

31 July 2013

Greencore Group plc - Interim Management Statement

On track to deliver adjusted EPS in line with expectations

Greencore Group plc ("the Group") today issues its interim management statement for the period to 31 July 2013. Trading information relates to the 13 weeks to 28 June 2013 ("Quarter 3" or "Q3") and the 39 weeks to 28 June 2013.

Quarter 3 Trading

Trading during the quarter was in line with our expectations. The Group recorded revenue of £305.8m in the 13 weeks to 28 June 2013, an increase of 2.6% on the prior year.

Convenience Foods

The Convenience Foods division recorded revenue of £285.7m, 2.8% higher than the prior year. The revenue growth reflects both the contribution from acquisitions but also the impact of business exited, notably in the former Uniq chilled desserts activities.

In the UK, revenue was 1.3% lower than the prior year on a like-for-like basis (that is excluding both the acquisition of the International Cuisine business acquired in August 2012 and the Uniq desserts activities which were exited or sold).

Market conditions in the UK remained tough during Q3 with continued poor weather affecting the business for much of the period. Whilst the overall chilled ready meals market is gradually recovering from the impact of the horsemeat scandal earlier in the year, Italian ready meals remained in year-on-year decline affecting the Prepared Meals division. We have continued to focus on delivery of operating efficiencies and maintained tight cost controls across the UK business to mitigate these impacts.

In the US, revenues were more than 50% higher than in the prior year period. This growth reflects the impact of the acquisitions of MarketFare Foods and Schau, both of which are performing well, together with the commencement of food to go supply to Starbucks. This supply agreement is now fully live across the four sites envisaged.

Ingredients and Property

The Ingredients and Property division, which represented 6% of Group revenues in FY12, recorded revenues of £20.1m in Q3, in line with the prior year in reported currency and 3.6% lower on a constant currency basis. The molasses business continued to perform very strongly aided by poor weather.

Year to Date trading

In the 39 weeks to 28 June 2013, the Group recorded revenue of £878.7m, 1.5% ahead of the prior year. The Convenience Foods division recorded revenue of £827.8m year to date, 2.1% higher than the prior year.

Financial Position

The Group continues to operate with good headroom within existing debt facilities and remains focused on further de-leveraging throughout FY13.

Outlook

UK market conditions remained tough throughout the third quarter and the recovery in the ready meals market remained subdued. Whilst recent UK macro-economic data has been more positive and the weather has been more favourable, we still expect conditions to remain challenging. However, the Group is strategically well positioned with a balanced customer portfolio and exposure to faster growing convenience categories. With the tight operating and financial controls we have in place, we remain confident in our ability to deliver growth in adjusted earnings per share for the financial year in line with 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.

Conference Call Details:

Ireland: +353 1 486 0921

UK/International: + 44 20 3427 1916

Access code: 7009568

For further information:

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NOTES TO EDITORS

- 1) 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
- 2) This announcement is based on information sourced from unaudited management accounts.
- 3) 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.