



Overview

Devro is one of the world's leading suppliers of collagen casings for food, used by customers in the production of a wide variety of sausages and other meat products. Collagen is a naturally occurring polymer which is transformed into gel, tubular casing and films at Devro's manufacturing sites in the USA, UK, Czech Republic and Australia.

Devro employs over 2,200 people, with skills and knowledge ranging from chemical and electrical engineering to food technology, meat science and environmental health. Over 100 staff are in daily contact with more than 1,500 customers, providing specialist technical advice and support for sophisticated food manufacturing operations in more than 100 countries.

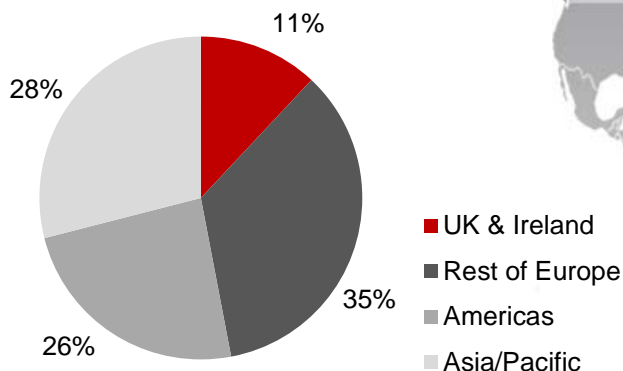
- Key supplier to the growing processed meats sector
- Global presence with opportunities in emerging markets
- Significant opportunities in established markets with gut substitution
- Technology led business
- Ability to fund growth from internal cash generation

Global Leader

Sales Offices

Moscow, Auckland, Beijing, Hong Kong, Tokyo & Miami

Regional Sales by Destination 2013



Manufacturing Plants



Key Directors

Gerard Hoetmer, Chairman

Appointed as Chairman in May 2014, having previously served as a Non-executive Director since joining the Devro Board in July 2013. Gerard was previously CEO of Corbion based in the Netherlands

Peter Page, Chief Executive

Appointed as an Executive Director and Chief Executive in June 2007. Prior to joining Devro, he was Group Vice President, Europe of Aviagen Group, the market leading poultry breeding company.

Simon Webb, Group Finance Director

Joined Devro in January 2011. Simon is a Chartered Accountant and has held various senior finance positions, most recently as Group Finance Director of De La Rue plc, a London listed company with international operations.

Three Part Strategy

Earnings Growth & Improving Return on Capital

Revenue growth

- Gut replacement in developed markets
- Increased demand in emerging markets
- Pricing and value for customers

Manufacturing efficiency

- Maximise productivity of existing assets
- New capacity in lowest unit cost technology
- Reducing costs

Collagen research and development

- Differentiated products
- Modern processes improve efficiency
- Creating new opportunities

Growth drivers

- Increase in meat consumption
- Projected global population increase from 7.1 billion in 2013 to 8.3 billion in 2030
- Higher disposable income
- Urbanisation in emerging markets

Investing for the future

- Devro has embarked on a two year development program to establish new manufacturing plants in the USA and China. These investments will support the group strategy to reduce manufacturing cost per unit and increase revenue in emerging markets.
- Further Investment, in excess of £7 million, in Research, Product Development and Process Technology in order to ensure that we continue to deliver shareholder returns in the current year and beyond.

Listing Information

Market	Full
Symbol	DVO
Sector	Food Producers
Shares in issue	166.7m
Company Reg.	129785

Analyst Coverage

Nicola Mallard, Investec (house broker)

Charles Pick, Numis

Charles Hall, Peel Hunt

Alex Sloane, Societe Generale

Darren Shirley, Shore Capital

Benjamin Moore, Goldman Sachs

Sahill Shan, N+1 Singer

Jolyon Wellington, JP Morgan

Francisco Ruiz, Exane BNP Paribas

From Field to Fork



Livestock



Abattoir



Processing Plant



Casing



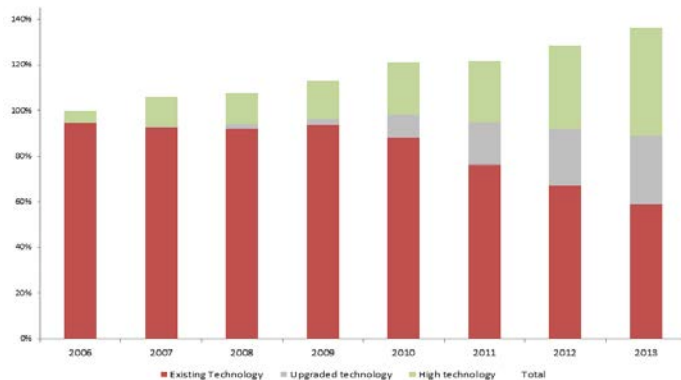
Sausage

Benefits of Collagen

- Consistency
- Traceability
- Appearance
- Supply reliability
- Price stability
- Value
- Customer productivity

Capital Investment

By the end of 2013, our production was 36% greater than in 2006, and more than half of our output was from high-speed lines.



Key Financials

	Actual				
31 December	2009	2010	2011	2012	2013
Sales (£'m)	197.4	213.6	227.7	241.1	242.7
EBIT* (£'m)	26.2	36.2	42.5	42.4	42.1
PBT* (£'m)	24.2	34.2	41.2	39.3	38.8
EPS*	11.4p	16.6p	19.9p	19.4p	20.8
Dividend	5.0p	7.0p	8.0p	8.5p	8.8p

*before exceptional items and on a continuing basis



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