GREENCORE GROUP PLC
FULL YEAR RESULTS STATEMENT
STRONG PERFORMANCE DESPITE CHALLENGING MARKET CONDITIONS

27 November 2012

Greencore Group plc, a leading international convenience food producer, today issues its results for the year ended 28 September 2012.

HIGHLIGHTS

- Growth of 44.5% in reported revenue to £1,161.9m, due to acquisition activity and business momentum;
- Revenue from Convenience Foods continuing activity[1] of £1,036.9m, up by 11.2% or 7.4% excluding the impact of acquisitions in the year, despite challenging market conditions;
- Group operating profit[2] up 37.3% to £70.7m, reflecting the acquisition activity and business momentum;
- Group operating margin of 6.1%, an expected 30 bps decline resulting from the incorporation of Uniq;
- Adjusted earnings[3] of £49.2m, up 70.9% and adjusted EPS[3] of 12.8p, up 21.9%;
- Net Debt of £258.0m, resulting in a net debt: EBITDA leverage of under 2.5 times on the basis of calculation used under our financing arrangements;
- Proposed final dividend of 2.5 pence per share, giving a total dividend of 4.25 pence per share;
- Uniq integrated with delivery in line with our business case;
- Established a scale food to go focused business in the US following the acquisitions of MarketFare Foods, LLC ("MarketFare") and H.C. Schau & Son, Inc. ("Schau") and signed a supply agreement with Starbucks

Summary Performance

	FY12 £m	FY11 £m	Change
Group revenue – as reported	1,161.9	804.2	+44.5%
Group revenue – continuing activity[1]	1,107.7	1,003.2	+10.4%
Group operating profit[2]	70.7	51.5	+37.3%
Group operating margin[2]	6.1%	6.4%	-30 bps
Adjusted EPS (pence)[3]	12.8	10.5	+21.9%
Net Debt	258.0	139.8	+£118.2m
Convenience Foods Division			
Revenue – continuing activity[1]	1,036.9	932.6	+11.2%
Operating profit[2]	69.1	49.3	+40.2%
Operating margin[2]	6.3%	6.7%	-40 bps

The impact of currency was not material

Commenting on the results, Patrick Coveney, Chief Executive Officer, said:

"2012 has been a breakthrough year for Greencore. The acquisition of Uniq has reshaped the performance, scale, capability and long-term prospects of our Group, with all elements of the targeted benefits now delivered. More broadly, our strategy, enlarged portfolio and team are working well as we continue to build out industry leading convenience food businesses in the UK and increasingly in the US. The Group delivered revenue growth of 45%, with like-for-like Convenience Foods revenues up 7.4% despite challenging market conditions. Operating profits, adjusted earnings and EPS were up 37%, 71% and 22% respectively and strong after tax cash flows have reduced leverage to below 2.5 times, even after acquisition activity. Despite increasingly challenging consumer conditions, little industry growth, and increasing levels of retailer competition, Greencore remains well positioned to deliver further progress in FY13 and beyond."

1 Continuing activity revenue growth assumes Uniq had formed part of the Group throughout the prior year and excludes Desserts product lines in Uniq which have been or are being exited. FY11 was a 53 week accounting year for the legacy Greencore business with the additional week occurring in Q3. Continuing activity growth comparisons have been adjusted to remove this extra week. The FY11 comparative figure reflects Greencore reported revenues for the year excluding the 53rd week and Uniq continuing activity pro-forma revenues for the comparable 52 week period
2 Operating profit and margin are stated before exceptional items and acquisition related amortisation
3 Adjusted earnings are stated before exceptional items, pension finance items, acquisition related amortisation, FX on inter-company and certain external balances and the movement in the fair value of all derivative financial instruments and related debt adjustments
4 Market growth rates are based on Nielsen data for the 52 weeks to 15 September 2012 and Greencore retail sales figures

Presentation

A presentation of the results will be made to analysts and institutional investors at 8.30am on Tuesday 27 November at Investec Bank plc, 2 Gresham Street, London EC2V 7QP.

This presentation can be accessed live through the following channels:

- Webcast – details on www.greencore.com
- Conference call

Ireland number:	+353(0)1 4860917
UK number:	+44 (0)20 3364 5381
Pass code:	642 9108#

A replay of the presentation will be available on www.greencore.com. It will also be available through a conference call replay facility, which will be available for one week. To access this replay please dial:

Ireland replay number:	+353 (0)1 486 0902
UK replay number:	+44 (0)20 3427 0598
Replay code:	642 9108#

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About Greencore

- A leading manufacturer of convenience food in the UK and the US
- Strong market positions in the UK convenience food market across food to go, chilled prepared meals, chilled soups and sauces, ambient sauces & pickles, cakes & desserts and Yorkshire puddings
- A fast growing food to go business in the US, serving both the convenience and small store channel and the grocery channel

SUMMARY

Portfolio and Strategy

FY12 has been the year in which our portfolio, strategy and culture came together both to deliver strong financial performance and to build robust foundations for further progress in the years ahead. The integration of Uniq was successfully delivered and our competitive position in the US has been transformed. At the same time, the Group delivered strong underlying growth against the backdrop of challenging market conditions. The business now has a focused portfolio of private label convenience food businesses with clear scale and a balanced customer mix. While we have invested £152.2m in acquisitions during the period, our net debt: EBITDA, as calculated under our financing arrangements, is under 2.5 times, reflecting strong cash generation in the period as we continue to focus on de-leveraging from the peak position in October 2011. This will remain an area of focus throughout FY13.

Financial Performance[1,2,3]

The Group delivered a strong financial performance against the backdrop of some of the most challenging market conditions in many years. Group revenue increased by 44.5% to £1,161.9m reflecting both strong underlying revenue momentum in the base businesses and the impact of acquisitions. In the Convenience Foods division, revenue growth in continuing activity was 11.2% and 7.4% excluding the contribution from bolt-on acquisitions in the period.

Group operating profit increased by 37.3% to £70.7m whilst adjusted earnings of £49.2m were 70.9% ahead of FY11. Adjusted earnings per share increased by 21.9% despite the substantial increase in issued share capital as a result of the rights issue in August 2011 to part fund the acquisition of Uniq.

Uniq Integration

The integration of Uniq is now largely complete. The Spalding salads business was fully integrated into the Greencore Food to Go category business and the Northampton sandwich business is operating as a separate category business. The chilled desserts business has been restructured as envisaged with the exit of loss-making activities and the investment in the Evercreech facility to accommodate the production of all premium dessert lines. The majority of products have been successfully transferred with only a few Christmas lines remaining at Minsterley. These will be transferred at the end of December, at which point the disposal of the Minsterley trade and assets to Müller will be completed. We still anticipate the delivery of £10m of synergies in FY13 having slightly exceeded the target for FY12 due to an early removal of divisional and head office costs.

US Development

During the financial year, the Group took steps to transform the strategic position of its US business into a focused, six site, food to go, convenience channel business of increasing scale. In April 2012, we announced the acquisition of MarketFare, a business which predominantly supplies 7-Eleven, with food to go revenues of $65m and EBITDA of $5.7m. In June 2012, the Group acquired Schau, a profitable food to go business with revenues of $32m. The Group also created a new customer partnership with Starbucks. Taken together, the Group's US operations now have annualised pro-forma revenues of over $200m with over 85% of revenues in food to go products and focused on the convenience and small store channel.

Dividends

The Board of Directors is recommending a final dividend of 2.5 pence per share. This will result in a total dividend for the year of 4.25 pence per share representing an increase in dividend distribution of 24.6% compared to FY11, a little ahead of the growth in adjusted earnings per share.

OUTLOOK

Following the extensive reshaping of its portfolio of businesses over the last three years, the Group is now well positioned as a focused and growing private label convenience foods business in its chosen markets of the UK and the US. We have strong customer relationships and a stable and dedicated workforce. However, market conditions remain challenging with like-for-like volume pressures in the UK grocery market, little economic growth and a consumer under considerable financial pressure. Poor harvests in the northern hemisphere mean that we will be again confronted with input cost inflation during FY13. Notwithstanding this background, the Group remains well positioned to deliver further progress in FY13 and beyond.

OPERATING REVIEW[1,2,3,4]

Convenience Foods

Revenue Analysis

Revenue (£m)	Greencore businesses – pre-Uniq	Former Uniq – continuing activities	**Total business – continuing**	Former Uniq – activity to be exited	**Total Convenience Foods – as reported**
Convenience Foods	807.1	229.7	**1036.9**	54.3	**1091.1**
% growth	+12.5%	+6.7%	**+11.2%**	-39.6%	**+49.0%**
% growth excl US and ICL acquisitions	+7.7%	+6.7%	**+7.4%**	-39.6%	**+44.3%**

Operating Profit and margin

	FY12 £m	**FY11 £m**	**Change**
Revenue – as reported	1,091.1	732.2	+49.0%
Operating profit	69.1	49.3	+40.2%
Operating margin	6.3%	6.7%	-40 bps

The impact of currency was not material

Despite the challenging market conditions, the Convenience Foods division delivered a strong performance with revenue growth from continuing activity and before acquisition activity of 7.4% and with reported revenues 49.0% higher. Growth was predominantly volume driven as we benefitted from continued good category momentum in our largest businesses and from market share gains.

Input cost inflation was again a factor in FY12 at around 4%, similar to the level in FY11. In most categories, the Group broadly offset the cash margin impact on inflation in the year through a combination of internal efficiency initiatives and price increases.

Operating profit in the division was ahead of FY11 by £19.8m or 40.2% and operating margin was 6.3%, 40 basis points lower than in FY11. This decline was anticipated given the lower margin Uniq business. At 6.3%, margin is 100 bps ahead of the pro-forma combination of the two stand alone businesses in FY11, driven principally by synergy delivery and an underlying performance improvement in the Uniq business.

UK Convenience Foods

Food to Go, including Greencore Northampton

The Food to Go category includes both Greencore Food to Go and the Northampton business and comprises sandwiches, sushi, snack and side of plate salads. It is the Group's largest category and represents approximately 40% of Convenience Foods revenues. The sandwich category again performed well in FY12 with market growth of 6.1% despite the poor summer. The combined UK Food to Go activity grew by 9.8%. The legacy Greencore Food to Go activity grew by 10.5% in the period benefitting from the annualisation of customer wins in FY11 and the addition of further new business in the year. Growth was largely volume led with little evolution in average retail price per pack and an increase in promotional activity through "Meal Deal" offers. The Spalding side of plate salads business was fully integrated into the Greencore Food to Go business and performed strongly with new business gains in both retail and food service customers. Taken together, the acquired Uniq Food to Go businesses grew by 8.9%. In the Northampton sandwich business, growth was more driven by price and mix as we undertook a significant upgrade of the core product range to best-in-class.

Prepared Meals
The Prepared Meals category comprises chilled ready meals, chilled soup and sauces and quiche. It represents approximately 20% of Convenience Foods revenues. The chilled ready meals market recorded 10.1% growth in the year. Whilst the chilled soup category grew by almost 6%, chilled sauces recorded a modest decline and the quiche market was essentially flat given the poor summer. The Prepared Meals business grew by 8.1% including a modest contribution from the acquired International Cuisine Limited ("ICL") business which was consolidated for six weeks of the financial year. We delivered good growth across the customer and product portfolio in ready meals and in soups through product line extensions and refreshment of existing ranges. We experienced modest revenue declines in both chilled sauces and quiche. The business experienced significant input cost inflation, primarily in proteins and in egg; despite achieving some headline price increases and generating significant costs savings, we were unable fully to offset this impact in the period.

In August 2012, the Group completed the acquisition of ICL, a private label chilled ready meals business based in Consett, Co. Durham. The majority of its revenue of approximately £45m is derived from existing Greencore ready meal customers. The site brings additional capacity for Greencore in one of the fastest growing categories within chilled foods. The business is performing in line with expectations and has been fully integrated within the Prepared Meals category business.

Grocery and Frozen
The Grocery and Frozen businesses are under common management and provide meal components, with Grocery activity focused on cooking sauces, table sauces and pickles and the Frozen business supplying Yorkshire puddings. Despite significant branded cooking sauce promotional activity in the year, the private label cooking sauce category grew by 3.2% while branded cooking sauces experienced a 1.5% decline. The Yorkshire puddings market declined by 3.8%. The businesses performed well with overall revenue growth of 5.7% as we expanded our customer and product portfolios in cooking and table sauces. The businesses continued to generate efficiencies to help manage input cost inflation.

Cakes and Desserts, including Foodservice Desserts
The ambient cake market grew by 2.7% in value terms with celebration cake, our largest sub-category, ahead by 4.5%. Our Cakes and Desserts activity delivered strong growth of 13.3% with growth in all major customers and the introduction of a celebration cakes range in another major retailer. While there was some modest input cost recovery, returns within the category continue to lag the rest of the Group due to unrecovered inflation over a number of years and industry over capacity.

The Foodservice desserts business delivered modest growth despite the difficult trading environment exacerbated in foodservice by the poor summer weather.

Chilled Desserts
The Chilled Desserts category business was acquired as part of the Uniq business and comprises the Minsterley and Evercreech facilities. The portfolio was radically reshaped in the year. Following the exit of cottage cheese production in Evercreech under Uniq management in August 2011, a significant investment programme was undertaken to refurbish the site to facilitate the transfer of premium desserts lines from Minsterley. These transfers have now been successfully completed with the exception of a few seasonal lines which will transfer at the end of December. At the Minsterley facility, loss making yoghurt and everyday desserts ranges were exited during the year leaving the site focused on the contract packing of chocolate desserts under the Cadbury brand for Müller. In June, we announced our intention to sell the facility to Müller upon the completion of the transfer of premium desserts from Minsterley to Evercreech. This will complete the restructuring of the Chilled Desserts business leaving the Group focused on premium desserts at the Evercreech facility. Performance of the premium desserts business was broadly flat in the year.

US Convenience Foods

The US business was transformed during the year with the acquisitions of MarketFare and Schau. Both these businesses have now been integrated and performed well during the initial period under our ownership. The legacy business experienced a modest decline in revenues as we continued to evolve the portfolio towards food to go products and the convenience / small store channel and exited some loss-making lines. During the period, the business exited the Cincinnati test facility following the termination of the lease. The decision was also taken to exit production of WeightWatchers ready meals in the US market which remained sub-scale.

Ingredients & Property

	FY12 £m	FY11 £m	Change Actual Currency	Change Constant Currency
Revenue	70.8	72.0	-1.7%	+2.9%
Operating profit	1.6	2.2	-28.0%	-22.6%

The Ingredients and Property division represented 6% of Group revenue in the year and a smaller proportion of Group profits. The ingredients business delivered a creditable performance in the period with good operating profit growth in constant currency. Property disposal gains were lower year on year, which, coupled with the weakening of the euro against sterling, led to a £0.6m reduction in operating profit.

During the year, the Group made good progress on its legacy property portfolio. In December 2011, outline planning permission was obtained for mixed use development at the Littlehampton site in the UK. The definitive planning agreement is now well advanced and we will be in a position to commence the marketing of the site in the Spring. In Ireland, a number of peripheral agricultural land sales were completed realising £2.4m. Work also continued in line with our obligations on the environmental remediation of the Carlow site.

FINANCIAL REVIEW[1,2,3]

Revenue and Operating Profit

Reported revenues in the period were £1,161.9m, an increase of 44.5% versus FY11. Continuing activity revenue increased by 10.4% to £1,107.7m.

Group operating profit of £70.7m increased by £19.2m or 37.3% versus FY11. Group operating margin was 6.1%, 30 basis points below the prior year. This decline in operating margin was anticipated following the Uniq acquisition and reflects the mix of profits in the enlarged Group together with the impact of pronounced input cost inflation where we seek to offset the cash margin impact in the period and rebuild percentage margin over time.

Following the change in reporting currency to sterling to align external reporting with the profile of the Group, the impact of movement in currency was immaterial.

Interest Payable

The Group's bank interest payable in FY12 was £16.4m, a decrease of £0.5m despite the increase in average net debt to fund acquisition activity. This decrease was driven by a lower effective interest rate following the refinancing of the Group in May 2011 and lower market interest rates. The composition of the charge was £15.1m of interest payable, commitment fees for undrawn facilities of £0.7m and an amortisation charge in respect of facility fees of £0.6m.

Non-Cash Finance Charges / Credit

The Group's non-cash finance charge in FY12 was £1.8m (£3.0m credit in FY11). The change in the fair value of derivatives and related debt adjustments was a non cash credit of £2.8m (£4.6m credit in FY11) reflecting the mark to market of the Group's interest rate swap portfolio. The non cash pension financing charge of £4.7m was greater than the charge in FY11 of £1.8m reflecting a reduction in interest rates and a lower expected return on pension assets. The credit in respect of the increase in the present value of assets and liabilities held was £0.1m (£0.2m credit in FY11).

Taxation

The Group's effective tax rate in FY12 was 4% (including the tax impact associated with pension finance items) compared to a rate of 13% in FY11.

The effective tax rate has decreased largely as a result of the Uniq acquisition. The Uniq businesses brought considerable tax attributes to the Group, the carrying value of which is reassessed periodically and can have a significant impact on the overall effective tax rate.
As part of the assessment of fair values upon the acquisition of Uniq, the Group has recognised significant intangible assets and an associated deferred tax liability with a value of £9.1m. As the intangible asset is amortised, this deferred tax liability is proportionately credited to the Income Statement.

Cash tax in the period was an inflow of £2.0m driven by a net reimbursement of payments on account made in the prior year.

Exceptional Costs

The Group incurred a net exceptional charge of £5.6m (FY11 £11.7m) largely related to acquisition integration activity and acquisition transaction costs. The breakdown is as follows:

- a charge of £7.6m related to integration activity in the UK, of which £7.5m related to Uniq and the balance to ICL;
- a charge of £3.1m related to the integration of MarketFare and Schau in to the Group and the subsequent reorganisation of the product portfolio in the US;
- a charge of £2.2m was incurred for transaction costs on the acquisitions of MarketFare, Schau and ICL;
- a charge of £1.1m relating to a provision for an onerous lease obligation in connection with a business which was sold a number of years ago;
- a tax credit of £2.1m on exceptional costs above; and
- a credit of £6.3m related to the resolution of an overseas tax case. The cash received on this settlement is reflected in the net exceptional payment in the cash flow.

Earnings per Share

Adjusted earnings of £49.2m were 70.9% or £20.4m above prior year. Adjusted earnings per share of 12.8 pence were 21.9% ahead of FY11 despite the substantial increase in issued share capital following the rights issue in August 2011 to part fund the Uniq acquisition.

Cash Flow and Net Debt

A net cash inflow from operating activities of £72.1m was recorded compared to an inflow of £11.6m in FY11. This increase of £60.4m was driven primarily by the growth in earnings, a £23.4m inflow in working capital (FY11: £1.6m outflow) and a reduction in out flow on exceptional items, interest and tax of £13.6m.

Capital expenditure of £30.4m was incurred in the year compared to £23.0m in FY11. The increase was driven by the increase in the size of the Group, in particular investment in the Evercreech chilled desserts facility. Interest costs of £15.7m were paid in the year (FY11: £19.9m) with cash dividends to equity holders of £9.2m (FY11: £10.8m).

The Group's net debt at 28 September was £258.0m, an increase of £118.2m from 30 September 2011. £152.2m was attributable to the payment of consideration driven by the acquisitions of Uniq, MarketFare, Schau and ICL.

During the period, the Group drew down on the bilateral debt facility of £60m which was arranged as part of the financing of the Uniq acquisition. £5m of the facility was repaid during the year. As at 28 September 2012, the weighted average maturity of committed debt facilities of £438m was 3.3 years.

The net debt of £258.0m at 28 September 2012 represents a simple net debt : EBITDA leverage of 2.75 times. The covenant calculation under our financing arrangements permits the inclusion in the calculation of the EBITDA contribution from acquired businesses on a 12 month basis; together with other permitted adjustments, this results in leverage below 2.5 times.

Pensions

The net pension deficit (before related deferred tax) increased to £141.8m at 28 September 2012 from £130.4m at 30 September 2011. The net pension deficit after related deferred tax was £115.9m, an increase of £10.0m from 30 September 2011.

The fair value of total plan assets relating to the Group's defined benefit pension schemes (excluding associates) increased to £345.7m at 28 September 2012 from £314.7m at 30 September 2011. The present value of the total pension liabilities for these schemes increased to £486.9m from £444.9m over the same period.

All defined benefit pension scheme plans are closed to future accrual and the Group's pension policy with effect from 1 January 2010 is that future service for current employees and new entrants is provided under defined contribution pension arrangements.

Key Performance Indicators[1,2,3]

The Group uses a set of headline key performance indicators to measure the performance of its operations and of the Group as a whole. Although the measures are separate, the relationship between all five is also monitored. In addition, other performance indicators are measured at individual business unit level.

Sales Growth
Group revenue from continuing activity increased by 10.4% in FY12 and by 6.9% taking into account acquisitions in the period.

In our Convenience Foods business, the Group measures weekly sales growth. In FY12, we recorded continuing activity revenue growth of 11.2% or 7.4% excluding the contribution from acquisitions.

In the Ingredients & Property division, we track monthly sales, although this is not the primary measure of performance for this division. In FY12, the division recorded a 2.9% increase in revenue on a constant currency basis.

Operating Margin
The Group's pre-exceptional operating margin in FY12 was 6.1% compared to 6.4% in FY11. In Convenience Foods, the operating margin was 6.3% compared to 6.7% in FY11. This decline in operating margin was anticipated following the Uniq acquisition and reflects the mix of profits in the enlarged Group together with the impact of pronounced input cost inflation where we seek to offset the cash margin impact in the period and rebuild percentage margin over time.

Cash Flow
Net cash inflow from operating activities was £72.1m, up £60.4m versus FY11.

Return on Invested Capital
The Group's return on invested capital in FY12 was 11.9% (FY11: 10.7%). The return is calculated as net operating profit after tax ("NOPAT") divided by average invested capital. NOPAT is calculated as operating profit, including share of associates, less tax at the effective rate in the income statement of 4%. Invested capital is the sum of all current and non-current assets (including intangibles), less current and non-current liabilities with the exception of net debt items, derivatives and retirement benefit obligations. The average is calculated by adding together the invested capital from the opening and closing balance sheets and dividing by two.

The FY11 calculation was further adjusted to exclude balance sheet items related to Uniq as there was no trading contribution from Uniq in the FY11 financial statements. An adjustment was also made in FY12 to the opening invested capital to exclude the consideration payable to Uniq shareholders.

Adjusted Earnings Per Share
Adjusted earnings per share is 12.8 pence compared to 10.5 pence in FY11, an increase of 21.9%.
Adjusted earnings per share is stated before exceptional items, the effect of foreign exchange (FX) on inter-company balances and external loans where hedge accounting is not applied, the movement in the fair value of all derivative financial instruments and related debt adjustments, the amortisation of acquisition related intangible assets and the effect of pension financing.

GROUP INCOME STATEMENT
year ended 28 September 2012

	Notes	2012 Pre – exceptional £'000	2012 Exceptional Note 3 £'000	2012 Total £'000	2011 Pre – exceptional £'000	2011 Exceptional Note 3 £'000	2011 Total £'000
Revenue	2	**1,161,930**	**-**	**1,161,930**	804,210	-	804,210
Cost of sales		**(812,195)**	**-**	**(812,195)**	(559,069)	-	(559,069)
Gross profit		**349,735**	**-**	**349,735**	245,141	-	245,141
Operating costs, net		**(279,039)**	**(13,950)**	**(292,989)**	(193,647)	(24,305)	(217,952)
Group operating profit/(loss) before acquisition related amortisation	2	**70,696**	**(13,950)**	**56,746**	51,494	(24,305)	27,189
Amortisation of acquisition related intangibles		**(10,210)**	**-**	**(10,210)**	(2,638)	-	(2,638)
Group operating profit/(loss)	2	**60,486**	**(13,950)**	**46,536**	48,856	(24,305)	24,551
Finance income	6	**17,905**	**-**	**17,905**	19,710	-	19,710
Finance costs	6	**(36,043)**	**-**	**(36,043)**	(33,583)	-	(33,583)
Share of profit of associates after tax		**464**	**-**	**464**	492	-	492
Profit/(loss) before taxation		**42,812**	**(13,950)**	**28,862**	35,475	(24,305)	11,170
Taxation		**(1,584)**	**8,345**	**6,761**	(3,951)	12,632	8,681
Profit/(loss) for the year		**41,228**	**(5,605)**	**35,623**	31,524	(11,673)	19,851
Attributable to:							
Equity shareholders		**40,280**	**(5,605)**	**34,675**	30,822	(11,673)	19,149
Non-controlling interests		**948**	**-**	**948**	702	-	702
		41,228	**(5,605)**	**35,623**	31,524	(11,673)	19,851
Adjusted basic earnings per share (pence)	5			**12.8**			10.5
Basic earnings per share (pence)	5			**9.0**			7.0

GROUP STATEMENT OF RECOGNISED INCOME AND EXPENSE
year ended 28 September 2012

	2012 £'000	2011 £'000
Items of income and expense taken directly within equity		
Currency translation adjustment	**151**	(300)
Current tax on currency translation adjustment	**88**	265
Hedge of net investment in foreign currency subsidiaries	**1,898**	593
Actuarial loss on Group defined benefit pension schemes	**(23,771)**	(36,942)
Deferred tax on Group defined benefit pension schemes	**2,569**	1,193
Cash flow hedges:		
Loss taken to equity	**(2,924)**	-
Transferred to finance costs in the Income Statement for the year	**322**	-
Deferred tax on cash flow hedge	**599**	-
Net expense recognised directly within equity	**(21,068)**	(35,191)
Group result for the financial year	**35,623**	19,851
Total recognised income and expense for the financial year	**14,555**	(15,340)
Attributable to:		
Equity shareholders	**13,847**	(16,077)
Non-controlling interests	**708**	737
Total recognised income and expense for the financial year	**14,555**	(15,340)

GROUP BALANCE SHEET
at 28 September 2012

	2012 £'000	2011 *As re-presented £'000
ASSETS		
Non-current assets		
Intangible assets	**502,399**	484,064
Property, plant and equipment	**227,008**	210,424
Investment property	**31,961**	34,087
Investment in associates	**548**	582
Other receivables	**2,817**	2,818
Derivative financial instruments	**11,888**	16,364
Deferred tax assets	**61,164**	56,474
Total non-current assets	**837,785**	804,813
Current assets		
Inventories	**54,324**	49,811
Derivative financial instruments	**170**	-
Trade and other receivables	**107,018**	99,685
Cash and cash equivalents	**18,763**	81,564
Total current assets	**180,275**	231,060
Total assets	**1,018,060**	1,035,873
EQUITY		
Capital and reserves attributable to equity holders of the Company		
Share capital	**120,920**	117,004
Share premium	**171,469**	171,010
Reserves	**(95,116)**	(96,376)
	197,273	191,638
Non-controlling interests	**3,246**	2,962
Total equity	**200,519**	194,600
LIABILITIES		
Non-current liabilities		
Borrowings	**288,647**	222,216
Derivative financial instruments	**9,017**	-
Retirement benefit obligations	**141,841**	130,367
Other payables	**3,089**	3,538
Provisions for liabilities	**12,112**	15,880
Deferred tax liabilities	**28,833**	33,673
Government grants	**70**	83
Total non-current liabilities	**483,609**	405,757
Current liabilities		
Borrowings	**-**	15,500
Derivative financial instruments	**-**	9,442
Trade and other payables	**283,124**	252,236
Consideration payable on acquisitions	**3,701**	113,344
Provisions for liabilities	**8,597**	13,074
Current taxes payable	**38,510**	31,920
Total current liabilities	**333,932**	435,516
Total liabilities	**817,541**	841,273
Total equity and liabilities	**1,018,060**	1,035,873

* As re-presented to reflect adjustments to provisional fair values previously recognised on business combinations as set out in Note 7

GROUP CASH FLOW STATEMENT
year ended 28 September 2012

	2012 £'000	2011 £'000
Profit before taxation	**28,862**	11,170
Finance income	**(17,905)**	(19,710)
Finance costs	**36,043**	33,583
Share of profit of associates (after tax)	**(464)**	(492)
Exceptional items	**13,950**	24,305
Operating profit – (pre-exceptional)	**60,486**	48,856
Depreciation	**21,470**	17,096
Amortisation of intangible assets	**11,576**	3,899
Employee share based payment expense	**1,914**	1,744
Amortisation of government grants	**(13)**	(13)
Difference between pension charge and cash contributions	**(14,830)**	(11,633)
Working capital movement	**23,409**	(1,552)
Other movements	**1,143**	(109)
Net cash inflow from operating activities before exceptional items	**105,155**	58,288
Cash outflow related to exceptional items	**(19,421)**	(24,385)
Interest paid	**(15,688)**	(19,876)
Tax received/(paid)	**2,013**	(2,407)
Net cash inflow from operating activities	**72,059**	11,620
Cash flow from investing activities		
Dividends received from associates	**498**	485
Purchase of property, plant and equipment and investment property	**(29,034)**	(22,390)
Purchase of intangible assets	**(1,334)**	(618)
Acquisition of undertakings	**(152,173)**	(3,246)
Disposal of undertakings	**181**	904
Interest received	**45**	44
Net cash outflow from investing activities	**(181,817)**	(24,821)
Cash flow from financing activities		
Proceeds from the issue of shares	**457**	68,449
Ordinary shares purchased – own shares	**-**	(1,470)
Drawdown of new bank facilities	**76,368**	287,565
Repayment of bank borrowings	**(20,500)**	(220,598)
Repayment of Private Placement Notes	**-**	(33,013)
Cash outflow arising on settlement of derivative financial instruments	**-**	(4,255)
Dividends paid to equity holders of the Company	**(9,169)**	(10,847)
Dividends paid to non-controlling interests	**(424)**	(219)
Net cash inflow from financing activities	**46,732**	85,612
Net (decrease)/ increase in cash and cash equivalents	**(63,026)**	72,411
Reconciliation of opening to closing cash and cash equivalents		
Cash and cash equivalents at beginning of year	**81,564**	9,931
Translation adjustment	**225**	(778)
(Decrease)/increase in cash and cash equivalents	**(63,026)**	72,411
Cash and cash equivalents at end of year	**18,763**	81,564

GROUP STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Total £'000	Non-controlling interests £'000	Total equity £'000
At 30 September 2011	**117,004**	**171,010**	**(14,792)**	**(81,584)**	**191,638**	**2,962**	**194,600**
Total recognised income and expense for the financial year	**-**	**-**	**286**	**13,561**	**13,847**	**708**	**14,555**
Employee share based payment expense	**-**	**-**	**1,914**	**-**	**1,914**	**-**	**1,914**
Exercise, lapse or forfeit of share options / awards	**7**	**455**	**(683)**	**683**	**462**	**-**	**462**
Shares acquired by Deferred Share Awards Trust	**-**	**-**	**(58)**	**58**	**-**	**-**	**-**
Shares transferred to beneficiaries of the Deferred Bonus Award Trust	**-**	**-**	**1,575**	**(1,575)**	**-**	**-**	**-**
Issue of shares – redenomination	**3,848**	**(3,848)**	**-**	**-**	**-**	**-**	**-**
Costs associated with the issue of shares	**-**	**(5)**	**-**	**-**	**(5)**	**-**	**(5)**
Dividends	**61**	**3,857**	**-**	**(14,501)**	**(10,583)**	**(424)**	**(11,007)**
At 28 September 2012	**120,920**	**171,469**	**(11,758)**	**(83,358)**	**197,273**	**3,246**	**200,519**

	Share capital £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Total £'000	Non-controlling interests £'000	Total equity £'000
At 24 September 2010	112,536	102,782	(14,109)	(51,906)	149,303	2,444	151,747
Total recognised income and expense for the financial year	-	-	258	(16,335)	(16,077)	737	(15,340)
Currency translation adjustment	1,591	(269)	(1,322)	-	-	-	-
Employee share based payment expense	-	-	1,744	-	1,744	-	1,744
Exercise, lapse or forfeit of share options / awards	11	4	(1,144)	1,144	15	-	15
Shares acquired by Deferred Share Awards Trust	-	-	(1,638)	168	(1,470)	-	(1,470)
Shares transferred to beneficiaries of the Deferred Bonus Award Trust	-	-	1,419	(1,419)	-	-	-
Issue of shares - Rights Issue	1,500	69,255	-	-	70,755	-	70,755
Costs associated with the issue of shares	-	(2,321)	-	-	(2,321)	-	(2,321)
Dividends	1,366	1,559	-	(13,236)	(10,311)	(219)	(10,530)
At 30 September 2011	117,004	171,010	(14,792)	(81,584)	191,638	2,962	194,600

1. Basis of Preparation of Financial Information under IFRS

The financial information included within this Results Statement has been extracted from the audited consolidated financial statements of Greencore Group plc for the year ended 28 September 2012, to which an unqualified audit opinion is attached. The financial information in this announcement for the years ended 28 September 2012 and 30 September 2011 is not the statutory financial statements of the Company. The statutory financial statements of the Company for the year ended 30 September 2011, to which an unqualified audit opinion was attached, were annexed to the annual return of the Company and filed with the Registrar of Companies. The statutory financial statements of the Company for the year ended 28 September 2012 were approved by the Board of Directors and authorised for issue on 26 November 2012 and will be filed with the Registrar of Companies following the Company's annual general meeting.

The financial information presented in this Results Statement has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations adopted by the European Union (EU).

The financial information, which is presented in sterling and rounded to the nearest thousand (unless otherwise stated), has been prepared under the historical cost convention, as modified by the measurement at fair value of certain financial assets and financial liabilities, including share options at grant date and derivative financial instruments. The carrying values of recognised assets and liabilities that are hedged are adjusted to record the changes in the fair values attributable to the risks being hedged. Full details of the Group's accounting policies are included in the 2012 Annual Report. The accounting policies are consistent with those applied in the Group Financial Statements for the year ended 30 September 2011. The Group has reviewed its accounting policy for Derivative Financial Instruments and is making the following clarification: 'Derivative instruments which are held for trading and are not designated as effective hedging instruments are classified as a current asset or liability (as appropriate) regardless of maturity if the Group expects that they may be settled within 12 months of the balance sheet date. All other derivative instruments that are not designated as effective hedging instruments are classified by reference to their maturity date.'

The adoption of new standards (as set out in the 2011 Annual Report) that are effective for the year ended 28 September 2012 did not have any significant impact on the Group Financial Statements.

The financial statements of the Group are prepared for the 52 week period ending on 28 September 2012. Comparatives are for the 53 week period ended 30 September 2011. The balance sheets for 2012 and 2011 have been drawn up as at 28 September 2012 and 30 September 2011 respectively.

2. Segment Information

The Group is organised around different product portfolios. The Group's reportable segments under IFRS 8 Operating Segments are as follows:

Convenience Foods – this reportable segment is the aggregation of two operating segments, Convenience Foods UK and Convenience Foods US. This segment derives its revenue from the production and sale of convenience food.

Ingredients and Property – this segment represents the aggregation of 'all other segments' as allowed under IFRS 8 (IFRS 8 specifies that, where the external revenue of reportable segments exceeds 75% of total Group revenue, it is permissible to aggregate all other segments into one reportable segment). The Ingredients & Property reportable segment derives its revenue from the distribution of edible oils and molasses and the management of the Group's surplus property assets.

The Chief Operating Decision Maker monitors the operating results of segments separately in order to allocate resources between segments and to assess performance. Segment performance is predominantly evaluated based on operating profit before exceptional items and acquisition related amortisation. Exceptional items, net finance costs and income tax are managed on a centralised basis, therefore, these items are not allocated between operating segments for the purposes of the information presented to the Chief Operating Decision Maker and are accordingly omitted from the segmental information below.

	Convenience Foods		**Ingredients & Property**		**Total**	
	2012	2011	**2012**	2011	**2012**	2011
	£'000	£'000	**£'000**	£'000	**£'000**	£'000
Revenue	**1,091,148**	732,176	**70,782**	72,034	**1,161,930**	804,210
Group operating profit before exceptional items and acquisition related amortisation	**69,097**	49,272	**1,599**	2,222	**70,696**	51,494
Amortisation of acquisition related intangible assets	**(10,210)**	(2,638)	**-**	-	**(10,210)**	(2,638)
Exceptional items					**(13,950)**	(24,305)
Group operating profit	**58,887**	46,634	**1,599**	2,222	**46,536**	24,551
Finance income					**17,905**	19,710
Finance costs					**(36,043)**	(33,583)
Share of profit of associates after tax	**-**	-	**464**	492	**464**	492
Profit before taxation					**28,862**	11,170

3. Exceptional Items

Exceptional items are those that, in management's judgment, should be disclosed separately by virtue of their nature or amount. Such items are included within the Income Statement caption to which they relate and are separately disclosed in the notes to the Group Financial Statements.

The Group reports the following exceptional items:

		2012	2011
		£'000	£'000
Integration costs of UK acquisitions	(a)	**(7,566)**	-
Integration costs of US acquisitions	(b)	**(3,074)**	-
Transaction costs	(c)	**(2,210)**	(19,366)
One off costs relating to former activities	(d)	**(1,100)**	(3,593)
Restructuring	(e)	**-**	(1,346)
		(13,950)	(24,305)
Tax on exceptional charges	(f)	**2,083**	944
Exceptional tax credit	(f)	**6,262**	11,688
Total tax		**8,345**	(12,632)
Total exceptional expense		**(5,605)**	(11,673)

(a) Integration costs of UK acquisitions

During the year, the Group incurred an exceptional charge of £7.5 million in connection with the integration of the Uniq business. A further charge of £0.1 million was incurred relating to the integration of ICL which was acquired in August 2012.

(b) Integration costs of US acquisitions
During the year, the Group completed the acquisition of MarketFare and Schau in the United States and a charge of £3.1 million was incurred related to the integration of these businesses and the subsequent reorganisation of the product portfolio in the US.

(c) Transaction costs
During the year, a charge of £2.2 million was incurred for transaction costs in respect of the acquisitions of MarketFare, Schau and ICL.

In 2011, the £19.4 million exceptional charge included £12.3 million of costs incurred on the aborted Essenta combination and the assessment of an acquisition of Northern Foods plc, transaction costs of £6.6 million relating to the acquisition of Uniq plc which took effect from 23 September 2011 and transaction costs of £0.4m relating to the acquisition in December 2010 of On a Roll Sales, a convenience foods business based in Brockton, Massachusetts.

(d) One off costs relating to former activities
During the year, the Group recognised a provision for costs amounting to £1.1 million relating to an onerous lease obligation in connection with a business which was sold a number of years ago.

In 2011, the Group settled an outstanding legal claim relating to its former activities and recognised an exceptional charge of £3.6 million in respect of both the settlement and related legal costs.

(e) Restructuring
During the prior year, the Group incurred certain one off costs as part of a restructuring programme to improve long term operating performance. The costs incurred to implement this restructuring amounted to £1.3 million.

(f) Taxation
During the year, a tax credit of £6.3 million arose due to the resolution of an overseas tax case. A tax credit of £2.1 million was recognised in respect of exceptional charges in the period.

During the prior year, the Group resolved a number of outstanding tax positions which led to a one off credit to the income statement amounting to £11.7 million. In addition, a tax credit of £0.9 million was recognised in respect of exceptional charges.

4. Dividends

	2012	2011
	£'000	£'000
Amounts recognised as distributions to equity holders during the year:		
Equity dividends on ordinary shares:		
Final dividend of 2.4 cent for the year ended 30 September 2011 (2010: 4.5 cent)	**7,680**	7,814
Interim dividend of 1.75 pence for the year ended 28 September 2012 (2011: 3.0 cent)	**6,821**	5,422
	14,501	13,236
Proposed for approval at AGM:		
Equity dividends on ordinary shares:		
Final dividend of 2.5 pence for the year ended 28 September 2012 (2011: 2.4 cent)	**9,830**	7,948

This proposed dividend is subject to approval by the shareholders at the annual general meeting and has not been included as a liability in the Balance Sheet of the Group as at 28 September 2012, in accordance with IAS 10 Events after the Balance Sheet Date.

The proposed final dividend for the year ended 28 September 2012 will be payable on 3 April 2013 to shareholders on the Register of Members at 7 December 2012.

5. Earnings per Ordinary Share

Basic earnings per ordinary share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares and shares held in trust in respect of Deferred Bonus Awards Scheme and after adjusting the weighted average number of shares in the prior year for the effect of the Rights Issue and related bonus issue on the average number of shares in issue. The adjusted figures for basic and diluted earnings per ordinary share are after the elimination of exceptional items, the effect of foreign exchange (FX) on inter-company and external balances where hedge accounting is not applied, the movement in the fair value of all derivative financial instruments and related debt adjustments, the amortisation of acquisition related intangible assets and the effect of pension financing.

	2012	2011
	£'000	£'000
Profit attributable to equity holders of the Company	**34,675**	19,149
Exceptional items (net of tax)	**5,605**	11,673
Fair value of derivative financial instruments and related debt adjustments	**(2,693)**	(3,168)
FX on inter-company and external balances where hedge accounting is not applied	**(66)**	(1,416)
Amortisation of acquisition related intangible assets (net of tax)	**7,942**	1,859
Pension financing (net of tax)	**3,749**	700
Numerator for adjusted earnings per share calculation	**49,212**	28,797

	2012	2011
	Pence	Pence
Basic earnings per share	**9.0**	7.0
Adjusted basic earnings per share	**12.8**	10.5

Denominator for earnings per share calculation	**2012**	2011
Shares in issue at the beginning of the year (thousands)	**387,312**	210,574
Treasury shares (thousands)	**(3,905)**	(3,905)
Shares held by Trust (thousands)	**(2,270)**	(1,765)
Effect of bonus issue related to Rights Issue (thousands)	**-**	49,003
Effect of shares issued in the year (thousands)	**3,873**	20,030
Weighted average number of ordinary shares in issue during the year (thousands)	**385,010**	273,937

Diluted earnings per ordinary share

Diluted earnings per ordinary share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Employee share options, which are performance based, are treated as contingently issuable shares, because their issue is contingent upon satisfaction of specified performance conditions in addition to the passage of time. These contingently issuable ordinary shares are excluded from the computation of diluted earnings per ordinary share where the conditions governing exercisability have not been satisfied as at the end of the reporting period. Options over 10,295,973 (2011: 8,047,462) shares were excluded from the diluted EPS calculation as they were either antidilutive or contingently issuable ordinary shares which had not satisfied the performance conditions attaching at the end of the reporting period.

	2012	2011
	Pence	Pence
Diluted earnings per ordinary share	**8.9**	6.9
Adjusted diluted earnings per ordinary share	**12.6**	10.4

A reconciliation of the weighted average number of ordinary shares used for the purpose of calculating the diluted earnings per share amounts is as follows:

Denominator for diluted earnings per share calculation	**2012**	2011
Weighted average number of ordinary shares in issue during the year (thousands)	**385,010**	273,937
Dilutive effect of share options (thousands)	**5,141**	2,392
Weighted average number of ordinary shares for diluted earnings per share (thousands)	**390,151**	276,329

6. Comparable Net Debt and Financing

	2012 **£'000**	2011 £'000
Net Debt		
Current assets		
Cash and cash equivalents	**18,763**	81,564
Current liabilities		
Bank borrowings	**-**	(15,500)
Non-current liabilities		
Bank borrowings	**(172,130)**	(102,109)
Private placement notes	**(116,517)**	(120,107)
Cross currency interest rate swaps – fair value hedges	**11,867**	16,364
Group net debt	**(258,017)**	(139,788)

Net debt is a Non-GAAP measure used by the Group.

Finance (Costs)/Income	**2012** **£'000**	2011 £'000
Net finance costs on interest bearing cash, cash equivalents and borrowings	**(16,383)**	(16,915)
Net pension financing	**(4,657)**	(1,780)
Fair value of derivative financial instruments and related debt adjustments	**2,693**	3,168
Foreign exchange gain on intercompany and external balances where hedge accounting is not applied	**66**	1,416
Unwind of discount on assets and liabilities	**143**	238
	(18,138)	(13,873)
Analysed as:		
Finance income	**17,905**	19,710
Finance costs	**(36,043)**	(33,583)
	(18,138)	(13,873)

7. Acquisition and disposal of undertakings

Current year acquisitions

On 17 April 2012, the Group acquired 100% of MarketFare which is a leading manufacturer of food to go products for convenience and small stores in the US with facilities in Salt Lake City, Utah and Fredericksburg, Virginia. The acquisition builds additional scale with its key customer, 7-Eleven and provides new competencies to Greencore USA in the food to go category.

On 21 June 2012, the Group acquired 100% of Schau which is a fresh food manufacturer with facilities in Chicago, Illinois and Jacksonville, Florida. The acquisition will form a critical part of the supply network for a significant new multi-regional contract gain with a national food service chain in Greencore USA Food to Go category.

On 23 August 2012, the Group announced the acquisition of 100% of ICL which is a private label chilled ready meal business with a facility in Consett, Co. Durham. The acquisition will provide additional capacity for the Group in the ready meals category in the UK and complements our existing business.

The provisional fair value of the assets acquired, determined in accordance with IFRS, was as follows:

	2012 Acquisitions £'000
Assets	
Intangible assets	**13,956**
Property, plant and equipment	**10,275**
Inventory	**5,304**
Trade and other receivables	**12,488**
Total assets	**42,023**
Liabilities	
Trade and other payables	**(13,814)**
Provisions for liabilities	**(223)**
Deferred tax liabilities	**(744)**
Total liabilities	**(14,781)**
Net assets acquired	**27,242**
Goodwill	**16,698**
Total enterprise value	**43,940**
Satisfied by:	
Cash payments	**41,538**
Cash acquired	**(2,686)**
Net cash outflow	**38,852**
Consideration payable	**5,088**
Total consideration	**43,940**

Minsterley disposal

On 15 June 2012 the Group reached an agreement to dispose of its Chilled Desserts facility in Minsterley to Müller Dairy UK.

Under the terms of the agreement, ownership of the facility will transfer to Müller and the co-packaging arrangement for Cadbury chilled desserts will terminate. Cash consideration will be £4.3 million, plus an amount for stock.

The disposal is expected to complete at the start of January 2013, once the Group has completed the transfer of certain production lines to its Evercreech facility.

Prior year acquisitions

On 23 September 2011, the Group's acquisition of Uniq was declared unconditional in all respects and the fair value of the assets acquired was determined provisionally as at the acquisition date.

The provisional fair values have now been finalised and the adjustments recognised are shown below:

	As previously reported £'000	Adjustment to provisional fair values £'000	**As re-presented £'000**
Assets			
Intangible assets	38,297	(1,563)	**36,734**
Property, plant and equipment	29,583	(4,423)	**25,160**
Deferred tax asset	19,744	-	**19,744**
Inventory	10,780	(2,099)	**8,681**
Trade and other receivables	28,418	352	**28,770**
Total assets	126,822	(7,733)	**119,089**
Liabilities			
Borrowings	(15,500)	-	**(15,500)**
Trade and other payables	(48,072)	809	**(47,263)**
Provisions for liabilities	(19,610)	(1,865)	**(21,475)**
Current taxes payable	(5,833)	(4,891)	**(10,724)**
Retirement benefit obligations	(2,446)	(200)	**(2,646)**
Deferred tax liabilities	(9,574)	425	**(9,149)**
Total liabilities	(101,035)	(5,722)	**(106,757)**
Net assets acquired	25,787	(13,455)	**12,332**
Goodwill	78,792	13,455	**92,247**
Total enterprise value	104,579	-	**104,579**
Satisfied by:			
Cash acquired	(8,123)	-	**(8,123)**
Consideration payable	112,702	-	**112,702**
Total consideration	104,579	-	**104,579**

8. Information

The annual report and accounts will be published on the Group's website on 27 November 2012.

By order of the Board, Conor O'Leary, Company Secretary on 26 November 2012.
Greencore Group plc, 2 Northwood Avenue, Santry, Dublin 9, Ireland.