Interim Results

For the half year ended 30 March 2012

greencore group

Agenda

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

Highlights

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- Strong revenue, operating profit and adjusted EPS performance despite continued challenging market conditions
- Good progress on Uniq integration – on track to deliver business plan
- Acquisition of MarketFare – brings further scale and focus to US business
- Continue to target strong growth in adjusted EPS for the full year

Financial Review

Alan Williams

Chief Financial Officer

Financial Summary

	H1 12	Versus H1 11
Revenue	£567.7m	+49.9%
Revenue – continuing activity[1]	£541.7m	+9.3%
Operating profit[2]	£31.7m	+36.7%
Operating margin[2]	5.6%	-50 bps
Adjusted earnings[3]	£21.1m	+74.7%
Adjusted earnings per share[3]	5.5p	+19.6%

1. Continuing activity revenue growth assumes Uniq had formed part of the Group throughout the prior year and excludes Desserts product lines in Uniq which have been or are being exited.
2. Operating profit and margin are stated before exceptional items and acquisition related amortisation.
3. Adjusted earnings 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. The H1 11 number of shares has been adjusted for the bonus element of the rights issue.

Convenience Foods

	H1 12 £m	H1 11 £m	% change
Revenue – as reported	532.6	344.8	+54.5%
Revenue – continuing activity[1]	506.6	461.7	+9.7%
Operating profit[2]	30.7	22.3	+37.6%
Operating margin[2]	5.8%	6.5%	-70 bps

- Strong sales and profit performance despite challenging market conditions:
  - Continuing activity revenue growth of 9.7% driven by good category momentum and market share gains
  - Strong growth in operating profit driven by Uniq acquisition
  - Margin reflects incorporation of Uniq business

Ingredients & Property

	H1 12 £m	H1 11 £m	% change
Revenue	35.1	33.8	+3.8%
Operating profit[2]	1.0	0.9	+16.0%

- Division represents around 6% of Group revenue
- Good performance in ingredients growing both revenue and operating profit
- Outline planning permission obtained for Littlehampton site in December 2011 – substantial progress on planning agreement

Finance Cost

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Bank interest payable virtually unchanged from H1 11 despite incremental debt to part finance Uniq acquisition

£m	H1 12	H1 11
Bank interest payable	(8.1)	(7.9)
Unwind discount to present value	0.1	0.1
Finance cost*	***(8.0)***	***(7.8)***
Net pension financing charge	(2.4)	(0.6)
FX/Fair value of derivatives	2.5	3.4
Net finance charge	(7.9)	(5.0)

* Before fair value, FX and pensions

Tax Charge

- The Group's effective tax rate has reduced to 4% (FY11: 13%) largely as a result of the Uniq acquisition
- Cash tax of £0.2m (H1 11: £1.5m)
- An income statement credit will be recognised each year in relation to the amortisation of the intangible assets identified on acquisition
- Uniq business possessed significant tax attributes
- ETR expected to remain around this level for the foreseeable future

EPS and Dividend

EPS	H1 12	H1 11
Adjusted earnings[3]	£21.1m	£12.1m
Denominator for earnings per share	382.3m	260.2m
Adjusted earnings per share[3]	5.5p	4.6p

EPS
- Adjusted earnings 74.7% ahead
- Adjusted earnings per share up 19.6% after taking into account effect of the rights issue

Dividend	H1 12	H1 11
Total dividend distribution	£6.8m	£5.4m
Interim dividend per share	1.75p	3.0c (2.6p)

Dividend
- 26% increase in total distribution
- The Board intends to increase total dividend distribution in line with adjusted earnings per share growth in the financial year

Cashflow

Significant improvement in H1 operating cashflow

£m	H1 12	H1 11
EBITDA	43.4	32.3
Working capital movement	(12.2)	(17.6)
Total capex	(14.1)	(13.0)
Interest & tax	(7.2)	(10.6)
Operating cashflow	**9.9**	**(8.9)**
Difference between pension charge and cash contributions	(7.0)	(4.2)
Exceptionals	(10.1)	(12.3)
Dividends paid	(4.3)	(4.1)
Other (including FX, non cash and settlement of derivatives)	2.2	(3.3)
Cash outflow before M&A activity	**(9.3)**	**(32.8)**
Acquisitions/disposals	(113.1)	(10.8)
Increase in net debt	**(122.4)**	**(43.6)**

Net Debt and Leverage

- Net debt at 30 March 2012 of £262.2m, an increase of £122.4m reflecting Uniq consideration paid of £112.7m
- Total committed facilities of £443m – weighted average maturity of 3.9 years
- MarketFare consideration paid in April 2012 of £22.6m for historic EBITDA of £3.6m – impact to FY12 leverage c.0.15x
- Leverage expected to remain below 3.0 times in FY12 and to decline throughout FY13.

Summary Financial Performance

- Strong financial and operating performance despite challenging market conditions
- Substantial increase in revenue and operating profit post the Uniq acquisition
- Sustainable reduction in effective tax rate
- Adjusted EPS growth of 19.6% to 5.5 pence

Operating & Strategic Review

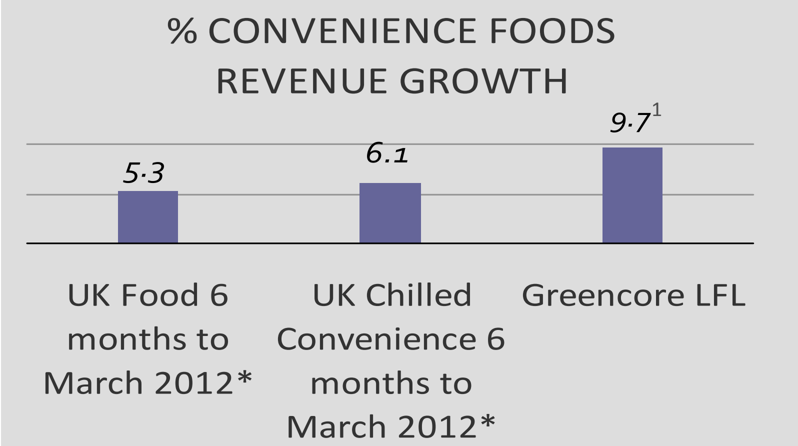
Patrick Coveney
Chief Executive Officer

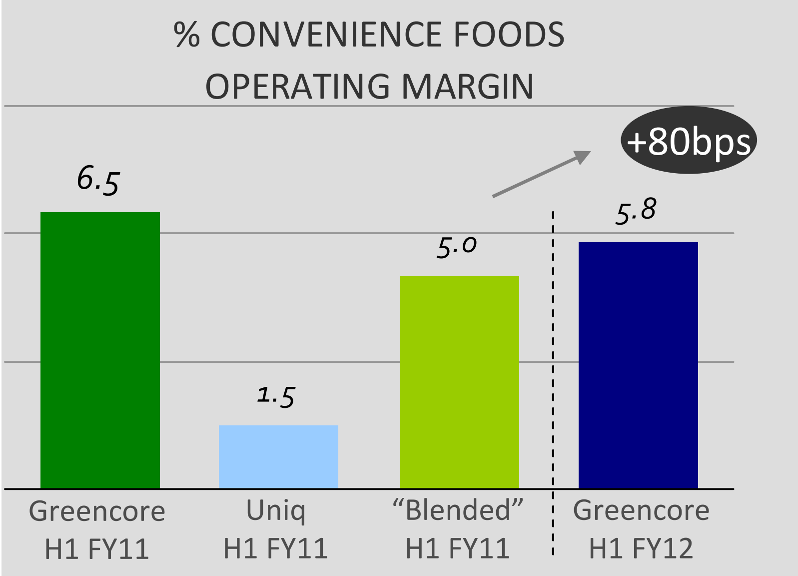
FY12 Priorities

1) OPERATIONAL PERFORMANCE	**SUSTAIN** strong organic growth momentum and commercial positions of underlying category business
2) UNIQ INTEGRATION	**DELIVER** Uniq integration benefits and transform revenue, profitability and cash generation profile of our Group
3) US STRATEGY	**REPOSITION** the US convenience foods business to deliver focus, scale and growth in Food to Go/Convenience channel player

1. Operational Performance

- Drivers of Group Performance in H1 12





DRIVERS

- Strong underlying category and customer momentum
- Significant new customer wins
- Input price inflation mitigated through supply chain efficiencies and selective price increases
- Uniq integration on track in all regards

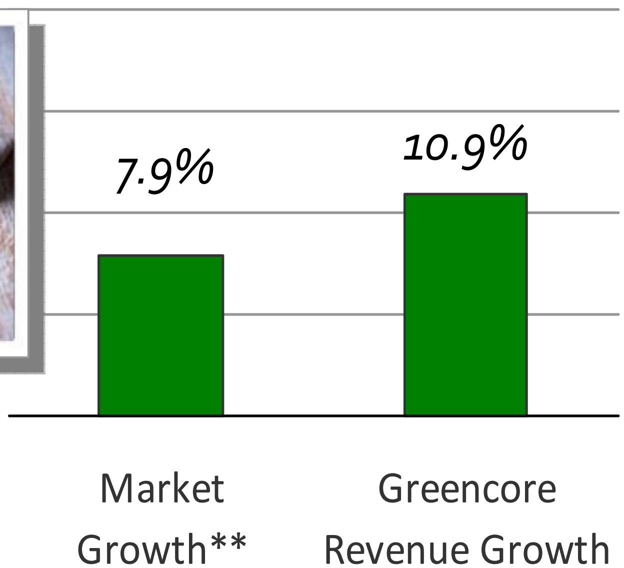
* Kantar WorldPanel 24w/e March 18 2012

1. Operational Performance

- Food to Go

No. 1
in sandwiches
36%*
market share

SANDWICHES



- Strong category performance across all core customers
- Momentum from new business wins delivered in second half of FY11 now delivering above market growth trajectory
- Northampton sandwiches set up as separate business unit with positive momentum sustained
- Spalding salads now fully integrated into Greencore Food to Go business and performing well

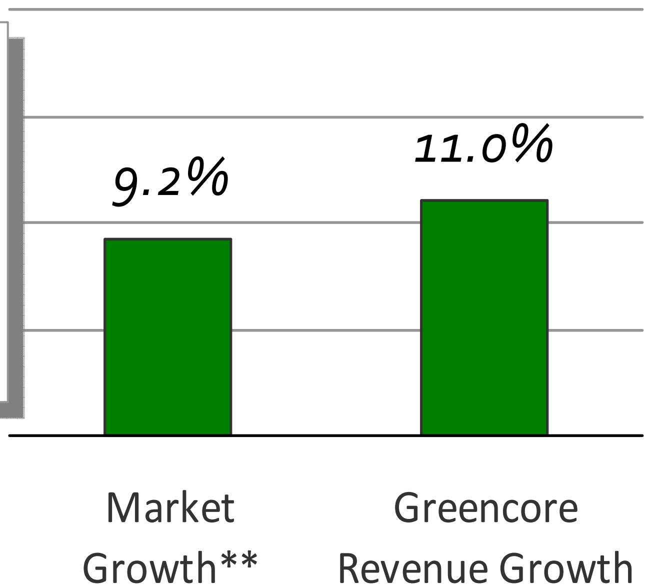
* Estimated Nielsen 52 w/e 31 March 2012 & Greencore retail sales figures
** Estimated Nielsen 24 w/e 31 March 2012 & Greencore retail sales figures

1. Operational Performance

- Prepared Meals

No. 1
in Italian ready meals
26%*
market share

READY MEALS



- Re-shaped business delivering across multiple product categories (ready meals, quiche and soups & sauces)
- Strong underlying growth delivered in ready meals and chilled soup
- Significant inflationary pressures in protein and egg, placing near term pressures on margin

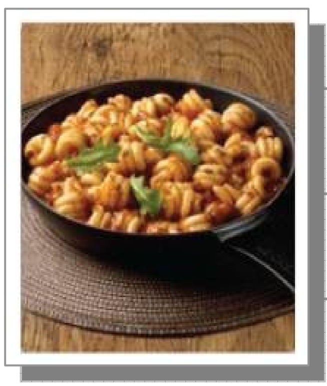
* Kantar Worldpanel 52 w/e 18 March 2012
**Kantar Worldpanel 24 w/e 18 March 2012

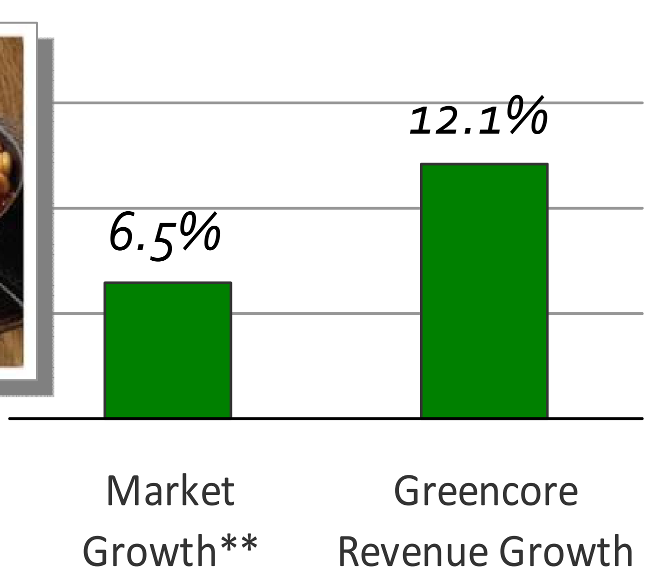
1. Operational Performance

- Grocery & Frozen

No. 1
in own label cooking sauce
77%*
market share

OWN LABEL COOKING SAUCES





- Enhanced performance generated through category focus, range simplification and leveraging manufacturing scale
- Significant share gains as customers continue to position private label against brands
- Tightly managed manufacturing operation consistently delivering payback and value from factory investment and line speed automation

* Kantar Worldpanel 52 w/e 18 March 2012
**Kantar Worldpanel 24 w/e 18 March 2012

1. Operational Performance
- Tackling Industry Challenges

CHALLENGE	GREENCORE ACTION	IMPACT
Input price inflation of c. 5%	• Product and packaging solutions to reduce impact • 'Total Lowest Cost' and 'Lean Greencore' to reduce labour and overheads • Price increases and promotional changes to recover inflation	• 'Cash margin' broadly sustained • Customer and supplier relationships protected
Consumer slowdown and increased competitive intensity at retailer level	• Balanced exposure to all UK retailers • Focus on products and category growing ahead of overall food market • Ranges and promotional programmes reconfigured to meet 'value needs' of consumers	• Greencore revenue growth significantly ahead of UK food growth in H1 FY12 • Commitment to deliver winning solutions to all customers

2. Uniq Integration

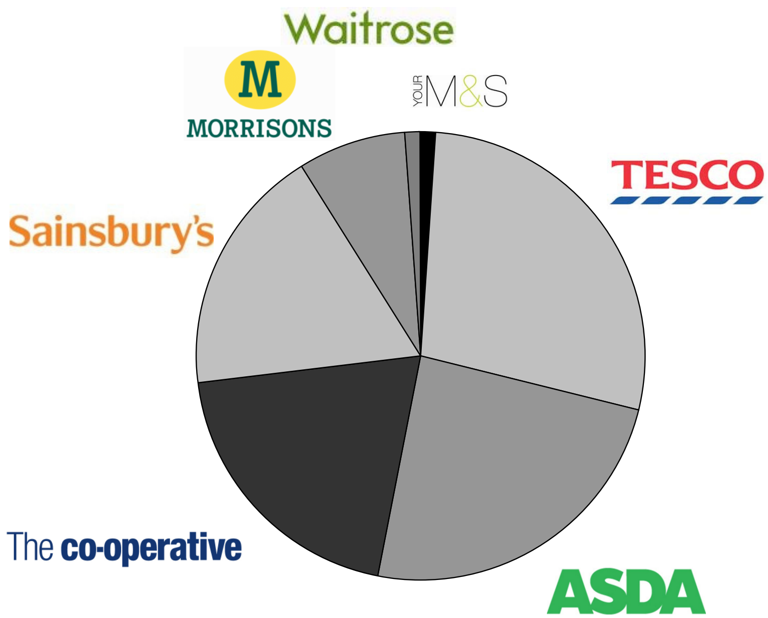
- Synergy Delivery

	TARGET	STATUS
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	• Strong growth sustained • Position established with deepening relationships • Significant progress • Complete
2. OPERATING COST	• Removal of duplicated corporate and divisional overheads • Enhanced Group scale offering purchasing and supply chain synergies	• Complete • On track £7m in FY12 £10m in FY13
3. FINANCE & WORKING CAPITAL	• Ability to utilise tax assets across the enlarged Group • Opportunity to release cash through tighter working capital and fixed capital expenditure processes	• On track; material reduction in ETR delivered

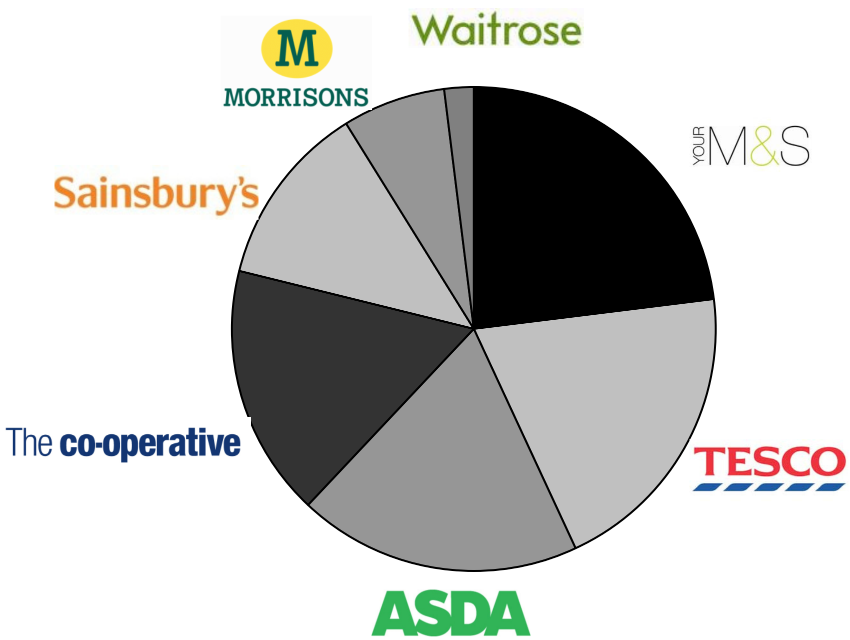
2. Uniq Integration

- Change in Customer Mix

H1 FY11



H1 FY12



Source: Estimated based on Greencore retail revenue for the first 26 weeks of FY12, excluding Uniq activity exited and to be exited

3. US Strategy
- A Growing Platform

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Facilities

Newburyport MA

Brockton MA

Fredericksburg VA

Salt Lake City UT

MarketFare Foods

Products

- Sandwiches
- Baguettes
- Chilled meals
- Quiche
- Chilled salads
- Deli Sauces

Markets

Region
- North East
- East Coast
- Mid Atlantic

Channel
- Convenience stores
- Supermarkets

Key Customers

7 ELEVEN

Cumberland FARMS

Stop&Shop

DELHAIZE

Walmart Save money. Live better.

Hannaford

Price Chopper

TurkeyHill

greencore usa

3. US Strategy

- Changing Landscape

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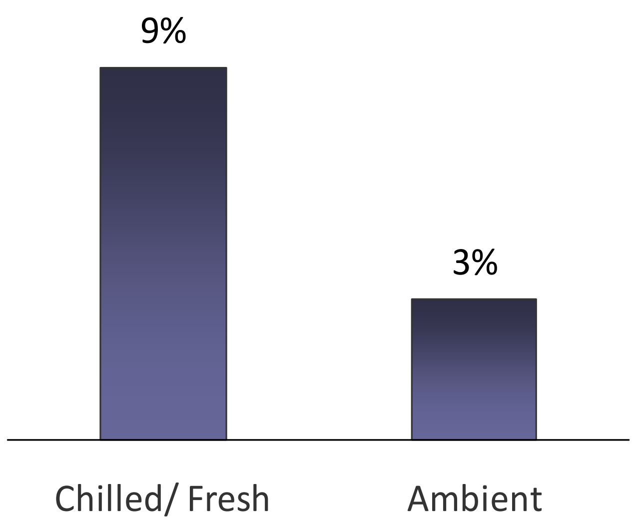
Sustained Fresh Food growth



…reflecting growing retailer commitment

…and changing competitor landscape

Accelerating consolidation of supply base across key categories

Emergence of specific channels/category solutions

Source: Daymon Worldwide 2011

3. US Strategy

- Momentum for Greencore

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REFINEMENT IN STRATEGY

- Vision and sense of market opportunity reinforced by the last four years
- Enormous internal and marketplace learnings
- Deliberate shift in strategy to:
  - *Food to Go*
  - *Small store focused*
  - *Customer led*

POSITIVE TRAJECTORY

- Improving sentiment and performance
- Stable team, asset footprint and strong customer relationships
- Deep value put on Greencore institutional knowledge BUT must be delivered locally
- Organisation aligned and committed to further investment to create material business, contributing returns and balance to group portfolio

3. US Strategy
- MarketFare Foods

BUSINESS OVERVIEW

- Leading manufacturer of Food to Go products for convenience and small stores
- Revenue of $65m and EBITDA of $5.7m for year ended 27 January 2012
- Two manufacturing facilities in Fredericksburg, Virginia and Salt Lake City, Utah
- Largest single supplier of *Fresh to Go* and *7-Smart* store branded sandwiches for 7-Eleven
- Exclusive manufacture of *Casa Buena* sauces nationwide for 7-Eleven

3. US Strategy

- Emerging Shape

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Customer Footprint:

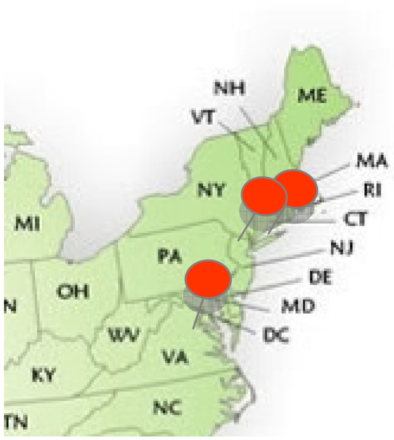
National Convenience Chains:

7 ELEVEN, Cumberland Farms, K

North East Grocery Chains:

DELHAIZE, Price Chopper

North East Footprint:



- A focused, channel-specific, customer-specific strategy
- A business of enhanced scale – with the capacity to now deliver $200m-$250m of revenue with existing customers from current sites
- Multi-regional footprint with 7-Eleven
- A high quality set of manufacturing assets
- An upgraded team, combining on-the-ground knowledge with Greencore Group capability
- An exciting growth trajectory

Outlook

- Trading environment in the UK remains challenging
- No evidence of material easing in inflation
- Notwithstanding these pressures, we continue to target:
  - Good underlying revenue growth
  - Strong growth in adjusted earnings per share

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bringing
convenience
to good food