessor's management team previously participated in certain incentive schemes. The completion of the sale of the Iglo Group to the Company on June 1, 2015 was a triggering event under the cash settled schemes. The resulting €19.7 million charge to the Consolidated Statement of Profit or Loss for the five months ended May 31, 2015, reflected the acceleration of the charges to align the cumulative charges recognized to the amount that was paid in June 2015. Management incentive scheme charges for the year ended December 31, 2014 were €18.6 million and €11.4 million for the year ended December 31, 2013, respectively.

9) Directors' and key management emoluments

	Successor	Successor	Predecessor	Predecessor	Predecessor
	9 months ended Dec 31 2015 €m	Year ended Mar 31 2015 €m	5 months ended May 31 2015 €m	Year ended Dec 31 2014 €m	Year ended Dec 31 2013 €m
Emoluments	1.3	—	1.9	6.4	6.2
Contributions to money purchase pension plans	—	—	0.2	0.2	0.1
Share-based payment	0.1	—	2.2	1.0	0.6
Long-term incentive scheme	—	—	17.4	10.3	5.7
Compensation for loss of office	—	—	—	—	3.6
Non-Executive Director fees	0.1	0.2	—	—	—
TOTAL DIRECTORS' EMOLUMENTS	**1.5**	**0.2**	**21.7**	**17.9**	**16.2**

All significant management decision making authority is vested within the Board of Directors and the executive team, therefore key management are considered to be the Directors and executive Officers.

None of the executive Officers were accruing benefits under long term incentive schemes during the period.

Predecessor Non-Executive Directors were paid through payroll and are included within the table above but were not disclosed separately.

In all predecessor periods, there were 8 directors in respect of whose qualifying services shares were received under long term incentive schemes, including the highest paid director.

	Successor 9 months ended Dec 31 2015	Successor Year ended Mar 31 2015	Predecessor 5 months ended May 31 2015	Predecessor Year ended Dec 31 2014	Predecessor Year ended Dec 31 2013
Retirement benefits are accruing to the following number of directors under:					
Money purchase schemes	1	—	4	5	4

(10) Finance income and costs

	Note	Successor 9 months ended Dec 31 2015 €m	Successor Year ended Mar 31 2015 €m	Predecessor 5 months ended May 31 2015 €m	Predecessor Year ended Dec 31 2014 €m	Predecessor Year ended Dec 31 2013 €m
Interest income		4.4	—	2.0	6.8	7.4
Gain on derivatives		4.3	—	—	—	—
Net foreign exchange gains on retranslation of financial assets and liabilities		—	0.1	—	—	5.0
FINANCE INCOME		**8.7**	**0.1**	**2.0**	**6.8**	**12.4**
Accrued interest		—	—	(60.2)	(133.4)	(119.1)
Cash pay interest expense		(38.8)	—	(35.4)	(99.9)	(106.6)
Net pension interest costs	23	(1.9)	—	(0.7)	(2.7)	(2.5)
Amortization of borrowing costs		(2.1)	—	(0.9)	(7.5)	(11.8)
Net foreign exchange losses on retranslation of financial assets and liabilities		(0.5)	—	(20.5)	(15.6)	—
Financing costs incurred in amendment of terms of debt (1)		(0.9)	—	—	(37.9)	—
FINANCE COSTS		**(44.2)**	**—**	**(117.7)**	**(297.0)**	**(240.0)**
NET FINANCE COSTS		**(35.5)**	**0.1**	**(115.7)**	**(290.2)**	**(227.6)**

(1) A one-off charge of €37.9 million was incurred as a consequence of the refinancing in July 2014. Of this, deferred transaction costs of €34.5 million relating to the previous senior debt were written off.

11) Taxation

	Note	Successor 9 months ended Dec 31 2015 €m	Successor Year ended Mar 31 2015 €m	Predecessor 5 months ended May 31 2015 €m	Predecessor Year ended Dec 31 2014 €m	Predecessor Year ended Dec 31 2013 €m
CURRENT TAX EXPENSE						
Current tax on loss/profits for the year		(18.0)	—	(41.2)	(29.6)	(16.2)
Adjustments in respect of prior years		(2.3)	—	15.2	2.1	(0.4)
		(20.3)	—	(26.0)	(27.5)	(16.6)
DEFERRED TAX EXPENSE						
Origination and reversal of temporary differences		10.4	—	(14.9)	(12.8)	—
Impact of change in tax rates		22.2	—	—	(1.5)	14.6
	16	32.6	—	(14.9)	(14.3)	14.6
TOTAL TAX CREDIT (EXPENSE)		**12.3**	**—**	**(40.9)**	**(41.8)**	**(2.0)**

Reconciliation of effective tax rate:

	Successor 9 months ended Dec 31 2015 €m	Successor Year ended Mar 31 2015 €m	Predecessor 5 months ended May 31 2015 €m	Predecessor Year ended Dec 31 2014 €m	Predecessor Year ended Dec 31 2013 €m
Loss before tax	(349.6)	(167.5)	(87.1)	(67.3)	(39.2)
Tax credit at the standard UK corporation tax rate (2015: 20.25%; 2014: 21.5%; 2013: 23.2%)	70.8	33.9	17.6	14.5	9.1
Difference in tax rates	(67.5)	(33.9)	(4.6)	(7.9)	(4.7)
Non tax deductible interest	(9.9)	—	(8.7)	(25.4)	(14.4)
Other income and expenses not taxable or deductible	1.0	—	(21.6)	(5.3)	(3.9)
Unrecognized tax assets	(2.1)	—	(30.9)	(3.0)	(3.0)
Provisions for uncertainties	0.1	—	(7.9)	(1.8)	1.1
Impact of change in deferred tax rates	22.2	—	—	(1.6)	14.6
Prior year adjustment	(2.3)	—	15.2	(11.3)	(0.8)
TOTAL TAX CREDIT/(EXPENSE)	**12.3**	**—**	**(40.9)**	**(41.8)**	**(2.0)**

Effective tax rates

Successor

The effective tax rate for the nine months ended December 31, 2015 was 3.5%. Effective from and including January 12, 2016, the Company become a resident in the United Kingdom for United Kingdom tax purposes.

In the year ended March 31 2015, the Company has not been subject to income tax or corporation tax in the British Virgin Islands.

Predecessor

The effective tax rate for 2014 was 62.1% and 5.1% for 2013. The decrease is principally caused by the impact of the reduction in the UK and Italian corporate tax rates on deferred tax balances, as well as the impact of expenses which are not tax deductible.

The Company operates in many different jurisdictions and in some of these, certain matters are under discussion with local tax authorities. These discussions are often complex and can take many years to resolve. Accruals for tax contingencies require management to make estimates and judgments with respect to the ultimate outcome of a tax audit, and actual results could vary from these estimates. Where tax exposures can be quantified, a provision is made based on best estimates and management's judgments. Given the inherent uncertainties in assessing the outcomes of these exposures (which can sometimes be binary in nature), the Company could, in future years, experience adjustments to this provision.

Management believes that the Company's position on all open matters including those in current discussion with local tax authorities is robust and that the Company is appropriately provided.

Following the enactment of the Finance Act 2013, the standard rate of corporation tax in the UK changed to 21% with effect from April 1 2014 and reduced by a further 1% to 20% from April 1 2015. Through the enactment of the Finance Act (No. 2) 2015 the standard rate of corporation tax in the UK will change from 20% to 19% with effect from April 1, 2017 and by a further 1% to 18% from April 1 2020. As the reductions to 19% and 18% were enacted on October 26, 2015, these rates are reflected in these financial statements.

The tax (charge)/credit relating to components of other comprehensive income is as follows:

Successor

NINE MONTHS ENDED DEC 31, 2015	Note	Before tax €m	Tax charge/ (credit) €m	After tax €m
Remeasurement of post-employment benefit liabilities		(19.4)	6.1	(13.3)
Net investment hedge		4.4	—	4.4
Cash flow hedges		(1.6)	0.5	(1.1)
OTHER COMPREHENSIVE (INCOME)/LOSS		**(16.6)**	**6.6**	**(10.0)**
Current tax		—	—	—
Deferred tax	16	—	6.6	—
		—	**6.6**	—

Predecessor

5 MONTHS ENDED MAY 31, 2015	Note	Before tax €m	Tax charge/ (credit) €m	After tax €m
Remeasurement of post-employment benefit liabilities		2.5	(0.7)	1.8
Net investment hedge		(44.7)	—	(44.7)
Cash flow hedges		—	—	—
OTHER COMPREHENSIVE INCOME		**(42.2)**	**(0.7)**	**(42.9)**
Current tax		—	—	—
Deferred tax	16	—	(0.7)	—
		—	**(0.7)**	**—**

Predecessor

YEAR ENDED DECEMBER 31, 2014	Note	Before tax €m	Tax charge/ (credit) €m	After tax €m
Remeasurement of post-employment benefit liabilities		52.0	(15.2)	36.8
Net investment hedge		(27.6)	—	(27.6)
Cash flow hedges		(13.2)	3.7	(9.5)
OTHER COMPREHENSIVE LOSS/(INCOME)		**11.2**	**(11.5)**	**(0.3)**
Current tax		—	—	—
Deferred tax	16	—	(11.5)	—
		—	**(11.5)**	**—**

Predecessor

YEAR ENDED DECEMBER 31, 2013	Note	Before tax €m	Tax charge/ (credit) €m	After tax €m
Remeasurement of post-employment benefit liabilities		(4.8)	1.6	(3.2)
Net investment hedge		7.8	(2.5)	5.3
Cash flow hedges		3.3	(0.8)	2.5
OTHER COMPREHENSIVE LOSS/(INCOME)		**6.3**	**(1.7)**	**4.6**
Current tax		—	—	—
Deferred tax	16	—	(1.7)	—
		—	**(1.7)**	**—**

12) Property, plant and equipment

	Land and buildings €m	Plant and equipment €m	Computer equipment €m	Total €m
SUCCESSOR COST				
BALANCE AT APRIL 1, 2014	—	—	—	—
BALANCE AT MARCH 31, 2015	—	—	—	—
Acquisitions through business combinations	113.3	207.5	2.4	323.2
Additions	5.8	13.5	—	19.3
Transfers	0.1	(0.1)	—	—
Effect of movements in foreign exchange	—	0.9	—	0.9
BALANCE AT DECEMBER 31, 2015	**119.2**	**221.8**	**2.4**	**343.4**
ACCUMULATED DEPRECIATION AND IMPAIRMENT				
BALANCE AT APRIL 1, 2014	—	—	—	—
BALANCE AT MARCH 31, 2015	—	—	—	—
Depreciation	3.1	16.8	0.4	20.3
Impairment	—	3.2	—	3.2
Effect of movements in foreign exchange	0.3	1.4	—	1.7
BALANCE AT DECEMBER 31, 2015	**3.4**	**21.4**	**0.4**	**25.2**
Net book value April 1, 2014	—	—	—	—
Net book value March 31, 2015	—	—	—	—
NET BOOK VALUE DECEMBER 31, 2015	**115.8**	**200.4**	**2.0**	**318.2**
PREDECESSOR COST				
BALANCE AT JANUARY 1, 2014	**133.1**	**256.2**	**12.9**	**402.2**
Additions	1.4	22.6	0.3	24.3
Disposals	—	(20.8)	—	(20.8)
Effect of movements in foreign exchange	2.3	5.8	—	8.1
BALANCE AT DECEMBER 31, 2014	**136.8**	**263.8**	**13.2**	**413.8**
ACCUMULATED DEPRECIATION AND IMPAIRMENT BALANCE AT JANUARY 1, 2014	**30.4**	**109.8**	**9.9**	**150.1**
Depreciation charge for the year	4.6	19.6	0.6	24.8
Disposals	—	(20.6)	—	(20.6)
Impairment	0.7	0.8	—	1.5
Effect of movements in foreign exchange	0.4	2.7	—	3.1
BALANCE AT DECEMBER 31, 2014	**36.1**	**112.3**	**10.5**	**158.9**
Net book value January 1, 2014	102.7	146.4	3.0	252.1
NET BOOK VALUE DECEMBER 31, 2014	**100.7**	**151.5**	**2.7**	**254.9**

Leased equipment

The Company leases items of machinery in Sweden under finance leases. As at December 31, 2015, the net carrying amount of the leased assets was €2.3m (March 31, 2015: €nil).

Security

Borrowings have been provided by a syndicate of third party lenders, (the "Syndicate"). The Syndicate together with holders of the bond issue have security over the assets of the 'guarantor group'. The 'guarantor group' consists of those companies which individually have more than 5% of consolidated gross assets or EBITDA of the Company and in total comprise more than 80% of consolidated gross assets or EBITDA at any testing date.

13) Goodwill and intangibles

	Goodwill €m	Brands €m	Computer software €m	Customer relationships €m	Others €m	Total €m
SUCCESSOR COST						
BALANCE AT APRIL 1, 2014	—	—	—	—	—	—
Additions	—	—	—	—	—	—
Disposals	—	—	—	—	—	—
Effect of movements in foreign exchange	—	—	—	—	—	—
BALANCE AT MARCH 31, 2015	—	—	—	—	—	—
Acquisitions through business combinations	1,676.8	1,688.9	8.8	31.0	0.2	3,405.7
Additions	—	—	2.1	—	—	2.1
Effect of movements in foreign exchange	—	—	0.1	—	—	0.1
BALANCE AT DECEMBER 31, 2015	**1,676.8**	**1,688.9**	**11.0**	**31.0**	**0.2**	**3,407.9**
ACCUMULATED AMORTIZATION AND IMPAIRMENT						
BALANCE AT APRIL 1, 2014	—	—	—	—	—	—
Amortization	—	—	—	—	—	—
Impairment	—	—	—	—	—	—
BALANCE AT MARCH 31, 2015	—	—	—	—	—	—
Amortization	—	0.1	1.0	0.4	—	1.5
Effect of movements in foreign exchange	—	—	—	—	—	—
BALANCE AT DECEMBER 31, 2015	**—**	**0.1**	**1.0**	**0.4**	**—**	**1.5**
Net book value April 1, 2014	—	—	—	—	—	—
Net book value March 31, 2015	—	—	—	—	—	—
NET BOOK VALUE DECEMBER 31, 2015	**1,676.8**	**1,688.8**	**10.0**	**30.6**	**0.2**	**3,406.4**

	Goodwill €m	Brands €m	Computer software €m	Customer relationships €m	Others €m	Total €m
PREDECESSOR COST						
BALANCE AT JANUARY 1, 2014	**926.6**	**1,321.4**	**21.8**	**—**	**—**	**2,269.8**
Additions	—	—	2.0	—	—	2.0
Effect of movements in foreign exchange	16.7	29.3	—	—	—	46.0
BALANCE AT DECEMBER 31, 2014	**943.3**	**1,350.7**	**23.8**	**—**	**—**	**2,317.8**
ACCUMULATED AMORTIZATION AND IMPAIRMENT						
BALANCE AT JANUARY 1, 2014	**53.9**	**26.6**	**15.3**	**—**	**—**	**95.8**
Amortization	—	1.1	4.5	—	—	5.6
BALANCE AT DECEMBER 31, 2014	**53.9**	**27.7**	**19.8**	**—**	**—**	**101.4**
Net book value January 1, 2014	872.7	1,294.8	6.5	—	—	2,174.0
NET BOOK VALUE DECEMBER 31, 2014	**889.4**	**1,323.0**	**4.0**	**—**	**—**	**2,216.4**

Amortization of €1.5 million (December 31, 2014: €5.6 million; December 31, 2013: €4.5 million) is included in ‘other operating expenses’ in the Consolidated Statement of Profit or Loss.

Notes to the Consolidated Financial Statements
Nomad Foods Annual Report 2015

Goodwill, brands and customer relationship values have been allocated to cash generating units or groups of cash generating units as follows:

Successor

	Goodwill		Brand & Customer relationships	
	9 months ended Dec 31 2015 €m	Year ended Mar 31 2015 €m	9 months ended Dec 31 2015 €m	Year ended Mar 31 2015 €m
Frozen	**1,676.8**	**—**	**1,719.4**	**—**

Predecessor

	Goodwill		Brand	
	Year ended Dec 31 2014 €m	Year ended Dec 31 2013 €m	Year ended Dec 31 2014 €m	Year ended Dec 31 2013 €m
United Kingdom and Ireland	275.1	258.4	490.6	461.3
TOTAL BIRDS EYE	**275.1**	**258.4**	**490.6**	**461.3**
Germany	159.9	159.9	210.0	210.0
Austria	63.9	63.9	100.0	100.0
Other countries	21.4	21.4	102.0	102.0
TOTAL IGLO	**245.2**	**245.2**	**412.0**	**412.0**
Italy	369.1	369.1	420.4	421.5
TOTAL FINDUS	**369.1**	**369.1**	**420.4**	**421.5**
TOTAL	**889.4**	**872.7**	**1,323.0**	**1,294.8**

The Company’s goodwill, brand and customer relationships values have been allocated based on the enterprise value at acquisition of each cash generating unit (“CGU”). Goodwill is monitored at an operating segment level. As required by IAS 36 “Impairment of Assets”, an annual review of the carrying amount of the goodwill and the indefinite life brands is carried out to identify whether there is any impairment to these carrying values. This is done by means of comparison of the carrying values to the value in use of the CGU. Value in use is calculated as the net present value of the projected risk-adjusted cash flows of each CGU.

Key assumptions

The values for the key assumptions were arrived at by taking into consideration detailed historical information and comparison to external sources where appropriate, such as market rates for discount factors.

- Budgeted cash flows: the calculation of value in use has been based on the cash flows forecast in the 2016 budget and applying the same assumptions for future periods in the absence of longer term detailed forecasts. These plans have been prepared and approved by management, and incorporate past performance of the entities acquired in the period, historical growth rates and projections of developments in key markets.

- Sales: projected sales are built up with reference to markets and product platforms. They incorporate past performance, historical growth rates and projections of developments in key markets.

- Adjusted EBITDA Margin: projected margins reflect historical performance.

- Capital expenditure is reflects amounts included in board approved budget.

- Discount rate: a pre-tax discount rate of 7.8% was applied to the cash flows. This discount rate has been calculated using a capital asset pricing model using observable market data, including the share price of Nomad Foods Limited.

- Long-term growth rates: as required by IAS 36, growth rates for the period after the detailed forecasts are based on past performance. The growth rate used in the testing was 0.5%. These rates do not reflect the long-term assumptions used by the Company for investment planning.

Sensitivity to changes in assumptions

No impairment is indicated in 2015 as the recoverable amount calculated based on value in use exceeded carrying value by more than €700 million. A reasonably possible change in the following assumptions made by management in assessing the recoverable amount of the CGU would result in the carrying amount exceeding its recoverable amount resulting in an impairment to the Company's goodwill balance:

- Discount rate: A rise in pre-tax discount rate to 9.3% from 7.8% would remove the remaining headroom.
- Long term growth rate: A reduction in the long-term growth rate by 1.1% to -0.6% would remove the remaining headroom.

14) Acquisitions

(a) Iglo acquisition

On June 1, 2015 the Iglo Acquisition was completed for consideration of €1,420.8 million.

In the seven months between June 1, 2015 and December 31, 2015, the Iglo Group contributed total revenue of €791.5 million and loss before tax of €18.0 million to the Company's results. If the acquisition had occurred on January 1, 2015 management estimates that consolidated revenue would have been €1,431.9 million (2014: €1,500.9 million for the 12 months ended December 31, 2014 as if the acquisition had occurred on January 1, 2014) and consolidated loss before tax for the period would have been €438.7 million (2014: €65.9 million loss). In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on January 1, 2015 and January 1, 2014 respectively.

The transaction was funded through a combination of Nomad's cash on hand, equity and proceeds from a private placement in April 2015 of approximately €729.8 million at €9.60 ($10.50) per Ordinary Share (75.7 million Ordinary Shares), proceeds of approximately €154.3 million from the early exercise of 48.1 million of Nomad's existing warrants at reduced price of €9.60 ($10.50) per whole Ordinary Share (16.0 million Ordinary Shares), as well as the assumption of approximately €1.2 billion of the Iglo Group's existing debt. The seller of the Iglo Group re-invested a portion of their proceeds into €133.5 million of equity (13.7 million Ordinary Shares) at closing. Each of the Founder Entities (either directly or through an affiliate) subscribed for 1.9 million Ordinary Shares and exercised all of their outstanding warrants (1.5 million warrants each) in conjunction with the transaction.

Acquisition-related costs

For the 9 months ended December 31, 2015, the Company incurred acquisition related costs of €25.2 million on legal fees, due diligence costs, and fees in relation to the amendment of the Company's senior debt (2014: €0.7 million). €19.7 million of these costs have been included in exceptional items (see Note 7). The remainder relates to capitalized debt fees.

Identifiable assets acquired and liabilities assumed

The following table summarizes the provisional recognized amounts of assets acquired and liabilities assumed at the date of acquisition (June 1, 2015). The purchase price adjustments are not finalized as of the date of approving these financial statements.

	€m
Intangible assets (excluding goodwill)	1,337.4
Property, plant and equipment	265.2
Inventories	233.0
Trading debtors	60.5
Pre-paid debt fees	15.9
Derivative financial instruments	7.7
Cash and cash equivalents	727.7
Bank overdrafts	(626.1)
Borrowings	(1,186.6)
Trading creditors	(281.0)
Retirement benefits	(127.3)
Provisions	(107.4)
Taxation	(26.9)
Net deferred tax liability	(273.5)
TOTAL IDENTIFIABLE NET ASSETS ACQUIRED	**18.6**
Cash consideration	950.5
Transfer of shares	133.5
Additional payment on closing	6.9
Repayment of Iglo's debt	329.9
CONSIDERATION TRANSFERRED	**1,420.8**
Indemnification assets	(10.2)
NET CONSIDERATION TRANSFERRED	1,410.6
Fair value of identifiable net assets	(18.6)
GOODWILL	**1,392.0**

The goodwill recognized is attributable mainly to the growth prospects for the business expected organically and through strategic acquisitions and the assembled workforce.

Contingent liabilities acquired

Contingent liabilities acquired have been recognized based on management's assessment of their fair value based on the estimated value and likelihood of payment.

Fair values measured on a provisional basis

If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

(b) Findus acquisition

On November 2, 2015 the Company completed its acquisition of Findus Sverige AB and its subsidiaries (the "Findus Group") for consideration of €672.9 million).

In the two months between November 2, 2015 and December 31, 2015 the Findus Group's business contributed total revenue of €102.6 million and loss before tax of €14.6 million to the Company's results. If the acquisition had occurred on January 1, 2015 management estimates that consolidated revenue, including the Iglo Group, would have been €2,066.9 million (2014: €2,134.9 million for the 12 months ended December 31, 2014 as if the acquisition had occurred on January 1, 2014) and consolidated loss before tax for the period would have been €437.3 million (2014: €57.5 million loss). In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on January 1, 2015 and January 1, 2014 respectively.

The transaction was funded through a combination of Nomad's cash on hand, equity and proceeds from the issuance of a €325 million tranche of senior debt under Nomad Foods' credit facility.

Identifiable assets acquired and liabilities assumed

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the date of acquisition (November 2, 2015).

	€m
Intangible assets (excluding goodwill)	391.6
Property, plant and equipment	58.0
Inventories	110.8
Trading debtors	93.6
Derivative financial instruments	1.1
Cash and cash equivalents	6.1
Trading creditors	(149.5)
Finance lease obligation	(2.3)
Retirement benefits	(58.8)
Provisions	(24.5)
Taxation	(69.7)
Net deferred tax liability	(35.9)
TOTAL IDENTIFIABLE NET ASSETS ACQUIRED	**320.5**
	€ m
Cash consideration	579.2
Transfer of shares	108.9
Cash received subsequent to transaction (March 2016)	(16.2)
Foreign exchange difference	1.0
CONSIDERATION TRANSFERRED	**672.9**
Indemnification assets	(67.6)
NET CONSIDERATION TRANSFERRED	605.3
Fair value of identifiable net assets	(320.5)
GOODWILL	**284.8**

The goodwill recognized is attributable mainly to the expectation of future economic benefit in respect of achievable cost synergies and growth potential arising from the combined business.

Contingent liabilities acquired

Contingent liabilities acquired have been recognized based on management's assessment of their fair value based on the estimated value and likelihood of payment.

Fair values measured on a provisional basis

The following values have been determined on a provisional basis pending completion of an independent valuation:

- The fair value of intangible assets (brands and software).
- The fair value of property, plant and equipment.

If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, then the accounting for the acquisition will be revised.

Acquisition-related costs

The Company incurred acquisition related costs of €16.9 million on legal fees, due diligence costs, and fees in relation to the amendment of the senior debt. €8.5 million of these costs have been included in exceptional items (see Note 7). The remainder relates to capitalized debt fees.

15) Investments

The Company acquired all of the following significant investments during the nine month period to December 31, 2015. See Note 14 for further information. Iglo Foods Group Limited holds a parent company guarantee covering the liabilities of its non-trading subsidiary, Birds Eye Ipco Ltd.

	Activity	Country of incorporation	Class of shares held	Ownership 2015, 2014 and 2013
Iglo Foods Holdings Limited	Holding	England	Ordinary	100%
Iglo Foods Holdco Limited	Holding	England	Ordinary	100%
Iglo Foods Finco Limited	Holding	England	Ordinary	100%
Iglo Foods Midco Limited	Holding/ Finance	England	Ordinary	100%
Iglo Foods Bondco Plc	Finance	England	Ordinary	100%
Iglo Foods Group Limited	Management	England	Ordinary	100%
Birds Eye Limited	Trading	England	Ordinary	100%
Iglo Foods Finance Limited	Finance	England	Ordinary	100%
Birds Eye Ireland Limited	Trading	Republic of Ireland	Ordinary	100%
Iglo Holding GmbH	Holding	Germany	Ordinary	100%
Iglo Nederland B.V.	Trading	Netherlands	Ordinary	100%
Iglo Belgium S.A.	Trading	Belgium	Ordinary	100%
Iglo France S.A.S.	Trading	France	Ordinary	100%
Iglo Portugal	Trading	Portugal	Ordinary	100%
Iglo Austria Holdings GmbH	Holding	Austria	Ordinary	100%
C.S.I. Compagnia Surgelati Italiana S.R.L	Trading	Italy	Ordinary	100%
Findus Sverige Holdings AB	Holding	Sweden	Ordinary	100%
Iglo GmbH	Trading	Germany	Ordinary	100%
Frozen Fish International GmbH	Trading	Germany	Ordinary	100%
Liberator Germany Newco GmbH	Property	Germany	Ordinary	100%
Iglo Austria GmbH	Trading	Austria	Ordinary	100%
Findus Sverige AB	Trading	Sweden	Ordinary	100%
Frionor Sverige AB	Holding	Sweden	Ordinary	100%
Findus Belgium SPRL	Trading	Belgium	Ordinary	100%
Findus Holdings France SAS	Holding	France	Ordinary	100%
Findus France SAS	Trading	France	Ordinary	100%
Findus Manufacturing SLU	Trading	Spain	Ordinary	100%
Findus Espana SLU	Trading	Spain	Ordinary	100%
Findus Danmark A/S	Trading	Denmark	Ordinary	100%
Findus Finland Oy	Trading	Finland	Ordinary	100%
Findus Norge AS	Trading	Norway	Ordinary	100%

16) Deferred tax assets and liabilities

Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Successor

	Dec 31 2015			March 31 2015		
	Assets €m	Liabilities €m	Total €m	Assets €m	Liabilities €m	Total €m
Property, plant and equipment	11.5	(16.8)	(5.3)	—	—	—
Intangible assets	—	(315.8)	(315.8)	—	—	—
Employee benefits	32.7	—	32.7	—	—	—
Tax value of loss carry forwards	—	—	—	—	—	—
Derivative financial instruments	1.5	(1.3)	0.2	—	—	—
Other	14.9	(5.4)	9.5	—	—	—
TAX ASSETS/(LIABILITIES)	**60.6**	**(339.3)**	**(278.7)**	**—**	**—**	**—**

Predecessor

	December 31 2014		
	Assets €m	Liabilities €m	Total €m
Property, plant and equipment	8.2	(16.2)	(8.0)
Intangible assets	2.0	(280.1)	(278.1)
Employee benefits	23.7	—	23.7
Tax value of loss carry forwards	31.8	—	31.8
Derivative financial instruments	1.4	(3.4)	(2.0)
Other	6.2	(6.4)	(0.2)
TAX ASSETS/(LIABILITIES)	**73.3**	**(306.1)**	**(232.8)**

Deferred income tax assets are recognized for tax loss carry-forwards to the extent that the realization of the related tax benefit through future taxable profits is probable.

Deferred tax assets that the Company has not recognized in the financial statements amount to €67.1 million (March 31, 2015: nil; December 31, 2014: €16.4 million). These deferred tax assets have not been recognized as the likelihood of recovery is not probable.

The aggregate deferred tax relating to items that have been charged directly to equity is €6.5 million (March 31, 2015: nil; December 31, 2014: €10.0 million).

Movement in deferred tax during the year or period:

Successor

There was €nil deferred tax in the year ended March 31, 2015.

	Opening balance Apr 1 2015 €m	Acquired in business combinations €m	Recognized in Income Statement €m	Recognized in Other Comprehensive Income €m	Movement in foreign exchange €m	Closing balance Dec 31 2015 €m
Property, plant and equipment	—	(16.4)	8.8	—	2.3	(5.3)
Intangible assets	—	(329.8)	12.5	—	1.5	(315.8)
Employee benefits	—	38.6	0.1	(6.0)	—	32.7
Tax value of loss carry forwards	—	—	—	—	—	—
Derivative financial instruments	—	(2.0)	2.7	(0.5)	—	0.2
Other	—	0.3	8.5	—	0.7	9.5
TOTAL DEFERRED TAX	**—**	**(309.3)**	**32.6**	**(6.5)**	**4.5**	**(278.7)**

Predecessor

	Opening balance Jan 1 2014 €m	Movement in foreign exchange €m	Recognized in Income Statement €m	Recognized in Other Comprehensive Income €m	Closing balance Dec 31 2014 €m
Property, plant and equipment	(13.9)	—	5.9	—	(8.0)
Intangible assets	(263.2)	(3.5)	(11.4)	—	(278.1)
Employee benefits	7.9	—	0.6	15.2	23.7
Tax value of loss carry forwards	40.7	0.1	(9.0)	—	31.8
Derivative financial instruments	1.7	(0.2)	0.2	(3.7)	(2.0)
Other	0.4	—	(0.6)	—	(0.2)
TOTAL DEFERRED TAX	**(226.4)**	**(3.6)**	**(14.3)**	**11.5**	**(232.8)**

17) Inventories

	Successor Dec 31 2015 €m	Successor Mar 31 2015 €m	Predecessor Dec 31 2014 €m
Raw materials and consumables	71.1	—	45.6
Work in progress	80.1	—	39.1
Finished goods and goods for resale	168.4	—	144.4
TOTAL INVENTORIES	**319.6**	**—**	**229.1**

During the nine months ended December 31, 2015 €3.5 million (March 31, 2015: nil; December 31, 2014: €5.9 million) was charged to the Consolidated Statement of Profit or Loss for the write down of inventories. The December 31 predecessor charge excludes a €4.8 million write down of inventory in 2014 damaged in the Cisterna fire which has been included within exceptional items.

18) Trade and other receivables

	Successor Dec 31 2015 €m	Successor Mar 31 2015 €m	Predecessor Dec 31 2014 €m
Trade receivables	70.1	—	34.9
Prepayments and accrued income	8.2	—	1.8
Other receivables	40.4	—	12.7
TOTAL TRADE AND OTHER RECEIVABLES	**118.7**	**—**	**49.4**

Trade receivables, prepayments and other receivables are expected to be recovered in less than 12 months. Other receivables includes VAT receivable.

The ageing of trade receivables is detailed below:

Successor

The Successor had €nil trade and other receivables at March 31, 2015.

Dec 31, 2015	Gross €m	Impaired €m	Net €m
Not past due	207.2	—	207.2
Past due less than 1 month	32.2	—	32.2
Past due 1 to 3 months	1.5	—	1.5
Past due 3 to 6 months	2.9	—	2.9
Past due more than 6 months	2.1	(1.0)	1.1
SUB-TOTAL	**245.9**	**(1.0)**	**244.9**
REDUCTION IN TRADE-TERMS*			**(174.8)**
TOTAL TRADE RECEIVABLES			**70.1**

Predecessor

Dec 31, 2014	Gross €m	Impaired €m	Net €m
Not past due	142.9	—	142.9
Past due less than 1 month	29.4	—	29.4
Past due 1 to 3 months	1.9	(0.4)	1.5
Past due 3 to 6 months	0.5	(0.4)	0.1
Past due more than 6 months	2.6	(2.6)	—
SUB-TOTAL	**177.3**	**(3.4)**	**173.9**
REDUCTION IN TRADE-TERMS*			**(139.0)**
TOTAL TRADE RECEIVABLES			**34.9**

* Refer to Note 4(a). Reduction in trade term amounts are primarily not past due.

All impaired trade receivables have been provided to the extent that they are believed not to be recoverable.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable. The Company does not hold any collateral as security.

19) Indemnification assets

As part of the acquisition of the Iglo Group and the Findus Group, the Company inherited several contingent liabilities for which the sellers have provided an indemnity. To the extent that the liability has been recognized in the balance sheet, an indemnification asset has been recognized, in total €77.8 million.

The indemnification asset recognized in relation to the Findus Group is secured by shares held in escrow, so that the value of the assets may, in the future, be restricted to the value of these shares as at the balance sheet date. As at the December 31, 2015, €67.6 million of the indemnification assets relate to the acquisition of the Findus Group for which 7,202,179 shares are held in escrow and are valued at $11.80 (€10.84) each. Subsequent to December 31, 237,762 shares have been released from escrow following the final settlement of consideration payable, reducing the shares held in escrow to 6,964,417.

20) Cash and cash equivalents/Bank overdrafts

	Successor Dec 31 2015 €m	Successor Mar 31 2015 €m	Predecessor Dec 31 2014 €m
Cash and cash equivalents	618.7	126.8	707.0
Bank overdrafts	(432.6)	—	(487.8)
CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS	**186.1**	**126.8**	**219.2**

'Cash and cash equivalents' comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows only.

The Company uses a notional cash pooling system where funds are considered on a net basis and grouped together as cash and cash equivalents.

21) Loans and borrowings

The repayment profile of the syndicated and other loans held by the Company is as follows:

	Successor Dec 31 2015 €m	Successor Mar 31 2015 €m	Predecessor Dec 31 2014 €m
CURRENT (ASSETS)/LIABILITIES			
Syndicated and other loans	—	—	—
Less deferred borrowing costs to be amortized within 1 year	(5.0)	—	(2.1)
TOTAL DUE IN LESS THAN ONE YEAR	**(5.0)**	**—**	**(2.1)**
NON-CURRENT LIABILITIES			
Syndicated and other loans	1,008.4	—	2,412.4
2020 floating rate senior secured notes	500.0	—	500.0
Less deferred borrowing costs to be amortized in 2-5 years	(17.3)	—	(8.3)
Less deferred borrowing costs to be amortized in more than 5 years	—	—	(1.0)
TOTAL DUE AFTER MORE THAN ONE YEAR	**1,491.1**	**—**	**2,903.1**
TOTAL BORROWINGS	**1,486.1**	**—**	**2,901.0**

The table below shows details of individual loans:

	Successor Dec 31 2015 €m	Successor Mar 31 2015 €m	Predecessor Dec 31 2014 €m
CURRENT (ASSETS)/LIABILITIES-SYNDICATED AND OTHER LOANS			
Senior B EUR	—	—	—
Senior B GBP	—	—	—
Senior I EUR	—	—	—
Less deferred borrowing costs to be amortized within 1 year	(5.0)	—	(2.1)
TOTAL CURRENT LOANS AND BORROWINGS	**(5.0)**	**—**	**(2.1)**
NON-CURRENT LIABILITIES-SYNDICATED AND OTHER LOANS			
2020 floating rate senior secured notes	500.0	—	500.0
Senior B1 EUR	—	—	620.0
Senior B2 GBP	—	—	513.5
Senior C1 EUR	363.3	—	—
Senior C2 GBP	320.1	—	—
Senior C3 EUR	325.0	—	—
German government loan	—	—	0.1
Class A Loan Notes EUR	—	—	129.1
Class B Loan Notes EUR	—	—	929.1
Class C Loan Notes EUR	—	—	1.2
Class G Loan Notes EUR	—	—	218.9
Class K Loan Notes EUR	—	—	0.5
Less deferred borrowing costs to be amortized in 2—5 years	(17.3)	—	(8.3)
Less deferred borrowing costs to be amortized in more than 5 years	—	—	(1.0)
TOTAL NON-CURRENT LOANS AND BORROWINGS	**1,491.1**	**—**	**2,903.1**
TOTAL BORROWINGS	**1,486.1**	**—**	**2,901.0**
Borrowings under the syndicated loan facility and floating rate notes	1,486.1	—	1,622.1

The interest rate on all other loans and the floating rate senior secured notes are re-priced within one year to the relevant Euribor or Libor rate.

In connection with the Iglo Acquisition, Iglo's Senior Facilities Agreement ("SFA") was amended and restated effective as of June 1, 2015. Commitments and participations of the lenders that opted not to exchange their existing commitment participations, or were otherwise in excess of agreed allocations for the existing, consenting lenders, which totaled €490 million, were prepaid and cancelled in full at the closing of the Iglo Acquisition.

Estimated costs associated with the amendment of €5.4 million have been capitalized. The adjustment reflects the reduced interest expense in relation to the repayment offset by increased amortization of debt issuance costs which will have a continuing impact on the Company.

On November 2, 2015 as part of the funding of the Findus Acquisition, the Company incurred €325 million of new senior term loan debt under its existing Senior Facilities Agreement. €285 million of which, was used to fund the Findus Acquisition and the remainder of was used for general corporate purposes. The new term loan bears interest at EURIBOR plus a margin ranging from 4.0% per annum to 4.25% per annum, matures on June 30, 2020 and is secured by certain subsidiaries' assets and ranks pari passu with the Company's existing senior secured indebtedness. Eligible transaction costs of €8.4 million have been capitalized as part of the refinancing and are amortized over the life of the debt.

In addition to this the Company has a multicurrency revolving credit facility of €80.0 million. This facility is available until December 31, 2019. As at December 31, 2015 €9.5 million has been utilized for letters of credit, overdrafts, customer bonds and bank guarantees against the revolving credit facility.

Predecessor

On July 17, 2014 the Iglo Group completed a refinancing of its Senior debt with a syndicate of banks. All Senior debt as at the balance sheet date was repaid and replaced with new Senior Euro debt of €620 million and Senior GBP debt of £400 million, which are repayable on June 30, 2020. In addition to this, €500 million was raised through the issuance of a floating rate bond issue on the Luxembourg Stock Exchange, with a repayment date of June 15, 2020. Both the new Senior debt and the bond issue are secured with equal ranking against certain assets of the Iglo Group.

Guarantees and secured assets

The Syndicate of lenders that finance the Company's Senior debt, have security over the assets of the "Guarantor Group". The Guarantor Group consists of those companies which individually have more than 5% of consolidated gross assets or Adjusted EBITDA of the Company and in total comprise more than 80% of consolidated gross assets or Adjusted EBITDA at any testing date.

In connection with its pension scheme, Findus Sverige AB, a 100% owned subsidiary, is required to obtain credit insurance with PRI Pensionsgaranti ("PRI"), a credit insurance company which provides insurance annually against the risk of a sponsoring company's insolvency. In connection with such credit insurance, as at December 31, 2015 Findus Sverige AB has granted floating charges over certain assets in favor of PRI in an amount of SEK 300 million (€32.6 million).

Capitalization of transaction costs

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

22) Trade and other payables

CURRENT LIABILITIES	Successor Dec 31 2015 €m	Successor Mar 31 2015 €m	Predecessor Dec 31 2014 €m
Trade payables	252.6	—	244.8
Accruals and deferred income	134.2	0.7	49.4
Social security and other taxes	26.5	—	13.7
Other payables	4.6	—	1.2
Finance lease obligations	0.7	—	—
Financial payables	3.7	—	4.8
TOTAL CURRENT TRADE AND OTHER PAYABLES	**422.3**	**0.7**	**313.9**
NON-CURRENT LIABILITIES			
Finance lease obligations	1.6	—	—
TOTAL TRADE AND OTHER PAYABLES	**423.9**	**0.7**	**313.9**

Finance lease obligations

Finance lease obligations are payable as follows.

2015 €m	Future minimum lease payments		Interest		Present value of minimum lease payments	
	Dec 31, 2015	Mar 31, 2015	Dec 31, 2015	Mar 31, 2015	Dec 31, 2015	Mar 31, 2015
Less than one year	0.8	—	0.1	—	0.7	—
Between one and five years	1.6	—	0.2	—	1.4	—
More than five years	0.2	—	—	—	0.2	—
	2.6	**—**	**0.3**	**—**	**2.3**	**—**

23) Employee benefits

The Company operates defined benefit pension plans in Germany, Italy, Sweden and Austria, as well as various defined contribution plans in other countries. All of these schemes were inherited from the Predecessor or acquired from the Findus Group.

i) Defined contribution plans

Successor

The total expense relating to defined contribution plans for the nine month period ended December 31, 2015 was €4.4 million. €nil for the year ended March 31, 2015.

Predecessor

The total expense relating to defined contribution plans for the five months period ended May 31, 2015 was €2.4 million, €4.6 million for the year ended December 31, 2014 and €4.3 million for the year ended December 31, 2013.

ii) Defined Benefit plans

The Company operates unfunded defined benefit pension plans in Sweden and Italy, which was acquired in connection with the Findus Acquisition and in Germany, Italy and Austria, which were acquired in connection with the Iglo Acquisition. The defined benefit pension plans are partially funded in Germany and Austria and unfunded in Sweden and Italy. In addition, an unfunded post-retirement medical plan is operated in Austria. In Germany and Italy long term service awards are in operation and various other countries provide other employee benefits.

	Successor Dec 31 2015 €m	Successor Mar 31 2015 €m	Predecessor Dec 31 2014 €m
Total employee benefits-Germany	100.3	—	114.8
Total employee benefits-Sweden	56.3	—	—
Total employee benefits-Italy	5.4	—	5.7
Total employee benefits-Austria	3.1	—	3.1
SUB-TOTAL	**165.1**	**—**	**123.6**
Total net employee benefits-other countries	3.8	—	0.6
TOTAL NET EMPLOYEE BENEFITS	**168.9**	**—**	**124.2**

The obligation of €3.8 million (March 31, 2015: nil; December 31, 2014: €0.6 million) in respect of other countries is the aggregate of a large number of different types of minor schemes, each one not being considered material. Consequently detailed disclosure of these schemes is not provided.

The amount included in the Statement of Financial Position arising from the Company's obligations in respect of its defined benefit retirement plans and post-employment benefits is as follows:

Successor

DEC 31, 2015	Defined benefit retirement plans €m	Post-employment medical benefits and other benefits €m	Total €m
Present value of unfunded defined benefit obligations	61.2	5.7	66.9
Present value of funded defined benefit obligations	177.1	—	177.1
SUBTOTAL PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	**238.3**	**5.7**	**244.0**
Fair value of plan assets	78.9	—	78.9
RECOGNIZED LIABILITY FOR NET DEFINED BENEFIT OBLIGATIONS	**159.4**	**5.7**	**165.1**

Movements in recognized liability for net defined benefit obligations:

	Defined benefit retirement plans €m	Post-employment medical benefits and other benefits €m	Total €m
Opening balance April 1, 2015	—	—	—
Acquired in a business combination	176.0	6.1	182.1
Current service cost	2.6	(0.7)	1.9
Interest cost	1.6	0.3	1.9
Actuarial gains	(19.4)	—	(19.4)
Contributions to plan	(0.6)	—	(0.6)
Benefits paid	(1.9)	—	(1.9)
Exchange adjustments	1.1	—	1.1
AS AT DECEMBER 31, 2015	**159.4**	**5.7**	**165.1**

Movements in present value of defined benefit obligations:

	Defined benefit retirement plans €m	Post-employment medical benefits and other benefits €m	Total €m
Opening balance April 1, 2015	—	—	—
Acquired in a business combination	255.4	6.1	261.5
Current service cost	2.6	(0.7)	1.9
Interest cost	2.5	0.3	2.8
Actuarial experience gains	(1.6)	—	(1.6)
Actuarial gains arising from changes in financial assumptions	(18.3)	—	(18.3)
Benefits paid	(3.4)	—	(3.4)
Exchange adjustments	1.1	—	1.1
AS AT DECEMBER 31, 2015	**238.3**	**5.7**	**244.0**

Movements in fair value of plan assets of defined benefit retirement plans:

	2015 €m
Opening balance April 1, 2015	—
Acquired in a business combination	79.4
Interest income	0.9
Actuarial losses arising from the return on plan assets, excluding interest income	(0.5)
Contributions by employer	0.3
Contributions by members	0.3
Benefits paid	(1.5)
AT DECEMBER 31, 2015	**78.9**

Expense recognized in the Consolidated Statement of Profit or Loss:

	Defined benefit retirement plans 2015 €m	Post-employment medical benefits and other benefits 2015 €m	Total 2015 €m
Current service cost	2.6	(0.7)	1.9
Interest on defined benefit pension plan obligation	1.6	0.3	1.9
FOR THE PERIOD ENDED DECEMBER 31, 2015	**4.2**	**(0.4)**	**3.8**

Current service cost is allocated between cost of sales and other operating expenses. Interest on net defined benefit obligation is disclosed in net financing costs.

Amount recognized in the Consolidated Statement of Comprehensive Income:

	2015 €m
Actuarial experience gains	(1.6)
Actuarial gains arising from changes in financial assumptions	(18.3)
Actuarial losses arising from the return on plan assets, excluding interest income	0.5
Reversal of effect of limit on amount recognized as asset in prior year	—
TOTAL	**(19.4)**

	2015 €m
Cumulative amount of actuarial gains recognized in Statement of Comprehensive Income	**(19.4)**

The fair value of plan assets, all at quoted prices are as follows:

	2015 €m
Equities	11.9
Debt instruments	55.7
Property	9.2
Other	2.1
TOTAL	**78.9**

	Defined benefit retirement plans				Post-employment medical benefits and other benefits	
DECEMBER 31, 2015	Germany	Sweden	Austria	Italy	Germany	Austria
Discount rate	2.4%	2.8%	2.0%	2.0%	1.3%	2.0%
Inflation rate	2.0%	1.25%	1.7%	1.8%	2.0%	1.7%
Rate of increase in salaries	2.7%	2.25%	3.0%	3.0%	2.7%	3.0%
Rate of increase for pensions in payment	1%-2%	1.25%	1.7%	—	—	—
Long term medical cost of inflation	—	—	—	—	—	2.0%

In valuing the liabilities of the pension fund at December 31, 2015, mortality assumptions have been made as indicated below. The assumptions relating to longevity underlying the pension liabilities at the financial year end date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity. The assumptions are based on the following mortality tables:

- Germany: Richttafeln 2005
- Sweden: PRI**
- Austria: AVO 2008 P ANG
- Italy: RG48

These four references are to the specific standard rates of mortality that are published and widely used in each country for the use of actuarial assessment of pension liabilities and take account of local current and future average life expectancy.

DECEMBER 31, 2015 (YEARS)	Germany	Sweden	Austria	Italy
Retiring at the end of the year:				
-Male	19	23	21	20
-Female	24	25	25	24
Retiring 20 years after the end of the year:				
-Male	22	22	23	20
-Female	26	24	27	24

The history of experience adjustments from inception of the Company for the defined benefit retirement plans is as follows:

	Dec 31 2015 €m	March 31 2015 €m
Present value of defined benefit obligations	238.3	—
Fair value of plan assets	(78.9)	—
Asset ceiling	—	—
RECOGNIZED LIABILITY IN THE SCHEME	**159.4**	**–**
Experience adjustments on scheme liabilities	1.6	—
Experience adjustments on scheme assets	(0.5)	—

Post-employment medical benefits- sensitivity analysis

The effect of a 1% movement in the assumed medical cost trend rate is not significant.

Defined benefit obligation- sensitivity analysis

The effect of a 1% movement in the discount rate is as follows:

	Increase €m	Decrease €m
Effect on the post-employment benefit obligation	(37.4)	49.3

There are no deficit elimination plans for any of the defined benefit schemes. Expected contributions to post-employment benefit plans for the period ending December 31, 2016 are €2.8m. The weighted average duration of the defined benefit obligations is 16.1 years.

There were no defined benefit retirement plans, post-employment medical benefits or other benefits in the year ended March 31, 2015.

Predecessor

DECEMBER 31, 2014	Defined benefit retirement plans €m	Post-employment medical benefits and other benefits €m	Total €m
Present value of unfunded defined benefit obligations	5.3	6.3	11.6
Present value of funded defined benefit obligations	189.9	—	189.9
SUBTOTAL PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	**195.2**	**6.3**	**201.5**
Fair value of plan assets	(77.9)	—	(77.9)
RECOGNIZED LIABILITY FOR NET DEFINED BENEFIT OBLIGATIONS	**117.3**	**6.3**	**123.6**

Movements in recognized liability for net defined benefit obligations:

	Defined benefit retirement plans €m	Post-employment medical benefits and other benefits €m	Total €m
Opening balance January 1, 2014	64.6	5.8	70.4
Current service cost	2.6	0.3	2.9
Interest cost	2.5	0.2	2.7
Actuarial losses	52.0	—	52.0
Contributions to plan	(1.1)	0.1	(1.0)
Benefits paid	(3.3)	(0.1)	(3.4)
AS AT DECEMBER 31, 2014	**117.3**	**6.3**	**123.6**

Movements in present value of defined benefit obligations:

	Defined benefit retirement plans	Post-employment medical benefits and other benefits	Total
Opening balance January 1, 2014	139.2	5.8	145.0
Current service cost	2.6	0.3	2.9
Interest cost	5.3	0.2	5.5
Actuarial losses	53.9	—	53.9
Contributions to plan	—	0.1	0.1
Benefits paid	(5.8)	(0.1)	(5.9)
AS AT DECEMBER 31, 2014	**195.2**	**6.3**	**201.5**

Movements in fair value of plan assets of defined benefit retirement plans:

	2014 €m
Opening balance January 1, 2014	74.6
Return on assets	2.8
Actuarial gains	1.9
Contributions by employer	0.6
Contributions by members	0.5
Benefits paid	(2.5)
AT DECEMBER 31, 2014	**77.9**

Expense recognized in the Consolidated Statement of Profit or Loss:

	Defined benefit retirement plans 2014 €m	Post-employment medical benefits and other benefits 2014 €m	Total €m
Current service cost	2.6	0.3	2.9
Interest on defined benefit pension plan obligation	2.5	0.2	2.7
AS AT DECEMBER 31, 2014	**5.1**	**0.5**	**5.6**

Current service cost is disclosed in cost of sales and interest on net defined benefit obligation is disclosed in net financing costs.

Amount recognized in the Consolidated Statement of Comprehensive Income:

	2014 €m
Actuarial losses on defined benefit obligation	(53.9)
Actuarial gains on plan assets	1.9
TOTAL	**(52.0)**

	2014 €m
Cumulative amount of actuarial losses recognized in Statement of Comprehensive Income	**(55.0)**

The fair value of plan assets, all at quoted prices are as follows:

	2014 €m
Equities	6.9
Debt instruments	60.3
Property	9.1
Other	1.6
TOTAL	**77.9**

Principal actuarial assumptions at the balance sheet dates were as follows:

	Defined benefit retirement plans			Post-employment medical benefits and other benefits	
DECEMBER 31, 2014	Germany	Austria	Italy	Germany	Austria
Discount rate	2.0%	2.5%	1.7%	1.4%	2.5%
Inflation rate	2.0%	–	1.8%	2.0%	–
Rate of increase in salaries	2.7%	3.0%	3.0%	2.7%	3.0%
Rate of increase for pensions in payment	1%/2%	1.7%	–	–	–
Long term medical cost of inflation	–	–	–	–	2.0%

These tables translate into an average life expectancy in years for a pensioner retiring at age 65:

DECEMBER 31, 2014 (YEARS)	Germany	Austria	Italy
Retiring at the end of the year:			
-Male	19	20	17
-Female	23	24	21
Retiring 20 years after the end of the year:			
-Male	22	23	17
-Female	26	26	21

24) Provisions

Successor

	Management incentive plan €m	Restructuring €m	Provisions related to other taxes €m	Contingent consideration €m	Other €m	Total €m
BALANCE AT APRIL 1, 2014	–	–	–	–	–	–
Additional provision in the year	–	–	–	–	–	–
Utilization of provision	–	–	–	–	–	–
BALANCE AT MARCH 31, 2015	–	–	–	–	–	–
Acquired through business combinations	51.2	14.0	31.8	17.5	17.4	131.9
Additional provision in the period	–	9.8	–	–	0.4	10.2
Utilization of provision	(51.2)	(2.8)	–	(0.1)	(1.3)	(55.4)
BALANCE AT DECEMBER 31, 2015	**–**	**21.0**	**31.8**	**17.4**	**16.5**	**86.7**

Management incentive plan

The acquisition of Iglo was a triggering event under the management incentive plan of the Iglo Group. The €51.2 million provision on acquisition was paid in June 2015.

Restructuring

The €21.0 million provision relates to committed plans for certain operational restructuring activities which are due to be completed within the next 18 months. The amounts have been provided based on information available on the likely expenditure required to complete the committed plans.

Provisions relating to other taxes

The €31.8 million provision relates to other taxes due to tax authorities after tax investigations within certain operating subsidiaries within the Iglo Group.

Contingent consideration

The contingent consideration provision of €17.4 million relates to deferred consideration payable for three separate transactions by the Findus Group entities. The largest of these is for the La Cocinera acquisition in Spain in April 2015 for which a provision of €8.1 million is held. The consideration payable is dependent on specific future events and performance conditions being met for which the €8.1 million represents the discounted present value of the most likely outcome. The payment is deferred until April 2020 but must be paid earlier if certain decisions are made by the Company.

€7.8 million relates to the payment for the Frudesa brand acquired in Spain in 2011 which is payable in June 2016. This payment will be for a maximum of €8.0 million depending on financial performance. Lastly, €1.5 million is provided for the payment for the Lutosa brand in Belgium acquired in 2014 which is payable in 2019.

Other

€6.7 million (2014: €6.5 million) relates to potential obligations under Italian law for three principal items: a legal case involving disputed overtime entitlement, obligations potentially payable to agents of the Company and a provision for the scrapping of freezer cabinets. €6.9 million corresponds to charges incurred by the Iglo Group relating to acquisitions from previous accounting periods and €2.9 million relates to professional fees in respect of the above mentioned tax investigations.

Predecessor

	Management incentive plan €m	Restructuring €m	Other €m	Total €m
BALANCE AT JANUARY 1, 2014	**11.6**	**5.3**	**9.7**	**26.6**
Additional provision in the year	18.6	12.8	4.3	35.7
Utilization of provision	–	(5.6)	(1.5)	(7.1)
BALANCE AT DECEMBER 31, 2014	**30.2**	**12.5**	**12.5**	**55.2**

See Note 8b) for details on the management incentive plan.

Restructuring

The €12.5 million provision as at December 31, 2014 relates to committed plans for certain operational restructuring activities. The amounts have been provided based on information available on the likely expenditure required to complete the committed plans.

Other

A €6.5 million provision related to the Italian operations for potential obligations under Italian law for three principal items: a legal case involving disputed overtime entitlement, obligations potentially payable to agents of Iglo and a provision for the scrapping of freezer cabinets.

A €3.9 million provision has been provided for in 2014 in relation to tax matters from previous accounting years.

25) Share capital and reserves

Successor

Share capital and capital reserve

	As at Dec 31, 2015 €m	As at Mar 31, 2015 €m
AUTHORIZED:		
Unlimited number of Ordinary Shares with nil nominal value issued at $10 per share	n/a	n/a
Unlimited number of Founder Preferred Shares with nil nominal value issued at $10 per share	n/a	n/a
ISSUED AND FULLY PAID:		
178,444,900 (March 31, 2015: 48,525,000) Ordinary Shares with nil nominal value	1,765.1	350.9
1,500,000 (March 31, 2015: 1,500,000) Founder Preferred Shares with nil nominal value	10.6	10.6
TOTAL SHARE CAPITAL AND CAPITAL RESERVE	**1,775.7**	**361.5**
Cost of admission	(13.3)	(8.0)
TOTAL SHARE CAPITAL AND CAPITAL RESERVE	**1,762.4**	**353.5**

Ordinary Shares

No Ordinary Shares were issued upon incorporation of the Company. On April 11, 2014, together with one warrant, 48.5 million Ordinary Shares were issued in the initial public offering prior to the company's admission to the London Stock Exchange and 25,000 Ordinary Shares were issued to the Company's Non-Executive Directors, Lord Myners, Alun Cathcart and Guy Yamen.

The Company issued 121.5 million Ordinary Shares between April 1, 2015 and September 30, 2015. Of these, 13.7 million were issued as a partial non-cash consideration for the acquisition of the Iglo Group on June 1, 2015, 75.7 million were issued through a private placement on May 26, 2015 and a further 15.4 million were issued through a subsequent private placement on July 8, 2015. 16.7 million Ordinary Shares were issued from the early exercise of warrants.

On November 2, 2015 Nomad issued 8.4 million shares as a partial non-cash consideration for the acquisition of Findus Sverige AB and its subsidiaries. See Note 14 for further information.

On November 27, 2015, the Company issued a further 13,104 shares to key management employees acquired through a bonus issue scheme.

On January 12, 2016, the Company issued a share dividend of 3.6 million Ordinary Shares (the "Founder Preferred Share Dividend") pursuant to the terms of the outstanding founder preferred shares of the Company (the "Founder Preferred Shares"). See the 'Founder Preferred Shares' section of this note below for additional information. Following this issuance, the Company had 182,065,410 Ordinary Shares outstanding.

Notes to the Consolidated Financial Statements
Nomad Foods Annual Report 2015

Cost of admission

Cost of admission includes the share issuance expenses on initial public offering, which are disclosed as a deduction directly against the capital reserve, are as follows:

	9 months ended Dec 31, 2015 €m	Year ended March 31, 2015 €m
Advisory fees	—	0.3
Legal fees	—	0.6
Placement fees	5.3	7.1
TOTAL	**5.3**	**8.0**

Founder Preferred Shares

Two (2) Founder Preferred Shares were issued upon incorporation to the Founder Entities. On April 15, 2014, in connection with our initial public offering, we issued an additional aggregate of 1,499,998 shares of Founder Preferred Shares equally to the Founder Entities for $10.00 per share. Of the total cash received for the Founder Preferred Shares, €0.3 million was allocated to the liability component arising at the date of issue and €10.6 million allocated to equity.

Accordingly, Nomad's issued Founder Preferred Share capital consists of 1,500,000 Founder Preferred Shares. There are no Founder Preferred Shares held in Treasury. Founder Preferred Shares confer upon the holder the following:

1. the right to one vote per Founder Preferred Share on all matters to be voted on by shareholders generally and vote together with the holders of ordinary shares;
2. commencing on January 1, 2015 and for each financial year thereafter:
    a. once the average price per ordinary share for any ten consecutive trading days is at least $11.50 (which condition has been satisfied), the right to receive a Founder Preferred Shares Annual Dividend Amount (as more fully described below), payable in Ordinary Shares or cash, at the Company's sole option; and
    b. the right to receive dividends and other distributions as may be declared from time to time by the Company's board of directors with respect to the Ordinary Shares (such dividends to be distributed among the holders of Founder Preferred Shares, as if for such purpose the Founder Preferred Shares had been converted into Ordinary Shares immediately prior to such distribution) plus an amount equal to 20% of the dividend which would be distributable on such number of Ordinary Shares equal to the Preferred Share Dividend Equivalent (as defined below);
3. in addition to amounts payable pursuant to clause 2 above, the right, together with the holders of Ordinary Shares, to receive such portion of all amounts available for distribution and from time to time distributed by way of dividend or otherwise at such time as determined by the Directors;
4. the right to an equal share (with the holders of Ordinary Shares on a share for share basis) in the distribution of the surplus assets of Nomad on its liquidation as are attributable to the Founder Preferred Shares; and
5. the ability to convert into Ordinary Shares on a 1-for-1 basis (mandatorily upon a Change of Control or the seventh full financial year after an acquisition).

The Founder Preferred Shares Annual Dividend Amount is structured to provide a dividend based on the future appreciation of the market value of the Ordinary Shares thus aligning the interests of the Founders with those of the investors on a long term basis. Commencing with 2015, the Founder Preferred Shares Annual Dividend Amount was equal to 20% of the increase in the market price of our Ordinary Shares (based upon the volume weighted average Ordinary Share price for the last 10 trading days of the year) compared to the initial public offering price of $10 multiplied by 140,220,619 Ordinary Shares (the (Preferred Share Dividend Equivalent"), which was the number of Ordinary Shares outstanding immediately following the Iglo Acquisition but excluding Ordinary Shares issued to the prior shareholders of Iglo pursuant to or in connection with the Iglo Acquisition.

For any subsequent financial year in which the Founder Preferred Shares Annual Dividend Amount becomes payable (i.e. if the Dividend Price during such subsequent year is greater than the highest Dividend Price in any preceding year in which a dividend was paid in respect of the Founder Preferred Shares), the Founder Preferred Shares Annual Dividend Amount will be 20% of the increase in the Dividend Price over the highest prior Dividend Price in any preceding year multiplied by Preferred Share Dividend Equivalent.

The amounts used for the purposes of calculating the Founder Preferred Shares Annual Dividend Amount and the relevant numbers of Ordinary Shares are subject to such adjustments for share splits, share dividends and certain other recapitalization events as the Directors in their absolute discretion determine to be fair and reasonable in the event of a consolidation or sub-division of the Ordinary Shares in issue after the date of admission to trading or otherwise as determined in accordance with Nomad's Memorandum and Articles of Association.

Dividends on the Founders Preferred Shares are payable until the Founders Preferred Shares are converted into Ordinary Shares. The Founders Preferred Shares automatically convert on a one for one basis (i) on the last day of the seventh full financial year following our acquisition of Iglo Foods (or if such day is not a trading day, the next trading day) or (ii) in the event of a change of control (unless the independent directors of our board of directors determine otherwise). The holders of Founders Preferred Shares may also be converted to Ordinary shares on a one for one basis at the option of the holder. In the event of an automatic conversion, a dividend on the Founders Preferred Shares shall be payable with respect to the shorted dividend year on the trading day immediately prior to the conversion. In the event of an optional conversion by the holder, no dividend on the Founder Preferred Shares shall be payable with respect to the year in which the conversion occurred.

On January 12, 2016 the Company's Board of Directors approved a share dividend to the Founder Entities of an aggregate of 3,620,510 Ordinary Shares pursuant to the terms of the outstanding Founder Preferred Shares of the Company. Because the average price per Ordinary Share was at least $11.50 for ten consecutive trading days in 2015, the holders of the Founder Preferred Shares were entitled to receive the Founder Preferred Share Annual Dividend Amount. See Note 27 for further information.

Warrants

On April 11, 2014 in conjunction with its initial public offering, Nomad issued an aggregate 50,000,000 Warrants to purchasers of both its Ordinary and Founder Preferred Shares. In addition, 75,000 Warrants in aggregate were issued to Non-Executive directors as part of their appointment as directors. Each Warrant entitled its holder to subscribe for one-third of an ordinary share upon exercise (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument). Warrant holders were required therefore (subject to any prior adjustment) to hold and validly exercise three Warrants and pay $11.50 per Ordinary Share in order to receive one Ordinary Share.

The Warrants were also subject to mandatory redemption at $0.01 per Warrant if at any time the volume-weighted average price per ordinary share equaled or exceeded $18.00 (subject to any prior adjustment in accordance with the terms and conditions set out in the Warrant Instrument) for a period of ten consecutive trading days.

On May 6, 2015 In connection with the Iglo acquisition, the Company obtained the consent of over 75% of the holders of outstanding Warrants to an amendment to the terms of the Warrants in order to provide that the subscription period for the Warrants, which previously would have expired on the third anniversary of the Company's consummation of its first acquisition, would instead expire on the consummation of the Iglo Group acquisition (except in certain limited circumstances, in which case, such holder will be permitted to exercise his, her or its Warrants until the date that is 30 days following the date of Readmission). The Warrant Amendment was thereby effective on May 6, 2015.

Notes to the Consolidated Financial Statements
Nomad Foods Annual Report 2015

As of December 31, 2015 all warrants have either been exercised or cancelled.

Predecessor share capital and capital reserve

	As at Dec 31, 2014 €m
Share capital	0.1
Capital reserve – share premium	0.8
Capital reserve – share based compensation reserve	2.8
TOTAL	**3.7**

CLASS OF SHARE CAPITAL	Number of shares	Nominal value per share	Share capital value	Share premium in capital reserve
Ordinary GBP	1	£1.00	€1	—
Ordinary E interests	6,000,000	€0.01	€60,000	—
Ordinary H interests	16,755	€1.00	€16,755	—
Ordinary I interests	500,000	€0.05	€25,000	€64,050
Ordinary J interests	500,000	€0.05	€25,000	€731,923

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of Iglo.

The Predecessor capital reserve balance as at December 31, 2014 comprised €0.8 million share premium on Class 'I' and 'J' shares issued in May 2013. The remaining €2.8 million in Iglo Group related to the Predecessor share based payment charges, see Note 8 for detail.

26) Share-based compensation reserve

Successor

The share-based compensation reserve consists of expenses associated with the issuance of Initial Options in exchange for services during the year or period and €0.1 million in relation to the Restricted Share Award granted on December 7, 2015 to the Company's Non-Executive Directors. See Note 8.

Predecessor

The Predecessor share-based compensation reserve was previously disclosed within capital reserves and has been represented within these financial statements as an additional line item within the Equity/(Deficit) attributable to Parent. See Note 25 for Predecessor.

27) Founder preferred shares dividend reserve

Nomad has issued Founder Preferred Shares to its Founder Entities. A summary of the key terms of the Founder Preferred Shares is set out in Note 25.

From April 1, 2014 through June 1, 2015 the Founder Preferred Shares Annual Dividend Amounts were valued and recognized as a liability under IFRS 2. The fair value of the liability at each balance sheet date was valued using a Monte Carlo simulation and any difference in fair value was recorded as an expense As the Founder Preferred Shares were issued to affiliates of certain of the Non-Executive directors of Nomad, the fair value of the Founder Preferred Shares Annual Dividend Amount given to the holders was recorded as an expense. There are no further service conditions attached and the expense was recognized immediately. Subsequent to its initial recognition when issued, the liability was adjusted for changes in fair value. Changes in value were recorded in the Consolidated Statement of Profit or Loss through June 1, 2015.

Key assumption inputs to the valuation of the Founder Preferred Shares Annual Dividend Amount are presented below:

	June 1, 2015	March 31, 2015
Number of dividend shares	140,220,619	135,747,619
Market value of Ordinary Shares at grant date	$20.76	$11.25
Vesting period	Immediate	Immediate
Valuation model	Monte Carlo	Monte Carlo
Expected time to Acquisition	—	0.17 years
Acquisition probability	—	99%
Volatility: pre-Acquisition	—	12.19%
Volatility: post-Acquisition	23.32%	20.40/24.30%
Risk-free interest rate	1.93%	1.71%

The total liability of €171.3 million at March 31, 2015 included €38.2 million classified as a current liability based on the fair value of the liability expected to be payable within one year of the balance sheet date at that time. The total charge in the year related to the liability was reduced by the allocation of €0.3 million from the total cash received on issue of the Founder Preferred Shares (see Note 24).

Upon completion of the acquisition of the Iglo Group on June 1, 2015, the Company intended that the Founder Preferred Shares Annual Dividend Amount would be equity settled. Accordingly, the Founder Preferred Shares Annual Dividend Amount as of June 1, 2015 of €531.5 million (the "Founder Preferred Shares Dividend reserve") was classified as equity and no further revaluations will be required or recorded.

Assuming the Founder Preferred Shares Dividend reserve of €531.5 million (which represents the fair value of the Founder Preferred Share Annual Dividend Amount as of June 1, 2015) was settled in Ordinary Shares as of December 31, 2015 the company would have issued 49.0 million additional Ordinary Shares.

28) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations, as well as from the translation of liabilities that hedge Iglo's net investment in a foreign subsidiary.

(29) Cash flow hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

The table below shows the movement in the cash flow hedging reserve during the year or period, including the gains or losses arising on the revaluation of hedging instruments during the year or period and the amount reclassified from other comprehensive income to the Consolidated Statement of Profit or Loss in the year.

	Successor 9 months ended Dec 31, 2015 €m	Successor Year ended March 31, 2015 €m	Predecessor Year ended Dec 31, 2014 €m
Gains arising during the year/period	1.5	—	15.9
Less: Reclassification adjustments for losses included in profit or loss	—	—	(2.7)
TOTAL	**1.5**	**—**	**13.2**

Notes to the Consolidated Financial Statements
Nomad Foods Annual Report 2015

30) Loss per share

	Successor 9 months ended Dec 31, 2015	Successor Year ended Mar 31, 2015	Predecessor Year ended Dec 31, 2014	Predecessor Year ended Dec 31, 2013
Net loss attributable to shareholders (€m)	(337.3)	(167.5)	(109.1)	(41.2)
Weighted average Ordinary Shares and Founder Preferred Shares	145,590,810	50,025,000	n/p	n/p
Loss per share (€'s)	(2.32)	(3.35)	n/p	n/p

n/p not presented

Basic loss is calculated by dividing the loss attributable to shareholders of Nomad by the weighted average number of Ordinary Shares of 144,090,810 (March 31, 2015: 48,525,000) and Founder Preferred Shares of 1,500,000 (March 31, 2015: 1,500,000).

Diluted earnings per share equals basic earnings per share as the exercise of the Initial Options and Warrants would not be dilutive, given the losses arising. The Ordinary shares that could be issues to settle the Founder Preferred Shares Annual Dividend Amount are potentially dilutive.

31) Warrant redemption liability

As a contingent obligation to redeem for cash, a separate liability of €0.5m (€0.01 per Warrant) was recognized at March 31, 2015. As at December 31, 2015 all warrants had either been exercised or cancelled.

32) Cash flows from operating activities

	Note	Successor 9 months ended Dec 31 2015 €m	Successor Year ended Mar 31 2015 €m	Predecessor 5 months ended May 31 2015 €m	Predecessor Year ended Dec 31 2014 €m	Predecessor Year ended Dec 31 2013 €m
CASH FLOWS FROM OPERATING ACTIVITIES						
Loss for the period		(337.3)	(167.5)	(128.0)	(109.1)	(41.2)
Adjustments for:						
Exceptional items	7	58.1	0.7	84.3	52.9	83.8
Non-cash charge related to Founder Preferred Shares Annual Dividend Amount		349.0	165.8	—	—	—
Non-cash charge related to warrant redemption liability		(0.4)	0.4	—	—	—
Non-cash fair value purchase price adjustment of inventory		37.0	—	—	—	—
Non-cash cash flow hedge reserve acquisition accounting adjustment		4.9	—	—	—	—
Non-cash Chairman and Independent Non-Executive Director fees		—	0.2	—	—	—
Unrealised gain on portfolio investments		—	(0.1)	—	—	—
Depreciation charge	12	20.3	—	11.3	24.8	23.3
Amortization	13	1.5	—	1.2	5.6	4.5
Loss on disposal of property, plant and equipment		—	—	—	0.2	0.1
Finance costs	10	44.2	—	117.7	297.0	240.0
Finance income	10	(8.7)	—	(2.0)	(6.8)	(12.4)
Taxation	11	(12.3)	—	40.9	41.8	2.0
OPERATING CASH FLOW BEFORE CHANGES IN WORKING CAPITAL, PROVISIONS AND EXCEPTIONAL ITEMS		**156.3**	**(0.5)**	**125.4**	**306.4**	**300.1**
(Increase)/decrease in inventories		(15.9)	—	28.3	1.9	20.0
Decrease/(increase) in trade and other receivables		64.3	—	(8.5)	10.7	(0.7)
(Decrease)/increase in trade and other payables		(44.0)	0.7	(41.0)	(13.0)	1.1
Decrease in employee benefit and other provisions		(1.5)	—	(2.0)	(4.3)	(1.8)
CASH GENERATED FROM OPERATIONS BEFORE TAX AND EXCEPTIONAL ITEMS		**159.2**	**0.2**	**102.2**	**301.7**	**318.7**

Notes to the Consolidated Financial Statements
Nomad Foods Annual Report 2015

33) Financial risk management

a) Overall risk management policy

The Company's activities expose it to a variety of financial risks, including currency risk, interest rate risk, credit risk and liquidity risk.

The Company's overall risk management program focuses on minimizing potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures.

Risk management is led by senior management and is mainly carried out by a central treasury department which identifies, evaluates and hedges financial risks in close cooperation with the Company's operating units.

b) Market risk (including currency risk and interest rate risk)

In managing market risks, the Company aims to minimize the impact of short term fluctuations on the Company's earnings. Over the longer term, however, permanent changes in foreign exchange rates and interest rates will have an impact on consolidated earnings.

CURRENCY RISK	FOREIGN CURRENCY RISK ON ASSETS AND LIABILITIES IN CURRENCIES OTHER THAN FUNCTIONAL CURRENCY
Description	The Company is exposed to foreign exchange risk arising from the translation of assets and liabilities denominated in currencies other than the Euro. This affects particularly Nomad's Pound Sterling loans and overdraft balances. The Pound Sterling value of these liabilities is retranslated at closing exchange rates into Euro for inclusion in the financial statements. Fluctuations in the value of these liabilities are caused by variation in the closing GBP-EUR exchange rate.
Mitigation & Impact on Statement of Financial Position / Equity / Income Statement	100% of the Company's Pound Sterling loans are designated as hedges against the Company's investment in its subsidiaries in the UK. As at December 31, 2015, this represented 34% of the net assets of the UK businesses (2014: 51%). The impact of the net investment hedge is taken directly to equity via the foreign currency translation reserve. The amount taken to this reserve which arose on the retranslation of the Sterling loans was a gain of €6.8 million (2014: €39.5 million). There was no ineffectiveness in the net investment hedge in either 2015, 2014 or 2013. The fair value of the Pound Sterling denominated loans at December 31, 2015 is €318.9 million (2014: €497.0 million) (at closing financial year end rates).
Sensitivity analysis	During 2015, the Euro weakened by 6.1% against the Pound Sterling. For each 1% that the Euro strengthens or weakens, assuming all other variables remain constant, the impact on the Pound Sterling loans would be a credit or debit to the Company's equity of €5.6 million, and on the Sterling overdraft balances would be a credit or debit to the Company's Income Statement of €1.6 million. In addition, the impact on the related interest charge would be to decrease or increase the charge by €0.2 million and €0.3 million for each 1% change in the exchange rate in 2015 and 2014 respectively.

CURRENCY RISK	FOREIGN CURRENCY RISK ON PURCHASES
Description	The Company is exposed to foreign exchange risk where a business unit makes purchases in a currency other than the Euro. For the Company, the most significant of these exposures is the purchase of fish inventories in US dollars, the purchase of goods and services in Euros by the UK and the Nordics.

CURRENCY RISK	FOREIGN CURRENCY RISK ON PURCHASES
Mitigation & Impact on Statement of Financial Position / Equity / Income Statement	The Company's policy is to reduce this risk by using foreign exchange forward contracts which are designated as cash flow hedges. These contracts all have a maturity of less than one year. The fair value of the US dollar forward contracts with reference to non-USD functional currencies as at December 31, 2015 is an asset of €2.6 million (2014: 11.1 million). All forecast transactions are still expected to occur. As at December 31, 2015, 69% (2014: 77%) of forecast future dollar payments for the next twelve months were hedged through the use of forward contracts and existing cash. A proportion of the forward contracts have been designated as cash flow hedges. The fair value of the Euro forward contracts with reference to non-Euro functional currencies as at December 31, 2015 is €0.2m (2014: liability of €1.7 million). As at December 31, 2015, 58% (2014: 63%) of forecast future net euro payments for the next twelve months were hedged through the use of forward contracts and existing cash. A proportion of the forward contracts have been designated as cash flow hedges.
Sensitivity analysis	During 2015, the Euro weakened by 6.1% against Sterling, and weakened by 10.4% against the US dollar and weakened by 2% against the Swedish Krona. On an annualized 2015 basis, for each 1% that the Euro strengthens or weakens against Sterling, assuming all other variables remain constant, the impact relating to these purchases would be to increase or decrease the Company's loss before tax by approximately €0.5 million (2014: €0.7 million 2013: €1.0 million), excluding the impact of any forward contracts. On an annualized 2015 basis, for each 1% that the Euro strengthens or weakens against the US dollar, assuming all other variables remain constant, the impact would be to increase or decrease the Company's loss before tax by approximately €2.2 million (2014 €1.8 million; 2013: €1.8 million), excluding the impact of any forward contracts. On an annualized 2015 basis, for each 1% that the Euro strengthens or weakens against Swedish Krona, assuming all other variables remain constant, the impact relating to these purchases would be to increase or decrease the Company's loss before tax by approximately €0.5 million (2014: €0.2 million; 2013: €0.3 million), excluding the impact of any forward contracts.

INTEREST RATE RISK	
Description	The Company has significant levels of floating rate borrowings and is therefore exposed to the impact of interest rate fluctuations.
Mitigation & Impact on Equity / Income Statement	The Company's policy on interest rate risk is designed to limit the Company's exposure to fluctuating interest rates. The Company designates interest rate caps which limit the maximum interest rate, as cash flow hedges. Interest rate caps hedge 157% (2015: 125%; 2014: 95%) of the Company's Sterling debt during 2016 and 66% (2015: 74%; 2014: 71%) of the Company's Euro debt during 2016. The interest expense in the Income Statement is shown including the effect of the interest rate caps. It is intended to hold these instruments until maturity so that although the fair value of the instruments will fluctuate over the course of their life due to changes in market rates, the instruments will have nil value on expiry. During 2015 €nil (2014: €nil) was taken to equity relating to the change in fair value of these instruments and €nil (2014: €nil; 2013: €0.8 million) was recycled to the Income Statement.
Sensitivity analysis	In 2015, LIBOR rates were consistent with 2014 and 2013, EURIBOR rates decreased by 0.4 percentage points. Negative interest rates are treated as 0% for the purpose of the interest applied on the senior loans, however for the Bond the coupon is reduced if interest rates are negative. If interest rates were greater than 1%, it is estimated that on an annualized 2015 basis, an increase or decrease of one percentage point in the interest rate charge on borrowings would correspondingly decrease or increase the Company's loss before tax by approximately €14.5 million (2014: €16.3 million).

c) Credit risk

Description	Credit risk arises on cash and cash equivalents and derivative financial instruments with banks and financial institutions, as well as on credit exposures to customers. See Note 18 for analysis of the trade receivables balance and Note 20 for analysis of the cash and cash equivalents balance.
Mitigation	The Company limits counterparty exposures by monitoring each counterparty carefully and where possible, setting credit limits by reference to published ratings. The Company limits its exposure to individual financial institutions by spreading forward foreign exchange contracts and surplus cash deposits between several institutions. The credit quality of customers is assessed taking into account their financial position, past experience and other factors. Credit limits are set for customers and regularly monitored. The Company aims to ensure that the maximum exposure to one financial institution does not exceed €75.0 million and that the long term credit rating does not fall below Low Double A.

d) Liquidity risk

Description	The Company is exposed to the risk that it is unable to meet its commitments as they fall due. The Company has financial conditions imposed by its lenders which it must achieve in order to maintain its current level of borrowings. A single net debt covenant is carried out quarterly and at the end of each financial year. There have been no breaches of the covenants throughout the year.
Mitigation	The Company ensures that it has sufficient cash and available funding through regular cash flow and covenant forecasting. In addition, the Company has access to a revolving credit facility of €80m, expiring in December 2019. This is available to finance working capital requirements and for general corporate purposes. Currently €95 million is utilized for letters of credit, overdrafts, customer bonds and bank guarantees.

Capital risk management

Nomad's objectives when managing capital (currently consisting of share capital and share premium) are to safeguard Nomad's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, Nomad may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Maturity analysis

The tables below show a maturity analysis of contractual undiscounted cash flows, showing items at the earliest date on which the Company could be required to pay the liability:

2015	2016 €m	2017 €m	2018 €m	2019 €m	2020 €m	Over 5 years €m	Total €m
Borrowings-principal	—	—	—	—	1,508.4	—	1,508.4
Borrowings-interest	63.8	65.2	66.4	67.8	33.8	—	297.0
Forward contracts	224.7	—	—	—	—	—	224.7
Trade payables	252.6	—	—	—	—	—	252.6
Other payables	169.7	0.4	0.4	0.4	0.4	—	171.3
TOTAL	**710.8**	**65.6**	**66.8**	**68.2**	**1,542.6**	**—**	**2,454.0**

2014	2015 €m	2016 €m	2017 €m	2018 €m	2019 €m	Over 5 years €m	Total €m
Borrowings-principal	—	—	—	—	—	2,912.4	2,912.4
Borrowings-interest	77.0	77.2	77.0	77.0	77.0	1,151.3	1,536.5
Forward contracts	173.1	—	—	—	—	—	173.1
Trade payables	244.8	—	—	—	—	—	244.8
Other payables	69.1	—	—	—	—	—	69.1
TOTAL	**564.0**	**77.2**	**77.0**	**77.0**	**77.0**	**4,063.7**	**4,935.9**

34) Financial instruments

a) Categories of financial instruments

The following table shows the carrying amount of each Statement of Financial Position class split into the relevant category of financial instrument as defined in IAS 39 "Financial Instruments: Recognition & Measurement".

2015	Loans and receivables €m	Derivatives used for hedging (see(c)) €m	Financial liabilities at amortized cost €m	Total €m
ASSETS				
Trade receivables	70.1	—	—	70.1
Derivative financial instruments	—	4.7	—	4.7
Cash and cash equivalents	618.7	—	—	618.7
LIABILITIES				
Bank overdraft	—	—	(432.6)	(432.6)
Trade payables	—	—	(252.6)	(252.6)
Derivative financial instruments	—	(1.4)	—	(1.4)
Loans and borrowings	—	—	(1,508.4)	(1,508.4)
TOTAL	**688.8**	**3.3**	**(2,193.6)**	**(1,501.5)**

Predecessor

2014	Loans and receivables €m	Derivatives used for hedging (see (c)) €m	Financial liabilities at amortized cost €m	Total €m
ASSETS				
Trade receivables	34.9	—	—	34.9
Derivative financial instruments	—	11.2	—	11.2
Cash and cash equivalents	707.0	—	—	707.0
LIABILITIES				
Bank overdraft	—	—	(487.8)	(487.8)
Trade payables	—	—	(244.8)	(244.8)
Derivative financial instruments	—	(1.8)	—	(1.8)
Loans and borrowings	—	—	(2,912.4)	(2,912.4)
TOTAL	**741.9**	**9.4**	**(3,645.0)**	**(2,893.7)**

Trade receivables are the only financial assets that are offset on the Statement of Financial Position. See Note 18 for split between gross receivables and trade terms.

b) Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, Nomad uses various methods including market, income and cost approaches. Based on these approaches, Nomad utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs may be readily observable, market corroborated, or generally unobservable inputs. Nomad utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques Nomad is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values.

Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1—Quoted prices for identical assets and liabilities traded in active exchange markets, such as the New York Stock Exchange.

Level 2—Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data. Level 2 also includes derivative contracts whose value is determined using a pricing model with observable market inputs or can be derived principally from or corroborated by observable market data.

Level 3—Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation; also includes observable inputs for nonbinding single dealer quotes not corroborated by observable market data. Where market information is not available to support internal valuations, reviews of third party valuations are performed.

While Nomad believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following is a description of the valuation methodologies and assumptions used for estimating the fair values of financial instruments held by the Company.

(i) Derivative financial instruments

Derivative financial instruments are held at fair value. There is no difference between carrying value and fair value. The financial instruments are not traded in an active market and so the fair value of these instruments is determined from the implied forward rate. The valuation technique utilized by the Company maximizes the use of observable market data where it is available. All significant inputs required to fair value the instrument are observable. The Company has classified its derivative financial instruments as level 2 instruments as defined in IFRS 13 'Fair value measurement'.

Foreign exchange forward contracts in place which have been de-designated under hedge accounting, the fair value gains on those contracts amounted to €9.1 million (2014:nil).

(ii) Trade and other payables/receivables

The notional amount of trade and other payables/receivables are deemed to be carried at fair value, short term and settled in cash.

(iii) Cash and cash equivalents/overdrafts

The carrying value of cash is deemed to equal fair value.

(iv) Interest bearing loans and liabilities

The fair value of senior loans and senior secured notes is determined by reference to price quotations in the active market in which they are traded. They are classified as level 2 instruments.

Successor

	Fair value		Carrying value	
	Dec 31, 2015 €m	Mar 31, 2015 €m	Dec 31, 2015 €m	Mar 31, 2015 €m
Senior loans	1,004.4	—	1,008.4	—
2020 floating rate senior secured notes	501.9	—	500.0	—
	1,506.3	**—**	**1,508.4**	**—**

Predecessor

	Fair value	Carrying value
	Dec 31, 2014 €m	Dec 31, 2014 €m
Senior loans	1,104.1	1,133.6
2020 floating rate senior secured notes	484.5	500.0
Loan Notes	1,211.4	1,278.8
TOTAL INTEREST BEARING LOANS	**2,800.0**	**2,912.4**

(v) Founder preferred shares annual dividend amount

Prior to the Iglo acquisition, the Company utilized a Monte Carlo simulation to derive the estimated fair value of the Founder Preferred Shares Annual Dividend Amount. Key inputs into the model include probability of an acquisition, market value of Ordinary Shares, expected volatility, and a risk-free interest rate.

Upon completion of the acquisition of the Iglo Group, the Company intended that the Founder Preferred Shares Annual Dividend Amount would be equity settled. Accordingly, the Founder Preferred Shares Annual Dividend Amount as of June 1, 2015 of €531.5 million (the "Founder Preferred Shares Dividend reserve") was classified as equity and no further revaluations will be required or recorded.

The following table presents the Company's fair value measurement of the Founder Preferred Shares Annual Dividend Amount using significant unobservable inputs (Level 3):

	Founder Preferred Shares Annual Dividend Amount €m
Opening balance at April 1, 2014	—
Change recognized in the Consolidated Statement of Profit or Loss	165.8
Foreign exchange impact	5.5
CLOSING BALANCE AT MARCH 31, 2015	**171.3**
Change recognized in the Consolidated Statement of Profit or Loss	349.0
Foreign exchange impact	11.2
Classified within equity (see Note 27)	(531.5)
CLOSING BALANCE AT DECEMBER 31, 2015	**—**

c) Derivatives

The notional principal amounts of the outstanding forward foreign exchange contracts at December 31, 2015 were €224.7 million (December 31, 2014: €173.1 million). The following table presents the fair value of derivatives as at December 31, 2015. 70.1% of the notional principal amount relates to USD forward foreign exchange contracts and 20.4% of the notional principal amounts relates to EUR forward foreign exchange contracts for the UK and Nordic subsidiaries.

Successor

	As at December 31, 2015 €m	As at March 31, 2015 €m
Interest rate caps	—	—
Forward foreign exchange contracts	4.7	—
TOTAL ASSETS	4.7	—
Forward foreign exchange contracts	(1.4)	—
TOTAL LIABILITIES	(1.4)	—
TOTAL	**3.3**	**—**

Predecessor

	As at March 31, 2015 €m
Interest rate caps	0.1
Forward foreign exchange contracts	11.1
TOTAL ASSETS	11.2
Forward foreign exchange contracts	(1.8)
TOTAL LIABILITIES	(1.8)
TOTAL	**9.4**

Offsetting of derivatives

Derivative contracts are held under International Swaps and Derivatives Association (ISDA) agreements with financial institutions. An ISDA is an enforceable master netting agreement that permits the Company to settle net in the event of default.

The following table sets out the carrying amounts of recognized financial instruments that are subject to the above agreements.

Successor

As at Dec 31 2015	Gross amount of financial instruments as presented upon balance sheet €m	Related financial instruments that are offset €m	Net amount €m
Derivatives - assets	4.7	(1.4)	3.3
Derivatives - liabilities	(1.4)	1.4	—

The Company did not have any derivatives at March 31, 2015.

Predecessor

AS AT DEC 31 2014	Gross amount of financial instruments as presented upon balance sheet €m	Related financial instruments that are offset €m	Net amount €m
Derivatives - assets	10.2	(0.8)	9.4
Derivatives - liabilities	(0.8)	0.8	—

35) Operating leases

The Company leases certain buildings, plant and equipment under operating leases. The agreements do not share common characteristics across the Company.

Non-cancellable operating lease rentals relate to total future aggregate minimum lease payments and are payable as follows:

	As at Dec 31, 2015 €m	As at Mar 31, 2015 €m	As at Dec 31, 2014 €m
Less than one year	12.8	—	5.0
Between one and three years	19.6	—	8.0
Between three and five years	11.7	—	3.9
More than five years	94.0	—	6.6
TOTAL	**138.1**	**—**	**23.5**

Non-cancellable operating leases relate to equipment, motor vehicles and land and buildings.

Findus Sverige AB has a 25 year lease agreement with a third party for a factory and cold-store. For the first 10 years of this agreement, 74.3% of the annual lease charge is recovered by a third party sub-let. Included within Cost of Sales is operating lease income of €0.7 million in relation to this.

36) Capital commitments

The Company has capital commitments amounting to €4.9million at December 31, 2015 (March 31, 2015: €nil; December 31, 2014: Iglo Group €5.1 million).

37) Contingent liabilities

The Iglo Group is currently in discussions with the tax authorities in one of its markets regarding the treatment of the acquisition of the Iglo Group in 2006 by the previous owners. The Company has an indemnity in respect of this tax issue. A related tax indemnification asset of €nil has been recognized as at December 31, 2015 (March 31, 2015: €nil).

38) Related parties

Successor

Promissory Notes

In conjunction with the formation of the Company, in consideration for each of the Founder Entities advancing us $100,000, we issued an unsecured promissory note for a principal amount of $100,000 to each of the Founder Entities. The loans did not bear interest and were re-paid in full on May 14, 2014.

Founder preferred shares

Each of the Founder Entities holds 750,000 shares of Founder Preferred Shares issued at $10.00 per share. The Founder Preferred Shares were intended to incentivize the Founders to achieve Nomad's objectives. In addition to providing long term capital, the Founder Preferred Shares are structured to provide a dividend based on the future appreciation of the market value of the ordinary shares thus aligning the interests of the Founders with those of the holders of ordinary shares on a long term basis. The Founder Preferred Shares are also intended to encourage the Founders to grow Nomad following the Iglo Acquisition and to maximize value for holders of ordinary shares. On January 12, 2016, we approved a 2015 Founder Preferred Share Dividend with respect to 2015 in an aggregate of 3,620,510 ordinary shares payable to the Founder Entities.

Advisory services agreements

On June 15, 2015, the Company entered into an Advisory Services Agreement with Mariposa Capital, LLC, an affiliate of Mr. Franklin, and TOMS Capital LLC, an affiliate of Mr. Gottesman. Pursuant to the terms of the Advisory Services Agreement, Mariposa Capital, LLC and TOMS Capital LLC provide high-level strategic advice and guidance to the Company. Under the terms of the Advisory Services Agreement, Mariposa Capital, LLC and TOMS Capital LLC are entitled to receive an aggregate annual fee equal to $2.0 million, payable in quarterly installments. This agreement will expire on June 1, 2016 and will be automatically renewed for successive one-year terms unless any party notifies the other parties in writing of its intention not to renew the agreement no later than 90 days prior to the expiration of the term. The agreement may only be terminated by the Company upon a vote of a majority of its directors. In the event that the agreement is terminated by the Company, the effective date of the termination will be six months following the expiration of the initial term or a renewal term, as the case may be.

Expenses of $495,724 and $554,954 for certain travel costs of Mariposa Capital, LLC and TOMS Capital LLC respectively in the nine months to December 31, 2015 were reimbursed.

Private placement and warrant exercises

In May 2015, each of our Founder Entities (or affiliates thereof) and CEO Stéfan Descheemaeker, our Chief Executive Officer, purchased ordinary shares in the May 2015 Offering. Mariposa Acquisition II, LLC purchased 1,880,953 of our ordinary shares, TOMS Capital Investments LLC purchased 1,880,953 of our ordinary shares and Stéfan Descheemaeker purchased 2,380,953 of our ordinary shares, in each case at a purchase price of $10.50 per share (the same price paid by unaffiliated investors). In connection with the May 2015 Offering, we issued 500,000 ordinary shares to each of the Founder Entities upon exercise of the Warrants issued to them in the 2014 Offering at an exercise price of $10.00 per ordinary share issued.

Directors’ and key management

All significant management decision making authority is vested within the Board of Directors and the executive team, therefore key management are considered to be the Directors and executive Officers. Their remuneration has been disclosed in Note 9.

As part of the sale of the Iglo Group to Nomad Foods Limited, executive officers Paul Kenyon and Tania Howarth acquired shares in Nomad Foods Limited from Birds Eye Iglo Group LP Inc. Paul Kenyon acquired 37,060 shares and Tania Howarth acquired 38,956 shares at a price of $10.50 (€9.71) per share which was deemed to be at fair value. A proportion of these shares are restricted and may not be sold until conditions relating to the sale have been met.

Nation of 6 Limited, a company which is beneficially owned by Mr. Leoni Sceti (a prior non-executive director and predecessor executive officer) and his family, holds an indirect interest of 205,812 ordinary shares in Nomad Foods Limited. Alun Cathcart (a prior non-executive director) holds 47,500 ordinary shares in Nomad Foods Limited which includes 37,500 ordinary shares granted pursuant to a five-year option that expires on June 2, 2020 at a purchase price of $11.50 per share. Lord Myners of Truro CBE, a non-executive director, holds 63,333 ordinary shares in Nomad Foods Limited which includes 50,000 ordinary shares granted pursuant to a five-year option that expires on June 2, 2020 at a purchase price of $11.50 per share.

Certain of the Non-Executive Directors are eligible to an annual restricted stock grant issued under the LTIP equal to 8,695 ordinary shares valued at the date of grant, which vest on the earlier of the date of the following year’s annual meeting of shareholders or 13 months from the issuance date. An expense of $60,606 has been recognized in the Consolidated Statement of Profit or loss in the nine months to December 31, 2015. See Note 39 “Significant events after the Statement of Financial Position date”.

Predecessor

Birds Eye Iglo limited partnership Inc.

The Iglo Group was previously controlled by the Permira Partnership, who owned 100% of Iglo’s share capital.

In 2006, Iglo Foods Holdco Limited, a subsidiary of Iglo, issued 17% fixed rate subordinated unsecured Class A, B and C Loan Notes of €1 each to the Permira Partnership in connection with the original acquisition by the Permira Partnership. From January 1, 2013 the interest rate on these shareholder loan notes were reduced to 11%.

In 2010, as part of the funding for the acquisition of CSI, Iglo Foods Holdco Limited issued 15% fixed rate subordinated unsecured €167.4m of Class G Loan Notes of €1 each to the Permira Partnership. From January 1, 2013 the interest rate on these shareholder loan notes were reduced to 11%.

During 2013, Iglo Foods Holdco Limited, a subsidiary of Iglo, issued 11% fixed rate subordinated unsecured Class K Loan Notes of €1 each to the Permira Partnership.

The amounts outstanding at December 31, 2014 on these loan notes including capitalized interest are disclosed in Note 21.

Permira funds

The Predecessor Iglo Group was backed by a private equity fund managed by Permira Advisers LLC. A Shareholder Agreement was entered into on November 3, 2006 whereby Iglo Foods Holdings Limited or one of its subsidiaries was obliged to pay an annual monitoring fee of €1 million. For the years ended December 31, 2014, 2013 and 2012, the entity designated to receive the annual monitoring fee was Permira Advisers LLP.

Directors’ and key management

All significant management decision making authority was vested solely with individuals whom were also Directors of Iglo. Therefore key management was deemed to be only the Directors of Iglo. Their remuneration has been disclosed in Note 9.

Cheryl Potter of Permira Advisers LLP held indirect economic interests in the loan notes and the equity of the Company through the Permira Partnership.

All Directors of Iglo, with the exception of Cheryl Potter and Tara Alhadeff, held equity interests in the Permira Partnership during 2014 and as at December 31, 2014 either directly or through a trust structure.

During the year to December 31, 2014 and as at December 31, 2014 Erhard Schoewel and Daniel Pagnoni held interests in the loan notes held by the Permira Partnership.

Loan notes to related parties

The following transactions occurred through the Permira Partnership, between the Iglo Group and related parties, in relation to loan notes. All loan notes were acquired by the Company on 1 June 2015.

	Management €m	Permira Funds €m
BALANCE AT DECEMBER 31, 2012	**5.2**	**1,022.8**
Replacement of directors	(0.9)	—
New loan notes issued	0.5	—
Interest accrued	0.5	115.6
BALANCE AT DECEMBER 31, 2013	**5.3**	**1,138.4**
Interest accrued	0.5	128.7
BALANCE AT DECEMBER 31, 2014	**5.8**	**1,267.1**

39) Significant events after the statement of financial position date

Amendment to memorandum and articles of association

On January 12, 2016 the Board of Directors of Nomad Foods Limited approved the amendment and restatement of its memorandum and articles of association ("Amended and Restated M&A") to incorporate certain changes that are technical in nature relating to the Company moving its principal listing of its ordinary shares from the London Stock Exchange to the New York Stock Exchange.

Founder preferred share dividend

On January 12, 2016 the Company's Board of Directors approved a share dividend (the "Founder Preferred Share Dividend") of an aggregate of 3,620,510 Ordinary Shares pursuant to the terms of the outstanding founder preferred shares of the Company (the "Founder Preferred Shares"). As previously disclosed in Note 25, because the average price per Ordinary Share was at least $11.50 for ten consecutive trading days in 2015, the holders of the Founder Preferred Shares are entitled to receive the Founder Preferred Share Annual Dividend Amount (as defined in our Amended and Restated M&A), payable in ordinary shares or cash, at the Company's sole option which the Company has elected to settle in Ordinary Shares. The dividend price ("Dividend Price") used to calculate the Founder Preferred Share Annual Dividend Amount was $11.4824 (calculated based upon the volume weighted average price for the last ten trading days of 2015) and the Ordinary Shares underlying the Founder Preferred Share Dividend were issued on January 12, 2016.

In subsequent years, the Annual Dividend Amount will be calculated based on the appreciated share price compared to the Dividend Price(s) previously used in calculating the Founder Preferred Share Dividend. Following the issuance of the Ordinary Shares underlying the Founder Preferred Share Dividend, the Company had 182,065,410 Ordinary Shares outstanding.

United Kingdom tax residence

Effective on and from January 12, 2016 the Company's central management and control will be conducted in the United Kingdom and is also the date the Company became resident in the United Kingdom for United Kingdom tax purposes.

Nomad Foods 2015 Long Term Incentive Plan ("LTIP")

The Company's new LTIP is discretionary and enables the Company's Compensation Committee to make grants ("Awards") in the form of rights over ordinary shares, to any Director or employee of the Company, although the current intention of the Committee is that Awards be granted only to Directors and senior management. The first Award under this Scheme was granted on January 1, 2016 as set.

Certain of the Non-Executive Directors are eligible to an annual restricted stock grant issued under the LTIP equal to 8,695 ordinary shares valued at the date of grant, which vest on the earlier of the date of the following year's annual meeting of shareholders or 13 months from the issuance date. On December 7, 2015 the Company's Compensation Committee granted an award to each Non-Executive Director, with the expense of $60,606 recognized in the Consolidated Statement of Profit or Loss and a corresponding credit to equity over the vesting period to the annual meeting date of shareholders to be held in June 2016.

The fair value of the grant of the options initially issued on April 11, 2014 to the Company's Non-Executive Directors, Lord Myners, Alun Cathcart and Guy Yamen, (as more fully described in Note 25) (the "Initial Options") is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the awards granted:

- Including any market performance condition;
- Excluding the impact of any service and non-market performance vesting conditions; and
- Including the impact of any non-vesting conditions.

The vesting of Awards will be subject to conditions determined by the Committee. The current policy of the Committee is for vesting to be both time-based and related to the financial performance of the Company. Generally, the vesting period (i.e. the period over which performance is to be measured) will be between three and five years and the ordinary shares subject to the Award will vest subject to the participant remaining an employee of the Company at the vesting date and any performance targets relating to the Award having been fulfilled.

Appointment and resignation of directors

Effective February 16, 2016 Victoria Parry and Jeremy Isaacs were appointed to the Board of Directors of the Company and Alun Cathcart and Elio Leoni Sceti resigned as Directors of the Company. Mr. Isaacs will serve as Chair of the Compensation Committee and as a member of the Audit Committee.

Potential closure of Bjuv factory in Sweden

On March 31, 2016, Nomad Foods Limited announced the decision to request negotiations with the relevant trade unions about a potential closure of the Company's Bjuv factory and pea processing operations by the end of 2016. The factory produces a range of vegetable and meal products for the retail and food service markets in Sweden, Denmark and Finland and production will move to the Company's Reken and Bremerhaven factories in Germany. The consolidation of operations is expected to create a more efficient supply chain.

Annual Report 2015 Corporate Information

Board of Directors and Executive Officers

Martin E. Franklin
Founder and Co-Chairman

Noam Gottesman
Founder and Co-Chairman

John Coyle
Director

Jeremy Isaacs
Director

James E. Lillie
Director

Paul Myners
Lead Independent Director

Victoria Parry
Director

Brian Welch
Director

Stefan Descheemaeker
Director and Chief Executive Officer

Paul Kenyon
Director and Chief Financial Officer

Tania Howarth
Chief Operating Officer

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
London, UK

Investor Relations

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Investor Inquiries

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Securities Listing

Our shares of common stock are listed on the NYSE
Ticker symbol: NOMD

Nomad Foods

www.nomadfoods.com