greencore
group

Innovation

Interim Results

for the half year ended 26 March 2010

Efficiency

Quality

2010 interim highlights

Highlights	*Patrick Coveney, CEO*
Financial Review	*Geoff Doherty, CFO*
Operating Review	*Patrick Coveney, CEO*
Outlook	*Patrick Coveney, CEO*
Q & A	*Open to the floor*

Highlights

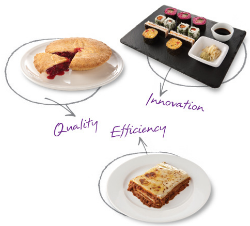
FINANCIAL

- Strong Group performance*
  - *- Operating profit growth +43.0%*
  - *- Adjusted EPS growth +14.9%*
- Strong margin accretion
- 41.6% reduction in net debt to €194.2m

** on continuing basis*

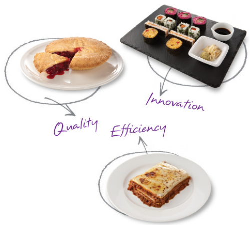
BUSINESS

- Portfolio now focused on Convenience Foods
- Market growth and excellent delivery underpinning strong sales and margin performance across portfolio
- Sustained growth and capacity investment in Greencore USA



Financial Review

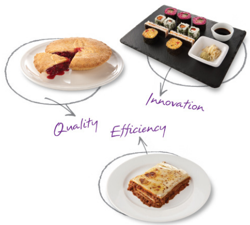
Geoff Doherty
Chief Financial Officer



2010 interim highlights

		Versus H1 FY09
Revenue	€434.5m	+2.1%
Operating profit*	€27.7m	+43%
Operating margin*	6.4%	+190bps
Effective tax rate	18%	+2%
Adjusted EPS**	8.5c	+14.9%
Net debt	€194.2m	-41.6%

* *before exceptional items and acquisition related amortisation*
** *before exceptional items, acquisition related amortisation, pension financing, change in the fair value of derivatives and FX effects*



Convenience Foods

greencore group

Continuing

€m	H1 FY10	H1 FY09	%Change
Revenue	397.0	374.0	+6%
Operating profit*	25.9	19.6	+32%
Margin	6.5%	5.2%	

- Good sales growth - volume rather than price led
- 130 bps improvement in operating margin driven by volume, efficiency and productivity gains

Discontinued

€m	H1 FY10	H1 FY09	%Change
Revenue	10.0	11.8	-16%
Operating loss*	(1.3)	(0.1)	

- Water disposal completed
- Good exit price

* *before exceptional items and acquisition related amortisation*

Malt

Discontinued

€m	H1 FY10	H1 FY09	%Change
Revenue	90.6	112.9	-20%
Operating profit*	9.6	11.7	-18%
Margin	10.5%	10.4%	

* *before exceptional items and acquisition related amortisation*

- Malt business disposed for total consideration of up to €116m
- Sharp decrease in year on year sales and operating profit
- Spot malt margins in decline, indicative of malt earnings returning to lower point of cycle
- Proceeds represented a premium of €18.5m over book value

Ingredients & Property

Continuing

€m	H1 FY10	H1 FY09	% Change
Revenue	37.5	51.4	-27%
Operating profit/(loss)*	1.8	(0.3)	

* before exceptional items and acquisition related amortisation

- Represents a modest part of the Group, post Malt
- Comprises edible oils, molasses and surplus property trading
- Growth in operating profit driven by modest improvement in property disposal activity and reduced divisional costs

Finance costs

€m	H1 FY10	H1 FY09
Interest	(13.9)	(12.3)
Unwind discount to present value	(0.1)	(0.1)
*Finance cost**	*(14.0)*	*(12.4)*
Pension (charge)/credit	(0.1)	0.6
FX/fair value of derivatives	(0.9)	(22.2)
Net finance	(15.0)	(34.0)

** before fair value and pensions*

Net exceptional gain from Malt & Water disposals

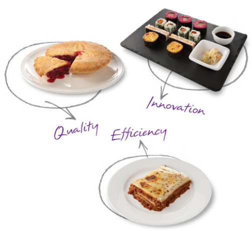
H1 FY10 exceptionals €m	Profit/(Loss)*	H1 Cash impact*
Malt disposal	18.5	93.6
Water disposal	(2.7)	14.1
Net increase in equity / cash	15.8	107.7
Recycling of FX**	(7.3)	n/a
Net profit / cash	**8.5**	107.7

* *Subject to adjustment in H2 in respect of completion accounts and costs*
** *No impact on equity*

EPS and dividend

€cent	H1 FY10	H1 FY09
Adjusted EPS	8.5	7.4
Dividend per share		
Interim proposed	3.0	3.0

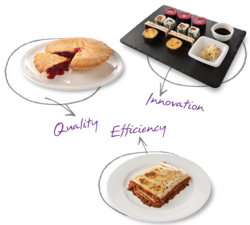
- Adjusted EPS up 14.9%
- Total dividend for FY10 expected to be within the 40 - 50% policy range



Improving balance sheet

	March 2010	March 2009	% Change
Group net assets (€m)	199.5	144.6	+38%
Net debt: EDITDA (times)	2.30	3.35	

- Strong operating profit
- Avoidance of exceptional 'hits'
- Reducing pensions deficit
- Surplus on disposals

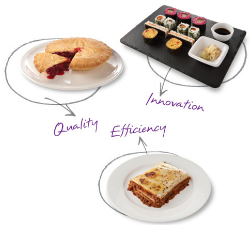


Cashflow

€m	H1 FY10	H1 FY09
EBITDA - continuing	38.3	30.0
Movement in working capital - continuing	3.8	(15.0)
Payments into pension plans (net)	(2.9)	(2.5)
Finance costs (net)	(14.1)	(13.6)
Operating cashflow	25.1	(1.1)
Capital expenditure	(14.0)	(13.1)
Free cashflow	11.1	(14.2)

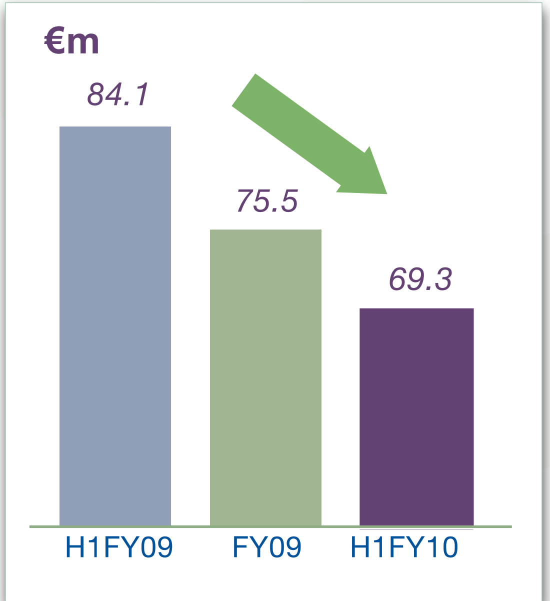
Closing net debt	194.2m	332.6m

- *Disposals H1 FY10: €107.7m (H1 FY09: nil)*



Action on pensions

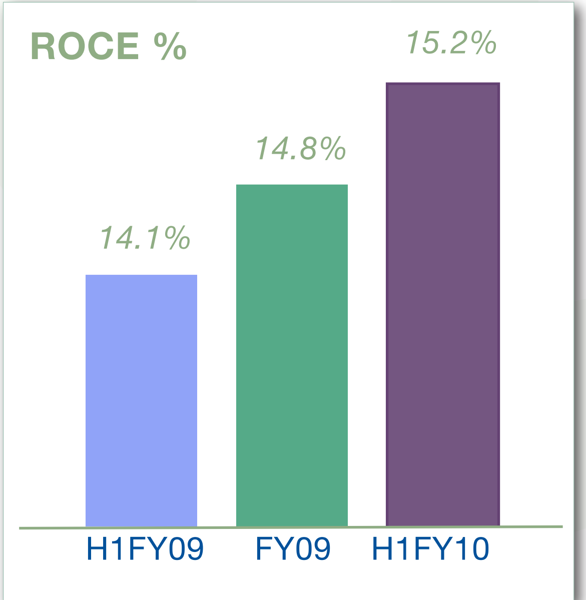
Pension deficit



** net of deferred taxation*

- 17.6% year on year decline in net pension deficit
- A series of actions taken to address:
  - All pension provision is now via defined contribution arrangements
  - All Defined Benefit schemes closed to future accrual with effect from 31 December 2009
  - Removal of Malt UK pension liabilities
- Funding agreements reached for all major scheme deficits
- Cash funding requirements likey to be modestly higher than the €8.5m reported in FY09
- Group now assessing long term liability management options

Group return on capital employed



- Operating profit*/capital employed
- Capital employed is:
  - book value of shareholders equity
  - net debt
  - exclude pension balances
  - exclude development land

** calculated as total operating profit based on a 12 month rolling basis*

Summary
- financial performance

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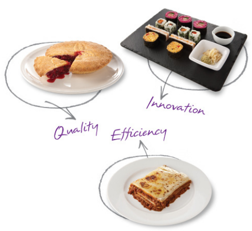
- Strong performance in Convenience Foods
- Solid Ingredients & Property performance
- Adjusted EPS growth of 14.9% to 8.5 cent
- Pension strategy demonstrating progress
- 41.6% reduction in net debt
- Improving return on capital employed

Operating Review & Outlook

Patrick Coveney
Chief Executive Officer



Operating review

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1 Portfolio focused on Convenience Foods

2 Excellent performance across Convenience Foods business

- *Consumer recovery and growth*
- *Industry capacity tightening*
- *Greencore performance*

3 Sustained growth and investment in Greencore USA

1 Our portfolio

- Transformation to a focused Convenience Foods business complete
- Industry leading position in the UK, supplemented by emerging US business
- Absolute clarity on what we do (and don’t do!) underpins all aspects of strategic, operational and commercial delivery
    - Chilled foods
    - Private label
    - Category scale
    - Mass market retail
    - Well invested assets
    - Greencore culture

2

Excellent performance across Convenience Foods business

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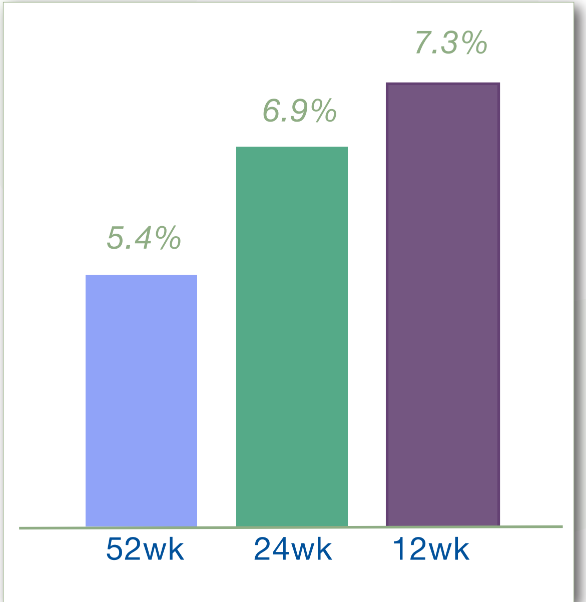
Continuing business

• Sales growth	+6.1%
• Operating profit growth	+31.8%
• Operating margin	+130bps

- Consumers driving both volume and value growth
- Industry capacity tightening
- Greencore gaining market shares and enhancing margins

Consumers driving growth

Accelerating market growth*



Driven by

- Consumers still demand convenience
- Increased ‘at-home’ eating
- Out-performance by top 5 retailers and ‘out of town’ formats
- Promotional intensity and ‘value innovation’ sustaining volumes - both are here to stay
- Food as an affordable treat

**Source: Kantar Worldpanel to 21 March 2010 , Nielsen EPOS data & sales estimates*
Market defined as sandwiches, salads, sushi, chilled ready meals, quiche, celebration cakes, Christmas cakes, chilled desserts (hot eat), cheesecakes, cooking sauces, pickles and frozen Yorkshire puddings

2b

Industry capacity tightening

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Ready meals market

KERRY
BAKKAVÖR
Northern foods
greencore group

- Large players reshaping landscape
- At least six facilities closed
- More than 15% of industry capacity removed*

Food to Go market

GIBSONS FOODS
THE HAIN CELESTIAL GROUP
FRESHWAY FOODS

- Smaller players exiting the market
- Four smaller facilities closed and/or deployed
- Approximately 5% of industry capacity removed*

Impact

1. Tight credit environment has curtailed capacity additions
2. Recent market growth has absorbed much of the available marginal capacity

*Source: Greencore estimate

2c

Greencore performance - sales

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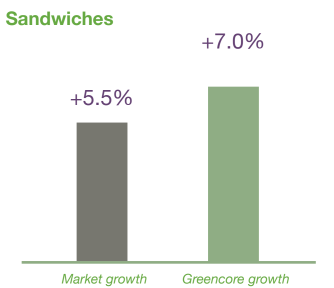
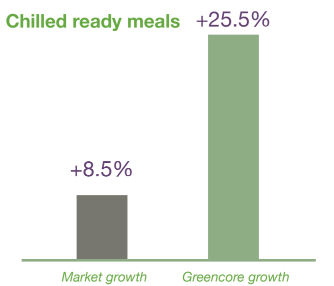


- Strong category performance in all core customers - extending number 1 position
- Drove up our share of Sainbury's business by c.10% through category expansion and new delivery formats
- New business wins including Dunnes Stores (Ireland) and Superdrug
- Successful migration of Somerfield Stores to Co-op direct to store distribution model



- Launch of Tesco Restaurant Collection and sustained strong Italian ready meal performance
- Asda Traditional, Extra Special and Healthy meals launched, with further Italian business secured
- Successful integration of Co-op/Somerfield Italian business
- Now produce 5 of the top 10 Italian ready meals in the market, with our share of the overall ready meal market substantially ahead

Source: Kantar Worldpanel 24 w/e 21 March 2010 , Nielsen EPOS data & sales estimates (value growth)

2d

Greencore performance - margin

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Benefit of FY09 efficiency initiatives

- Overhead costs rebased in all areas
- 5% indirect labour saving
- Pay freeze across our factories, with senior management team taking 5% pay cut

Operational leverage

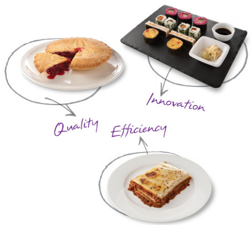
- Market growth and Greencore share gains have had positive impact
- Stable, well invested and efficient facilities allow the contribution from new business wins to fall to the 'bottom line'

Productivity gains

- Benefits of Lean Leadership Academy and performance culture coming through
- Simplification of our processes
- Capacity has been released - reducing the need for enhancement capex

3 Sustained growth and investment in USA

- Strong sales momentum sustained with underlying sales 27% ahead of the previous year
- Food to Go represents a key growth driver, with fresh manufactured sandwiches replacing ‘made in store’ lines at two core customers
- Broadening of relationships with our core customers but also commenced trading with several significant new players
- Significant capital refit of Newburyport to enhance capacity by up to 50% and upgrade infrastructure at a total cost of c. $5m
- Greencore processes, culture and capability being embedded in the business



Outlook

- Very strong trading in Convenience Foods in the first half of FY10
- The second half has started well and we remain on track to deliver good operating profit growth in FY10 in Convenience Foods
- Reduction in Group interest expense following Malt and Water disposals
- On track to deliver an adjusted EPS* of approximately 16.0 cent for FY10

**Before exceptional items, acquisition related amortisation, pension financing, change in the fair value of derivatives and FX effects*

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bringing
convenience
to good food®