GREENCORE GROUP PLC
FULL YEAR RESULTS STATEMENT
STRONG PERFORMANCE DESPITE CHALLENGING MARKET CONDITIONS

26 November 2013
Greencore Group plc, a leading international convenience food producer, today issues its results for the year ended 27 September 2013.

FINANCIAL HIGHLIGHTS
- Group operating profit[1] up 8.1% to £76.5m;
- Group operating margin[1] of 6.4%, a 30 bps increase;
- Strong growth in adjusted EPS[2], up 13.3% to 14.5p;
- Proposed final dividend of 2.9 pence per share, giving a total dividend of 4.8 pence per share, up 12.9%; and
- Strong cash flow generation reducing net debt by £25.2m. Net debt: EBITDA leverage (reported basis) down from 2.75 times to 2.3 times.

OPERATIONAL HIGHLIGHTS
- Integration of Uniq completed with restructuring of the desserts business and disposal of Minsterley facility. Integration of International Cuisine completed; and
- US integrations completed and successful roll out of food to go range to Starbucks USA from four of our six facilities.

Summary Performance

	FY13 £m	FY12 £m	Change
Group revenue	1,197.1	1,161.9	+3.0%
Group operating profit[1]	76.5	70.7	+8.1%
Group operating margin[1]	6.4%	6.1%	+30bps
Adjusted PBT[2]	61.6	55.1	+11.8%
Adjusted EPS (pence)[2]	14.5	12.8	+13.3%
Proposed dividend per share (pence)	4.8	4.25	+12.9%
Net Debt	232.8	258.0	-£25.2m
Convenience Foods Division			
Revenue	1,129.2	1,091.1	+3.5%
Operating profit[1]	73.9	69.1	+7.0%
Operating margin[1]	6.5%	6.3%	+20bps

The impact of currency was not material

Commenting on the results, Patrick Coveney, Chief Executive Officer, said:
"Greencore had a good year in 2013, with clear commercial, strategic and organisational progress delivered across the Group. We consolidated our portfolio after the extensive deal activity of the three preceding years, increased revenue at our US business by over 60% and realigned our resources behind a food to go led strategy. All this was achieved despite a weak UK consumer environment, limited growth in retail food markets, persistent input cost inflation and the negative impact of the horsemeat scandal.

Despite these challenges, we grew revenues, strengthened margins and delivered double digit growth in adjusted EPS. We enter the new financial year with good momentum in our businesses. We remain well positioned to deliver further progress in FY14 and beyond."

1 Operating profit and margin are stated before exceptional items and acquisition related amortisation. This is a non-IFRS measure, IFRS measures are from page 10 onwards.
2 Adjusted PBT and adjusted earnings measures are stated 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.
3 Market / category growth rates are based on Nielsen data for the 52 weeks to 28 September 2013.
4 References to UK like for like revenue growth exclude both the International Cuisine Limited business for the period October to August, and the Uniq desserts activities which were exited or sold

Presentation

A presentation of the results will be made to analysts and institutional investors at 8.30am on Tuesday 26 November at Investec Bank plc, 2 Gresham Street, London EC2V 7QP.

This presentation can be accessed live through the following channels:

- Webcast – details on www.greencore.com
- Conference call

Ireland number:	+353(0)1 246 5602
UK number:	+44 (0)20 3427 1907
Pass code:	2022363#

A replay of the presentation will be available on www.greencore.com. It will also be available through a conference call replay facility, which will be available for one week. To access this replay please dial:

Ireland replay number:	+353 (0)1 486 0902
UK replay number:	+44 (0)20 3427 0598
Replay code:	2022363#

For further information, please contact:

Patrick Coveney	Chief Executive Officer	Tel: +353 (0) 1 605 1045
Alan Williams	Chief Financial Officer	Tel: +353 (0) 1 605 1045
Rob Greening or Sophie Moate	Powerscourt	Tel: +44 (0) 20 7250 1446

About 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

SUMMARY

During FY13, we successfully completed the changes to our portfolio that we started in FY12 in order to form a business with clear scale and a balanced customer mix. We have transformed our business in the US through a clear focus on food to go formats in small stores and we rolled out supply from four of our six US facilities to Starbucks. In the UK, the integrations of Uniq and International Cuisine were successfully completed. UK market conditions proved challenging with lower market growth in chilled food than in previous years and this was exacerbated by the impact of the horsemeat scandal on demand in the chilled ready meals market. Revenue performance improved in the fourth quarter with like for like revenue growth[4] in the UK of 4.7%. Throughout the year, we maintained strong operating and financial discipline which led to operating margin progression of 30 basis points. The resilience of our portfolio, operating model and financial structure enabled us to deliver strong growth in adjusted EPS of 13.3%.

Financial Performance[1,2,4]
Group revenue increased by 3.0% to £1,197.1m with revenue growth in the Convenience Foods division of 3.5% to £1,129.2m. Following a stronger fourth quarter, the UK business recorded like for like revenue growth for the year of 0.2%. Group operating profit grew by 8.1% to £76.5m and, given a lower bank interest charge than in the previous year, adjusted PBT was ahead by 11.8% to £61.6m. With an effective tax rate of 1% (FY12: 4%), adjusted earnings per share were 14.5p, an increase of 13.3% on FY12. Free cash flow generation was again strong with a net cash inflow from operating activities of £65.7m. Year end net debt was £232.8m, a reduction of £25.2m, resulting in a net debt: EBITDA leverage (on a reported basis) of 2.3 times.

UK Development
The integration of Uniq was completed with the transfer of all premium desserts production to the refurbished Evercreech facility and the subsequent disposal in January of the Minsterley facility. International Cuisine was successfully integrated within the Prepared Meals business unit and has performed in line with expectations, delivering strong synergies.

US Development
The integration of the MarketFare and Schau businesses was completed, creating a business with six production facilities. The product portfolio in Newburyport was rationalised to leave the business more focused on food to go formats. Between January and April, food to go assembly for Starbucks USA was commenced at four of the facilities, further increasing our exposure to the fast-growing convenience and small store channel.

Dividends
The Board of Directors is recommending a final dividend of 2.9 pence per share. This will result in a total dividend for the year of 4.8 pence per share representing an increase in dividend per share of 12.9%, in line with the growth in adjusted earnings per share.

OUTLOOK

The Group remains well positioned as a focused and disciplined private label convenience foods business in its chosen markets of the UK and US. Recent portfolio transformation has further developed our position in the attractive and strongly growing food to go market in both geographies.

While economic conditions have steadily begun to improve, there has yet to be a positive impact on the UK grocery retail market. In addition, input cost inflation pressures have recently increased, particularly in the UK protein and dairy markets. Whilst conditions remain challenging, we have strong market positions, a clear strategy and enter the new financial year with good momentum in our businesses. We remain well positioned to deliver further progress in FY14 and beyond.

OPERATING REVIEW[1,2,3,4]

Convenience Foods

Revenue and Operating Profit

	FY13 £m	FY12 £m	Change
Revenue	1,129.2	1,091.1	+3.5%
Operating profit	73.9	69.1	+7.0%
Operating margin	6.5%	6.3%	+ 20bps

The impact of currency was not material

Reported revenue growth in the Convenience Foods division of 3.5% was impacted by changes in the portfolio during the year.

In the UK, like for like revenue growth was 0.2%. This was impacted versus prior year by both the lower market growth rate in chilled convenience foods and in particular by the effect of the horsemeat scandal on the ready meals business.

In the US, reported revenues were over 60% higher than in FY12 as a result of both the acquisitions of MarketFare and Schau and the commencement of a multi-site, multi-year supply arrangement with Starbucks.

Input cost inflation across the year was lower than in previous years at around 1%, although pressure increased in the second half in both UK proteins, as a result of greater focus from retailers on provenance, and in dairy.

Operating profit grew by 7.0% to £73.9m with a 20 basis points improvement in operating margin to 6.5%. The division maintained tight financial and operating discipline throughout the year and delivered improvements in returns in several lower margin businesses. This helped us to offset the significant impact to operational gearing from lower chilled ready meal volumes.

UK Convenience Foods

Food to Go
The UK Food to Go business represents approximately 40% of Convenience Foods revenues and comprises sandwiches, sushi, snack and side of plate salads.

Both the sandwiches sub-category and the broader chilled food to go market experienced good growth over the year. Following a slow first half, the market was helped by good summer weather in July and early August. The sandwiches sub-category grew by 5.1% in the year while the broader chilled food to go market (i.e. sandwiches, sushi, snack and side of plate salads) grew by 5.6%. The market growth in value terms was ahead of unit sales and was driven by growth in promotional meal deal activity on premium lines.

Against this backdrop, revenue in the combined Food to Go business grew by 4.4%. During the year, we strengthened our position in sandwiches with a number of major customers, and also saw promising early results from several significant range refreshes. Following additional investment, most retail customers are now using cardboard packaging rather than plastic. The market remained highly competitive leading to us choosing not to renew several marginal return smaller contracts.

Prepared Meals
The Prepared Meals business comprises chilled ready meals, quiches, chilled soup and chilled sauces and represents approximately 25% of Convenience Foods revenues. Following several years of near double digit growth, the chilled ready meals market experienced growth in FY13 of just 1.4%, while the Italian

ready meals market, our major sub-category, declined by 3.7%. This was predominantly driven by the impact of the horsemeat scandal which affected the broader processed beef market from late January. Although all industry tests on chilled ready meals were negative for the presence of horsemeat, the chilled ready meals market, and in particular Italian ready meals, was negatively impacted in Q2 and remained in year on year decline in H2. Both the chilled soup market and the quiche market exhibited more robust performances with soup ahead by 7.8% and quiche ahead by 7.6%, while chilled pasta sauces experienced a 1.2% decline.

The Prepared Meals business grew reported revenues by 9.1% in the year due to the acquisition of the International Cuisine business in August 2012. On a like for like basis, revenue was 5.2% lower as a result of the decline in ready meals. Whereas we grew revenues ahead of the market in soups and quiche, our ready meals business was behind the market due to our exposure to Italian ready meals and the concentration of our business in a few customers. Returns in the business were significantly impacted by negative operational gearing as volumes in ready meals declined and we were unable fully to recover fixed costs.

The integration of International Cuisine was completed during the year which has enhanced our capabilities in the longer life part of the chilled ready meal market. Notwithstanding the impact of the horsemeat scandal, the business has performed in line with expectations and has delivered strong synergies.

Grocery and Frozen

The Grocery and Frozen business provides meal components with Grocery activity focused on cooking sauces, table sauces and pickles and Frozen supplying Yorkshire puddings. The own label cooking sauces market grew by 1.1% in value in the year whilst the frozen Yorkshire puddings market declined by 1.9%.

The business performed well and grew revenue by 2.6%, with strong business performance in cooking sauces in the discounter sub-channel and a net gain in new listings in Yorkshire puddings.

During the year, management of the retail cakes operation in Hull was transferred to the Grocery and Frozen business.

Cakes and Desserts

The Group's cakes and desserts activity includes the Hull facility, the food service desserts facility in Taunton and the chilled desserts facility in Evercreech. The celebration cake market, the largest sub-category in which we participate, declined by 1.3% in the year, while the total chilled desserts market experienced a 2.1% decline.

Overall, Cakes and Desserts revenues were 5.1% lower on a like for like basis as the business concentrated on improving returns. The financial performance of the Hull facility improved significantly versus the previous year with good operational improvements delivered. While volumes in the food service market were impacted by the warm summer weather, additional business was secured with a key customer, which should provide good growth in FY14.

The refurbishment of the Evercreech facility was completed during the year and the remaining premium desserts lines were all successfully transferred from the Minsterley facility. The disposal of the Minsterley facility was completed as planned at the beginning of January.

US Convenience Foods

The US business has been transformed following the acquisitions of MarketFare and Schau in FY12 and the addition of Starbucks as a major new customer during the year. Reported revenues were over 60% higher than in FY12. The financial performance of the business improved during the year and it is now profitable.

The integrations of MarketFare (Fredericksburg and Salt Lake City facilities) and Schau (Chicago and Jacksonville facilities) were completed during the year with capital investments at all four facilities. The product range in the 'legacy' business was simplified with a significant SKU rationalisation programme to focus the business more on food to go lines. This programme reduced operational complexity at the Newburyport facility in particular. During Q2 and Q3, the business successfully rolled out a range of food to go products (sandwiches, bistro boxes and parfaits) for Starbucks from four facilities (Newburyport, Chicago, Jacksonville and Fredericksburg).

The US business has a clear strategy and we remain focused on building out the business with existing customers in the small store and convenience channels. The business now has significant scale and we continue to build capability both with reassignments from the UK business and with local hires.

Ingredients & Property

	FY13 £m	FY12 £m	Change Actual Currency	Change Constant Currency
Revenue	67.9	70.8	-4.1%	-5.3%
Operating profit	2.5	1.6	+59.4%	+57.4%

The Ingredients and Property division represented 6% of Group revenues in the year and a smaller proportion of Group profits. The revenue decline in the year was driven by the edible oils trading activity. Revenue performance was robust in the molasses feed business as the poor winter and spring weather increased demand for feeds. Operating profit benefitted both from better mix in edible oils and the increased molasses revenues.

Marketing of the Littlehampton site commenced in the summer; expressions of interest have been received and are under consideration. As detailed in the note to the financial statements on exceptional items, the Group recognised an exceptional charge of £9.2m in the first half related to its Irish property portfolio. This comprises an impairment charge following the rezoning of a large proportion of the Group's property assets in Ireland and reflecting the continued soft property market, together with a charge for the expected costs to complete the remediation of the former Irish sugar sites.

FINANCIAL REVIEW[1,2]

Revenue and Operating Profit

Reported revenues in the year were £1,197.1m, an increase of 3.0% versus FY12. Group operating profit of £76.5m was £5.8m or 8.1% higher than in FY12. Group operating margin was 6.4%, 30 basis points ahead of the prior year. The improvement in operating profit and operating margin was driven by tight financial management of the Group, including a focus on improvements in returns in lower margin businesses. The impact of currency in the year was not material.

Interest Payable

The Group's bank interest payable in FY13 was £15.6m, a decrease of £0.8m. This was driven by a combination of lower net debt and a lower effective interest rate payable on the Group's committed facilities. The composition of the charge was £14.3m of interest payable, commitment fees for undrawn facilities of £0.7m and an amortisation charge in respect of facility fees of £0.6m.

Non Cash Finance Charges / Credit

The Group's non cash finance credit in FY13 was £0.5m (£1.8m charge in FY12). The change in the fair value of derivatives and related debt adjustments was a non cash credit of £4.4m (£2.8m credit in FY12) reflecting the mark to market of the Group's interest rate swap portfolio. The non cash pension financing charge of £3.8m was lower than the charge in FY12 of £4.7m and reflects a reduction in interest rates and lower expected return on assets. The charge in respect of the increase in the present value of assets and liabilities held was £0.2m (£0.1m credit in FY12).

From FY14, the Group will adopt the revised accounting standard on employee benefits, 'IAS19 (Revised 2011): Employee Benefits'. This will result in a higher net non cash financing charge related to pensions. Further details and an estimate of the impact are given below under 'Pensions'.

Taxation
The Group's effective tax rate in FY13 was 1% compared to a rate of 4% in FY12.

The low effective tax rate reflects the considerable tax attributes assumed by the Group in September 2011 following the acquisition of Uniq plc.

Exceptional Items
The Group recognised a net exceptional credit of £18.1m (FY12: net charge of £5.6m). The credit is analysed as follows:

- a charge of £2.7m in connection with the completion of the integration of the Uniq business, including the Chilled Desserts restructuring, and the completion of the integration of International Cuisine;
- a charge of £1.5m in connection with the completion of the integration of the MarketFare and Schau acquisitions in the US;
- a charge of £9.2m related to the Group's Irish property portfolio. This comprises an impairment charge of £4.3m following the change in zoning of a large area owned by the Group together with soft property market conditions, and an additional charge of £4.8m in connection with the remediation of the former sugar processing sites;
- a credit of £4.4m representing a curtailment gain in connection with the Greencore Group pension scheme;
- a tax credit of £18.9m following a reassessment of the utilisation of deferred tax assets acquired as part of the Uniq transaction;
- a tax credit of £7.8m in connection with the resolution of a number of tax positions, including the settlement of an overseas tax case; and
- a tax credit of £0.3m in respect of integration charges in the year.

Earnings per Share
Adjusted earnings of £56.9m were 15.6% or £7.7m above prior year. Adjusted earnings per share of 14.5 pence were 13.3% ahead of FY12.

Cash Flow and Net Debt
A net cash inflow from operating activities of £65.7m was recorded compared to an inflow of £72.1m in FY12. Whereas FY12 benefitted from a one-time working capital inflow following acquisition activity of £23.4m, the corresponding inflow in FY13 was £9.9m.

Capital expenditure of £34.9m was incurred in the year compared to £30.4m in FY12. The increase was predominantly driven by investment in capacity upgrades in soup, sushi and further carton packaging investments in sandwiches. In addition, capital investments were undertaken in businesses acquired in FY12.

Interest costs of £15.1m were paid in the year (FY12: £15.7m) with cash dividends to equity holders of £11.1m (FY12: £9.2m).

The Group's net debt at 27 September 2013, a seasonal low point, was £232.8m, a reduction of £25.2m from 28 September 2012. The reduction was driven by strong free cash flow conversion and disposal proceeds partly offset by higher capital expenditure and an increase in cash dividends paid.

During the year, the Group extended the maturity of a £50m bilateral loan facility by two years to 2018. Subsequent to the year end, the Group refinanced $65m of maturing US private placement notes with a new eight year facility. This leaves the Group with £430m of committed facilities with a weighted average maturity of 3.2 years.

The net debt at year end of £232.8m resulted in a reduction in leverage (expressed as the ratio of net debt to reported EBITDA) from 2.75 times to 2.3 times. The Group remains focused on further underlying leverage reduction.

Pensions
The net pension deficit (before related deferred tax) reduced to £137.5m at 27 September 2013 from £141.8m at 28 September 2012. The net pension deficit after related deferred tax was £114.3m, a decrease of £1.6m from 28 September 2012.

The fair value of total plan assets relating to the Group's defined benefit pension schemes (excluding associates) increased to £373.5m at 27 September 2013 from £345.7m at 28 September 2012. The present value of the total pension liabilities for these schemes increased to £511.0m from £486.9m over the same period.

All defined benefit pension scheme plans are closed to future accrual and the Group's pension policy with effect from 1 January 2010 is that future service for current employees and new entrants is provided under defined contribution pension arrangements.

On 10 May 2013, the Group entered into arrangements with the Hazlewood Foods Retirement Benefit Scheme Trustees to address £40m of the actuarial deficit in the scheme. The substance of this arrangement is to reduce the cash funding which would otherwise be required based on the latest triennial valuation, whilst improving the security of the pension scheme members' benefits. This arrangement has no impact on the actuarial valuation under IAS 19. This agreement is described in further detail in note 23 of the Annual Report and Accounts published today.

From 1 October 2013, the Group will be applying 'IAS19 (Revised 2011): Employee Benefits'. Applying the revised standard is expected to increase the non cash financing charge, as a single liability discount rate will be applied to the net of assets and liabilities rather than, at present, a separate expected rate of return being applied to the assets and a finance charge applied to the liabilities. Had the change applied in FY13, the non cash financing charge to the Income Statement would have been £1.7m higher. Under the revision, scheme administration costs including the UK Pension Protection Fund levy will be recognised as an operating cost through the Income Statement. These costs had previously been taken directly to scheme liabilities as the schemes are all closed to future accrual. The costs in FY13 were approximately £2.0m. The changes have no impact to the cash funding requirements for the schemes and no impact on the deficit for actuarial purposes.

Key Performance Indicators[1,2,4]
The Group uses a set of headline key performance indicators to measure the performance of its operations and of the Group as a whole. Although the measures are separate, the relationship between all five is also monitored. In addition, other performance indicators are measured at individual business unit level.

Sales Growth
Group revenue increased by 3.0% in FY13.

In our Convenience Foods business, the Group measures weekly sales growth. In FY13, revenue growth was 3.5%. A more accurate guide to underlying revenue performance is provided by like for like measures which exclude the impact of acquisitions or disposals in the year. In the UK in FY13, we recorded like for like revenue growth of 0.2%. A reliable like for like revenue figure cannot be calculated for the US business due to the absence of reliable historic weekly data for acquired businesses.

In the Ingredients & Property division, we track monthly sales, although this is not the primary measure of performance for this division. In FY13, the division recorded a 5.3% decline in revenue on a constant currency basis.

Operating Margin

The Group's operating margin in FY13 was 6.4% compared to 6.1% in FY12.

In Convenience Foods, the operating margin was 6.5% compared to 6.3% in FY12. The division maintained tight financial and operating discipline throughout the year and delivered improvements in returns in several lower margin businesses.

Cash Flow

Net cash inflow from operating activities was £65.7m compared to £72.1m in FY12 which benefitted from one-off working capital reductions in acquired businesses.

Return on Invested Capital

The Group's return on invested capital in FY13 was 12.9% (FY12: 11.9%). The return is calculated as net operating profit after tax ("NOPAT") divided by average invested capital. NOPAT is calculated as operating profit, including share of associates, less tax at the effective rate in the Income Statement of 1% (4% in FY12). Invested capital is the sum of all current and non-current assets (including intangibles), less current and non-current liabilities with the exception of net debt items, derivatives and retirement benefit obligations. The average is calculated by adding together the invested capital from the opening and closing balance sheets and dividing by two.

Adjusted Earnings Per Share

Adjusted earnings per share were 14.5 pence compared to 12.8 pence in FY12, an increase of 13.3%. Adjusted earnings per share is stated 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.

GROUP INCOME STATEMENT
year ended 27 September 2013

	Notes	2013 Pre – exceptional £'000	2013 Exceptional Note 3 £'000	2013 Total £'000	2012 Pre – exceptional £'000	2012 Exceptional Note 3 £'000	2012 Total £'000
Revenue	2	**1,197,099**	**-**	**1,197,099**	1,161,930	-	1,161,930
Cost of sales		**(838,145)**	**-**	**(838,145)**	(812,195)	-	(812,195)
Gross profit		**358,954**	**-**	**358,954**	349,735	-	349,735
Operating costs, net		**(282,500)**	**(8,942)**	**(291,442)**	(279,039)	(13,950)	(292,989)
Group operating profit/(loss) before acquisition related amortisation	2	**76,454**	**(8,942)**	**67,512**	70,696	(13,950)	56,746
Amortisation of acquisition related intangibles		**(7,833)**	**-**	**(7,833)**	(10,210)	-	(10,210)
Group operating profit/(loss)	2	**68,621**	**(8,942)**	**59,679**	60,486	(13,950)	46,536
Finance income	6	**17,499**	**-**	**17,499**	17,905	-	17,905
Finance costs	6	**(32,590)**	**-**	**(32,590)**	(36,043)	-	(36,043)
Share of profit of associates after tax		**648**	**-**	**648**	464	-	464
Profit/(loss) before taxation		**54,178**	**(8,942)**	**45,236**	42,812	(13,950)	28,862
Taxation		**(501)**	**27,004**	**26,503**	(1,584)	8,345	6,761
Profit/(loss) for the year		**53,677**	**18,062**	**71,739**	41,228	(5,605)	35,623
Attributable to:							
Equity shareholders		**52,610**	**18,062**	**70,672**	40,280	(5,605)	34,675
Non-controlling interests		**1,067**	**-**	**1,067**	948	-	948
		53,677	**18,062**	**71,739**	41,228	(5,605)	35,623
Adjusted basic earnings per share (pence)	5			**14.5**			12.8
Basic earnings per share (pence)	5			**18.0**			9.0

GROUP STATEMENT OF RECOGNISED INCOME AND EXPENSE
year ended 27 September 2013

	2013 £'000	2012 £'000
Items of income and expense taken directly within equity		
Currency translation adjustment	**(988)**	151
Current tax on currency translation adjustment	**151**	88
Hedge of net investment in foreign currency subsidiaries	**(13)**	1,898
Actuarial loss and release of expenses on Group defined benefit pension schemes	**(8,958)**	(23,771)
Deferred tax on Group defined benefit pension schemes	**(1,613)**	2,569
Cash flow hedges:		
Profit/(Loss) taken to equity	**1,855**	(2,924)
Transferred to finance costs in the Income Statement for the year	**676**	322
Deferred tax on cash flow hedge	**(582)**	599
Net expense recognised directly within equity	**(9,472)**	(21,068)
Group result for the financial year	**71,739**	35,623
Total recognised income and expense for the financial year	**62,267**	14,555
Attributable to:		
Equity shareholders	**61,024**	13,847
Non-controlling interests	**1,243**	708
Total recognised income and expense for the financial year	**62,267**	14,555

GROUP BALANCE SHEET
at 27 September 2013

	2013 £'000	2012 *As re-presented £'000
ASSETS		
Non-current assets		
Intangible assets	**499,924**	503,831
Property, plant and equipment	**229,246**	226,283
Investment property	**28,870**	31,961
Investment in associates	**826**	548
Other receivables	**1,033**	2,817
Derivative financial instruments	**8,235**	11,888
Deferred tax assets	**66,586**	61,164
Total non-current assets	**834,720**	838,492
Current assets		
Inventories	**53,144**	54,474
Trade and other receivables	**115,720**	107,039
Derivative financial instruments	**966**	170
Cash and cash equivalents	**6,310**	18,763
Total current assets	**176,140**	180,446
Total assets	**1,010,860**	1,018,938
EQUITY		
Capital and reserves attributable to equity holders of the Company		
Share capital	**4,013**	120,920
Share premium	**177,330**	171,469
Reserves	**67,236**	(95,116)
	248,579	197,273
Non-controlling interests	**3,468**	3,246
Total equity	**252,047**	200,519
LIABILITIES		
Non-current liabilities		
Borrowings	**199,665**	288,647
Derivative financial instruments	**2,246**	9,017
Retirement benefit obligations	**137,545**	141,841
Other payables	**2,239**	3,089
Provisions for liabilities	**10,968**	12,479
Deferred tax liabilities	**21,288**	28,833
Government grants	**57**	70
Total non-current liabilities	**374,008**	483,976
Current liabilities		
Bank overdrafts	**4,554**	-
Borrowings	**44,094**	-
Derivative financial instruments	**346**	-
Trade and other payables	**303,141**	283,155
Consideration payable on acquisitions	**918**	4,181
Provisions for liabilities	**6,928**	8,597
Current taxes payable	**24,824**	38,510
Total current liabilities	**384,805**	334,443
Total liabilities	**758,813**	818,419
Total equity and liabilities	**1,010,860**	1,018,938

* As re-presented to reflect adjustments to provisional fair values previously recognised on business combinations as set out in Note 7

GROUP CASH FLOW STATEMENT
year ended 27 September 2013

	2013 £'000	2012 £'000
Profit before taxation	**45,236**	28,862
Finance income	**(17,499)**	(17,905)
Finance costs	**32,590**	36,043
Share of profit of associates (after tax)	**(648)**	(464)
Exceptional items	**8,942**	13,950
Operating profit – (pre-exceptional)	**68,621**	60,486
Depreciation	**23,659**	21,470
Amortisation of intangible assets	**9,039**	11,576
Employee share based payment expense	**2,521**	1,914
Amortisation of government grants	**(13)**	(13)
Difference between pension charge and cash contributions	**(13,695)**	(14,830)
Working capital movement	**9,854**	23,409
Other movements	**453**	1,143
Net cash inflow from operating activities before exceptional items	**100,439**	105,155
Cash outflow related to exceptional items	**(20,019)**	(19,421)
Interest paid	**(15,093)**	(15,688)
Tax refunded	**412**	2,013
Net cash inflow from operating activities	**65,739**	72,059
Cash flow from investing activities		
Dividends received from associates	**370**	498
Purchase of property, plant and equipment	**(29,404)**	(28,762)
Purchase of investment property	**(510)**	(272)
Purchase of intangible assets	**(4,966)**	(1,334)
Acquisition of undertakings	**(3,115)**	(152,173)
Disposal of undertakings	**10,394**	181
Interest received	**181**	45
Net cash outflow from investing activities	**(27,050)**	(181,817)
Cash flow from financing activities		
Proceeds from the issue of shares	**369**	457
Ordinary shares purchased – own shares	**(709)**	-
Drawdown of bank borrowings	**-**	76,368
Repayment of bank borrowings	**(43,138)**	(20,500)
Dividends paid to equity holders of the Company	**(11,098)**	(9,169)
Dividends paid to non-controlling interests	**(1,002)**	(424)
Net cash (outflow)/inflow from financing activities	**(55,578)**	46,732
Net decrease in cash and cash equivalents	**(16,889)**	(63,026)
Reconciliation of opening to closing cash and cash equivalents		
Cash and cash equivalents at beginning of year	**18,763**	81,564
Translation adjustment	**(118)**	225
Decrease in cash and cash equivalents	**(16,889)**	(63,026)
Net cash and cash equivalents at end of year	**1,756**	18,763

GROUP STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Total £'000	Non-controlling interests £'000	Total equity £'000
At 28 September 2012	120,920	171,469	(11,758)	(83,358)	197,273	3,246	200,519
Total recognised income and expense for the financial year	-	-	772	60,252	61,024	1,243	62,267
Employee share based payment expense	-	-	2,521	-	2,521	-	2,521
Exercise, lapse or forfeit of share based payments/awards	5	364	(678)	678	369	-	369
Cancellation of deferred shares	(114,899)	-	114,899	-	-	-	-
Conversion of treasury shares	(2,078)	-	2,078	-	-	-	-
Shares acquired by Deferred Share Awards Trust	-	-	(766)	57	(709)	-	(709)
Shares transferred to beneficiaries of the Employee Benefit Trust	-	-	836	(836)	-	-	-
Disposal of a non-controlling interest	-	-	-	-	-	(19)	(19)
Dividends	65	5,497	-	(17,461)	(11,899)	(1,002)	(12,901)
At 27 September 2013	4,013	177,330	107,904	(40,668)	248,579	3,468	252,047

	Share capital £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Total £'000	Non-controlling interests £'000	Total equity £'000
At 30 September 2011	117,004	171,010	(14,792)	(81,584)	191,638	2,962	194,600
Total recognised income and expense for the financial year	-	-	286	13,561	13,847	708	14,555
Employee share based payment expense	-	-	1,914	-	1,914	-	1,914
Exercise, lapse or forfeit of share based payments/awards	7	455	(683)	683	462	-	462
Shares acquired by Deferred Share Awards Trust	-	-	(58)	58	-	-	-
Shares transferred to beneficiaries of the Employee Benefit Trust	-	-	1,575	(1,575)	-	-	-
Issue of shares – redenomination	3,848	(3,848)	-	-	-	-	-
Costs associated with the issue of shares	-	(5)	-	-	(5)	-	(5)
Dividends	61	3,857	-	(14,501)	(10,583)	(424)	(11,007)
At 28 September 2012	120,920	171,469	(11,758)	(83,358)	197,273	3,246	200,519

1. Basis of Preparation of Financial Information under IFRS

The financial information included within this Results Statement has been extracted from the audited consolidated financial statements of Greencore Group plc for the year ended 27 September 2013, to which an unqualified audit opinion is attached. The financial information in this announcement for the years ended 27 September 2013 and 28 September 2012 is not the statutory financial statements of the Company. The statutory financial statements of the Company for the year ended 28 September 2012, to which an unqualified audit opinion was attached, were annexed to the annual return of the Company and filed with the Registrar of Companies. The statutory financial statements of the Company for the year ended 27 September 2013 were approved by the Board of Directors and authorised for issue on 25 November 2013 and will be filed with the Registrar of Companies following the Company's annual general meeting.

The financial information presented in this Results Statement has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations adopted by the European Union (EU).

The financial information, which is presented in sterling and rounded to the nearest thousand (unless otherwise stated), has been prepared under the historical cost convention, as modified by the measurement at fair value of certain financial assets and financial liabilities, including share options at grant date and derivative financial instruments. The carrying values of recognised assets and liabilities that are hedged are adjusted to record the changes in the fair values attributable to the risks being hedged. Full details of the Group's accounting policies are included in the 2013 Annual Report. The accounting policies are consistent with those applied in the Group Financial Statements for the year ended 28 September 2012

The adoption of new standards (as set out in the 2012 Annual Report) that are effective for the year ended 27 September 2013 did not have any significant impact on the Group Financial Statements.

The financial statements of the Group are prepared for the 52 week period ending on 27 September 2013. Comparatives are for the 52 week period ended 28 September 2012. The balance sheets for 2013 and 2012 have been drawn up as at 27 September 2013 and 28 September 2012 respectively.

2. Segment Information

The Group is organised around different product portfolios. The Group's reportable segments under IFRS 8 Operating Segments are as follows:

Convenience Foods – this reportable segment is the aggregation of two operating segments, Convenience Foods UK and Convenience Foods US. This segment derives its revenue from the production and sale of convenience foods.

Ingredients and Property – this segment represents the aggregation of 'all other segments' as allowed under IFRS 8 (IFRS 8 specifies that, where the external revenue of reportable segments exceeds 75% of total Group revenue, it is permissible to aggregate all other segments into one reportable segment). The Ingredients & Property reportable segment derives its revenue from the distribution of edible oils and molasses and the management of the Group's surplus property assets.

The Chief Operating Decision Maker monitors the operating results of segments separately in order to allocate resources between segments and to assess performance. Segment performance is predominantly evaluated based on operating profit before exceptional items and acquisition related amortisation. Exceptional items, net finance costs and income tax are managed on a centralised basis, therefore, these items are not allocated between operating segments for the purposes of the information presented to the Chief Operating Decision Maker and are accordingly omitted from the segmental information below. Inter-segment revenue is not material.

	Convenience Foods		Ingredients & Property		Total	
	2013	2012	**2013**	2012	**2013**	2012
	£'000	£'000	**£'000**	£'000	**£'000**	£'000
Revenue	**1,129,200**	1,091,148	**67,899**	70,782	**1,197,099**	1,161,930
Group operating profit before exceptional items and acquisition related amortisation	**73,905**	69,097	**2,549**	1,599	**76,454**	70,696
Amortisation of acquisition related intangible assets	**(7,833)**	(10,210)	**-**	-	**(7,833)**	(10,210)
Exceptional items					**(8,942)**	(13,950)
Group operating profit	**66,072**	58,887	**2,549**	1,599	**59,679**	46,536
Finance income					**17,499**	17,905
Finance costs					**(32,590)**	(36,043)
Share of profit of associates after tax	**-**	-	**648**	464	**648**	464
Profit before taxation					**45,236**	28,862

3. Exceptional Items

Exceptional items are those which, in management's judgement, should be disclosed separately by virtue of their nature or amount. Such items are included within the Income Statement caption to which they relate and are separately disclosed below.

		2013	2012
		£'000	£'000
Integration costs of UK acquisitions	(a)	**(2,686)**	(7,566)
Integration costs of US acquisitions	(b)	**(1,472)**	(3,074)
Pension curtailment gain	(c)	**4,368**	
Property related charge	(d)	**(9,152)**	-
Transaction costs	(e)	**-**	(2,210)
One off costs relating to former activities	(f)	**-**	(1,100)
		(8,942)	(13,950)
Tax on exceptional items	(g)	**293**	2,083
Exceptional tax credit	(g)	**26,711**	6,262
Total tax		**27,004**	8,345
Total exceptional credit/(expense)		**18,062**	(5,605)

(a) Integration cost of UK acquisitions

During the year, the Group incurred an exceptional charge of £2.7 million in connection with (i) the completion of the integration of the Uniq business, including the Chilled Desserts restructuring, and (ii) the completion of the integration of International Cuisine Limited ("ICL") acquired in August 2012. In the prior year, integration costs of £7.5 million were incurred in respect of the Uniq acquisition and £0.1 million was incurred relating to the ICL acquisition.

(b) Integration cost of US acquisitions

During the year, the Group incurred an exceptional charge of £1.5 million in connection with the completion of the integration of the acquisitions of MarketFare Foods LLC ("MarketFare") and H.C. Schau & Son Inc. ("Schau") in the US. In the prior year integration costs of £3.1 million were incurred in relation to these companies, and a subsequent reorganisation of the product portfolio in the US.

(c) Pension curtailment gain
During the year, the Group recognised a curtailment gain of £4.4 million as the trustees of the Greencore Group pension scheme resolved to pass on the cost of the Irish pensions levy to beneficiaries of the pension scheme in the form of a reduction in future pension payments. The cost of the levy had previously been assumed to be borne by the scheme and had been treated as a reduction in assets of the scheme when paid and as an increase in scheme liabilities for future amounts payable.

(d) Property related charge
During the year, the Group recognised a property related charge of £9.2 million arising on its Irish property portfolio which comprises a property impairment charge together with a charge for remediation costs relating to the former sugar processing sites. The property impairment charge of £4.3 million arose due to the rezoning of a large proportion of the Group's property assets in Ireland, together with the continued softening of demand for land and the related impact on prices being achieved on sales. The Group also re-evaluated the expected costs to be incurred in meeting the requirements of the Environmental Protection Agency regarding the remediation of the former sugar processing sites and an additional charge of £4.8 million was recognised in this respect.

(e) Transaction costs
In the prior year costs of £2.2 million were incurred for transaction costs in respect of the acquisitions of MarketFare, Schau and ICL.

(f) One off costs relating to former activities
In the prior year the Group recognised a provision for costs amounting to £1.1 million relating to an onerous lease obligation in connection with a business which was sold a number of years ago.

(g) Tax
During the year, and following the completion of the Uniq integration, the Group reassessed the prospects of recovery of deferred tax attributes acquired as part of the Uniq transaction which to date have not been recognised. This resulted in the recognition of an additional tax credit of £18.9 million over and above what would have been expected in the normal course of business. A further tax credit of £7.8 million arose as the Group resolved a number of tax positions including the settlement of an overseas tax case. A tax credit of £0.3 million was recognised in respect of exceptional charges in the year.

In the prior year a tax credit of £6.3 million arose due to the resolution of an overseas tax case. A tax credit of £2.1 million was recognised in respect of exceptional charges in the year.

4. Dividends

	2013	2012
	£'000	£'000
Amounts recognised as distributions to equity holders during the year:		
Equity dividends on ordinary shares:		
Final dividend of 2.50 pence for the year ended 28 September 2012 (2011: 2.40 cent)	**9,841**	7,680
Interim dividend of 1.90 pence for the year ended 27 September 2013 (2012: 1.75 pence)	**7,620**	6,821
	17,461	14,501
Proposed for approval at AGM:		
Equity dividends on ordinary shares:		
Final dividend of 2.90 pence for the year ended 27 September 2013 (2012: 2.50 pence)	**11,711**	9,830

This proposed dividend is subject to approval by shareholders at the annual general meeting and has not been included as a liability in the Balance Sheet of the Group as at 27 September 2013, in accordance with IAS 10 Events after the Balance Sheet Date.

The proposed final dividend for the year ended 27 September 2013 will be payable on 2 April 2014 to shareholders on the Register of Members at 6 December 2013.

5. Earnings per Ordinary Share

Basic earnings per ordinary share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding shares held in trust in respect of Deferred Bonus Awards Scheme and/or the Performance Share Plan and after adjusting the weighted average number of shares in the prior year for ordinary shares purchased by the Company and held as treasury shares. The adjusted figures for basic and diluted earnings per ordinary share are after the elimination

of exceptional items, the effect of foreign exchange (FX) on inter-company and certain external balances where hedge accounting is not applied, the movement in the fair value of all derivative financial instruments and related debt adjustments, the amortisation of acquisition related intangible assets and the effect of pension financing.

Numerator for earnings per share calculation	2013 £'000	2012 £'000
Profit attributable to equity holders of the Company	**70,672**	34,675
Exceptional items (net of tax)	**(18,062)**	5,605
Fair value of derivative financial instruments and related debt adjustments	**(4,516)**	(2,693)
FX on inter-company and external balances where hedge accounting is not applied	**112**	(66)
Amortisation of acquisition related intangible assets (net of tax)	**5,720**	7,942
Pension financing (net of tax)	**2,980**	3,749
Adjusted earnings	**56,906**	49,212

Denominator for earnings per share calculation (thousands)	2013	2012
Shares in issue at the beginning of the year	**394,356**	387,312
Effect of Treasury shares	**(2,553)**	(3,905)
Effect of shares held by Trust	**(2,896)**	(2,270)
Effect of shares issued in the year	**4,693**	3,873
Weighted average number of ordinary shares in issue during the year	**393,600**	385,010

	2013 Pence	2012 Pence
Basic earnings per share	**18.0**	9.0
Adjusted basic earnings per share	**14.5**	12.8

Diluted earnings per ordinary share

Diluted earnings per ordinary share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Employee share options, which are performance based, are treated as contingently issuable shares, because their issue is contingent upon satisfaction of specified performance conditions in addition to the passage of time. These contingently issuable ordinary shares are excluded from the computation of diluted earnings per ordinary share where the conditions governing exercisability have not been satisfied as at the end of the reporting period. Options over 8,757,933 (2012: 10,295,973) shares were excluded from the diluted EPS calculation as they were either antidilutive or contingently issuable ordinary shares which had not satisfied the performance conditions attaching at the end of the reporting period.

A reconciliation of the weighted average number of ordinary shares used for the purpose of calculating the diluted earnings per share amounts is as follows:

Denominator for diluted earnings per share calculation (thousands)	**2013**	2012
Weighted average number of ordinary shares in issue during the year	**393,600**	385,010
Dilutive effect of share options	**8,621**	5,141
Weighted average number of ordinary shares for diluted earnings per share	**402,221**	390,151

	2013 Pence	2012 Pence
Diluted earnings per ordinary share	**17.6**	8.9
Adjusted diluted earnings per ordinary share	**14.1**	12.6

6. Net Debt and Financing

	2013 £'000	2012 £'000
Net Debt		
Current assets		
Net cash and cash equivalents	**1,756**	18,763
Current liabilities		
Private placement notes	**(44,094)**	-
Non-current liabilities		
Bank borrowings	**(129,676)**	(172,130)
Private placement notes	**(68,942)**	(116,517)
Finance leases	**(1,047)**	-
Cross currency interest rate swaps – fair value hedges	**9,201**	11,867
Group net debt	**(232,802)**	(258,017)

Net debt is a Non-IFRS measure used by the Group.

Finance (Costs)/Income	**2013 £'000**	2012 £'000
Net finance costs on interest bearing cash, cash equivalents and borrowings	**(15,558)**	(16,382)
Net pension financing	**(3,752)**	(4,658)
Fair value of derivative financial instruments and related debt adjustments	**4,516**	2,693
Foreign exchange gain on intercompany and external balances where hedge accounting is not applied	**(112)**	66
Unwind of discount on assets and liabilities	**(185)**	143
	(15,091)	(18,138)
Analysed as:		
Finance income	**17,499**	17,905
Finance costs	**(32,590)**	(36,043)
	(15,091)	(18,138)

7. Acquisition and disposal of undertakings

2013 Disposals

On 2 January 2013, the Group disposed of its Chilled Desserts facility in Minsterley to the Müller Dairy UK group ("Müller"). Under the terms of the agreement, ownership of the facility transferred to Müller and the co-packaging arrangement for Cadbury chilled desserts terminated. The cash consideration was £5.5 million.

2012 Acquisitions

On 17 April 2012, the Group acquired 100% of MarketFare which is a leading manufacturer of food to go products for convenience and small stores in the US with facilities in Salt Lake City, Utah and Fredericksburg, Virginia. The acquisition builds additional scale with its key customer, 7-Eleven, and provides new competencies to Greencore US.

On 21 June 2012, the Group acquired 100% of Schau, a fresh food manufacturer with facilities in Chicago, Illinois and Jacksonville, Florida. The acquisition forms a critical part of the supply network for a significant new multi-regional contract gain with Starbucks in the food to go category.

On 23 August 2012, the Group acquired 100% of International Cuisine Limited, a private label chilled ready meal business with a facility in Consett, County Durham. The acquisition provides additional capacity for the Group in the ready meals category in the UK and complements our existing business.

The definitive fair values of the net assets acquired have now been determined resulting in an increase to the net assets of £0.5 million and are detailed in the Annual Report and Accounts published today.

8. Information

The annual report and accounts will be published on the Group's website on 26 November 2013.

By order of the Board, Conor O'Leary, Company Secretary on 25 November 2013.
Greencore Group plc, 2 Northwood Avenue, Santry, Dublin 9, Ireland.