



25 July 2016

GREENCORE ANNOUNCES £15M BOLT-ON ACQUISITION IN UK FOOD TO GO

Greencore Group plc ("Greencore") today announces that it has acquired The Sandwich Factory Holdings Limited ("The Sandwich Factory") from Cranswick plc.

The Sandwich Factory operates from a single facility in Atherstone, Warwickshire, where it produces a range of food to go products for distribution in the convenience store and food service channels. Net revenue from manufactured products in the financial year ended 31 March 2016 was £42m.

The acquired business will extend Greencore's presence in the high growth food to go category outside of its current core business with large grocery customers. The facility also offers an opportunity to modestly increase overall capacity across Greencore's food to go network and will bring new capabilities in short-run, specialist product formats.

Total consideration will be up to £15m (subject to adjustment post completion in relation to levels of working capital and net debt) and will be funded from existing debt facilities. The transaction is expected to be neutral to earnings in FY16 and modestly accretive thereafter.

Commenting on the transaction, Greencore CEO Patrick Coveney said:

"This acquisition makes strong strategic sense for Greencore, given our ongoing focus on the food to go market. The Sandwich Factory will extend our reach into customer channels in which we are currently under represented, notably convenience stores and the travel sector, and will also bring new product types into the Greencore portfolio. We are delighted to be adding more capacity to our manufacturing network, and to be welcoming new colleagues to our business."

For further information:

Alan Williams	Chief Financial Officer	Tel: + 353 1 605 1045
Rob Greening / Lisa Kavanagh	Powerscourt	Tel: + 44 207 250 1446

Notes to Editors

1) Greencore:

- A leading international producer of convenience food
- Leading manufacturer 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 a convenience food business in the US

2) Greencore will provide a Q3 Trading Update on 26 July with a conference call for analysts and institutional investors.