

31 July 2012

### Greencore Group plc - Interim Management Statement

Greencore Group plc ("the Group") today issues its interim management statement for the period to 30 July 2012. Trading information relates to the Group's Q3 trading period to 29 June 2012.

#### Current Trading

The Group has continued to perform well in the 13 weeks to 29 June 2012 with headline revenue growth of 46.9% and core growth (assuming Uniq had formed part of the Group throughout the prior year and excluding Desserts product lines which have been or are being exited) of 11.1%, or 6.7% excluding the addition of MarketFare Foods, LLC ("MarketFare") from 18 April 2012.

On a Year to Date basis, reported revenues for the 39 weeks to 29 June 2012 of £865.6m are 48.8% ahead of the comparable period in the prior year with core growth of 10.3% or 8.7% excluding the contribution from MarketFare.

#### Q3 revenue analysis (13 weeks to 29 June 2012)

Revenue (£m)	Greencore businesses – pre-Uniq	Former Uniq – continuing activities	Total business - continuing	Former Uniq – activity to be exited	Total Group – as reported
<b>Convenience Foods</b>	207.3	60.1	<b>267.4</b>	10.5	<b>277.9</b>
<b>% growth</b>	12.8%	7.3%	<b>11.5%</b>	-52.4%	<b>51.2%</b>
<b>% growth excl MarketFare</b>	6.6%		<b>6.8%</b>		<b>45.0%</b>
<b>Ingredients</b>	20.1		<b>20.1</b>		<b>20.1</b>
<b>% growth</b>	5.1%		<b>5.1%</b>		<b>5.1%</b>
<b>Total Group</b>	227.4	60.1	<b>287.5</b>	10.5	<b>298.0</b>
<b>% growth</b>	12.1%	7.3%	<b>11.1%</b>	-52.4%	<b>46.9%</b>
<b>% growth excl MarketFare</b>	6.5%		<b>6.7%</b>		<b>41.3%</b>

### YTD revenue analysis (39 weeks to 29 June 2012)

Revenue (£m)	Greencore businesses – pre-Uniq	Former Uniq – continuing activities	Total business - continuing	Former Uniq – activity to be exited	Total Group – as reported
<b>Convenience Foods</b>	590.7	170.8	<b>761.5</b>	49.0	<b>810.5</b>
<b>% growth</b>	11.7%	7.4%	<b>10.7%</b>	-29.0%	<b>53.3%</b>
<b>% growth excl MarketFare</b>	9.6%		<b>9.1%</b>		<b>51.1%</b>
<b>Ingredients</b>	55.2		<b>55.2</b>		<b>55.2</b>
<b>% growth</b>	4.2%		<b>4.2%</b>		<b>4.2%</b>
<b>Total Group</b>	645.9	170.8	<b>816.7</b>	49.0	<b>865.6</b>
<b>% growth</b>	11.0%	7.4%	<b>10.3%</b>	-29.0%	<b>48.8%</b>
<b>% growth excl MarketFare</b>	9.1%		<b>8.7%</b>		<b>46.9%</b>

The Convenience Foods division recorded revenue of £277.9m in the 13 weeks to 29 June 2012, an increase of 51.2% on the prior year. The legacy Greencore business recorded volume led revenue growth of 6.6% with good growth across the key category businesses. Inclusion of MarketFare from 18 April boosted this growth rate to 12.8%.

The continuing former Uniq businesses also performed well in the period with underlying revenue growth of 7.3%. The revenue decline in the parts of the Uniq desserts business which are being exited or sold was 52.4%. The everyday desserts category at Minsterley was fully exited at the end of June. Following the announcement on 15 June 2012 of the disposal of the Minsterley facility to Müller, revenues from the sale of Cadbury branded desserts to Müller have now been included within “activity to be exited”.

Performance across the business in the third quarter was somewhat impacted by weather and the Jubilee celebrations. We experienced strong performance in May in the run up to the Jubilee bank holiday helped by some good weather, whereas demand in June was impacted by inclement weather conditions.

The integration of Uniq continues to progress in line with expectations. Following the acquisitions of MarketFare on 18 April 2012 and H.C. Schau and Son, Inc in late June together with a significant new contract award, the Group now has a business of scale in the US Food to Go market. A considerable amount of work is under way to integrate the US businesses.

The Ingredients business performed well during the period and delivered revenue growth of 5.1%.

## Financial Position

The Group's financial position remains robust with good headroom within existing facilities. Both of the US acquisitions completed during the quarter were funded from existing debt facilities. The Group continues to manage cash tightly and still expects to maintain leverage below 3.0 times at September 2012.

## Outlook

The Group continues to perform well despite the challenging and volatile market conditions. Whilst we do not anticipate any material improvement in the trading environment in the near future, we remain confident in our ability to deliver growth in adjusted earnings per share in line with market expectations.

## Conference Call

A conference call for investors and analysts will be held at 8.30am BST today. Dial in details are below and a replay facility will be available afterwards at [www.greencore.com](http://www.greencore.com).

### Conference Call Details:

Ireland Toll +353(0)1 4860918  
UK/International Toll +44(0)20 3364 5381  
Access code: 8643678

### For further information:

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## NOTES TO EDITORS

- 1) Greencore:
  - A leading international producer of convenience food
  - Strong market positions in the UK convenience food market across sandwiches, chilled prepared meals, chilled soups and sauces, ambient sauces and pickles, cakes, desserts and Yorkshire puddings
  - Extending presence outside the UK with an emerging convenience food business in the US
- 2) Revenue growth in the 13 weeks and 39 weeks to 29 June 2012 is compared to the first 13 and 39 weeks respectively of the previous financial year and equivalent weeks for Uniq plc businesses. FY11 was a 53 week period for the Greencore legacy business. The additional week took place in Q3 2011 – all comparisons within this statement have been adjusted to exclude this extra week.
- 3) This announcement is based on information sourced from unaudited management accounts.

- 4) This announcement contains certain forward looking statements with respect to the financial conditions, results of operations and businesses of the Group. These statements involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements. Nothing in this announcement should be construed as a profit forecast.