greencore group

RESULTS

For the year ended 30 September 2011

AGENDA

Highlights	Patrick Coveney, CEO
Financial Review	Alan Williams, CFO
Operating Review & Strategy	Patrick Coveney, CEO
Outlook	Patrick Coveney, CEO
Q & A	Open to the Floor

HIGHLIGHTS

- Group revenue of £804.2m, an increase of 8.7%, 4.3% on a like for like basis*
- Group operating profit** from continuing operations of £51.5m in line with FY10
- Continuing adjusted EPS*** of 13.9p, up 20.9%
- Proposed final dividend of 2.4 cent per share, making a total distribution for the full year of 46% of adjusted earnings
- Good performance in Convenience Foods despite challenging market conditions
- Successfully completed the acquisition of Uniq plc on 23 September 2011 – integration on track
- Refinancing completed – the Group has an average debt maturity of 4.3 years at competitive rates

* excluding the impact of the 53rd week and the acquisition of On A Roll Sales. Following the change in reporting currency to sterling, the impact of currency is not material
** before exceptional items and acquisition related amortisation
*** 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 and excluding the effect of the Rights Issue on average shares in issue

FINANCIAL REVIEW

Alan Williams
Chief Financial Officer

FINANCIAL SUMMARY

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	FY11	Versus FY10
Revenue	£804m	+8.7%
Operating profit*	£51.5m	Unch.
Operating margin*	6.4%	↓0.6%
Effective tax rate	13%	↓4.0%
Continuing adjusted EPS**	13.9p	+20.9%

* before exceptional items and acquisition related amortisation

** 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 and excluding the effect of the Rights Issue on average shares in issue

CONVENIENCE FOODS

Continuing

	FY11 £m	FY10 £m	% Change
Revenue	732.2	678.1	+8.0%**
Operating profit*	49.3	46.8	+5.3%
Margin	6.7%	6.9%	(20bps)

- Encouraging sales and profit performance despite challenging consumer & retail environment
- Three largest businesses performing well
- Margins remain strong
  - Successful mitigation of 4% input price inflation - recovery of cash margin
  - Management of significant weather disruption in UK and US

* before exceptional items and acquisition related amortisation
** revenue growth 3.4% excluding the impact of OARS and the 53rd week

INGREDIENTS & PROPERTY

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Continuing

	FY11 £m	FY10 £m	% Change
Revenue	72.0	61.8	+16.6%
Operating profit*	2.2	4.8	(53.8%)

- Division represents less than 10% of Group activity
- Increase in revenue price-led - commodity inflation in edible oils
- Reduction in operating profit largely explained by year-on-year decrease in property trading profits
- Property - outline planning permission obtained for a mixed use development at Littlehampton

* before exceptional items and acquisition related amortisation

DECREASING FINANCE COST

£m	FY11	FY10
Bank interest payable	(16.9)	(21.9)
Unwind discount to present value	0.2	(0.1)
*Finance cost**	*(16.7)*	*(22.0)*
Pension charge	(1.8)	(0.2)
FX/Fair value of derivatives	4.6	(1.5)
Net finance charge	(13.9)	(23.8)

* before fair value, FX and pensions

TAX CHARGE

- The Group effective tax rate has reduced to 13% (2010: 17%)
- Exceptional release of tax provision of £11.7m relates to resolution of a number of outstanding tax positions - also enabled the reduction in the current year ETR
- With the resolution of these tax positions and given the Uniq tax attributes, we anticipate a lower ETR going forward

EPS AND DIVIDEND

EPS (pence)	FY11	FY10
Adjusted EPS*		
- continuing EPS	13.9	11.5
- discontinued EPS	-	2.9
Total adjusted EPS	13.9	14.4

Dividend (€cent)	FY11	FY10
Interim	3.0	3.0
Final	2.4	4.5
Total dividend per share	5.4	7.5
Payout as percentage of adjusted earnings	**46%**	**45%**

EPS

- Calculations rendered more complex by Rights Issue
- Continuing adjusted EPS up 20.9% (prior to impact of Rights Issue)

Dividend

- Final Dividend proposed of 2.4 cent per share on post Rights Issue shares. Interim dividend of 3.0 cent on pre Rights Issue equity base
- Payout of 46% of adjusted earnings - maintains total distribution of €15.5m

EPS adjustment for Rights Issue and restated DPS in appendix

* 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 and excluding the effect of the Rights Issue on average shares in issue

NET EXCEPTIONAL COSTS

FY11 Exceptionals	**Income Statement £m**
Transaction costs	(19.4)
Legal settlement	(3.6)
Restructuring	(1.3)
Pre tax impact	(24.3)
Release of tax provisions and tax relief on exceptional items	12.6
Post tax impact	(11.7)

IMPACT OF UNIQ ACQUISITION ON FINANCIAL STATEMENTS

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- All conditions fulfilled on 23 September 2011
- Revenue recorded by Uniq post the acquisition not material to the P&L
- Uniq balance sheet incorporated at 30 September 2011
  - Net assets excluding goodwill and cash acquired at fair value of £25.8m
  - Consideration of £112.7m
- Consideration paid post balance sheet date
  - Balance sheet reflects creditor (consideration payable on acquisitions)
  - £68.9m representing the value of Rights Issue proceeds (net of related fees) at year end included within cash and cash equivalents
  - Balance of consideration funded by new term loan

CASHFLOW

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£m	FY11	FY10
EBITDA	69.9	69.7
Working capital movement	-1.6	21.3
Net capex	-23.0	-21.3
Operating cashflow	**45.3**	**69.7**
Cashflow from discontinued operations	-	-14.2
Exceptionals	-24.4	-5.6
Interest & tax	-22.2	-25.2
Settlement of derivatives	-4.3	-8.3
Pension deficit funding	-11.6	-8.9
Dividends payable	-10.6	-11.4
Acquisitions/disposals	-17.8	91.7
Rights Issue proceeds	68.4	-
Other including FX	1.5	7.0
Decrease in net debt	**24.3**	**94.8**

NET DEBT & LEVERAGE

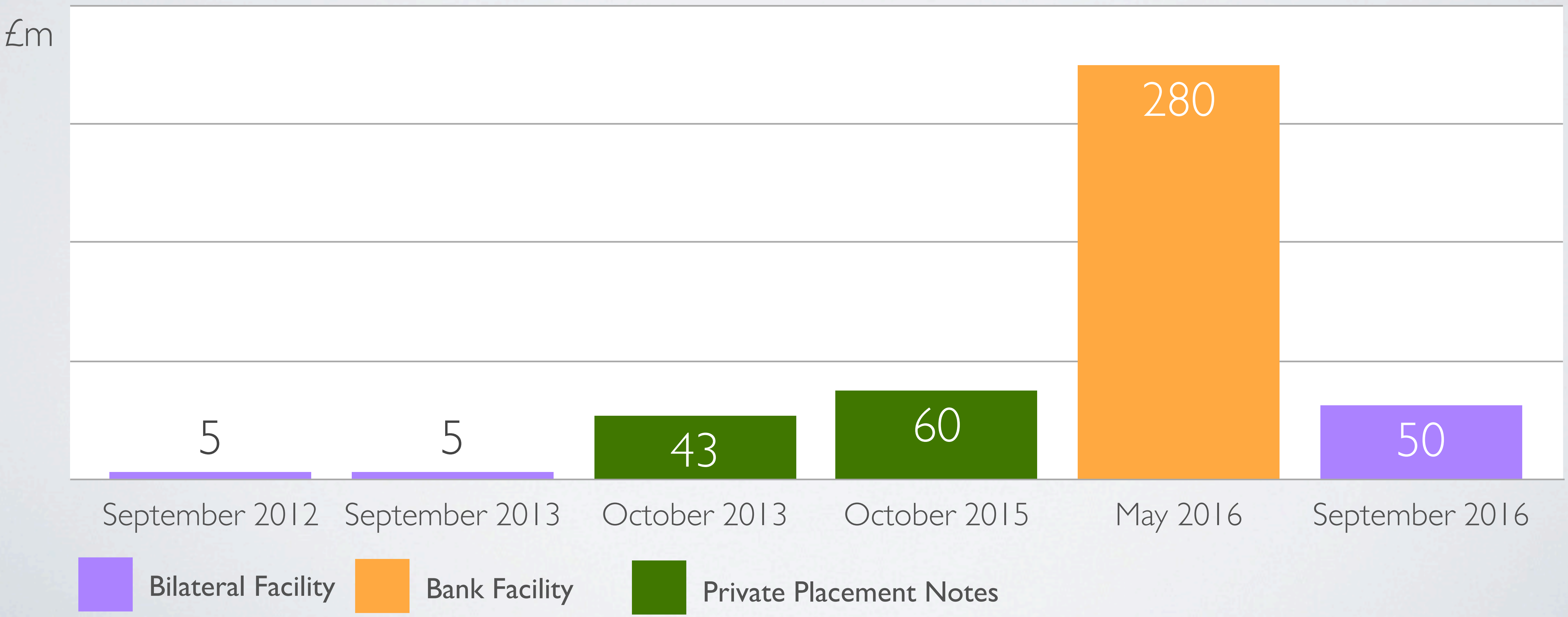
£m	FY11	FY10
Reported net debt		
Net debt per balance sheet	139.8	164.1
Rights Issue proceeds net of related fees	68.9	-
Uniq acquired net debt	-7.4	-
Greencore net debt prior to Uniq related flows and Rights Issue proceeds	201.3	164.1

Reported net debt	139.8	164.1
Consideration for Uniq acquisition	112.7	-
Pro-forma net debt	252.5	164.1

- Net debt at 30 September incorporated Rights Issue proceeds and Uniq acquired net debt but was prior to payment of consideration to Uniq shareholders
- Excluding flows related to Uniq and the Rights Issue, net debt of £201.3m
- Assuming consideration had been paid to Uniq shareholders, net debt would have been £252.5m
- Starting leverage after payout of Uniq consideration below 3.0 times

BORROWINGS PROFILE

- Refinancing of primary bank facility of £280m in May 2011 for a 5 year term at improved rates
- In September 2011 a new bilateral loan facility of £60m put in place as partial funding of Uniq acquisition
- Total committed facilities of £443m
- Average debt maturity extended from 2.0 years at September 2010 to 4.3 years at 30 September 2011



SUMMARY
FINANCIAL PERFORMANCE

- Good performance in Convenience Foods despite challenging market conditions
- Materially lower bank interest payable
- Sustainable reduction in Effective Tax Rate
- Continuing adjusted EPS growth of 20.9% to 13.9 pence
- Absolute dividend distribution maintained - within the 40-50% payout policy range
- Business refinanced and average debt maturity extended

OPERATING REVIEW, STRATEGY & OUTLOOK

Patrick Coveney
Chief Executive Officer

OPERATING AND STRATEGIC REVIEW

1. How we performed in FY11
2. Our strategy going forward
3. Our FY12 outlook

1. OUR FY11 PERFORMANCE

- Good performance in Convenience Foods despite market challenges
- Continued delivery of above market revenue and market share gains across Convenience Foods portfolio
- Enhanced reputation with customers reflected in significant new business wins
- Sustained commitment to margin enhancement
- Recognised by our customers and The Grocer as 'Own Label Supplier of the Year' and achieved further industry and supplier awards

Revenue growth	+8.0%*
Operating profit growth**	+5.3%
Operating margin	6.7%

* revenue growth 3.4% excluding the impact of OARS and the 53rd week
** before exceptional items and acquisition related amortisation

1. INPUT PRICE VOLATILITY

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APPROACH TO MANAGEMENT OF INFLATION	OUTCOMES

APPROACH TO MANAGEMENT OF INFLATION

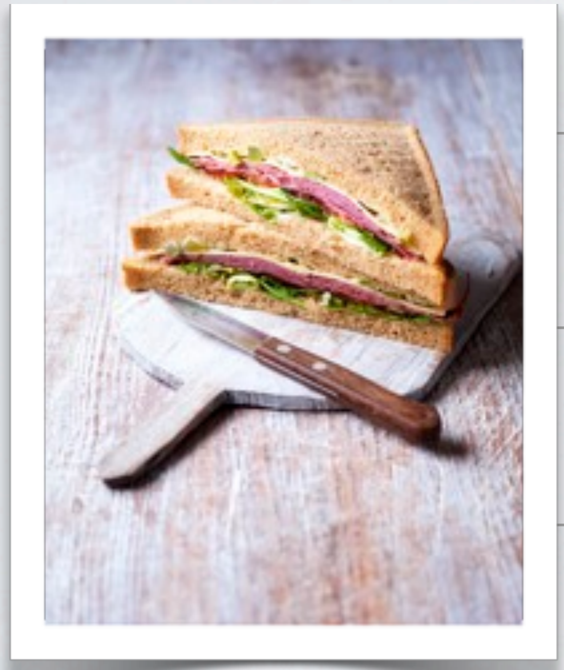
- FY10 overall commodity price movements negligible
- Overall FY11 inflation at 4%
  - Significant inflation pressure in sugar, paper, dairy, bread & oils
- Greencore processes to mitigate impact
  - Increased forward buying of selected raw materials/packaging to reduce volatility and 'smooth' impact
  - Product reconfiguration to reduce impact
  - Price increases delivered where necessary
  - Total Lowest Cost & Lean Greencore to offset overhead and labour inflation

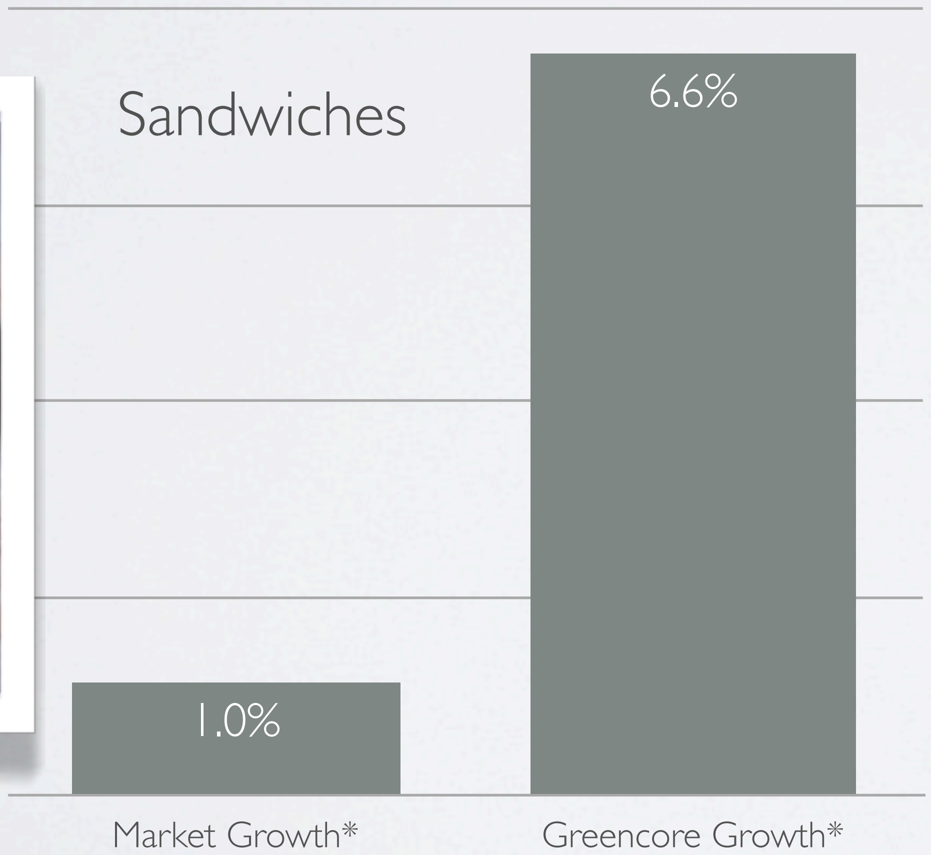
OUTCOMES

- 'Cash margins' broadly sustained, with all raw material and packaging inflation offset by range and pricing initiatives
- Customer and supplier relationships managed transparently and professionally through this process
- Integrated purchasing/commercial approach internally and with suppliers/customers to manage volatility going forward

1. PERFORMANCE REVIEW
- FOOD TO GO

No. 1
in sandwiches
36%
market
share



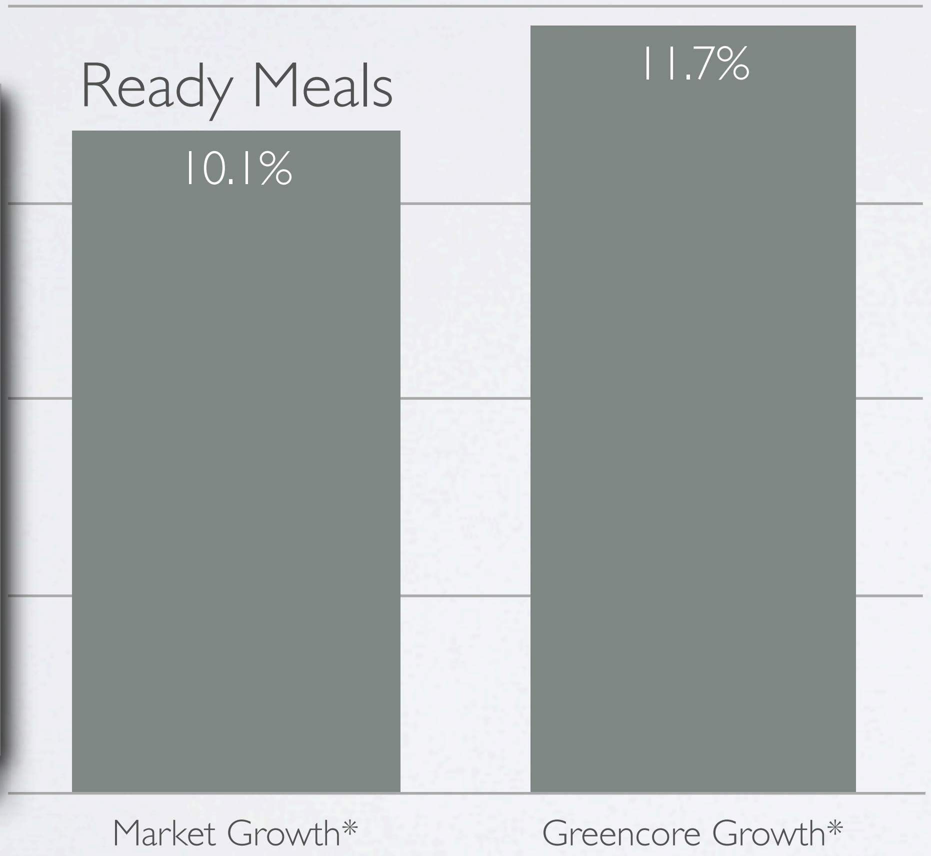


- Strong overall category performance with share gains with core customers underpinning growth in FY11
- Significant new business wins delivered in second half to sustain an above market trajectory
- Customer focus, consumer insight, manufacturing scale, distinctive distribution and organisational stability represent the foundations for this performance
- Food to Go team equipped to seamlessly integrate Spalding salads business

* Nielsen 52 w/e 01 October 2011 & Greencore retail sales figures

1. PERFORMANCE REVIEW
- PREPARED MEALS

No. 1
in Italian Ready Meals
24%
market
share

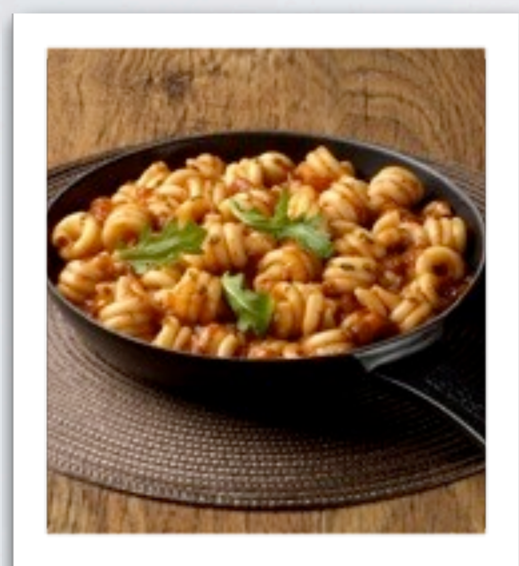


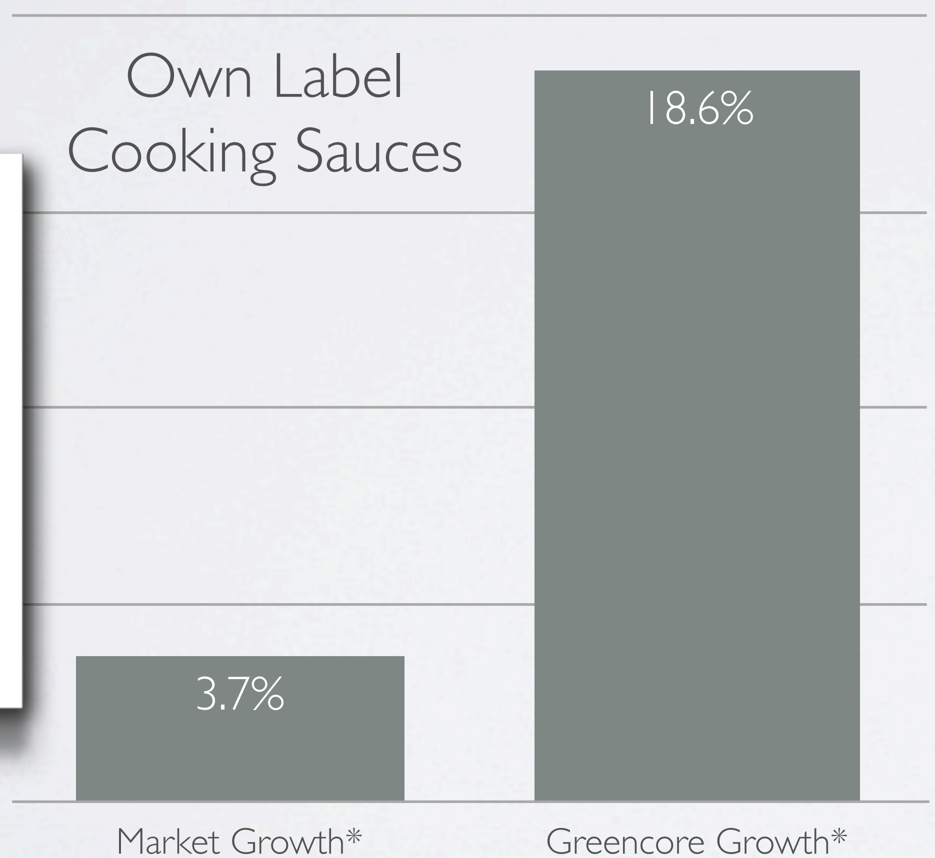
- Re-energised category delivering strongly across multiple customers
- Better industry supply/demand balance allowing investment in consumer insight and product development to sustain quality and growth
- Year-on-year impact of new business wins driving strong above market growth and broadening customer mix
- Prepared Meals team equipped to integrate and add value to the Chilled Sauces & Soups business

* Kantar WorldPanel 52 w/e 02 October 2011

1. PERFORMANCE REVIEW
- GROCERY

No. 1
in own label cooking sauces
77%
market share



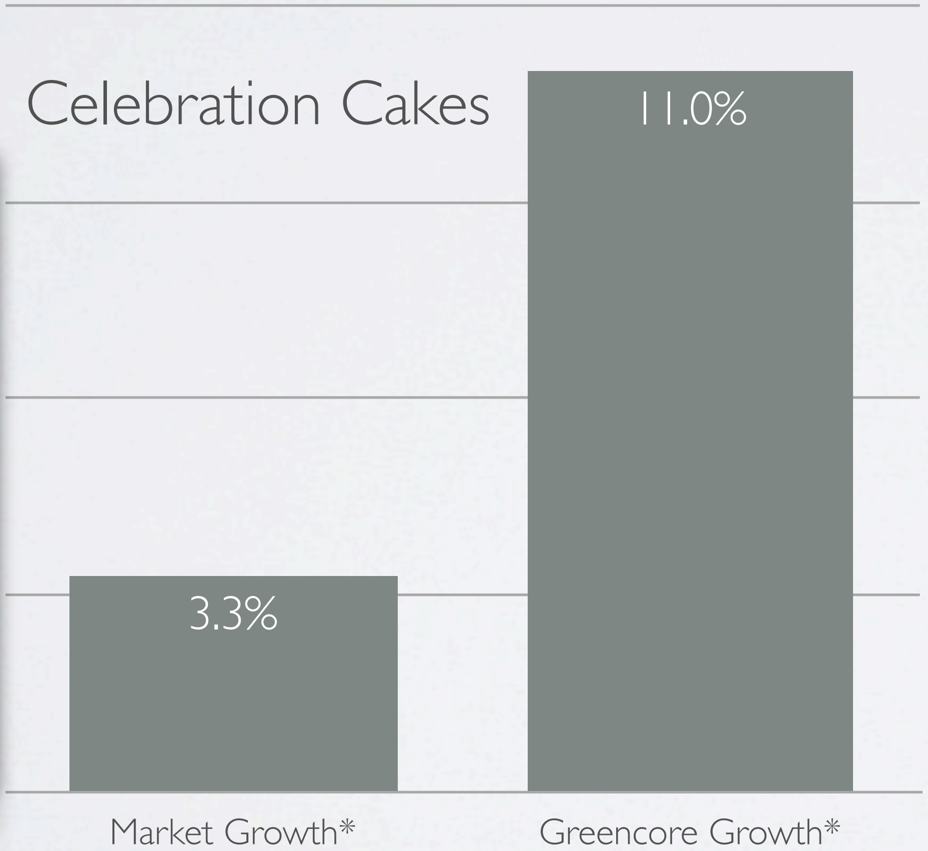


- Enormous value generated through range simplification and focus, and leveraging manufacturing scale in cooking sauces and pickles
- Significant market share gains as customers position private label against brands and new customer wins delivered
- Tightly managed site consistently delivering payback and value from factory and line speed automation
- 'Grocery team' taking ownership of our frozen Yorkshire Pudding business

*Kantar WorldPanel 52 w/e 02 October 2011

1. PERFORMANCE REVIEW
- CAKES & DESSERTS

No. 2
in celebration cakes
32%
market share



- A challenging year impacted by:
  - Very high levels of input inflation
  - Excess market capacity
  - Rapidly changing mix
  - Volatile consumer demand
- Modest growth driven by improved distribution with several retail partners
- Disappointing returns against this backdrop, but plans in place to improve business performance

*Kantar WorldPanel 52 w/e 02 October 2011

1. PERFORMANCE REVIEW
- US

- Newburyport re-fit and capacity upgrade completed in November 2010, lean manufacturing and enhanced technical processes introduced through FY11 and BRC Grade A standard achieved in November 2011

- 'On A Roll' acquired to drive food-to-go sales, especially in convenience channels - already fully integrated and performing well. Food-to-go products now represent more than half our total range

- Weight Watchers customer footprint extended to more than 500 Walmart stores

2. GROUP STRATEGY

Strategy

- To be a focused convenience foods business capitalising on favourable, long-term consumer and retailer dynamics
- To maintain an industry leading UK business, supplemented by an emerging regional US business
- To achieve business growth driven by attractive organic growth supplemented by 'on strategy' corporate development
- To deliver enhanced returns to shareholders through financial rigour and optimised capital structure

Driver

- Centred on chilled prepared foods
- Focused on private label
- Market leading category scale
- Concentration on mass market retail
- Well-invested, efficient assets
- Latent value in property portfolio to be monetised
- Excellent, motivated, empowered leadership team
- A distinctive, performance-orientated, energetic and entrepreneurial culture

2. ACQUISITION OF UNIQ PLC
- BUSINESS BENEFITS

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1. Commercial	• High performing sandwich business with potential for further growth • Addition of material 'new customer' for Greencore Group • Opportunity to restructure and refocus 'Uniq desserts' • Ability to absorb and extend salads business into Greencore Food to Go category
2. Operating cost	• Removal of duplicated corporate and divisional overheads • Enhanced Group scale offering purchasing and supply chain synergies
3. Financing and working capital	• Ability to utilise tax assets across the enlarged Group • Opportunity to release cash through tighter working capital and fixed capital expenditure processes

2. ACQUISITION OF UNIQ PLC
- INTEGRATION

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Integration of business well under way

- Dedicated integration team in place led by senior Greencore operational leader
  - Focused on sustaining underlying economics of both Greencore and Uniq, while delivering clearly identified synergy targets
  - Ensures Greencore fully leverages expertise and relationships with Uniq
  - Adopts 'best of both' philosophy, grounded in clear understanding of respective cultures and capabilities
- Synergy benefits already being delivered to enlarged Group
- On track to deliver synergy benefits in FY12 as previously announced

2. ACQUISITION OF UNIQ PLC
- IMPACT ON CUSTOMER MIX

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*Greencore pre Uniq acquisition**

TESCO	ASDA	The co-operative	Sainsbury's	MORRISONS	Waitrose	YOUR M&S
28%	24%	21%	17%	8%	2%	0%

*Greencore post Uniq acquisition***

YOUR M&S	TESCO	ASDA	The co-operative	Sainsbury's	MORRISONS	Waitrose
22%	21%	19%	16%	13%	8%	1%

* % Greencore retail revenue
** Estimated based on Greencore retail revenue for year ending 30 September 2011 and most recent annual results for Uniq (December 10) excluding cottage cheese and yoghurt & everyday desserts as per recent announcements to exit in 2012

3.OUTLOOK

- Good start to FY12 in Convenience Foods across the business
- On track to successfully integrate Uniq and deliver synergies
- Challenging consumer, retail and input price environment, with particular focus on managing the impact of input price inflation
- Well positioned for progress in FY12 and beyond

CONTACT DETAILS

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APPENDICES

RIGHTS ISSUE IMPACT
- ADJUSTED EPS

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	FY11	FY10
Continuing earnings*	£28.8m	£23.5m
Denominator for earnings per share	273.9m	259.3m
Continuing adjusted basic earnings per share	10.5pence	9.1pence

Denominator for earnings per share calculations

(in million)	FY11	FY10
Shares in issue at the beginning of the year	210.6	208.3
Treasury shares	-3.9	-3.9
Shares held by Trust	-1.8	-1.6
Effect of bonus issue related to Rights Issue	49.0	54.8
Effect of shares issued in period	20.0	1.7
Weighted average number of ordinary shares in issue during the year	273.9	259.3

*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

RIGHTS ISSUE IMPACT
- DIVIDEND

- Adjusted DPS base for comparatives

Interim payable	3.0 cents x 209.1m shares	€6.3m
Proposed final payable	2.4 cents x 384.8m shares	€9.2m
Total dividend payable		€15.5m

No. of shares now in issue	384.8m
Equivalent Dividend per share	**4.0 cents**

SUMMARY PERFORMANCE
IN £ AND €

greencore group

Profit & Loss	FY11 (£M)	FY10 (£M)	FY11 (€m)	FY10 (€m)
Revenue	**804.2**	**739.9**	**925.8**	**856.0**
Operating Profit	**51.5**	**51.6**	**59.1**	**59.7**
- Amortisation of acquisition related intangibles	-2.6	-2.0	-3.1	-2.4
	48.9	49.6	56.1	57.3
- Bank financing costs	-16.9	-21.9	-19.5	-25.3
- Other financing costs	3.0	-1.9	3.5	-2.2
Share of associates	0.5	0.4	0.6	0.5
Profit/Loss before taxation	35.5	26.2	40.7	30.3
Taxation	-4.0	-4.7	-4.6	-5.4
Profit from continuing operations	**31.5**	**21.5**	**36.2**	**24.9**
Profit from discontinued operations	0.0	6.3	0.0	7.3
Profit for the period (pre-exceptional)	31.5	27.8	36.2	32.2
Exceptional (charge)/credit	-11.7	2.3	-13.6	2.3
Profit for the period (post-exceptional)	19.9	30.2	22.6	34.5
Adjusted EPS (pence)				
Continuing operations	**13.9**	**11.5**	**16.0**	**13.3**
Discontinued operations	0.0	2.9	0.0	3.4
Total adjusted EPS	13.9	14.4	16.0	16.7

SEGMENTAL RESULTS PRESENTED IN EURO

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Convenience Foods

Continuing	FY11 (€m)	FY10 (€m)	% change
Revenue	843.0	784.5	+7.5%**
Operating Profit*	56.6	54.1	+4.6%
Margin	6.7%	6.9%	(20bps)

Ingredients & Property

Continuing	FY11 (€m)	FY10 (€m)	% change
Revenue	82.9	71.5	+16.0%
Operating Profit*	2.5	5.6	-54.2%

* Before exceptional items and acquisition related amortisation
** Revenue growth 2.9% excluding the impact of OARS and the 53rd week

SUMMARY PERFORMANCE

- HALF YEAR INTERIM STATEMENT PRESENTED IN STERLING

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Profit & Loss	HY11 (£M)	HY10 (£M)
Revenue	**378.6**	**363.7**
Operating Profit	**23.2**	**23.6**
- Amortisation of acquisition related intangibles	-1.2	-1.0
	22.0	22.6
- Bank financing costs	-7.9	-12.3
- Other financing costs	2.9	-1.0
Share of associates	0.3	0.3
Profit/Loss before taxation	17.3	9.5
Taxation	-2.4	-1.8
Profit from continuing operations	**14.8**	**7.7**
Profit from discontinued operations	-	7.0
Profit for the period (pre-exceptional)	14.8	14.8
Exceptional (charge)/credit	-15.0	7.6
Profit for the period (post-exceptional)	-0.2	22.3
Adjusted EPS (pence)*		
Continuing operations	**5.9**	**4.2**
Discontinued operations	-	3.3
Total adjusted EPS	5.9	7.5

* No adjustment for impact of the Rights Issue

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