Nomad Foods Limited
(formerly Nomad Holdings Limited)

Annual Report
From incorporation on 1 April 2014 to 31 March 2015

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Chairman's statement

I am pleased to present to the shareholders the Directors' Report and audited financial statements of Nomad Foods Limited (formerly Nomad Holdings Limited) (the "**Company**") for the period from incorporation on 1 April 2014 to 31 March 2015.

Acquisition strategy

The Company was formed to undertake an acquisition of a target company or business. This continued to be the Company's strategy throughout the period under review.

On 20 April 2015, the Company entered into a definitive agreement (the "**Acquisition Agreement**") to acquire Iglo Foods Holdings Limited ("**Iglo**"), a leading European frozen food business, from an affiliate of Permira Holdings Limited (the "**Seller**") at an enterprise value of €2.6 billion, subject to customary closing conditions (the "**Transaction**"). In conjunction with the closing of the Transaction, the Company was renamed Nomad Foods Limited.

In connection with the Transaction, the London Stock Exchange (the "**LSE**"), at the Company's request, suspended its ordinary shares and warrants from trading on the LSE. The Company intends to seek readmission of its ordinary shares to a standard listing on the Official List and trading on the LSE as soon as practicable after closing of the Transaction. In addition, following the closing of the Transaction and the resumption of trading on the LSE, the Company expects to pursue a listing of its ordinary shares on the New York Stock Exchange ("**NYSE**"). Subject to the Company completing a listing on the NYSE, the Company currently intends to apply to the UKLA and the LSE requesting the cancellation of admission of the ordinary shares from the Official List and of trading in the ordinary shares on the LSE's main market for listed securities.

Results

As at 31 March 2015, the Company had 48,525,000 ordinary shares in issue. The net proceeds from the Company's initial public offering were utilized in conjunction with the Transaction as described above. Prior to entering into the Acquisition Agreement, the Company held the majority of its assets in United States Treasury Bills to mitigate against the risk of default by one or more of its counterparties. As of 31 March 2015, approximately $480 million was held in US Treasury Bills, all maturing within six months. T-bills purchased with less than three months until maturity are classified as cash equivalents and totaled $130 million as at 31 March 2015. In addition, the Company held cash balances of approximately $9 million.

Dividends

The main focus of the Company is delivering capital growth for shareholders. There have been no dividends paid to ordinary or preferred shareholders to date. Dividends may be paid to ordinary shareholders in the future if and when the Directors believe it is appropriate and prudent to do so.

Commencing in 2015, and only once the Average Price per Ordinary Share for any ten consecutive Trading Days following Admission is at least $11.50, the holders of Founder Preferred Shares will be entitled to receive an ''Annual Dividend Amount'' (see note 9 for details of Annual Dividend Amount), payable in Ordinary Shares or cash, at the sole option of the Company.''

Outlook

With this anchor investment in Iglo, the Company will seek to acquire further businesses to build an integrated group of best-in-class companies and brands within existing, as well as new, related categories. In addition to supporting Iglo's organic growth initiatives, the Company intends to pursue strategic and complementary acquisitions intended to enhance and extend its consumer offerings and deepen its market leadership.

Martin Franklin	Noam Gottesman
Co-Chairman	Co-Chairman
18 June 2015	18 June 2015

The Directors have pleasure in submitting their Report and the audited financial statements for the period from incorporation on 1 April 2014 to 31 March 2015.

Status and activities

The Company was admitted to the LSE (the "**Admission**") on 15 April 2014 through an initial public offering ("**IPO**"), raising gross proceeds of $500 million, consisting of $485 million through the placing of Ordinary Shares (with matching Warrants) at a placing price of $10 per Ordinary Share and a further $15 million through the subscription of Founder Preferred Shares at a placing price of $10 per Preferred Share (also with matching Warrants). Each Warrant entitled the holder to subscribe for one-third of an Ordinary Share, exercisable in multiples of three Warrants, at $11.50 per whole Ordinary Share (subject to the terms and conditions of the Warrant Instrument).

The Company was established to undertake an acquisition of a target company or business. The Company's efforts in identifying a prospective target business was not limited to a particular industry or geographic region. The Company's business activities during the period under review have been limited to evaluating potential target businesses, including negotiating and entering into the Acquisition Agreement (as defined below).

On 20 April 2015, the Company entered into a definitive agreement (the "**Acquisition Agreement**") to acquire Iglo Foods Holdings Limited ("**Iglo**"), a leading European frozen food business, from a company backed by the Permira funds for approximately €2.6 billion, subject to customary closing conditions (the "**Transaction**"). In conjunction with the closing of the Transaction, the Company changed its name to Nomad Foods Limited. In connection with the Transaction, the LSE, at the Company's request, suspended its ordinary shares and warrants from trading on the LSE on 20 April 2015. The Company intends to seek readmission of its Ordinary Shares to a standard listing on the Official List and trading on the London Stock Exchange as soon as practicable after closing of the Transaction ("**Readmission**"). In addition, following the closing of the Transaction and the resumption of trading on the LSE, the Company expects to pursue a listing of its ordinary shares on the NYSE. Subject to the Company completing a listing on the NYSE, the Company currently intends to apply to the UKLA and the LSE requesting the cancellation of admission of the ordinary shares from the Official List and of trading in the ordinary shares on the LSE's main market for listed securities.

The transaction was funded through a combination of Nomad's cash on hand, equity and proceeds from a private placement of approximately $794.5 million at US$10.50 per ordinary share (75.7 million ordinary shares), proceeds of approximately $168.0 million from the early exercise 48.1 million of Nomad's existing warrants at reduced price of US$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.

In connection with the Transaction, the Company reduced the exercise price of the Warrants from $11.50 to $10.50 per whole Ordinary Share. Further, on 6 May 2015, the Company obtained the consent of over 75% 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, however has expired on the consummation of the Transaction (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**"). The Warrant Amendment was thereby effective on 6 May 2015.

Results and dividends
For the period to 31 March 2015, the Company's loss was $188.8 million.

Operating costs incurred by the Company of $188.8 million are comprised of charges of $186.7 million in accordance with International Financial Reporting Standards during the year ended 31 March 2015 for the 'Annual Dividend' associated with the Founder Preferred Shares outlined in the Company's IPO prospectus dated 11 April 2014, $1.70 million in administrative expenses and a $0.50 million charge for redemption of Warrants. These expenses were partially offset by net finance income totaling $0.1 million. Costs of Admission of $11.0 million were recorded as an offset to the gross proceeds from the offering in the Company's balance sheet.

Following the Company's first acquisition, subject to availability of distributable reserves, dividends will be paid to shareholders when the Directors believe it is appropriate and prudent to do so. Accumulated losses for the period of $188.4 million have been transferred to reserves.

Share capital

General:
As at 31 March 2015, the Company had in issue 48,525,000 Ordinary Shares of no par value, 1,500,000 Founder Preferred Shares of no par value and 50,025,000 Warrants. During the period ended 31 March 2015, the Company did not buy back any Ordinary Shares. As at 17 June 2015 (the latest practicable date prior to the publication of this Report), and following the exercise of Warrants, the Company has in issue 154,251,938 Ordinary Shares of no par value, 1,500,000 Founder Preferred Shares of no par value and 1,073,462 Warrants.

Founder Preferred Shares:
Details of the Founder Preferred Shares can be found in note 8 to the financial statements.

Securities carrying special rights:
No person holds securities in the Company carrying special rights with regard to control of the Company.

Voting rights:
Holders of Ordinary Shares will have the right to receive notice of and to attend and vote at any meetings of members. Each holder of Ordinary Shares being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such holder of Ordinary Shares present in person or by proxy will have one vote for each Ordinary Share held by him. In the case of joint holders of a share, if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member, if only one of the joint owners is present he may vote on behalf of all joint owners, and if two or more joint holders are present at a meeting of members, in person or by proxy, they must vote as one. The Founder Preferred Shares carry the same voting rights as are attached to the Ordinary Shares and will vote with the Ordinary Shares on an as converted basis.

Restrictions on voting:
No member shall, if the Directors so determine, be entitled in respect of any share held by him to attend or vote (either personally or by proxy) at any meeting of members or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a notice requiring the disclosure of shareholder interests and given in accordance with the Company's articles of association (the "**Articles**") within 14 calendar days, in a case where the shares in question represent at least 0.25% of their class, or within seven days, in any other case, from the date of such notice. These restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in the Articles.

Transfer of shares:
Subject to the BVI Business Companies Act, 2004 (as amended) (the "**BVI Companies Act**") and the terms of the Articles, any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. The Directors may accept such evidence of title of the transfer of shares (or interests in shares) held in uncertificated form (including in the form of depositary interests or similar interests, instruments or securities) as they shall in their discretion determine. The Directors may permit such shares or interests in shares held in uncertificated form to be transferred by means of a relevant system of holding and transferring shares (or interests in shares) in uncertificated form.

As at 31 March 2015, the articles provided that no transfer of shares would be registered if, in the reasonable determination of the Directors, the transferee is or may be a Prohibited Person (as defined in the Articles), or is or may be holding such shares on behalf of a beneficial owner who is or may be a Prohibited Person (which such provision has been removed following the completion of the Transaction). The Directors shall have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the Company in uncertificated form (including in the form of depositary interests or similar interests, instruments or securities).

Rights to appoint and remove Directors
Subject to the BVI Companies Act and the Articles, the Directors shall have power at any time, and from time to time, without sanction of the members, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. Subject to the BVI Companies Act and the Articles, the members may by a Resolution of Members appoint any person as a Director and remove any person from office as a Director.

For so long as an initial holder of Founder Preferred Shares (being a Founding Entity together with its affiliates) holds 20% or more of the Founder Preferred Shares in issue, such holder shall be entitled to nominate a person as a Director of the Company and the Directors shall appoint such person. In the event such holder notifies the Company to remove any Director nominated by him the other Directors shall remove such Director, and in the event of such a removal the relevant holder shall have the right to nominate a Director to fill such vacancy.

As at 31 March 2015, no Director had a service contract with the Company. There are no pension, retirement or other similar arrangements in place with the Directors nor are any such arrangements proposed.

Powers of the Directors
Subject to the provisions of the BVI Companies Act and the Articles, the business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The Directors may exercise all the powers of the Company to borrow or raise money (including

the power to borrow for the purpose of redeeming shares) and secure any debt or obligation of or binding on the Company in any manner including by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage charge pledge or lien upon the whole or any part of the Company's undertaking property or assets (whether present or future) and also by a similar mortgage charge pledge or lien to secure and guarantee the performance of any obligation or liability undertaken by the Company or any third party.

Directors and their interests
The Directors of the Company who served during the period and through 1 June 2015 are:

Name	Position	Date of appointment	Date of Resignation
IAG Limited	N/A	1 April 2014	4 April 2014
Lord Myners of Truro CBE	Chairman	4 April 2014	N/A
Alun Cathcart	Independent Non-Executive Director	4 April 2014	N/A
Guy Yamen	Independent Non-Executive Director	4 April 2014	1 June 2015
Noam Gottesman	Founder and Non-Executive Director	4 April 2014	N/A
Martin E. Franklin	Founder and Non-Executive Director	4 April 2014	N/A

The Directors of the Company who served from 1 June 2015 to the date of this Report are:

Name	Position	Date of appointment	Date of Resignation
Martin E. Franklin	Founder and Co-Chairman	4 April 2014	N/A
Noam Gottesman	Founder and C-Chairman	4 April 2014	N/A
Alun Cathcart	Independent Non-Executive Director	4 April 2014	N/A
John Coyle	Non-Executive Director	1 June 2015	N/A
Stéfan Descheemaeker	Chief Executive Officer and Director	1 June 2015	N/A
Paul Kenyon	Chief Financial Officer and Director	1 June 2015	N/A
James E. Lillie	Independent Non-Executive Director	1 June 2015	N/A
Lord Myners of Truro CBE	Independent Non-Executive Director	4 April 2014	N/A
Elio Leoni Sceti	Non-Executive Director	1 June 2015	N/A
Brian Welch	Non-Executive Director	1 June 2015	N/A

As at 17 June 2015 (the latest practicable date prior to the publication of this Report), the Directors have the following interests in the Company's securities:

Director	**No. of Ordinary Shares**	**Percentage of issued Ordinary Shares**	**No. of Founder Preferred Shares**
Martin E. Franklin(1)	3,130,953	2	750,000
Noam Gottesman(2)	3,130,953	2	750,000
Alun Cathcart(3)	10,000	NM	N/A
John Coyle(4)			N/A
Stéfan Descheemaeker(5)	2,380,953	1.5	N/A
Paul Kenyon	37,060	NM	N/A
James E. Lillie(6)	234,821	NM	56,250
Lord Myners CBE(7)	13,333	NM	N/A
Elio Leoni Sceti(8)	205,812	NM	N/A
Brian Welch(9)	N/A	N/A	N/A

(1) Represents an indirect interest held by Mariposa Acquisition II, LLC. Mr. Franklin is the managing member and majority owner of Mariposa Acquisition II, LLC and may be considered to have beneficial ownership of Mariposa Acquisition II, LLC's interests in the Company.

(2) Represents an indirect interest held by TOMS Acquisition I LLC and TOMS Capital Investments LLC. Mr. Gottesman is the managing member and majority owner of TOMS Acquisition I LLC and TOMS Capital Investments LLC and may be considered to have beneficial ownership of TOMS Acquisition I LLC and TOMS Capital Investments LLC's interests in the Company.

(3) Alun Cathcart holds options over Ordinary Shares pursuant to an option deed entered into at the IPO. The option deed grants Mr. Cathcart a five year option to acquire 37,500 Ordinary Shares at an exercise price of $11.50 per Ordinary Share (subject to adjustment in accordance with the Option Deed).

(4) John Coyle holds indirect economic interest in Birds Eye Iglo Limited Partnership Inc which holds [13,743,094] ordinary shares.(5) Represents an indirect interest held by Olidipoli Sprl, a company owned by Mr. Descheemaeker.

(6) Represents Mr. Lillie's indirect interest in shares held by Mariposa Acquisition II, LLC

(7) Lord Myners holds options over Ordinary Shares pursuant to an option deed entered into at the IPO. The option deed grants Lord Myners a five year option to acquire 50,000 Ordinary Shares at an exercise price of $11.50 per Ordinary Share (subject to adjustment in accordance with the Option Deed).

(8) Represents an indirect interest held by Nation of 6 Limited, a company owned by Mr. Leoni Sceti.

(9) Excludes 33,333,334 ordinary shares reported as held by Pershing Square, as investment manager of funds affiliated with Pershing Square.

Directors' remuneration
For the period to 31 March 2015, pursuant to their letters of appointment, Alun Cathcart and Guy Yamen were entitled to a fee of $75,000 per annum and Lord Myners, as Chairman, was entitled to receive a fee of $100,000 per annum. Fees are payable quarterly in arrears. Martin Franklin and Noam Gottesman do not receive a fee in connection with their appointment as Non-Executive Directors of the Company. In addition, all of the Directors are entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by them in the course of their directors' duties relating to the Company.

Substantial shareholdings
As at 17 June 2015 (the latest practicable date prior to the publication of this Report), the following had disclosed an interest in the issued Ordinary Share capital of the Company (being 5% or more of the voting rights in the Company) in accordance with the requirements of the Disclosure and Transparency Rules (the "**DTRs**"):

Shareholder	Number of Ordinary Shares(1)	Date of disclosure to Company(1)	Notified percentage of voting rights(1)
Pershing Square Capital Management, L.P.	33,333,334	1 June 2015	21.7%
Birds Eye Iglo Limited Partnership Inc	13,743,094	12 June 2015	8.9%
Corvex Management LP	12,857,143	3 June 2015	8.35%
Third Point LLC	10,523,801	3 June 2015	6.8%

(1) Since the date of disclosures to the Company, the interest of any person listed above in Ordinary Shares may have increased or decreased without any obligation on the relevant person to make further notification to the Company pursuant to the DTRs.

Change of control
The Company is not party to any significant contracts that are subject to change of control provisions in the event of a takeover bid. There are no agreements between the Company and its Directors or employees providing compensation for loss of office or employment that occurs because of a takeover bid.

Independent Auditors
The Directors have reason to believe that PricewaterhouseCoopers LLP conducted an effective audit. The Directors have provided the auditors with full access to all of the books and records of the Company. PricewaterhouseCoopers LLP has expressed its willingness to continue to act as auditors to the Company and a resolution for its re-appointment will be proposed at the next Annual General Meeting.

Corporate Governance Statement

The Company is a British Virgin Islands registered company with a standard listing on the London Stock Exchange. For as long as the Company has a standard listing it is not required to comply or explain non-compliance with the UK Corporate Governance Code (the "Code") issued by the Financial Reporting Council ("FRC") in September 2012. However, the Company is firmly committed to high standards of corporate governance and maintaining a sound framework through which the strategy and objectives of the Company are set and the means of attaining these objectives and monitoring performance are determined. At Admission, the Company therefore stated its intention to voluntarily comply with the Code. The Code is available on the FRC's website, www.frc.co.uk. The Company also complies with the corporate governance regime applicable to the Company pursuant to the laws of the British Virgin Islands.

During the year under audit, the Company complied with the Code with the exception of the following:

- Given the wholly non-executive composition of the Board during the period, certain provisions of the Code (in particular the provisions relating to the division of responsibilities between the Chairman and chief executive and executive compensation), were considered by the Board to be inapplicable to the Company. In addition, the Company did not comply with the requirements of the Code in relation to the requirement to have a senior independent director.

- The Code also recommends the submission of all directors for re-election at annual intervals. No Director will be required to submit for re-election until the first annual general meeting of the Company following the Company's first acquisition.

- The Board did not have separate nomination, remuneration, audit and risk committees. The Board as a whole discharged the responsibility of such committees to review the Company's size, structure and composition, the scale and structure of the Directors' fees (taking into account the interests of Shareholders and the performance of the Company), took responsibility for the appointment of auditors and payment of their audit fee, monitored and reviewed the integrity of the Company's financial statements, including the Company's internal control and risk management arrangements in relation to its financial reporting process, and took responsibility for any formal announcements on the Company's financial performance.

As at the date of this Report, the Company no longer voluntarily complies with the Code. As referred to above, following Readmission, the Company currently intends to pursue a listing on the NYSE. In anticipation of completing a listing on the NYSE, the Company has therefore adopted all NYSE corporate governance standards required of foreign private issuers (the "**NYSE Governance Standards**") with effect from 15 June 2015.

Upon listing on the NYSE, the Company expects to be a "foreign private issuer," as defined by the SEC, and as a result it would be permitted to follow certain corporate governance practices of the British Virgin Islands instead of those otherwise required under the NYSE Governance Standards for U.S. domestic issuers. The Company will therefore voluntarily observe all other NYSE Governance Standards imposed on domestic issuers, with the exception of the following:

- The NYSE Governance Standards applicable to domestic issuers require that a majority of the Board should comprise directors determined by the Board to be independent. Currently only five of the Company's ten Board members are independent directors, based on the NYSE independence standards.
- Although the Board's non-management directors will meet regularly in executive sessions without management, the Board does not intend to hold an executive session of only independent directors at least once a year as called for by the NYSE Governance Standards.
- The NYSE Governance Standards applicable to domestic issuers require disclosure within four business days of any determination to grant a waiver of the code of business conduct and ethics to directors and officers. Although the Company will require Board approval of any waiver of the code of business conduct for executive officers and Board members, it may choose not to disclose the waiver in the form set forth in the NYSE Governance Standards.

The NYSE Governance Standards are available at http://nysemanual.nyse.com/lcm/.

As a foreign private issuer, the Company would generally be exempt from certain SEC and NYSE rules governing the solicitation of proxies and the components of proxy statements and other materials sent to shareholders prior to the Company's annual shareholder meetings. As such, the Company intends to hold annual shareholder meetings in accordance with the corporate governance practices of the British Virgin Islands and its Memorandum and Articles of Association. Similarly, the Company intends to comply with the corporate governance practices of the British Virgin Islands with respect to matters on which shareholders will have a right to vote rather than the voting requirements under the NYSE Governance Standards applicable to domestic issuers.

As envisaged by the NYSE Governance Standards the Board has established three committees: Audit, Compensation and Nomination and Governance Committees, each with a written charter. If the need should arise, the Board may set up additional committees as appropriate.

Audit Committee:
The Audit Committee is responsible for, among other things, assisting the Board in its oversight of the integrity of the financial statements of the Group, of the Group's compliance with legal and regulatory requirements, of the independence and qualifications of the independent auditor and of the performance of the Group's independent auditors. It will focus on compliance with accounting policies and ensuring that an effective system of internal and external audit and financial control is maintained, and it will oversee the Group's policies and procedures with respect to risk assessment and risk management. The Audit Committee will meet at least quarterly with management and the independent auditors and report on such meetings to the Board. The responsibilities of the Audit Committee covered in its charter include oversight of the following: the external audit, financial reporting, narrative reporting, internal controls, risk management and compliance and whistleblowing.

The Audit Committee comprises three members: Alun Cathcart, James E Lillie and Lord Myners. The Audit Committee is chaired by James E Lillie. The Board has reviewed the background, experience and independence of the Audit Committee members. Based on this review, the Board has determined that each member meets the independence requirements of the NYSE Governance Standards.

Compensation Committee:
The Compensation Committee is responsible for determining the compensation of the Group's executives in accordance with applicable rules and regulations. The responsibilities of the Compensation Committee covered in its charter include the following: assisting the Board in evaluating potential candidates for executive positions, determining the compensation of the Chief Executive Officer, making recommendations to the Board with respect to the compensation of other executive officers, incentive based plans and equity-based plans, reviewing the Group's incentive compensation and other equity-based plans, and reviewing, on a periodic basis, director compensation.

The Compensation Committee comprises three members: Alun Cathcart, James E Lillie and Brian Welch. The Compensation Committee is chaired by Alun Cathcart. The Board has reviewed the background, experience and independence of the Compensation Committee members. Based on this review, the Board has determined that each member meets the independence requirements of the NYSE Governance Standards.

Nominating and Corporate Governance Committee:
The Nominating and Corporate Governance Committee is responsible for considering and making recommendations to the Board in respect of appointments to the Board, recommending to the Board directors to serve as members of each committee, developing and recommending a set of corporate governance principles applicable to the Group and overseeing the evaluation of the Board. It is also responsible for assuring the effective representation of the Group's shareholders, keeping the structure, size and composition of the Board under regular review, and making recommendations to the Board with regard to any changes necessary.

The Nominating and Corporate Governance Committee comprises three members: John Coyle, Lord Myners and Brian Welch. The Nominating and Corporate Governance Committee is chaired by Lord Myners. The

Board has reviewed the background, experience and independence of the Nominating and Corporate Governance Committee members. Based on this review, the Board has determined that each member meets the independence requirements of the NYSE Governance Standards.

Share dealing
As at the date of this Report, the Board has voluntarily adopted the Model Code for Directors' dealings contained in the Listing Rules of the UK Listing Authority (the "**Model Code**"). The Board is responsible for taking all proper and reasonable steps to ensure compliance with the Model Code by the Directors. Compliance with the Model Code is undertaken on a voluntary basis and the Financial Conduct Authority does not have the authority to (and will not) monitor the Company's voluntary compliance with the Model Code, nor to impose sanctions in respect of any failure by the Company to so comply.

Statement of going concern
The Directors have considered the financial position of the Company together with the acquisition of Iglo Group and have concluded that it is appropriate to prepare the financial statements on a going concern basis.

Internal control
The Board is responsible for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives. The Board maintains sound risk management and internal control systems. The Board has reviewed the Company's risk management and internal control systems and believes that the controls are satisfactory given the nature and size of the Company. Controls will be reviewed following completion of its first acquisition.

Financial Risk Profile
The Company's financial instruments comprise mainly of cash and cash equivalent, portfolio investments and liability arising on Founder Preferred Share Dividend rights that arise directly from the Company's operations. Details of the risks relevant to the Company are included in the note 13 to the financial statements.

Management Report
For the purposes of compliance with DTR 4.1.5R(2), DTR 4.1.8R and DTR4.1.11R, the required content of the "Management Report" can be found in this Report of Directors and the Principal Risks and Uncertainties section on pages 12 to 15.

Directors' Responsibilities
The Directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulations including the DTR and Listing Rules.

The Directors are responsible for the maintenance and integrity of the company's website. A copy of the financial statements is placed on our website www.nomadfoodslimited.com.

The Directors consider that the Report and the financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess a company's performance, business model and strategy.

Each of the Directors, who are in office and whose names and functions are listed on page 6, confirms that, to the best of each person's knowledge and belief:

- the Company financial statements, which have been prepared in accordance with IFRSs as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and loss of the Company; and

- the Directors' report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Disclosure of information to Auditors
Each of the persons who is a Director at the date of approval of this Report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' indemnities
As at the date of this Report, indemnities granted by the Company to the Directors are in force to the extent permitted under BVI law. The Company also maintains Directors' and Officers' liability insurance, the level of which is reviewed annually.

By order of the Board

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Martin E. Franklin
Co-Chairman
18 June 2015

The Board has identified the following principal risks and uncertainties facing the Company. The risks referred to below do not purport to be exhaustive and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Board or which the Board currently deem immaterial may also have an adverse effect on the Company's business. In particular, the Company's performance may be affected by changes in the market and/or economic conditions and in legal, regulatory and tax requirements.

Limited warranty protection has been provided to the Company in connection with the Transaction
Although the Acquisition Agreement contains representations and warranties from the Seller, no representations and warranties survived the closing of the Transaction except for the Seller's representations and warranties with respect to its ownership of Iglo's equity and its authority to enter into the Acquisition Agreement and to consummate the Transaction. The Company will therefore have limited recourse against the Seller and as a consequence may not be able to recover any loss suffered as a result of entering into the Transaction.

The due diligence conducted by the Company in connection with the Transaction may not have revealed all relevant considerations or liabilities of the Iglo Group, which could have a material adverse effect on the Company's financial condition or results of operations
There can be no assurance that the due diligence undertaken with respect to the Iglo Group in connection with the Transaction revealed all relevant facts that may have been necessary to evaluate such acquisition including the determination of the price, or to formulate a business strategy. Furthermore, the information provided during due diligence may have been incomplete, inadequate or inaccurate. As part of the due diligence process, the Company also made subjective judgments regarding the results of operations, financial condition and prospects of the opportunities. If the due diligence investigation failed to correctly identify material issues and liabilities that may be present in a target company or business, or if the Company considered such material risks to be commercially acceptable relative to the opportunity, the Company may subsequently incur substantial impairment charges or other losses. In addition, the Company may be subject to significant, previously undisclosed liabilities relating to the acquired businesses that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired companies or businesses in line with the Company's business plan and have a material adverse effect on the Company's business, results of operations, financial condition, cash flows, liquidity and/or prospects.

The Founders and/or the Founder Entities may in the future enter into related party transactions with the Company, which may give rise to conflicts of interest between the Company and some or all of the Founders and/or the Directors
The Founders, Founder Entities and/or one or more of their affiliates may in the future enter into other agreements with the Company that are not currently under contemplation. While the Company will not enter into any related party transaction without the approval of a majority of the Independent Directors, it is possible that the entering into of such an agreement might raise conflicts of interest between the Company and some or all of the Founders and/or the Directors.

Failure to maintain the Company's tax status may negatively affect the Company's financial and operating results and Shareholders
The Company is incorporated in the British Virgin Islands but the Company is not subject to any income, withholding or capital gains taxes in the British Virgin Islands. If the Company were to be considered to be resident in or to carry on a trade or business within the United States for U.S. taxation purposes or in any other country in which it is not currently treated as having a taxable presence, the Company could be subject to U.S. income tax or taxes in such other country on all or a portion of its profits, as the case may be, which may negatively affect its financial and operating results.

Becoming resident in the U.K. for taxation purposes may have an adverse impact upon the Company's financial position
Following Readmission the Company intends to pursue a listing of its Ordinary Shares on the New York Stock Exchange. The Board currently intends that, at or about the same time as such listing, the Company will become centrally managed and controlled in the United Kingdom and will therefore become resident in the United Kingdom for U.K. taxation purposes.

If the Company becomes resident in the United Kingdom for U.K. tax purposes, it will become subject to U.K. taxation on its income and gains, except where an exemption applies (it is likely that dividend income will generally be exempt from U.K. corporation tax on income). The Company may be treated as a dual resident company for U.K. tax purposes. As a result, the Company's right to claim certain reliefs from U.K. tax may be restricted, and changes in law or practice in the United Kingdom could result in the imposition of further restrictions on the Company's right to claim U.K. tax reliefs.

In addition, if the Company were to become centrally managed and controlled in the United Kingdom for U.K. tax purposes, U.K. stamp duty reserve tax will be payable in respect of any agreement to transfer Depositary Interests in respect of Ordinary Shares, generally at the rate of 0.5 per cent of the consideration for the transfer.

The Company is a holding company whose principal source of operating cash is the income received from its subsidiaries
The Company is dependent on the income generated by its subsidiaries in order to make distributions and dividends on the Ordinary Shares. The amount of distributions and dividends, if any, which may be paid from any operating subsidiary to the Company will depend on many factors, including such subsidiary's results of operations and financial condition, limits on dividends under applicable law, its constitutional documents, documents governing any indebtedness of the Company, and other factors which may be outside the control of the Company. In addition, the Amended and Restated Facility Agreement contains certain negative operating covenants, including covenants restricting the ability of the borrowers, the guarantors and their respective subsidiaries to declare or pay any distributions or dividends within the Group and/or to the Company. If the acquired business is unable to generate sufficient cash flow, the Company may be unable to make distributions and dividends on the Ordinary Shares.

The Company may not be able to consummate future acquisitions or successfully integrate acquisitions into its business, which could result in unanticipated expenses and losses.
Part of the Company's strategy is to grow through acquisitions of further businesses to build an integrated group. Consummating acquisitions of related businesses, or the Company's failure to integrate such businesses successfully into the Group's existing businesses, could result in unanticipated expenses and losses. Furthermore, the Company may not be able to realise any of the anticipated benefits from acquisitions.

The Company anticipates that any future acquisitions it may pursue as part of its business strategy may be partially financed through additional debt. If new debt is added to current debt levels, or if the Group incurs other liabilities, including contingent liabilities, in connection with an acquisition, the debt or liabilities could impose additional constraints and requirements on the Group's business and financial performance, which could materially adversely affect the Company's financial condition and operations.

In connection with the Company's completed and future acquisitions, the process of integrating acquired operations into the Company's existing group operations may result in unforeseen operating difficulties and may require significant financial resources that would otherwise be available for the ongoing development or expansion of existing operations. Some of the risks associated with acquisitions include:

- unexpected losses of key employees or customers of the acquired company;

- conforming the acquired company’s standards, processes, procedures and controls with the Company’s operations;
- coordinating new product and process development;
- hiring additional management and other critical personnel;
- negotiating with labour unions; and
- increasing the scope, geographic diversity and complexity of the Iglo Group's current operations.

In addition, the Company may encounter unforeseen obstacles or costs in the integration of businesses that it may acquire, including in connection with the Transaction. In addition, general economic and market conditions or other factors outside the Company’s control could make the Company’s operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company’s results of operations and financial condition.

Report on the financial statements

Our opinion

In our opinion, Nomad Foods Limited's (formerly Nomad Holdings Limited) financial statements (the "financial statements"):

- Give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss and cash flows for the year since incorporation then ended; and
- Have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

What we have audited

Nomad Foods Limited's financial statements comprise:

- The Statement of Financial Position as at 31 March 2015;
- The Statement of Comprehensive Income for the year then ended;
- The Statement of Cash Flows for the year then ended;
- The Statement of Changes in Equity for the year then ended; and
- The notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRSs as adopted by the European Union.

Our audit approach

Overview

Materiality	Overall materiality: $4.9 million which represents 1% of total assets.
Audit scope	Single audit location to cover the company's operations, transactions and balances
Area of focus	Valuation of Founder Preferred Share liability component.

The scope of our audit and our areas of focus

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK and Ireland)").

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

The risk of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort relate to the valuation of Founder Preferred Share liability component and this is identified as an "area of focus" in the table below. We have also set out how we tailored our audit to address this area in order to provide an opinion on the financial statements as a whole, and any comments we make on the results of our procedures should be read in this context. This is not a complete list of all risks identified by our audit.

Area of focus

Valuation of Founder Preferred Shares liability component

Refer to Note 2.7 (accounting policies), Note 9 and Note 11 to the financial statements.

The Company has issued 1,500,000 Founder Preferred Shares to its Founder Entities as set out in Note 9 to the financial statements. The rights associated with the Founder Preferred Shares provide a right to receive an Annual Dividend Amount which is payable based on the future growth in share price and in line with a calculation specified in the Founder Preferred Share agreements with the Company's Founder Entities. The right to the Annual Dividend Amount has been separately identified and classified as a liability in accordance with accounting standards, and is re-measured at each reporting date to fair value. Management appointed an expert to perform the valuation of the liability at inception and the balance sheet date.

We focused on the fair value of the Preferred Shares liability component due to the following reasons:

- The valuation of the Founder Preferred Share liability component as at 31 March 2015 of £187.0 million is material to the financial statements.
- A number of key assumptions as set out in Note 11 to the financial statements used in the valuation are judgemental and not solely based on market observable data.
- The fair valuation model is bespoke and complex.

How our audit addressed the area of focus

We tested the rights associated with the Founder Preferred Shares to the disclosure in the Company prospectus dated 11 April 2014 and the Memorandum and Articles of Association.

We reviewed the accounting policy adopted and assessed through our internal accounting specialists.

We evaluated management's valuation expert, by assessing the relevance of the qualifications and capability of the expert appointed by management.

In order to test management's valuation model, we utilised our specialist valuations knowledge to assess the bespoke valuation methodology applied and the related assumptions. We performed an assessment of the valuation using the Monte Carlo valuation model to independently test the valuation model and its outcome determined by management's expert.

The valuation model is scenario based and we challenged management's assumptions for each scenario. For the scenario which has assumed a successful acquisition of Iglo Group we tested to supporting evidence available at 31 March 2015, including an agreed Letter of Intent, and a management acquisition summary which included the number of expected dividend shares. We challenged management's probability assessment of a successful transaction to our understanding of the stage of acquisition negotiation as at 31 March 2015.

We challenged the reasonableness of other assumptions applied by testing as follows:

- The acquisition probability was compared to historical market records as provided by an independent third party for comparable special purpose acquisition companies;
- The pre/post acquisition volatility was compared to comparable companies based on similarity of industry, market capitalisation and financial leverage with 6 years' record; and
- The risk free rate was compared to published USD treasury yield.

Based on our testing, we found that the valuation of the Founder Preferred Share of $187.0 million was determined using an acceptable valuation method, the probability of a successful acquisition of Iglo Group was supported by evidence available at 31 March 2015 and other assumptions were comparable to market data sources.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the accounting processes and controls, and the industry in which the company operates. The company operates as a single business and within one geography, and we therefore performed an audit of the complete financial information of the single business. In establishing our overall approach we assessed the risks of material misstatement, taking into account the nature, likelihood and potential magnitude of any misstatement. Following this assessment, we applied professional judgement to determine the extent of testing required over each balance in the financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	$4.9 million.
How we determined it	1% of total assets.
Rationale for benchmark applied	We applied this benchmark given the stage of development of the Company activities since incorporation and funds raised as a special purpose acquisition company which meant that an asset benchmark was more appropriate than an income statement benchmark such as profit before tax or revenue.

We agreed with the Board that we would report to them misstatements identified during our audit above $0.2 million as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Other required reporting
Consistency of other information

ISAs (UK and Ireland) reporting

The directors have chosen to voluntarily comply with the UK Corporate Governance Code ("the Code") as if the company were a premium listed company. Under ISAs (UK and Ireland) we are required to report to you if, in our opinion:

Information in the Annual Report is: • Materially inconsistent with the information in the audited financial statements; or • Apparently materially incorrect based on, or materially inconsistent with, our knowledge of the company acquired in the course of performing our audit; or • Otherwise misleading.	We have no exceptions to report arising from this responsibility.

ISAs (UK and Ireland) reporting (continued)	
• The statement given by the directors on page 12, in accordance with provision C.1.1 of the Code, that they consider the Annual Report taken as a whole to be fair, balanced and understandable and provides the information necessary for members to assess the company's performance, business model and strategy is materially inconsistent with our knowledge of the company acquired in the course of performing our audit.	We have no exceptions to report arising from this responsibility.
• The explanation given by the directors on page 9, as required by provision C.3.8 of the Code, as to why the Annual Report does not include a section that appropriately addresses matters communicated by us to the Audit Committee is materially inconsistent with our knowledge of the company acquired in the course of performing our audit.	We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities set out on page 11 and 12, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the company's Board of Directors to assist the directors to discharge their obligations under section 4 of the Disclosure and Transparency Rules (the "DTR") issued by the United Kingdom's Financial Conduct Authority (the "FCA") in accordance with our engagement letter dated 8 July 2014 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the company, save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- Whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- The reasonableness of significant accounting estimates made by the directors; and
- The overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

PricewaterhouseCoopers LLP
Chartered Accountants
London
18 June 2015

a. The maintenance and integrity of the Nomad Foods Limited (formerly Nomad Holdings Limited) website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

b. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NOMAD FOODS LIMITED
(FORMERLY NOMAD HOLDINGS LIMITED)
Statement of Comprehensive Income
For the Period from incorporation on 1 April 2014 to 31 March 2015

$000s except per share data	**For the period from incorporation on 1/4/2014 to 31/3/2015**	Notes
(LOSS)/INCOME		
Administration costs	(1,688)	4
Charge related to Founder Preferred Shares and related dividend rights	(186,660)	11
Charge related to Warrant redemption liability	(500)	12
Operating loss	(188,848)	
Finance Income		
Realised and unrealised gain on short-term securities	70	
Interest income	4	
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(188,774)**	
Basic and diluted loss per share ($'s)	**$(3.77)**	

NOMAD FOODS LIMITED
(FORMERLY NOMAD HOLDINGS LIMITED)
Statement of Financial Position
As of 31 March 2015

$000s		Notes
ASSETS		
Cash and cash equivalents	138,457	2.5
Portfolio investments	349,980	
TOTAL ASSETS	488,437	
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Payables and accrued expenses	719	
Liability arising on Founder Preferred Share dividend rights	41,724	7,11
NON-CURRENT LIABILITIES		
Liability arising on Founder Preferred Share dividend rights	145,311	7,11
Warrant redemption liability	500	7,12
TOTAL LIABILITIES	188,254	
EQUITY		
Founder Preferred Shares	14,625	9
Ordinary Shares	474,295	9
Share-based payment reserve	37	
Retained losses	(188,774)	
TOTAL EQUITY	300,183	
TOTAL LIABILITIES AND EQUITY	488,437	

NOMAD FOODS LIMITED
(FORMERLY NOMAD HOLDINGS LIMITED)
Statement of Changes in Equity
For the Period from incorporation on 1 April 2014 to 31 March 2015

$000s	**Founder Preferred Share Capital**	**Ordinary Shares**	**Share Based Payment Reserve**	**Retained Losses**	**Total**
Balance as of 1 April 2014	-	-	-	-	-
Issue of Founder Preferred Shares	14,625	-	-	-	14,625
Issue of Ordinary Shares	-	485,250	-	-	485,250
Cost of Admission	-	(10,955)	-	-	(10,955)
Share-based compensation	-	-	37	-	37
Loss and total comprehensive loss for the period	-	-	-	(188,774)	(188,774)
Balance as of 31 December 2014	**14,625**	**474,295**	**37**	**(188,774)**	**300,183**

NOMAD FOODS LIMITED
(FORMERLY NOMAD HOLDINGS LIMITED)
Statement of Cash Flows
For the Period from incorporation on 1 April 2014 to 31 March 2015

$000s	**For the period from incorporation on 1/4/2014 to 31/3/2015**
OPERATING ACTIVITIES:	
Net loss	(188,774)
Reconciliation of net loss to net cash used in operating activities:	
Share-based compensation	37
Non-cash charge related to Founder Preferred Shares and related dividend rights	186,660
Non-cash charge related to Warrant redemption liability	500
Non-cash Non-Founder Directors fees	250
Unrealised gain on portfolio investments	12
Increase in cash resulting from changes in liabilities:	
Payable and accrued expenses	719
Net cash used in operating activities	(596)
INVESTING ACTIVITIES:	
Purchase of portfolio investments	(579,944)
Redemption of portfolio investments	229,952
Net cash provided by investing activities	(349,992)
FINANCING ACTIVITIES:	
Proceeds from issuance of Founder Preferred Shares	15,000
Proceed from issuance of Ordinary Shares	485,000
Costs of admission	(10,955)
Loans from Founder Entities for incorporation	200
Repayment of loans to Founder Entities	(200)
Net cash provided by financing activities	489,045
Net increase in cash and cash equivalents	138,457
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	138,457

1 General information

The Company was formed to undertake an acquisition of a target company or business. During the period, the Company did not have operations, no products are sold or services performed by the Company and the Company did not operate or compete in any specific market.

The Company was incorporated in the British Virgin Islands on 1 April 2014. The address of the Company's registered office is Nemours Chambers, Road Town, Tortola, British Virgin Islands. (Symbol: NHL)

The Company's Ordinary Shares and Warrants are listed on the London Stock Exchange.

The financial information was approved and authorised for issue in accordance with a resolution of the Directors on 17 June 2015.

2 Principal accounting policies

The principal accounting policies applied in these financial statements are set out below.

2.1 Basis of preparation

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of Founder Preferred Share dividend rights. These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), IFRS Interpretations Committee ("IFRS IC") interpretations and those parts of the BVI Business Companies Act applicable under IFRS. As the Company was incorporated on 1 April 2014, there is no comparative information.

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future given the cash funds available, the current forecast cash outflows. Thus, the Company continues to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements and notes thereto are presented in U.S. Dollars, which is the Company's presentational and functional currency and are rounded to the nearest thousand, except when otherwise indicated.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise the judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

2.2 New accounting standards

This is the first set of condensed financial statements prepared by the Company. The Company applied all applicable standards and applicable interpretations published by the IASB and as endorsed by the European Union for the period ended 31 March 2015. The Company did not adopt any standard or interpretation published by the IASB and endorsed by the European Union for which the mandatory application date is for the financial year beginning on or after 1 April 2015.

Based on the Company's existing activity, there are no new interpretations, amendments or full standards that have been issued but not effective or adopted for the financial period ended 31 March 2015 that will have a material impact on the Company.

2.3 Segmental reporting

IFRS 8 requires the Company to disclose information about its operating segments and the geographic areas in which it operates. It requires identification of operating segments on the basis of internal reports that are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and assess its performance. As no operating activities are carried out in the Company, no operating segments can be identified and therefore no segmental information has been presented.

2.4 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Company income statement.

2.5 Financial instruments

Financial assets

The Company classifies its financial assets and financial liabilities based on the nature and purpose for which the financial instrument was acquired and assumed. Management determines the classification of its financial instruments at initial recognition and is re-measured at every reporting date. The Company currently holds the following financial instruments.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, and other short-term highly liquid investments that are readily convertible to known amounts of cash, generally have an original maturity of 3 months or less and are subject to an insignificant risk of adverse changes in value.

Portfolio investments

From time to time, the Company 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.

2.5 Financial instruments (Continued)

Financial liabilities

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Details of the liability arising from Founder Preferred Shares dividend rights are disclosed in note 2.7 to the financial statements.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, transferred, cancelled or expired.

2.6 Share-based payments

Where the Company engages in share based payment transactions in respect of services received from certain of its employees, these are accounted for as equity settled share based payments in accordance with IFRS 2.

The fair value of the grant of the options issued to the Non-Founder Directors (as more fully described in Note 9) (the "Non-Founder Director Options) is recognised 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.

Non-market vesting conditions are included in assumptions about the number of awards that are expected to vest. The total expense is recognised in the income statements 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 recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

2.7 Equity bifurcation and Annual Dividend Amounts

The Company issued Founder Preferred Shares to both TOMS Acquisition I, LLC and Mariposa Acquisition II, LLC (collectively "Founder Entities") in connection with its initial public offering. Holders of the Founder Preferred Shares are entitled to receive Annual Dividend Amounts subject to certain performance conditions. The instrument and its component parts were analysed under IFRS 2 and IAS 32. The Company has concluded that the Annual Dividend Amounts are classified as a liability. The liability is recognised at fair value to represent the benefit provided to the Founder Entities.

2.7 Equity bifurcation and Annual Dividend Amounts (Continued)

The fair value of the liability was valued using a Monte Carlo simulation. As the Founder Preferred Shares are being issued to affiliates of certain of the non-executive directors of the Company, the fair value of the Annual Dividend Amounts given to the holders was recorded as an expense under IFRS 2. There are no further service conditions attached and the expense was recognised immediately as an employee expense. Subsequent to its initial recognition, the liability is adjusted for changes in fair market value. Changes in fair value will be recorded in the income statement.

In addition to the Annual Dividend Amounts, 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 IPO, this part of the transaction is outside the scope of IFRS 2 and classified as an equity in accordance with IAS 32.

2.8 Finance income

Finance income is accounted for on an accrual basis using the effective interest method and represents income from cash and cash equivalent assets and portfolio investments.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the use of certain critical estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below:

Management has also considered, at the grant date, the probability of an Acquisition (as defined in the Prospectus) being completed, and potential range of values for the Founder Preferred Shares as well as associated dividend rights, based on the circumstances at the grant date. Overall it has been concluded that the fair value of the Founder Preferred Shares and respective dividend rights (calculated using a Monte Carlo simulation) is charged to the income statement with a corresponding credit to equity and liabilities. A summary of the terms of the Founder Preferred Shares and their associated dividend rights are set out in Notes 9 and 11.

4 Administrative expenses

The administrative expenses for the period are as follows:

	2015 $000s
Legal and accounting fees	810
Non-Founder Directors' fee	250
Share-based compensation (i)	37
Other operating expenses	591
	1,688

(i) Share-based compensation includes Non-Founder Director share option charge of approximately $37,000.

5 Auditor remuneration

During the period, the Company obtained the following services from the auditors:

	2015 $000s
Audit services	120
Audit related assurance services (i)	30
Other services (ii)	80
	230

(i) Audit related assurance services include the fees paid for review of the Company's Interim Management Report for the period from incorporation to 31 December 2014.

(ii) Other assurance services include the fees paid for the services as Reporting Accountant for the Company's initial public offering in April 2014.

6 Taxation

The Company is not subject to income tax or corporation tax in the British Virgin Islands.

7 Fair value measurement

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, the Company uses various methods including market, income and cost approaches. Based on these approaches, the Company often utilises 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 can be readily observable, market corroborated, or generally unobservable inputs. The Company utilises valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques the Company 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:

7 Fair value measurement (Continued)

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 the Company 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 used for instruments measured at fair value:

Liability arising on Founder Preferred Share dividend rights

The Company utilises a Monte Carlo simulation to derive the estimated fair value. Key inputs into the model include probability of acquisition, market value of Ordinary Shares, expected volatility, and a risk-free interest rate.

The following table presents the Company's liability that is measured at fair value at 31 March 2015.

$000s	**Level 3**
Liability	
Liability arising on Founder Preferred Share dividend rights	187,035

There were no transfers between Levels during the period.

7 Fair value measurement (Continued)

The following table presents the Company's fair value measurements using significant unobservable inputs (Level 3):

$000s	**Liability arising on Founder Preferred Share dividend rights**
Opening balance at 1 April 2014	-
Change recognised in the income statement	187,035
Closing balance at 31 March 2015	187,035

8 Earnings per share

	2015
Net loss attributable to shareholders ($000s)	(188,774)
Weighted average number of Ordinary Shares and Founder Preferred Shares	50,025,000
Loss per share ($'s)	(3.77)

Basic loss is calculated by dividing the loss attributable to shareholders of the Company of $188,369,000 by the weighted average number of Ordinary Shares of 48,525,000 and Founder Preferred Shares of 1,500,000.

Diluted earnings per share equals basic earnings per share at 31 March 2015 as the exercise of the Non-Founder Director Options and Warrants would not be dilutive, given the losses arising.

Additional ordinary shares have been issued as a result of acquisition of Iglo Group, details of which are set out in note 15 to the financial statements.

9 Called-up share capital

	2015 $000
Authorised:	
Unlimited number of Ordinary Shares at $10 per share with no par value	N/A
Unlimited number of Founder Preferred Shares at $10 per share with no par value	N/A
Issued and fully paid:	
48,525,000 Ordinary Shares at $10 per share with no par value*	485,250
1,500,000 Founder Preferred Shares at $10 per share with no par value*	15,000
	500,250

**Each ordinary share and Founder Preferred Share was issued together with one warrant (see below)*

Of the total cash received for the Founder Preferred Shares, $375,000 was allocated to the liability component arising at the date of issue and $14,625,000 allocated to equity.

9 Called-up share capital (Continued)

Ordinary Shares

No Ordinary Shares were issued upon incorporation. The Company's issued Ordinary Share capital consists of 48,525,000 Ordinary Shares on 11 April 2014 (48,500,000 Ordinary Shares were issued in the initial public offering and 25,000 were issued to the Non-Founder Directors in conjunction with the initial public offering). There are no Ordinary Shares held in Treasury, therefore the total number of Ordinary Shares with voting rights in Nomad is 48,525,000 (no par value). Ordinary Shares confer upon the holder the following:

1. the right to receive an equal share (with the holders of Founder Preferred Shares) in the distribution of the surplus assets of the Company of its liquidation as are attributable to holders of Ordinary Shares in accordance with the Company’s Memorandum and Articles of Association;

2. subject to the right of the Founder Preferred Shares to receive any Annual Dividend Amount from time to time, the right, together with the Founder Preferred 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 the Directors shall determine; and

3. in respect of each such ordinary share the right to receive notice of, attend and vote as a Member at any meeting of Members, except that each holder of Ordinary Shares does not have the right to vote on any Resolution of Members and no right to receive notice of Merger, Consolidation and/or Acquisition.

Founder Preferred Shares

Two (2) Founder Preferred shares were issued on incorporation. The Company's issued Founder Preferred share capital consists of 1,500,000 Founder Preferred Shares issued on 11 April 2014 (1,499,998 Founder Preferred Shares were issued to the Founders Entities in conjunction with the Initial Public Offering). There are no Founder Preferred Shares held in Treasury. Founder Preferred Shares confer upon the holder the following:

1. the right to a share in the Annual Dividend Amount;

2. the right to receive notice of, attend and vote as a Member at any meeting of Members;

3. subject to the right of the Founder Preferred Shares to receive any Annual Dividend Amount from time to time, 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 determined by the Directors;

4. in addition, commencing on and after 1 January 2015, the Founder Preferred Shares will receive an amount equal to 20 per cent of the dividend which would be distributable on such number of Ordinary Shares equal to the number of shares immediately following an acquisition (excluding Ordinary Shares issued in conjunction with a merger). All such dividends on the Founder Preferred Shares will be paid contemporaneously with the dividends on the Ordinary Shares;

5. the right to an equal share (with the holders of Ordinary Shares) in the distribution of the surplus assets of the Company on its liquidation as are attributable to the Founder Preferred Shares; and

9 Called-up share capital (Continued)

6. 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 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 (as defined in the Prospectus) with those of the investors on a long term basis. Annual Dividend Amounts will be paid, at the discretion of the Company, in either 1) Ordinary Shares and will be dilutive to existing holders of Ordinary Shares, or 2) cash.

Beginning 1 January 2015, once the average price per ordinary share is at least $11.50 for ten consecutive Trading Days, the holders of Founder Preferred Shares will be entitled to receive "Annual Dividend Amounts”. In the first year in which such dividend becomes payable, such dividend will be equal in value to 20% of the increase in the market value of one Ordinary Share, being the difference between US$10.00 and the Dividend Price (the average closing price of the last ten trading days of the Company’s financial year), multiplied by the number of Ordinary Shares and Founder Preferred Shares issued upon company’s initial offering plus the number of ordinary shares issued in conjunction with the closing of the transaction, excluding the ordinary shares issued to the seller of Iglo Group (140,220,619 shares, the “Dividend Share Amount”).

Thereafter, the Annual Dividend Amount will only become payable if the Dividend Price during any 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. An 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 the Dividend Share Amount.

The amounts used for the purposes of calculating an Annual Dividend Amount and the relevant Dividend Share Amount are subject to such adjustments for share splits, share dividends and certain other recapitalisation 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 the Company’s Memorandum and Articles of Association.

Warrants

On 11 April 2014, in conjunction with its initial public offering, the Company issued an aggregate 50,000,000 Warrants to purchasers of both its Ordinary and Founder Preferred Shares. In addition, 25,000 Warrants were issued to the Non-Founder Directors as part of their appointment. 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). Warrantholders are required therefore (subject to any prior adjustment) to hold and validly exercise three Warrants and pay $11.50 per share in order to receive one ordinary share.

The Warrants are also subject to mandatory redemption at $0.01 per Warrant if at any time the volume-weighted average price per ordinary share equals or exceeds $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.

9 Called-up share capital (Continued)

In connection with the Transaction, the Company has reduced the exercise price of the Warrants from $11.50 to $10.50 per whole Ordinary Share. Further, on 6 May 2015, the Company obtained the consent of over 75% 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, however has expired on the consummation of the Transaction (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 Re-admission) (the "**Warrant Amendment**"). The Warrant Amendment was thereby effective on 6 May 2015.

As of 17 June 2015, (the latest practicable date prior to the publication of this Report), there are 1,073,462 warrants issued and outstanding.

Share-based compensation

Share-based compensation consists of expense associated with issuance of Non-Founder Director Options in exchange for services during the year.

Cost of admission

Cost of admission includes the share issuance expenses on initial public offering. The details of these costs are as follows:

	2015
	$000s
Advisory fees	384
Legal fees	745
Placement fees	9,826
Total	10,955

10 Share-based compensation

Nomad Foods Limited issued the Non-Founder Director Options, which are described in detail in the Prospectus.

Such securities and awards have been accounted for in accordance with "IFRS 2 - Share Based Payment". On 11 April 2014, the three initial Non-Founder Directors of the Company were granted 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 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 the Company, as determined by the Directors). The awards will be exercisable during the five year period commencing on the trading day immediately following the date the Company completes an Acquisition.

The Company has calculated the cost of the Non-Founder Director Options based upon their fair value and taking into account the vesting period and using the Black-Scholes methodology. The valuation of the Non-Founder Director 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 with a probability of acquisition of 61%, volatility of 17.03% and a risk free interest rate of 0.84%. Based on the preceding assumptions, the total value for Non-Founder Director Options is $73,750.

There are no expected forfeitures at grant date.

The expense is recognised over an estimated 2-year period ending on 1 April 2016.

11 Liability arising on Founder Preferred share dividend rights

The Company has issued 1,500,000 Founder Preferred Shares to its Founder Entities, which are described in detail in the Prospectus. A summary of the key terms of the Founder Preferred Shares is set out in Note 9.

The Founder Preferred Shares are deemed to have vested immediately as no service conditions related to their issuance are attached to them. The payment of the Annual Dividend Amounts is not at the discretion of the Company or subject to acquisition but are mandatory after 1 January 2015 subject to the share price conditions being met. The Company has the option to settle its obligations under the terms of the Founder Preferred Shares by issuing shares or the equivalent in cash. The Annual Dividend Amounts were valued and recognised as a liability under IFRS 2. Key assumption inputs to the models are presented below:

Founder Preferred Shares Annual Dividend Liability

	11 April 2014	31 March 2015
Number of dividend shares	50,025,000	135,747,619
Market value of Ordinary Shares at grant date/valuation date	$10.00	$11.25
Vesting period	Immediate	Immediate
Valuation model	Monte Carlo	Monte Carlo
Expected time to Acquisition	1 year	0.17 years
Acquisition probability	61%	99%
Volatility: pre-Acquisition	12.19%	12.19%
Volatility: post-Acquisition	20.15%	20.40/ 24.3%
Risk-free interest rate	2.64%	1.71%

11 Liability arising on Founder Preferred share dividend rights (Continued)

On March 30, 2015 the Company issued a Letter of Intent to acquire Iglo Group (see note 15 Subsequent Events). Accordingly, the liability reflects the fair value of the Annual Dividend Amounts based on the probability-weighted average fair values under multiple scenarios assessed at 31 March 2015 including:

1) Successful acquisition of Iglo Group;
2) Successful acquisition of another company in the event that acquisition of Iglo is not completed; or
3) Liquidation of the Company if there is no acquisition.

Under scenario 1, the post-acquisition volatility assumption for the outcome in which Iglo Group is acquired was estimated using the median of a number of comparable companies chosen for their similarity to Iglo Group in industry, size and financial leverage.

Under scenario 2, as any potential alternative acquisition company is still unknown, the future post-acquisition volatility in that scenario has been calculated based on the MSCI World Small Cap Index which has companies of comparable size to the Company's and provides for likely acquisition target across a broad range of industries and geographies.

The total liability of $187,035,000 includes $41,724,000 which has been 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. The total charge in the year related to the liability was reduced by the allocation of $375,000 from the total cash received on issue of the Founder Preferred Shares (see note 9).

Sensitivity analysis

Should the acquisition of Iglo Group not be completed, assuming other assumptions being held constant, the valuation of the Founder Preferred Shares Annual Dividend Liability as at 31 March 2015 would decrease to $29.8 million.

Should the number of dividend shares go up or down by 1%, assuming other assumptions being held constant, the valuation of the Founder Preferred Shares Annual Dividend Liability as at 31 March 2015 would increase or decrease by $1.9 million respectively.

12 Warrant redemption liability

As a contingent obligation to redeem for cash, a separate liability of $500,250 ($0.01 per Warrant) was recognised.

13 Related party transactions

In conjunction with the inception of the company, the Company, in consideration for each of the Founder Entities advancing the Company $100,000, issued an unsecured promissory note for a principal amount of $100,000 to each of the Founder Entities. The terms of the loans were that there should be no interest accrued on the principal amount and that the loans should be repaid within 60 days following admission. On 14 May 2014 the loans were repaid in full and the terms of the promissory notes were therefore satisfied.

During the period, the Company issued Founder Preferred Shares which are intended to incentivise the Founders to achieve the Company'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 the Company following the Acquisition and to maximise value for holders of Ordinary Shares by entitling the holders to a share of any increase in the Company's value through the right to convert their Founder Preferred Shares into Ordinary Shares at any time within seven years following the Acquisition once the Performance Condition has been satisfied. The Performance Condition will be satisfied under such circumstances as described in Note 9 or in the event of a Change of Control.

Prior to Admission, certain costs associated with the marketing, placing and listing of shares were incurred and paid by the Founders and recharged to Nomad Foods Limited at cost. Within the total costs associated with the Admission, amounting to $10,955,000, $12,791 represented recharges from related parties. All balances had been re-paid at 31 March 2015. In addition, certain costs related to the Founder Directors' travel expenses of $1,200 were reimbursed.

Mariposa Capital II, LLC and TOMS Acquisition I LLC perform certain administrative, investment and accounting services on behalf of the Company. The total fees for these services from inception to 31 March 2015 were $230,000.

14 Financial risk management

The Company's policies with regard to financial risk management are clearly defined and consistently applied. They are a fundamental part of the Company's long term strategy covering areas such as foreign exchange risk, interest rate risk, credit risk, liquidity risk and capital management.

Financial risk management is under the direct supervision of the Board of Directors which follows policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non derivative financial instruments and investment of excess liquidity. The Company does not intend to acquire or issue derivative financial instruments for trading or speculative purposes and has yet to enter into a derivative transaction.

Currency risk

The majority of the Company's financial cash flows prior to the Transaction were denominated in United States Dollars. During the period from 1 April 2015 through 31 March 2015, the Company did not carry out any significant transactions in currencies outside the above. Foreign exchange risk arises from recognised monetary assets and liabilities. Accordingly, the Company has not hedged systematically its foreign exchange risk.

14 Financial risk management (Continued)

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks and financial institutions. Credit risk from balances with banks and financial institutions is managed by the Board. Investment of surplus funds is entered into with high credit quality financial institutions and for U.S treasury bills.

Liquidity risk

The Company monitors liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom. Such forecasting takes into consideration the Company's debt financing plans (when applicable), compliance with internal balance sheet ratio targets and external regulatory or legal requirements if appropriate.

The Company's existing financial liabilities of $187.8 million consist primarily of contingent payments associated with Founder Preferred share dividend rights which will be payable in Ordinary Shares or cash, at the sole option of the Company.

Cash flow interest rate risk

The Company currently holds its assets in instruments available from the U.S denominated money markets and/or at commercial banks that are at least AA rated or better at the time of deposit. As of 31 March 2015, $480.0 million was held in U.S. treasury bills meeting the terms of the U.S denominated money markets as described in the Prospectus. The Board regularly monitors interest rates offered by, and the credit ratings of, current and potential counterparties, to ensure that the Company remains in compliance with its stated investment policy for its cash balances. The Company does not currently use financial instruments to hedge its interest rate exposure. The Company has no long term borrowings.

Capital risk management

The Company's objectives when managing capital (currently consisting of share capital and share premium) are to safeguard the Company'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, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

15 Subsequent events

On 20 April 2015, Nomad entered into a definitive agreement to acquire Iglo Foods Holdings Limited (“Iglo Group”).

On 1 June 2015, Nomad completed its acquisition of the Iglo Group, a leading European frozen food company based in the UK for approximately €2.6 billion. Upon closing, Nomad changed its name to Nomad Foods Limited. In addition to the readmission of its ordinary shares to the London Stock Exchange, Nomad intends to pursue a primary listing of its ordinary shares on the New York Stock Exchange.

The transaction was funded through a combination of Nomad’s cash on hand, equity and proceeds from a private placement of approximately $794.5 million at US$10.50 per ordinary share (75.7 million ordinary shares), proceeds of approximately $168.0 million from the early exercise 48.1 million of Nomad’s existing warrants at reduced price of US$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. The Company’s transaction costs were approximately $27.3 million including costs to amend Iglo Group’s senior debt in conjunction with the transaction.

As of 17 June 2015, the company has 154,251,938 ordinary shares outstanding and 1,073,462 warrants outstanding. In May 2015, the Company changed its fiscal year end to 31 December.