

28 July 2015

## Greencore Group plc - Interim Management Statement

Greencore Group plc ("the Group") today issues its interim management statement for the period to 28 July 2015. Trading information relates to the 13 weeks to 26 June 2015 ("Quarter 3" or "Q3") and the 39 weeks to 26 June 2015.

### Quarter 3 Trading

The Group recorded revenue of £346.5m in the 13 weeks to 26 June 2015, an increase of 6.2% on the prior year on both a reported and a like for like basis.<sup>1</sup>

#### *Convenience Foods*

The Convenience Foods division recorded revenue of £331.9m, 6.9% higher than the prior year on a reported basis and up 6.3% on a like for like basis.

In the UK, like for like revenue was 4.0% higher than in the prior year. The food to go business continued to experience good growth led principally by the addition of new product lines in the Northampton facility. Elsewhere in the UK, revenue performance was more subdued.

In the US, like for like revenue was 22.1% higher than the prior year. This was driven principally by the roll out of new lines with our principal customers. The business remains focused on the delivery of major capacity related initiatives. The new facility in Quonset, Rhode Island, commenced production in April and the Newburyport facility was closed. Transfers from the Brockton site will commence during the current quarter to enable the site's closure later in the year.

#### *Ingredients and Property*

The Ingredients and Property division, which now represents less than 5% of Group activity, recorded revenues of £14.6m in Q3, 4.4% higher on a constant currency basis and 8.2% lower in actual currency.

### Year to Date Trading

In the 39 weeks to 26 June 2015, the Group recorded revenue of £986.3m, 4.2% ahead of the prior year on a reported basis and 4.7% ahead on a like for like basis. Year to date revenue in the Convenience Foods division was £946.6m, 5.4% higher than the prior year on both a reported and a like for like basis.

### Financial Position

The Group's financial position remains strong with good headroom within existing facilities.

### Outlook

The core UK grocery retail market remains challenging with high levels of change. The combination of modest deflation in ingredients and packaging costs, together with price investment by grocery retailers, has resulted in value growth lagging behind volume in a number of our product markets. The Group remains focused on delivering exceptional standards for its customers and on the execution of complex capacity increase projects in both the UK and US. We remain confident in our ability to deliver adjusted EPS growth for the financial year within the range of market expectations.

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<sup>1</sup> References to like for like ("LFL") revenue growth exclude revenue from Ministry of Cake which was sold in May 2014, revenue in the Lettieri's business for the period from October 2014 to February 2015 and are expressed in constant currency.

**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: +353 1 486 0918

UK/International: + 44 20 3140 8286

Access code: 9098889

**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